



ViewPoint Financial Group, Inc.

NASDAQ: VPFG

Kevin Hanigan – President and Chief Executive Officer

Patti McKee – Executive Vice President and Chief Financial Officer

A small version of the ViewPoint Financial Group logo and the text "NASDAQ VPFG" is located in the bottom right corner of the slide. The logo is white and the text is yellow and white.

NASDAQ
VPFG

Safe Harbor Statement

When used in filings by the Company with the Securities and Exchange Commission (the “SEC”) in the Company’s press releases or other public or shareholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “intends” or similar expressions are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among other things, changes in economic conditions, legislative changes, changes in policies by regulatory agencies, fluctuations in interest rates, the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses, the Company’s ability to access cost-effective funding, fluctuations in real estate values and both residential and commercial real estate market conditions, demand for loans and deposits in the Company’s market area, the industry-wide decline in mortgage production, competition, changes in management’s business strategies and other factors set forth under Risk Factors in the Company’s Form 10-K, that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. The Company wishes to advise readers that the factors listed above could materially affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

The Company does not undertake – and specifically declines any obligation – to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Corporate & Geographic Overview

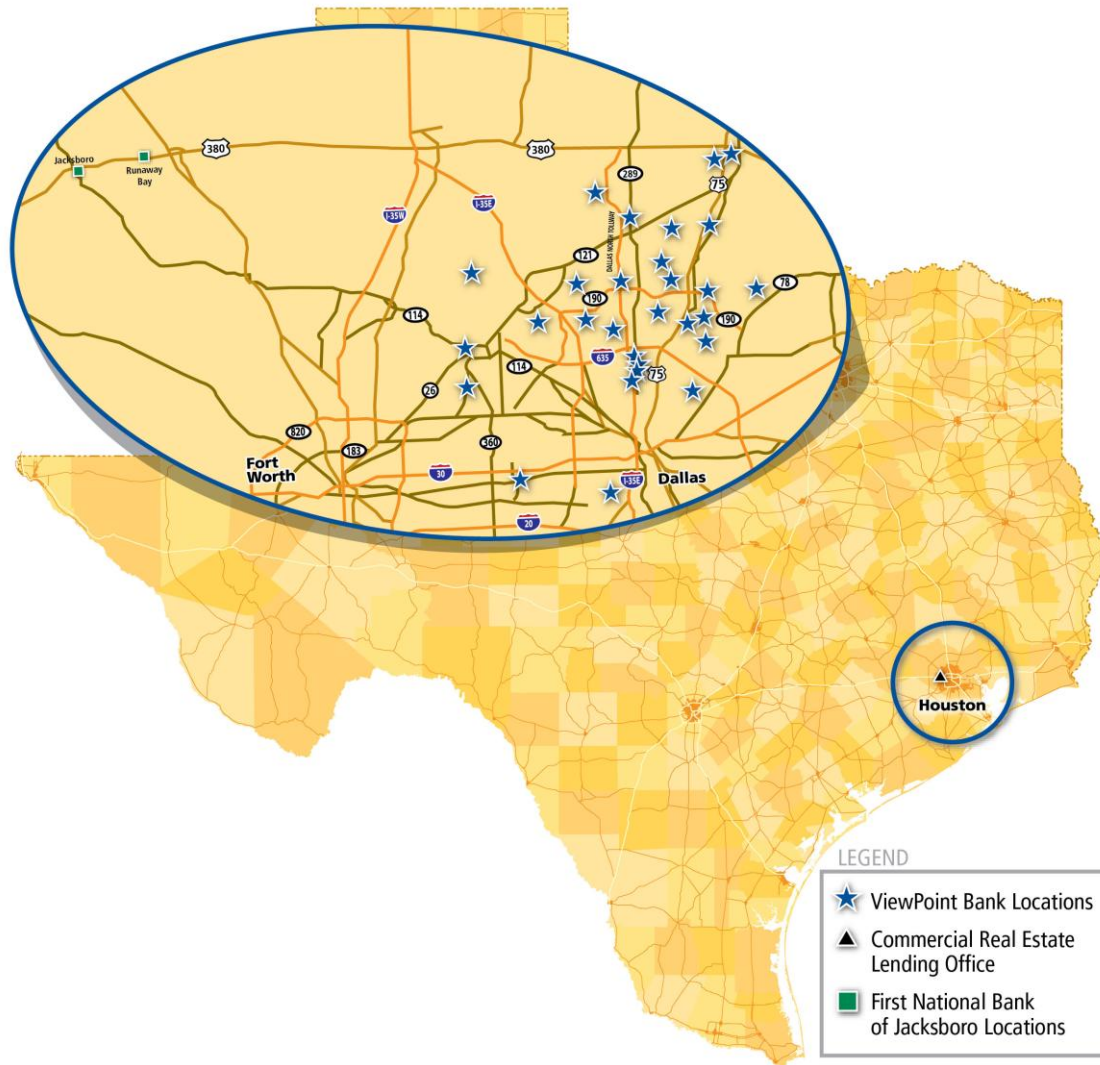
Total Assets: **\$3.64 billion¹**
Total Net Loans: **\$2.65 billion¹**
Total Deposits: **\$2.19 billion¹**

31 Community Bank Locations

60 years in Texas market

#1 in deposit market share in the affluent Collin County market of those banks based in Texas ²

Ranked #4 in deposit market share among Texas-based community banks in DFW Metroplex²



Source: VPFQ 10-Q for Q3 2012, Company documents

¹ As of September 30, 2012

² FDIC market share data as of June 2012

Attractive Demographics: Strengthening Dallas Franchise

ViewPoint Bank has a wealthy depositor base and compares favorably to Texas peers.

Texas Banks Ranked by Projected Income of Depositor Base

Company (ranked by 2011 HH)	Ticker	City	Median household income of depositor base - 2011*	Median household income of depositor base - projected 2016*
ViewPoint Financial Group, Inc.	VPIG	Plano	\$69,671	\$75,783
Comerica, Inc.	CMA	Dallas	\$55,245	\$63,747
OmniAmerican Bancorp, Inc.	OABC	Fort Worth	\$55,027	\$62,087
Texas Capital Bancshares, Inc.	TCBI	Dallas	\$51,840	\$59,051
Cullen/Frost Bankers, Inc.	CFR	San Antonio	\$49,981	\$57,822
Prosperity Bancshares, Inc.	PB	Houston	\$46,974	\$54,519
First Financial Bankshares	FFIN	Abilene	\$41,671	\$49,143
Southside Bancshares, Inc.	SBSI	Tyler	\$41,555	\$51,269
Guaranty Bancshares, Inc.	GNTY	Mount Pleasant	\$37,502	\$43,911
International Bancshares Corp.	IBOC	Laredo	\$35,790	\$42,159

* List based on selected public banks and thrifts based in Texas.

ViewPoint Bank is ranked #1 in deposit market share in Collin County of banks based in Texas.

