

Independent Bank Group, Inc.
Form DEFM14A
August 16, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Independent Bank Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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**Proxy Statement and Prospectus of
Independent Bank Group**

**Proxy Statement of
Guaranty Bancorp**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On May 22, 2018, Guaranty Bancorp, or Guaranty, and Independent Bank Group, Inc., or Independent, entered into an Agreement and Plan of Reorganization (which, as it may be amended, supplemented or modified from time to time, we refer to as the reorganization agreement), pursuant to which Guaranty will merge with and into Independent. Immediately following the completion of the merger, Guaranty Bank and Trust Company, a wholly owned bank subsidiary of Guaranty, will merge with and into Independent Bank, Independent's wholly owned bank subsidiary, with Independent Bank continuing as the surviving bank (which we refer to as the bank merger).

In the merger, each share of Guaranty common stock will be converted into the right to receive 0.45 shares (which we refer to as the exchange ratio) of Independent common stock (which we refer to as the merger consideration). Based on Independent's closing price of \$78.60 per share on May 21, 2018, the last trading day before the announcement of the reorganization agreement, and the number of shares of Guaranty common stock outstanding as of May 21, 2018, the merger consideration represented approximately \$35.37 for each share of Guaranty common stock and aggregate consideration of approximately \$1.0 billion. Based on Independent's closing price of \$69.30 per share on August 14, 2018, the last practicable trading day before the date of the enclosed joint proxy statement/prospectus, and the number of shares of Guaranty common stock outstanding as of such date, the merger consideration represented approximately \$31.19 for each share of Guaranty common stock and aggregate consideration of approximately \$913.9 million. **We encourage you to obtain current market quotations for the common stock of Independent and Guaranty before you vote.** Independent common stock is currently quoted on the NASDAQ Global Select Market (which we refer to as the NASDAQ) under the symbol IBTX. Guaranty common stock is currently quoted on the NASDAQ under the symbol GBNK.

The number of shares of Independent common stock to be delivered to holders of shares of Guaranty common stock upon completion of the merger is approximately 13,188,000 shares, based on the number of shares of Guaranty common stock and restricted stock awards in respect of Guaranty common stock outstanding as of August 14, 2018.

Independent and Guaranty will each hold a special meeting of their respective shareholders in connection with the merger. Independent shareholders will be asked to vote to approve and adopt the reorganization agreement and related matters, as well as to approve the other matters to be considered at the special meeting, as described in the attached joint proxy statement/prospectus. Guaranty stockholders will be asked to vote to approve and adopt the reorganization agreement and approve related matters, as described in the attached joint proxy statement/prospectus.

The special meeting of Independent shareholders will be held on September 24, 2018, at 3:30 p.m. Central Time, at 1600 Redbud Boulevard, Suite 400, McKinney, TX 75069. The special meeting of Guaranty stockholders will be held on September 25, 2018, at 1:00 p.m. Mountain Time, at The Ritz Carlton Hotel, 881 Curtis Street, Denver, Colorado 80202.

Your vote is important. We cannot complete the merger unless Independent's shareholders and Guaranty's stockholders approve and adopt the reorganization agreement. Approval and adoption of the reorganization agreement requires (1) the affirmative vote of the holders of two-thirds of the outstanding shares of Independent common stock entitled to vote on the proposal and (2) the affirmative vote of the holders of a majority of the outstanding shares of Guaranty common stock entitled to vote on the proposal. **Regardless of whether or not you plan to attend your special meeting, please take the time to vote your shares in accordance with the instructions contained in the enclosed joint proxy statement/prospectus.**

The Independent board of directors recommends that Independent shareholders vote FOR the approval and adoption of the reorganization agreement and FOR the other matters to be considered at the Independent special meeting.

The Guaranty board of directors recommends that Guaranty stockholders vote FOR the approval and adoption of the reorganization agreement and FOR the other matters to be considered at the Guaranty special meeting.

The enclosed joint proxy statement/prospectus describes the special meetings, the merger, the documents related to the merger and other related matters. Please carefully read the entire joint proxy statement/prospectus, including the Risk Factors section, beginning on page 44, for a discussion of the risks relating to the proposed merger. You also can obtain information about Independent and Guaranty from documents that each has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, Independent shareholders should please contact Jan Webb, Independent's Corporate Secretary, at 1600 Redbud Boulevard, Suite 400, McKinney, Texas 75069-3257, or (972) 562-9004, and Guaranty stockholders should please contact Guaranty Bancorp Investor Relations at 1331 Seventeenth Street, Suite 200, Denver, Colorado 80202, or (303) 675-1194. We look forward to seeing you at the meetings.