Deposit Market share: Collin County¹

Rank	Institution	Branches	June 30, 2012 Deposits In Market (\$mm)	June 30, 2012 Market share (%)
1	ViewPoint Bank, National Association	12	1,243	8.5
2	LegacyTexas Bank	9	1,049	7.1
3	Independent Bank	10	467	3.2
4	The American National Bank of Texas	4	324	2.2
5	Comerica Bank	8	274	1.9
6	North Dallas Bank and Trust Co.	2	268	1.8
7	Benchmark Bank	1	219	1.5
8	Texas Capital Bank, National Association	1	212	1.4

¹ Includes only banks and thrifts headquartered in Texas

Source: SNL Financial and the FDIC

Q3 2012 Highlights

Strong Earnings

- Net Income totaled \$11.3 million, up 74% vs. prior quarter
- Core EPS totaled \$0.30, up 88% vs. Q3 2011
- Q/Q EPS up \$0.13, core EPS up \$0.06 Q/Q

Continued Loan Growth

- Total loans increased \$140 million, or 5.5%, from Q2 to Q3
 - Loans HFI up 3.2% vs. Q2 2012
 - Loans HFS increased \$88.8 million, or 9.6%, from Q2 to Q3

Increase in Net Interest Margin

- NIM of 3.70%, up 8 bps vs. Q2 2012 and up 83 bps vs. Q3 2011
- Driven by reduced deposit cost and improvement in earning asset mix

Strong Capitalization & Stable Credit Quality

- Quarterly cash dividend of \$0.10 per share, up 25% from Q2
- Tangible Common Equity ratio of 13.45%, \$485 million
- Asset quality – NPLs/Loans of 1.70%

See Appendix for reconciliation of core (non-GAAP) to GAAP net income.
Source: VPFG 10-Q for Q3 2012; Company Documents

Looking Forward – Execute Business Strategy

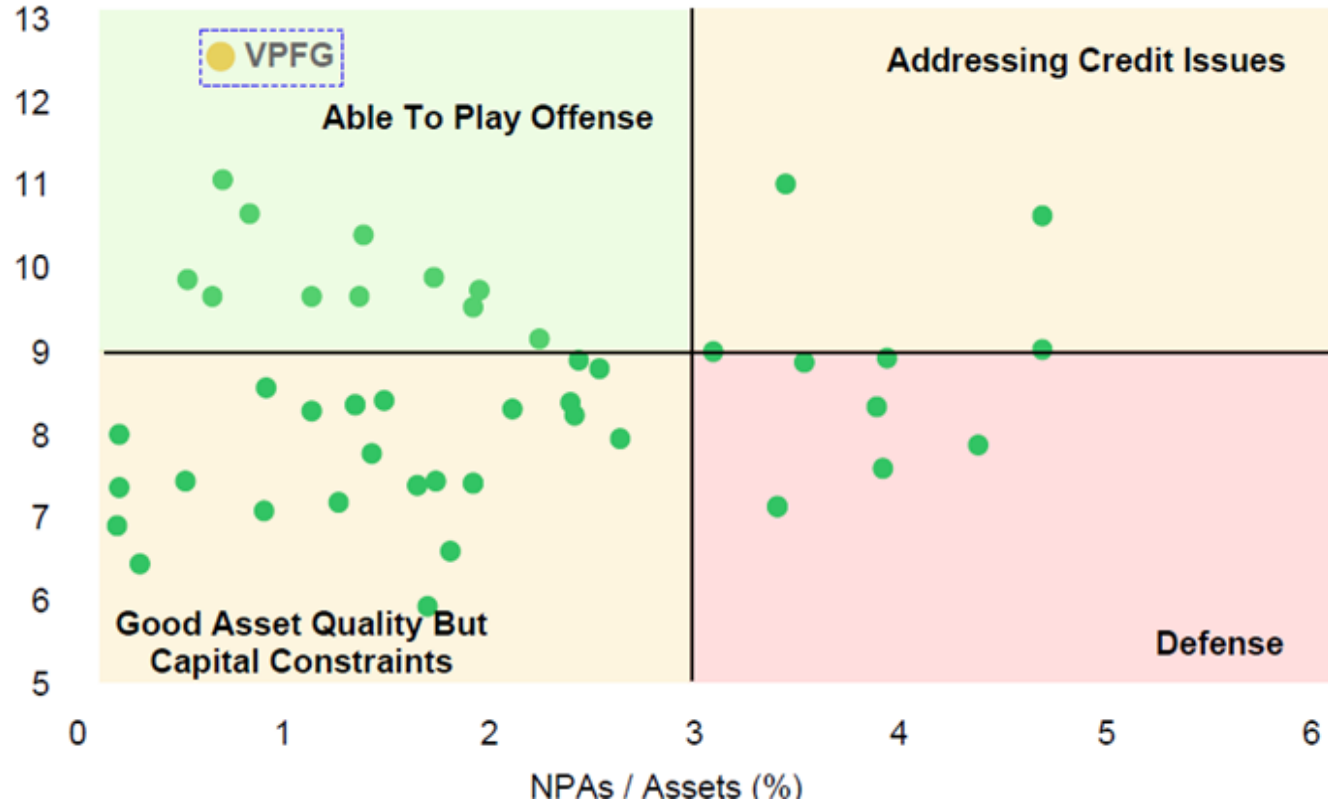
- ★ Capitalize on a position of balance sheet strength
- ★ Improve and diversify earning asset mix
 - Migrate from low yielding securities to higher yielding loans
 - Transition to a balanced loan book, leveraging C&I expertise
- ★ Grow organically, leveraging a strong local economy
- ★ Achieve greater community banking market share through high-touch service and strategic redeployment of key products
- ★ Deploy capital opportunistically
 - Continued organic loan growth and selective branching
 - Consistent growth of dividends and opportunistic share repurchase
 - Disciplined M&A

ViewPoint is Positioned Well in Current Industry Headwinds

- Many banks are dealing with credit issues or capital constraints
- Very few banks are in a position to play offense
- Even fewer have experience and infrastructure to successfully integrate multiple acquisitions

Tangible Common Equity Ratio

(%)



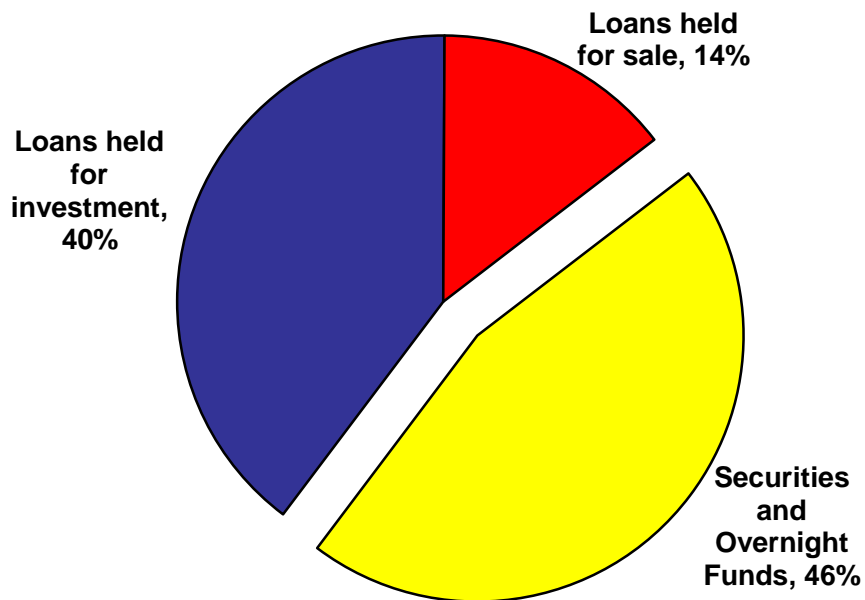
Source: SNL Financial – Morgan Stanley – Peers are KRX index of 50 regional banks

Improved Earning Asset Mix

Improve the mix of earning assets by continuing to build on the success of our three primary loan programs, further develop our C&I program, and reduce the mix of securities.

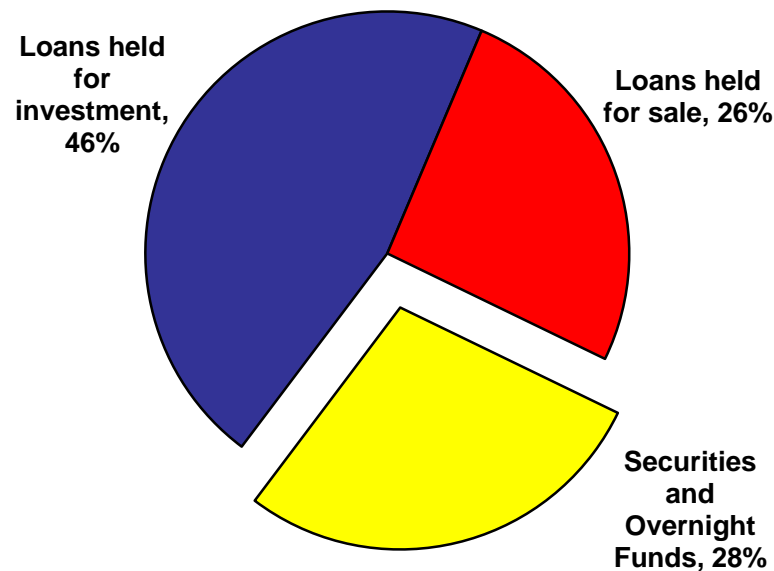
Average Earning Assets and Related Yields

September 30, 2011



Quarterly yield on earning assets: 4.06%

September 30, 2012



Quarterly yield on earning assets: 4.34%

Source: Company Documents

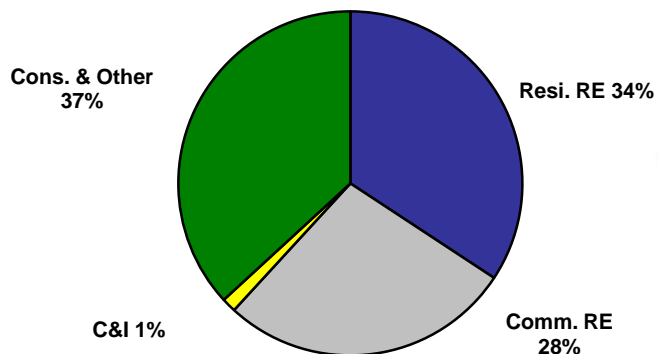
Commercial Bank Transformation

- ★ The Highlands acquisition accelerated ViewPoint's transition to a commercial banking model
 - Commercial banking CEO
 - Team of commercial lenders
- ★ Shift loan portfolio away from real estate centric lending
- ★ Emphasis on C&I lending with a goal to transition to balanced loan book
- ★ Continued emphasis on low-cost, core deposits

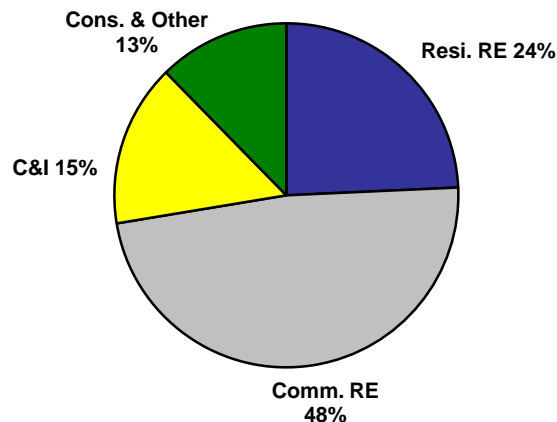
Commercial Bank Transformation

Loans Held for Investment Composition

December 31, 2007

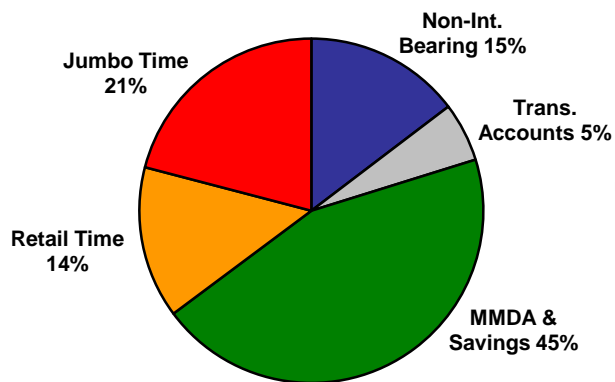


September 30, 2012

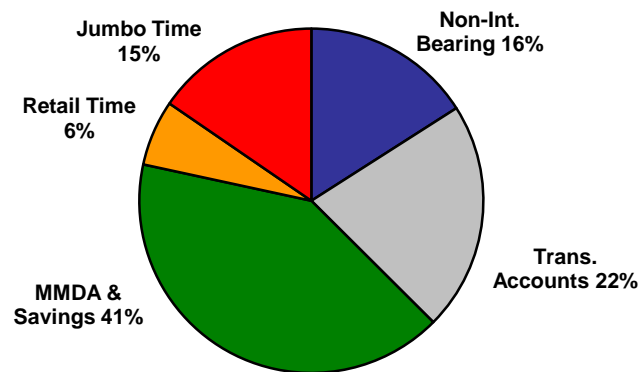


Deposit Composition

December 31, 2007



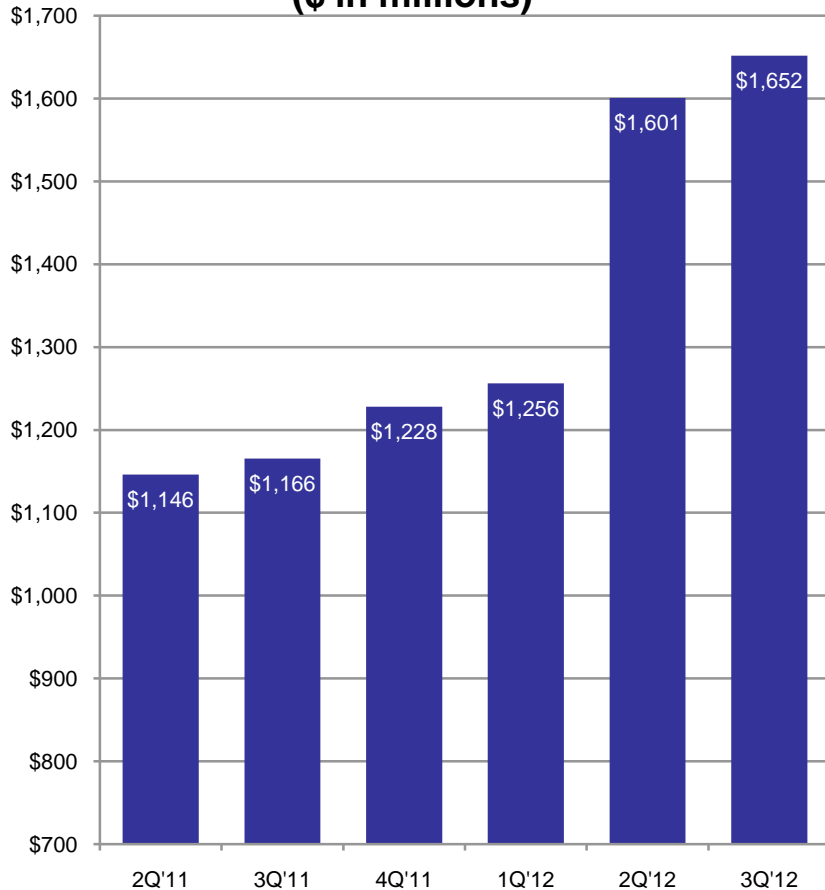
September 30, 2012



Source: SNL Financial, VPFG 10-Q for Q3 2012

Continued Strong Organic Loan Growth

Gross Loans Held For Investment on Pro Forma Basis ⁽¹⁾
(\$ in millions)