David R. Brooks

Chairman of the Board and Chief Executive Officer

Independent Bank Group, Inc.

Paul W. Taylor

President and Chief Executive Officer

Guaranty Bancorp

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities that Independent is offering through this document are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated August 15, 2018, and is first being mailed or otherwise delivered to Independent shareholders and Guaranty stockholders on or about August 17, 2018.

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Guaranty Bancorp

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Guaranty Bancorp (Guaranty), will be held at The Ritz Carlton Hotel, 881 Curtis Street, Denver, Colorado 80202, at 1:00 p.m. Mountain Time, on September 25, 2018 for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of May 22, 2018, by and between Independent Bank Group, Inc., or Independent, and Guaranty Bancorp, or Guaranty, as it may be amended, supplemented or modified from time to time, pursuant to which Guaranty will merge with and into Independent (the merger), as more fully described in the enclosed joint proxy statement/prospectus (which we refer to as the Guaranty merger proposal);
2. To consider and vote upon a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Guaranty may receive in connection with the merger pursuant to existing agreements or arrangements with Guaranty (which we refer to as the Guaranty compensation proposal); and
3. To consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if the board of directors of Guaranty determines such an adjournment is necessary or appropriate to permit solicitation of additional proxies in favor of the Guaranty merger proposal (which we refer to as the Guaranty adjournment proposal).

Guaranty will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The above proposals are described in more detail in this document, which you should read carefully in its entirety before you vote. A copy of the reorganization agreement is attached as Appendix A to this document.

The Guaranty board of directors has set August 14, 2018 as the record date for the Guaranty special meeting. Only holders of record of Guaranty common stock at the close of business on August 14, 2018 will be entitled to notice of and to vote at the Guaranty special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the Guaranty special meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of Guaranty common stock.

Your vote is very important. To ensure your representation at the Guaranty special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the Guaranty special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Guaranty special meeting.

The Guaranty board of directors has approved the reorganization agreement and the transactions contemplated thereby and recommends that you vote FOR the Guaranty merger proposal, FOR the Guaranty compensation proposal and FOR the Guaranty adjournment proposal (if necessary or appropriate).

By Order of the Board of Directors,

Paul W. Taylor

President and Chief Executive Officer

Denver, Colorado

August 15, 2018

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Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Independent:

A special meeting of shareholders of Independent will be held on September 24, 2018, at 3:30 p.m. Central Time, at 1600 Redbud Boulevard, Suite 400, McKinney, TX 75069, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of May 22, 2018, by and between Independent Bank Group, Inc., or Independent, and Guaranty Bancorp, or Guaranty, as it may be amended, supplemented or modified from time to time, pursuant to which Guaranty will merge with and into Independent (the "merger"), as more fully described in the enclosed joint proxy statement/prospectus (which we refer to as the "Independent merger proposal"); and
2. To consider and vote upon any proposal to adjourn the special meeting to a later date or dates, if the board of directors of Independent determines such an adjournment is necessary or appropriate to permit solicitation of additional proxies in favor of the Independent merger proposal (which we refer to as the "Independent adjournment proposal").

Independent will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

Only shareholders of Independent of record as of 5:00 p.m. Central Time, on August 14, 2018, will be entitled to notice of and to vote at the special meeting and any adjournments thereof.

Approval of the Independent merger proposal requires the affirmative vote of holders of two-thirds of the outstanding shares of Independent common stock entitled to vote. The Independent adjournment proposal requires the affirmative vote of a majority of votes cast by the Independent shareholders entitled to vote on such proposal at the Independent special meeting.

The board of directors of Independent recommends that you vote FOR the Independent merger proposal and the Independent adjournment proposal.

Your vote is very important. We cannot complete the merger unless Independent's shareholders approve the Independent merger proposal.

A proxy card is enclosed. Whether or not you plan to attend the Independent special meeting, please vote by completing, signing and dating the proxy card and promptly mailing it in the enclosed envelope or via the Internet or by telephone pursuant to the instructions provided on the enclosed proxy card. You may revoke your proxy in the manner described in the joint proxy statement/prospectus at any time before it is exercised. If you attend the Independent special meeting, you may vote in person if you desire, even if you have previously returned your proxy

card or submitted your vote via the Internet or by telephone.