☆ Increase in loans held for investment Q3 vs. Q2

- \$51 million increase in Q3 2012, or 3%
- Strong organic C&I growth of \$45.7 million, or 25.3%, in Q3 2012⁽²⁾
- Strong CRE growth of \$34.0 million, or 4.5%, in Q3 2012

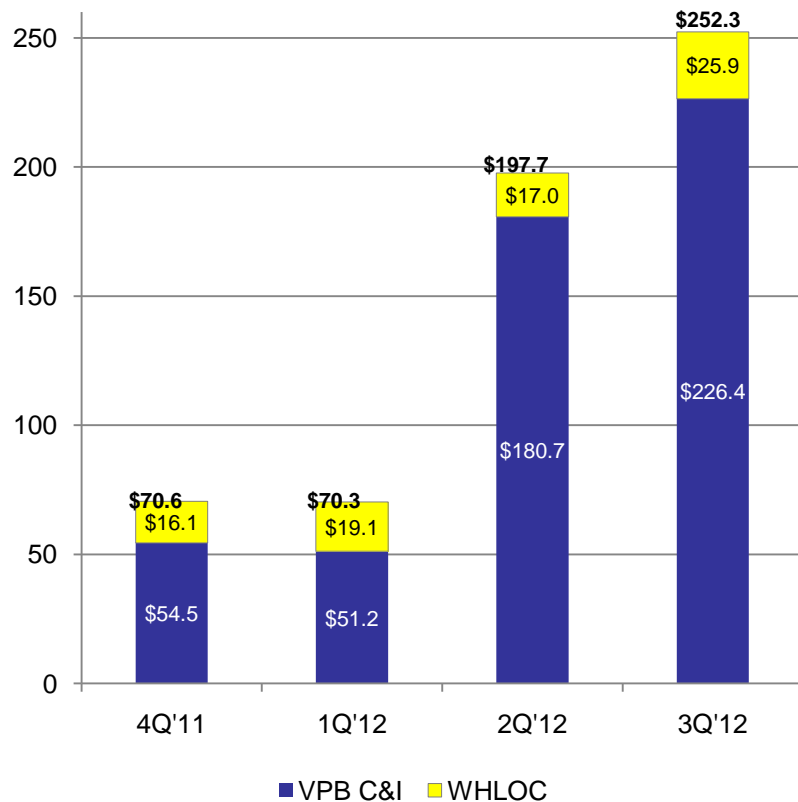
(1) The 2Q'12 balance includes \$280 million in purchased loans related to the Highlands Bank acquisition.

(2) Excludes warehouse lines of credit

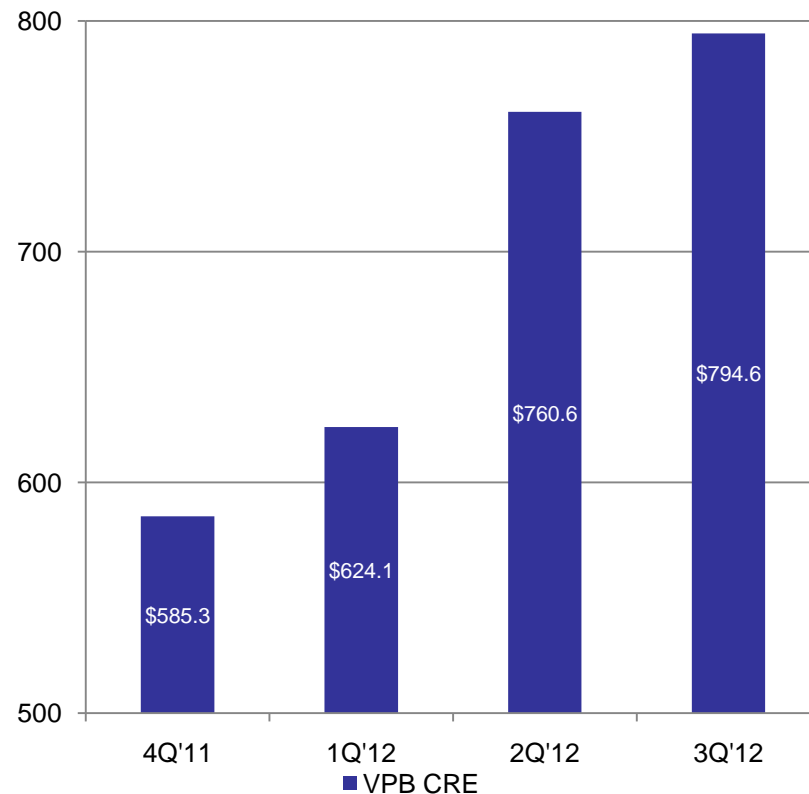
Source: VPFG 10-Q for Q3 2012; Company Documents

Strong Loan Growth

C&I Lending Growth ⁽¹⁾
(\$ in millions)



CRE Lending Growth ⁽²⁾
(\$ in millions)



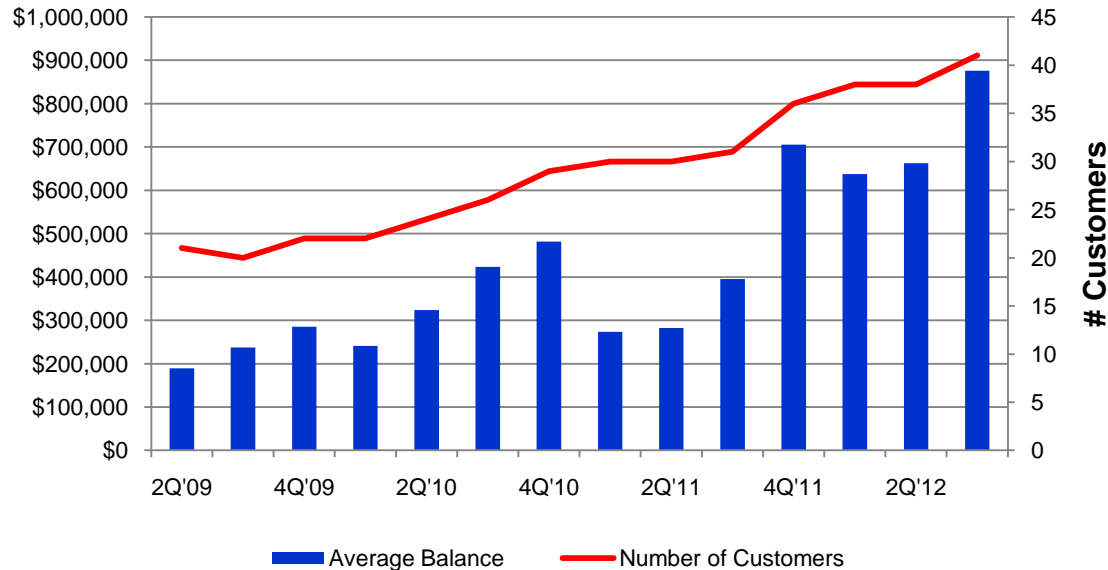
(1) The 2Q'12 balance includes \$117 million in purchased C&I loans related to the Highlands Bank acquisition

(2) The 2Q'12 balance includes \$83 million in purchased CRE loans related to the Highlands Bank acquisition

Source: VPFG 10-Q for Q3 2012; Company Documents

National Mortgage Warehouse Purchase Program

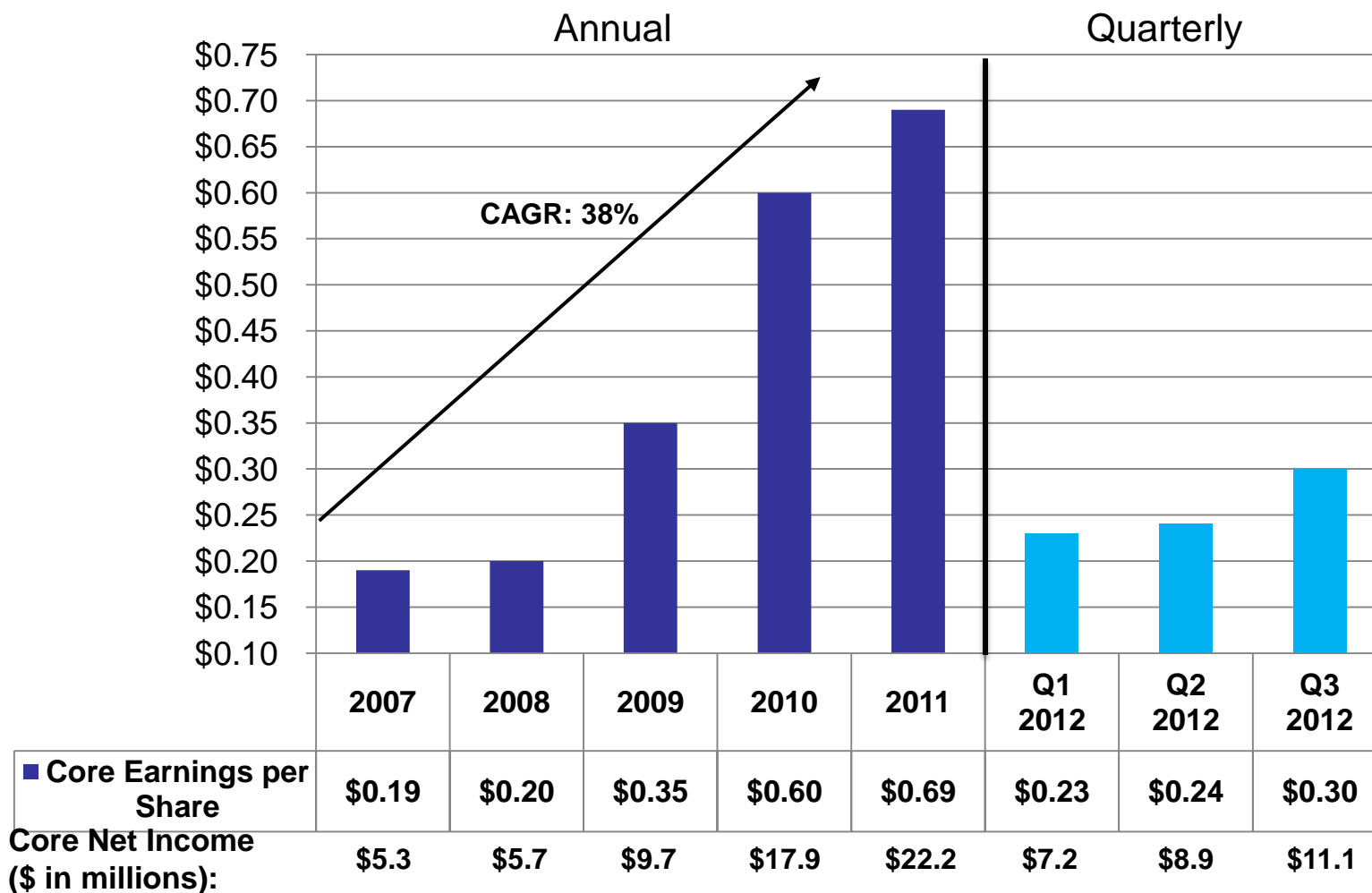
Warehouse Purchase Program - Average Portfolio Balances in Thousands and Number of Customers



- ☆ Average balance increased \$213 million for Q3 2012 vs. Q2 2012
- ☆ Gross Average Yield of 4.07% for Q3 2012
- ☆ Nationwide portfolio production covering 49 states
- ☆ 59% conforming and 41% government loans
- ☆ Approved maximum facility amounts ranging from \$8.0 million to \$45.0 million with an average utilization rate of 67%.

Source: Company Documents at September 30, 2012

Core Earnings Per Share Growth



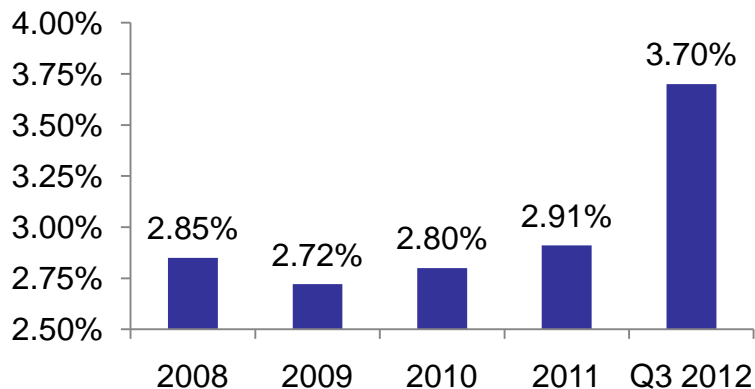
See Appendix for reconciliation of core (non-GAAP) to GAAP net income

Source: VPG 10-Q for Q3 2012; Company Documents

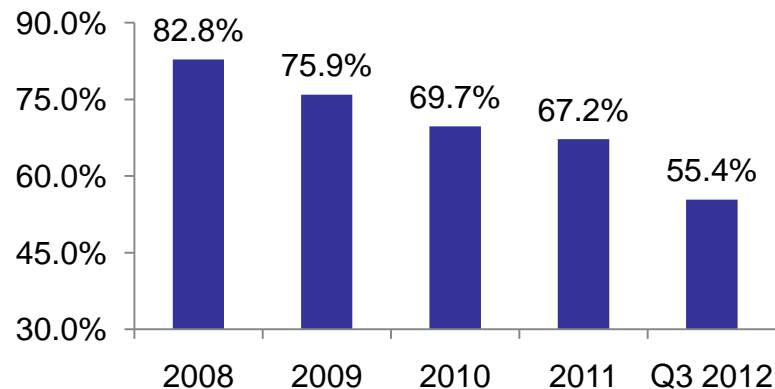
Share and per share information for periods prior to July 6, 2010, have been revised to reflect the 1.4:1 conversion ratio on publicly traded shares