If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Independent common stock, please contact Jan Webb, Independent's Corporate Secretary, at (972) 562-9004.

By Order of the Board of Directors,

David R. Brooks

Chairman of the Board, President and Chief

Executive Officer

McKinney, Texas

August 15, 2018

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HOW TO OBTAIN ADDITIONAL INFORMATION

Certain important business and financial information about Independent and Guaranty included in documents filed with the Securities and Exchange Commission (which we refer to as the SEC) has not been included in or incorporated by reference in this document. This information is described under Where You Can Find More Information. With respect to Independent, you can obtain free copies of this information by writing or calling:

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

Attention: Michelle S. Hickox

Executive Vice President and Chief Financial Officer

(972) 562-9004

With respect to Guaranty, you can obtain free copies of this information by writing or calling:

Guaranty Bancorp

Attention: Investor Relations

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

To obtain timely delivery of the documents before the special meeting of shareholders of Independent or Guaranty, you must request the information by no later than five (5) business days prior to the Independent special meeting, or September 17, 2018, or five (5) business days prior to the Guaranty special meeting, or September 18, 2018.

In addition, if Independent shareholders have specific questions about the merger or the Independent special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation for the Independent special meeting, they may contact Jan Webb, Independent's Corporate Secretary, at the following address or by calling the following telephone number:

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

If Guaranty stockholders have specific questions about the merger or the Guaranty special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation for the Guaranty special meeting, they may contact Guaranty Bancorp Investor Relations at the following address or by calling the following telephone number:

Guaranty Bancorp

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

This joint proxy statement/prospectus has been prepared as of August 15, 2018. There may be changes in the affairs of Guaranty or Independent after that date that are not reflected in this document.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

*The following are some questions that you may have regarding the Agreement and Plan of Reorganization, or the reorganization agreement, dated as of May 22, 2018, by and between Independent Bank Group, Inc., or Independent, and Guaranty Bancorp, or Guaranty, pursuant to which Guaranty will merge with and into Independent, with Independent being the surviving entity following the merger, which transaction is referred to herein as the merger, and the special meetings, and brief answers to those questions. Independent and Guaranty advise you to read carefully the remainder of this joint proxy statement/prospectus because the information contained in this section does not provide all of the information that might be important to you with respect to the merger and the special meetings. Additional important information is also referred to under the caption *Where You Can Find More Information* beginning on page 158.*

Q: Why am I receiving this joint proxy statement/prospectus?

A: In order to approve and adopt the reorganization agreement and related matters, Independent has called a special meeting of its shareholders. This document serves as a proxy statement for the Independent special meeting and describes the proposals to be presented at the Independent special meeting.

Guaranty has also called a special meeting of its stockholders to approve and adopt the reorganization agreement and approve related matters. This document serves as a proxy statement for the Guaranty special meeting and describes the proposals to be presented at the Guaranty special meeting. Finally, this document is also a prospectus that is being delivered to Guaranty stockholders because, in connection with the merger, Independent is offering shares of Independent common stock to Guaranty stockholders.

This joint proxy statement/prospectus contains important information about the merger, the reorganization agreement and the other proposals being voted on at the Independent and Guaranty special meetings and important information to consider in connection with an investment in Independent common stock. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your special meeting. Your vote is important and we encourage you to submit your proxy as soon as possible.

Q: What are Guaranty stockholders being asked to vote upon?

A: Guaranty is proposing to be acquired by Independent through certain merger transactions. As part of the overall transaction, the holders of Guaranty common stock are being asked to consider and vote on the following proposals:

to approve and adopt the reorganization agreement, pursuant to which Guaranty will merge with and into Independent (which we refer to as the Guaranty merger proposal), as is further described in the section entitled The Merger beginning on page 65 and The Reorganization Agreement beginning on page 104;

to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Guaranty may receive in connection with the merger pursuant to existing agreements or arrangements with Guaranty (which we refer to as the Guaranty compensation proposal), which is further described in the section entitled Guaranty Compensation Proposal beginning on page 131; and

to approve the adjournment of the Guaranty special meeting to a later date or dates if the board of directors of Guaranty determines it is necessary or appropriate to permit solicitation of additional proxies in favor of the Guaranty merger proposal (which we refer to as the Guaranty adjournment proposal), which is further described in the section entitled Guaranty Adjournment Proposal beginning on page 132.