Profitability

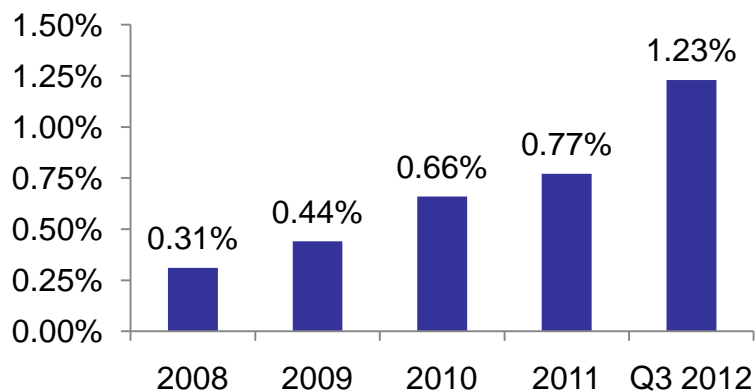
Net Interest Margin



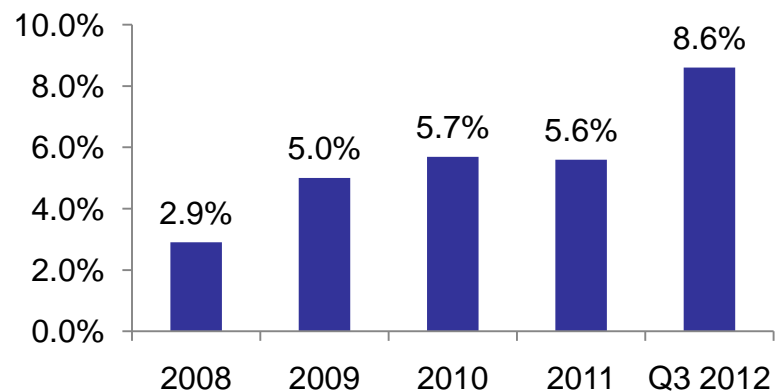
Efficiency Ratio



Core ROAA¹



Core ROAE¹

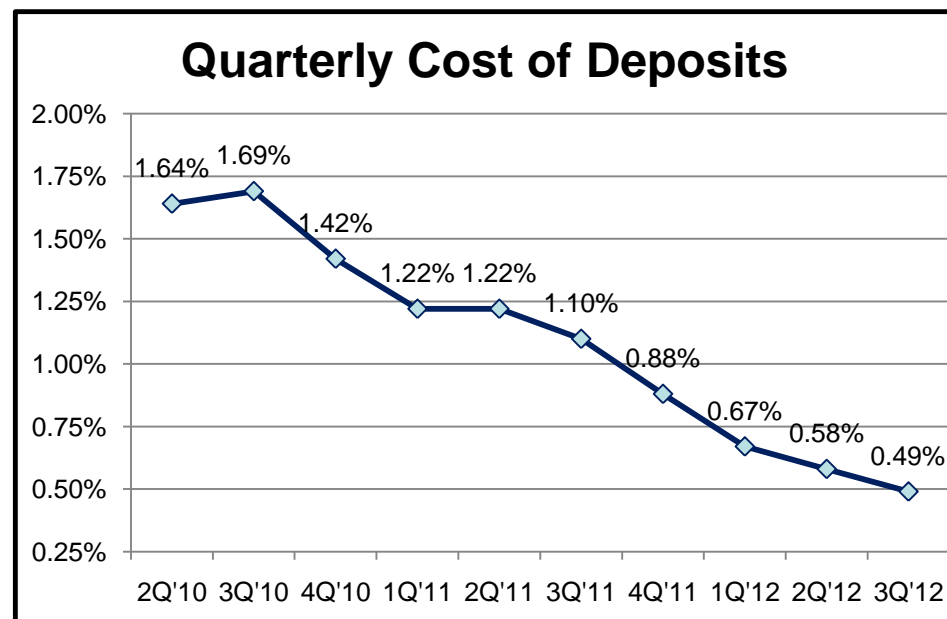
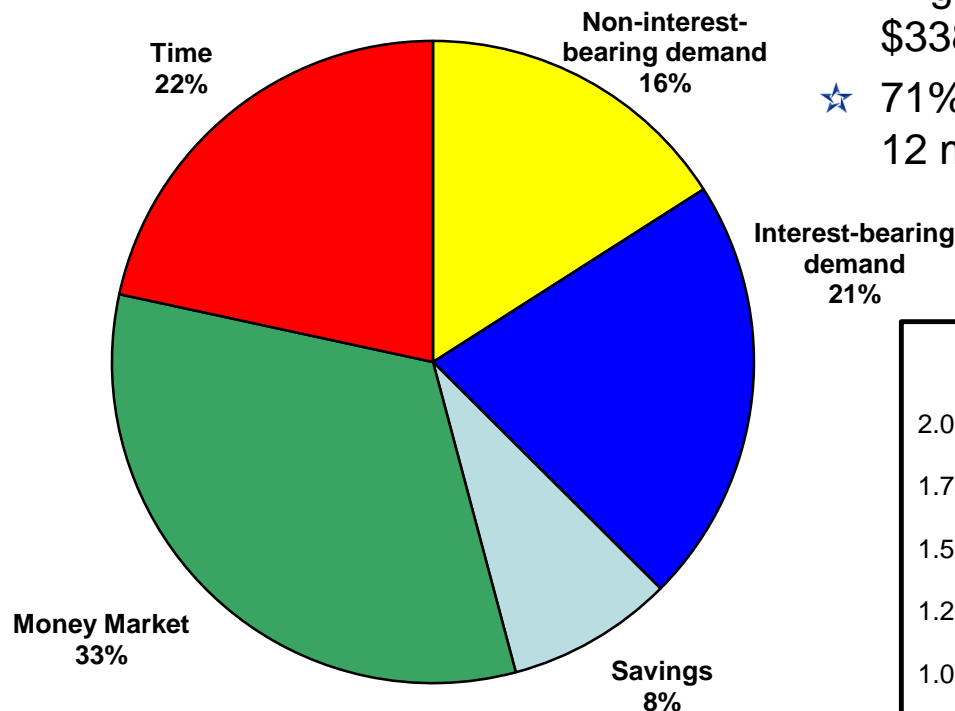


Source: VPGF 10-Q for Q3 2012, Company Documents

¹ See Appendix for reconciliation of core (non-GAAP) to GAAP net income

Significant Improvement in Deposit Cost

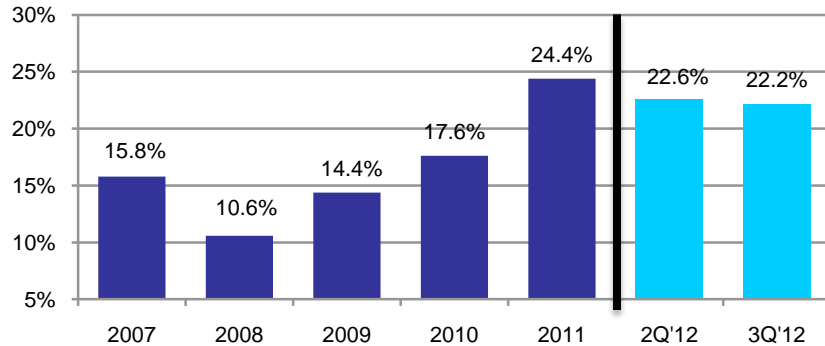
- ☆ Continued improvement in deposit cost
- ☆ Avg. non-interest bearing deposits increased to \$338M from \$316M linked quarter
- ☆ 71%, or \$336M, of time deposits to mature within 12 months with WAR of 0.74%



Source: VPFG 10-Q for Q3 2012 and Company Documents at September 30, 2012

Robust Capital

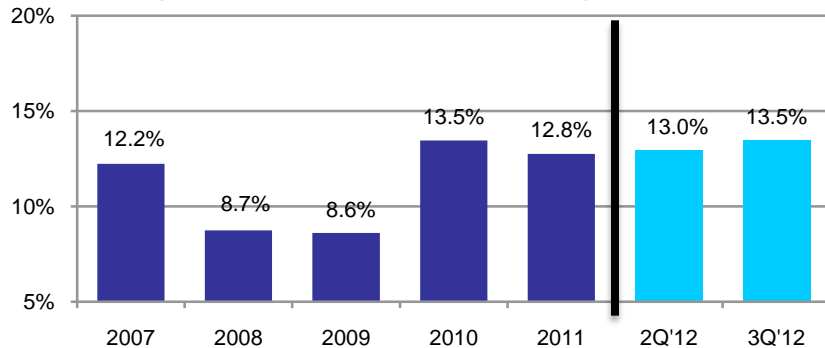
Tier 1 Capital



☆ ViewPoint remains among the strongest capitalized institutions in the industry

- 22.2% Tier 1 Capital at Q3 2012
- 13.5% Tangible Common Equity

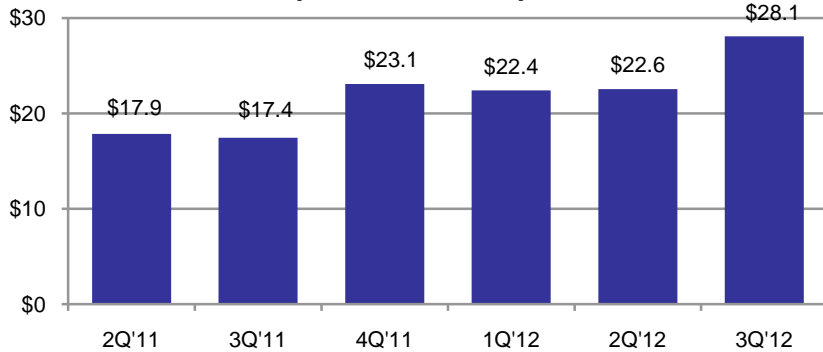
Tang. Common Equity / Tang. Assets



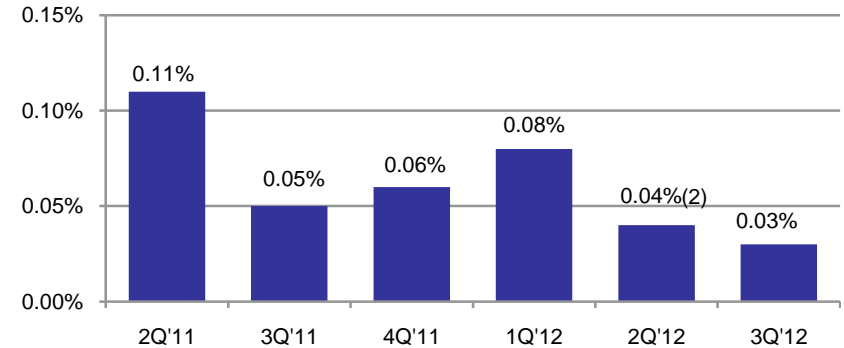
Source: Company Documents at September 30, 2012

Credit Quality

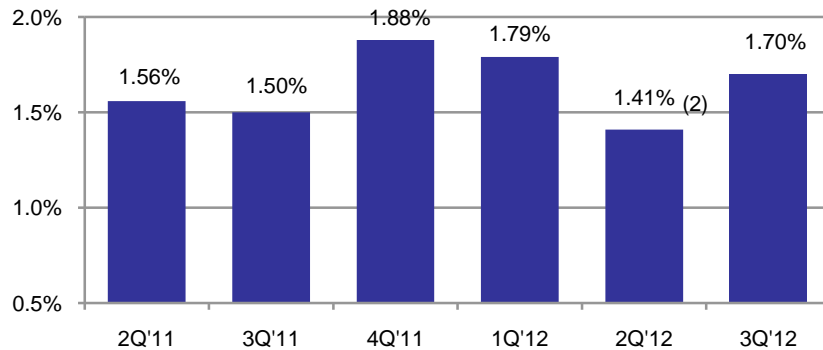
Total Non-Performing Loans (\$ in millions)



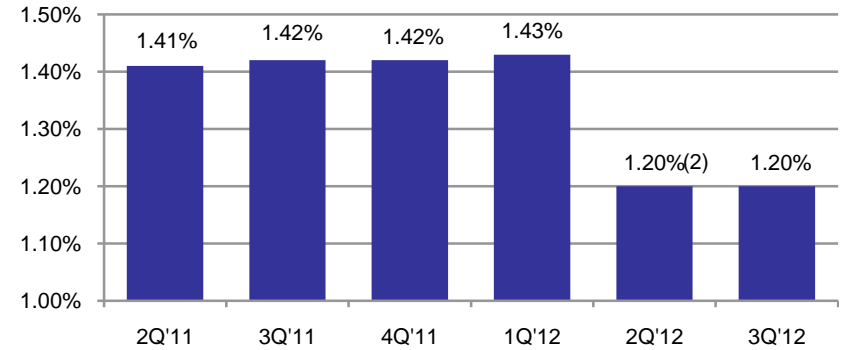
Net Charge-offs / Avg. Loans



Total NPLs as a % of Total Loans (1)



Allowance / Total Loans (1)