No other business may be conducted at the Guaranty special meeting.

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Q: What are Independent shareholders being asked to vote upon?

A: Independent is proposing to acquire Guaranty through the merger. As part of the overall transaction, the shareholders of Independent are being asked to consider and vote on the following proposals:

to approve and adopt the reorganization agreement, pursuant to which Guaranty will merge with and into Independent (which we refer to as the Independent merger proposal), as is further described in the section entitled The Merger beginning on page 65 and The Reorganization Agreement beginning on page 104; and

to approve the adjournment of the Independent special meeting to a later date or dates, if the board of directors of Independent determines it is necessary or appropriate to permit solicitation of additional proxies in favor of the Independent merger proposal (which we refer to as the Independent adjournment proposal), as is further described in the section entitled Independent Adjournment Proposal beginning on page 133.

No other business may be conducted at the Independent special meeting.

Q: What will happen in the merger?

A: In the merger, Guaranty will be merged with and into Independent, with Independent being the surviving entity. At the effective time of the merger, Guaranty will cease to exist. Upon the merger of Guaranty with and into Independent, the then-outstanding shares of Guaranty common stock will be converted into the right to receive the merger consideration described below. Immediately following the merger, Guaranty Bank and Trust Company (which we refer to as Guaranty Bank) will be merged with and into Independent Bank, with Independent Bank being the surviving bank. The merger of Guaranty Bank with and into Independent Bank is referred to in this joint proxy statement/prospectus as the bank merger. Guaranty Bank will cease to exist after the bank merger occurs. Guaranty Bank is a Colorado banking association with its home office in Denver, Colorado, and is a wholly owned subsidiary of Guaranty. Independent Bank is a Texas banking association headquartered in McKinney, Texas, and is a wholly owned subsidiary of Independent.

Q: What will Guaranty stockholders receive in the merger?

A: If the merger is completed, Guaranty stockholders will receive 0.45 (which we refer to as the exchange ratio) shares of Independent common stock (which we refer to as the merger consideration) for each share of Guaranty common stock held immediately prior to the merger. No fractional shares of Independent common stock will be issued in the merger. In lieu of the issuance of any such fractional shares, Independent will pay to each former holder of Guaranty shares otherwise entitled to receive such fractional shares an amount of cash (rounded to the nearest whole cent) determined by multiplying (i) the average of the daily volume-weighted average sales price per Independent share on the NASDAQ, for the twenty (20) consecutive full trading days ending on and including the third trading day preceding the closing date, as reported by Bloomberg, by (ii) the fraction of an Independent share such holder would otherwise be entitled to receive pursuant to the reorganization agreement.

Q: What consideration will holders of outstanding Guaranty restricted stock awards receive in the merger?

A: At the effective time of the merger (which we refer to as the effective time), each unvested award of restricted Guaranty common stock granted under Guaranty s Amended and Restated 2005 Stock Incentive Plan, as amended, that is outstanding as of immediately prior to the effective time (which we refer to as a Guaranty 2005 RSA) will vest and be entitled to receive the merger consideration in respect of each share of Guaranty common stock subject to such Guaranty 2005 RSA, less applicable withholding taxes.

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At the effective time, subject to certain exceptions, each unvested award of restricted Guaranty common stock granted under Guaranty's 2015 Long-Term Incentive Plan, as amended, that is outstanding as of immediately prior to the effective time (which we refer to as a "Guaranty 2015 RSA"), will be converted into an award of restricted shares of Independent common stock (which we refer to as an "Adjusted RSA") with the same terms and conditions as were applicable under such Guaranty 2015 RSA immediately prior to the effective time, except as described in the following sentences. With respect to any performance-vesting Guaranty 2015 RSA, the performance-based vesting conditions applicable to such Guaranty 2015 RSA immediately prior to the effective time will not apply from and after the effective time, and such Guaranty 2015 RSA will become a service-vesting Adjusted RSA only. The Adjusted RSA will relate to the number of shares of Independent common stock equal to the product of (i) the number of shares of Guaranty common stock subject to such Guaranty 2015 RSA immediately prior to the effective time (with respect to any performance-vesting Guaranty 2015 RSA for which the performance period has not been completed as of the effective time, the number of shares shall be the target number of shares subject to such Guaranty 2015 RSA), multiplied by (ii) the exchange ratio, with any fractional shares rounded up to the next whole number of shares. See "The Reorganization Agreement Treatment of Guaranty Restricted Stock Awards" beginning on page 106 for additional information.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the effective time?