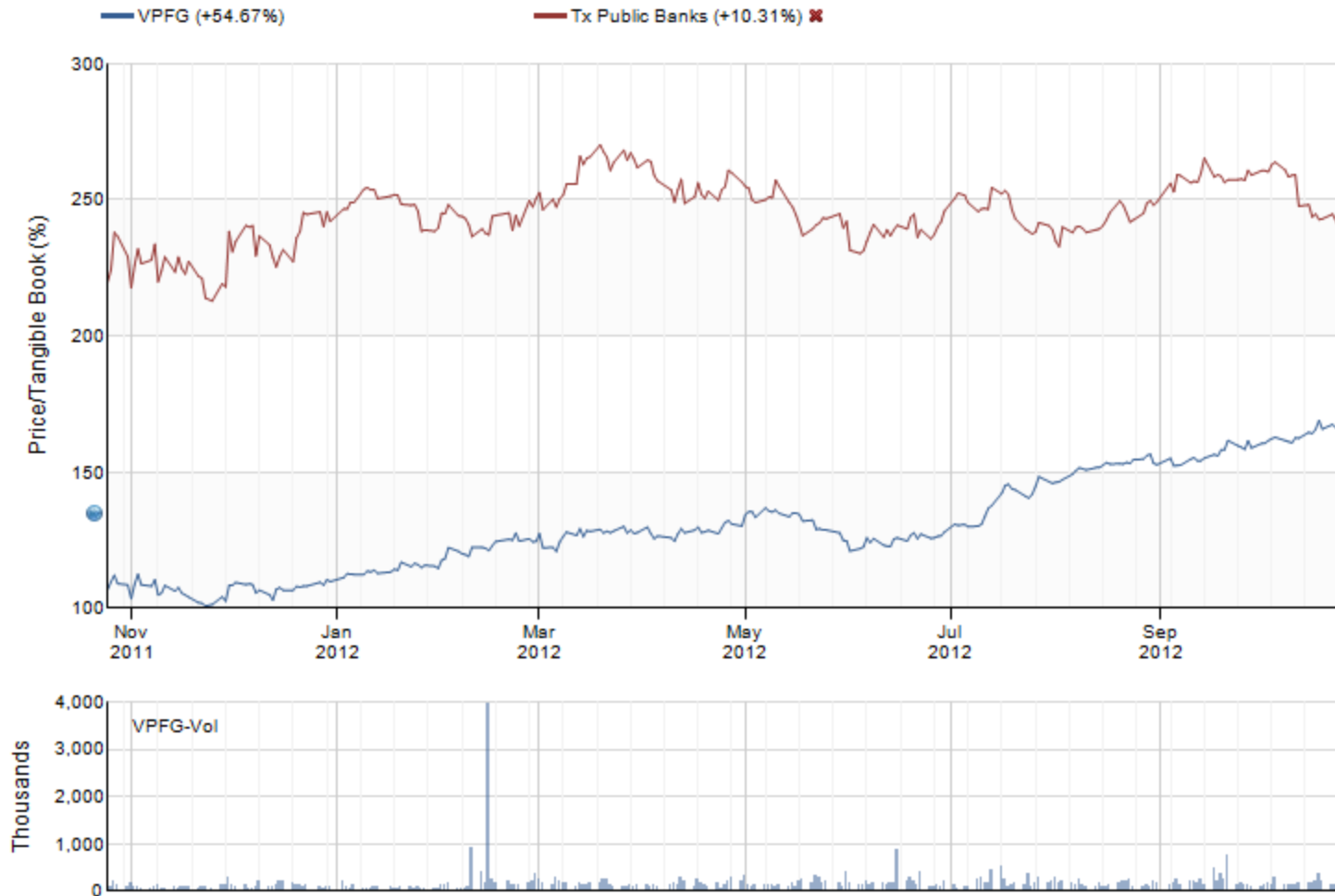
Source: Company Documents

(1) Total loans does not include loans held for sale

(2) Beginning 2Q'12, total loans includes loans acquired from Highlands

Price to TBV

ViewPoint Financial Group, Inc. - Price/Tangible Book (%)



Source: SNL Financial as of 10/26/2012

Investment Highlights

- ☆ Positive earnings growth trends
- ☆ One of the largest independent community banking franchises in the highly attractive Texas market
- ☆ Strong credit metrics and positive asset quality compared to peers reflecting disciplined underwriting standards
- ☆ Well-capitalized and able to deploy capital
- ☆ Price to TBV favorable compared to Texas peers

Questions?

Appendix

- ☆ The subsequent tables present non-GAAP reconciliations of the following calculations:
 - TCE (Tangible Common Equity) to TCA (Tangible Common Assets) ratio
 - TCE per share
 - Price to TBV
 - Core (non-GAAP) net income and earnings per share

TCE to TA, TCE per Share and Price to TBV at September 30, 2012

(Dollar amounts in thousands)

Total GAAP equity	\$516,353
Less: goodwill	(29,650)
Less: identifiable intangible assets, net	(1,793)
Total tangible equity	<u>\$484,910</u>
Total GAAP assets	\$3,636,033
Less: goodwill	(29,650)
Less: identifiable intangible assets, net	(1,793)
Total tangible assets	<u>\$3,604,590</u>
GAAP Equity to Total Assets	14.20%
TCE to TA	13.45%
Shares outstanding at September 30, 2012	39,579,667
TCE per Share	\$12.25
Average VPFG stock price for September 2012	\$18.89
Price to TBV	154.20%

Reconciliation of Core (non-GAAP) to GAAP Net Income and EPS (Dollar amounts in thousands except share and per share data)

	Year To Date		September 30,		Three Months Ended		June 30,		March 31,	
	September 30,		September 30,		June 30,		June 30,		March 31,	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
GAAP net income	\$ 24,880	\$ 16,554	\$ 11,316	\$ 5,143	\$ 6,492	\$ 4,857	\$ 7,072	\$ 6,554		
Highlands acquisition costs	2,683	-	158	-	2,432	-	93	-		
Costs relating to sale of VPM	84	-	(4)	-	88	-	-	-		
One-time payroll and severance costs	777	-	238	-	525	-	14	-		
One time (Gain) loss on assets	(1,101)	(400)	(70)	(17)	(1,040)	(472)	9	89		
Goodwill impairment	532	176	-	-	532	176	-	-		
Gain on sale of AFS securities	(659)	(2,220)	(584)	-	(75)	-	-	(2,220)		
Core (non-GAAP) income	<u>\$ 27,196</u>	<u>\$ 14,110</u>	<u>\$ 11,054</u>	<u>\$ 5,126</u>	<u>\$ 8,954</u>	<u>\$ 4,561</u>	<u>\$ 7,188</u>	<u>\$ 4,423</u>		
Core (non-GAAP) basic and diluted EPS	\$ 0.77	\$ 0.44	\$ 0.30	\$ 0.16	\$ 0.24	\$ 0.14	\$ 0.23	\$ 0.14		
Average shares for basic EPS	35,348,911	32,422,921	37,362,535	32,468,640	37,116,322	32,445,527	31,545,748	32,353,331		

Reconciliation of Core (non-GAAP) to GAAP Net Income and EPS (Dollar amounts in thousands except share and per share data)

	Year Ended				
	December 31,				
	2011	2010	2009	2008	2007
GAAP net income (loss)	\$ 26,328	\$ 17,799	\$ 2,670	\$ (3,315)	\$ 5,067
Highlands acquisition costs	306	-	-	-	-
One time (Gain) loss on assets	(497)	135	526	(120)	226
Goodwill impairment	176	-	-	-	-
Gain on sale of AFS securities, net of tax	(4,074)	-	(1,569)	-	-
Impairment of collateralized debt obligations (all credit)	-	-	8,082	9,114	-
Core (non-GAAP) income	<u>\$ 22,239</u>	<u>\$ 17,934</u>	<u>\$ 9,709</u>	<u>\$ 5,679</u>	<u>\$ 5,293</u>
Core (non-GAAP) basic and diluted EPS	\$ 0.69	\$ 0.60	\$ 0.35	\$ 0.20	\$ 0.19
Average shares for basic EPS	32,219,841	30,128,985	27,881,941	27,768,645	28,465,590