A: Yes. Although the exchange ratio is fixed, the value of the merger consideration will fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value of shares of Independent common stock. Any fluctuation in the market price of Independent shares after the date of this joint proxy statement/prospectus will change the value of the shares of Independent common stock that Guaranty stockholders will receive.

Q: What are the U.S. federal income tax consequences of the merger to Guaranty stockholders?

A: The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), and it is a condition to the respective obligations of Independent and Guaranty to complete the merger that each of Independent and Guaranty receives a legal opinion to that effect. Accordingly, holders of Guaranty common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Guaranty common stock for shares of Independent common stock in the merger, except with respect to any cash received instead of fractional shares of Independent common stock.

For further information, please refer to "Material U.S. Federal Income Tax Consequences of the Merger." The U.S. federal income tax consequences described above may not apply to all holders of Guaranty common stock. The tax consequences to a holder of Guaranty common stock will depend on his or her individual situation. Accordingly, we strongly urge holders of Guaranty common stock to consult their tax advisors for a full understanding of the particular tax consequences of the merger to them.

Q: Will Independent shareholders receive any consideration as a result of the merger?

A: No. Whether or not the merger is completed, Independent shareholders will retain the shares of Independent common stock that they currently own. They will not receive any merger consideration, whether cash or any additional shares of Independent common stock in the merger. If the merger is consummated, the issuance of the shares of Independent common stock to the Guaranty stockholders in the merger will result in the existing Independent shareholders' ownership interest in and voting power with respect to Independent being diluted.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger in the fourth quarter of 2018. However, neither Independent nor Guaranty can assure you of when or if the merger will be completed. Independent must obtain the approval

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of Independent shareholders to approve the Independent merger proposal at its special meeting, and Guaranty must obtain the approval of Guaranty stockholders to approve the Guaranty merger proposal at its special meeting. Independent and Guaranty must also obtain required regulatory approvals in addition to satisfying certain other closing conditions under the terms of the reorganization agreement.

Q: Are there any risks I should consider in deciding whether I will vote for the reorganization agreement and the other proposals to be considered at the Independent special meeting?

A: Yes. Set forth under the heading of Risk Factors, beginning on page 44, are a number of risk factors that you should consider carefully.

Q: When and where will the special shareholders meetings be held?

A: Guaranty stockholders: The Guaranty special stockholders meeting is scheduled to take place at 1:00 p.m. Mountain Time, on September 25, 2018, at The Ritz Carlton Hotel, 881 Curtis Street, Denver, Colorado 80202.
Independent shareholders: The Independent special shareholders meeting is scheduled to take place at 3:30 p.m. Central Time, on September 24, 2018, at 1600 Redbud Boulevard, Suite 400, McKinney, TX 75069.

Q: Who is entitled to vote at the special meeting?

A: Guaranty stockholders: The holders of record of Guaranty common stock, as of 5:00 p.m. Mountain Time, on August 14, 2018, which is the date that Guaranty's board of directors has fixed as the record date for the Guaranty special meeting, or the Guaranty record date, are entitled to vote at the Guaranty special meeting.
Independent shareholders: The holders of record of Independent common stock, as of 5:00 p.m. Central Time, on August 14, 2018, which is the date that Independent's board of directors has fixed as the record date for the Independent special meeting, are entitled to vote at the Independent special meeting.

Q: What are my choices when voting?

A: With respect to each of the proposals, holders of common stock entitled to vote may vote for, against or abstain from voting on the proposals in question presented at either the Guaranty special meeting or the Independent special meeting, as the case may be.

Q: What constitutes a quorum at the Guaranty special meeting and the Independent special meeting?

A:

Guaranty stockholders: The presence at the Guaranty special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Guaranty common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker nonvotes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. If a quorum is not present, Guaranty may adjourn the Guaranty special meeting.

Independent shareholders: The presence at the Independent special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Independent common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker nonvotes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

If a quorum is not present, Independent may adjourn the Independent special meeting.

Q: What votes are required for approval and adoption of the reorganization agreement?

A: Guaranty stockholders: Approval of the Guaranty merger proposal by Guaranty stockholders requires the affirmative vote of the holders of at least a majority of the outstanding shares of Guaranty common stock

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entitled to vote on such proposal at the Guaranty special meeting (which we refer to as the requisite Guaranty stockholder approval).

Independent shareholders: Approval of the Independent merger proposal by Independent shareholders requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of Independent common stock entitled to vote on such proposal at the Independent special meeting (which we refer to as the requisite Independent shareholder approval).

Q: What vote is required to approve, on an advisory (non-binding) basis, the Guaranty compensation proposal?

A: Approval of the Guaranty compensation proposal by Guaranty stockholders requires the affirmative vote of a majority of votes cast by the Guaranty stockholders entitled to vote on such proposal at the Guaranty special meeting.

Q: What votes are required to approve the adjournment proposals?

A: Guaranty stockholders: Approval of the Guaranty adjournment proposal by Guaranty stockholders requires the affirmative vote of a majority of votes cast by the Guaranty stockholders entitled to vote on such proposal at the Guaranty special meeting.

Independent shareholders: Approval of the Independent adjournment proposal by Independent shareholders requires the affirmative vote of a majority of votes cast by the Independent shareholders entitled to vote on such proposal at the Independent special meeting.

Q: How does the board of directors of Guaranty recommend that I vote at the special meeting?

A: The board of directors of Guaranty recommends that Guaranty stockholders vote their shares FOR the Guaranty merger proposal, FOR the Guaranty compensation proposal and FOR the Guaranty adjournment proposal.

Q: How does the board of directors of Independent recommend that I vote at the Independent special meeting?

A: The board of directors of Independent recommends that Independent shareholders vote their shares FOR the Independent merger proposal and FOR the Independent adjournment proposal.

Q: Am I entitled to dissenters or appraisal rights?

A: No. Under the Delaware General Corporation Law (which we refer to as the DGCL), holders of Guaranty common stock are not entitled to dissenters or appraisal rights in connection with the merger. Under the Texas Business Organizations Code (which we refer to as the TBOC), holders of shares of Independent common stock are not entitled to dissenters or appraisal rights in connection with the merger or the share issuance in connection with the merger.

Q: What happens if I transfer my shares after the record date for the special meetings?

A: Guaranty stockholders: The record date for the Guaranty special meeting is earlier than the expected date of completion of the merger. Therefore, if you transfer your shares of Guaranty common stock after the record date, but prior to the effective time of the merger, you will retain the right to vote at the Guaranty special meeting, but the right to receive the merger consideration will transfer with the shares of Guaranty common stock.

Independent shareholders: The record date for the Independent special meeting is earlier than the expected date of completion of the merger. Therefore, if you transfer your shares of Independent common stock after

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the record date, but prior to the completion of the merger, you will retain the right to vote at the Independent special meeting but will no longer own such shares of the combined company upon completion of the merger.

Q: What do I need to do now?

A: Guaranty stockholders: After you have thoroughly read and considered the information contained in this joint proxy statement/prospectus and have decided how you wish to vote your shares of Guaranty common stock, please vote your shares promptly so that your shares are represented and voted at the Guaranty special meeting. The process for voting your shares depends on how your shares are held. Generally you may hold shares as a record holder (that is, in your own name) or in street name (that is, through a broker, bank, trustee or other nominee). If you hold shares in street name, you are considered the beneficial owner of those shares. If you are a record holder on the record date for the Guaranty special meeting, you may vote by proxy or you may attend the Guaranty special meeting and vote in person. If you are a record holder on the record date for the Guaranty special meeting and want to vote your shares by proxy, you have three ways to vote:

simply indicate on the proxy card(s) applicable to your Guaranty common stock how you want to vote and sign, date and mail your proxy card(s) in the enclosed pre-addressed postage-paid envelope as soon as possible, but in any event no later than the time necessary for your proxy card(s) to be actually received by Guaranty prior to the vote at the Guaranty special meeting;

call 1 (800) 690-6903 using a touch-tone telephone and follow the instructions for telephone voting provided on the call; or

go to the website www.proxyvote.com and follow the instructions for Internet voting on that website. Your proxy card must be received by Guaranty no later than the time the polls close for voting at the Guaranty special meeting for your vote to be counted at the meeting. Please note that telephone and Internet voting will close at 11:59 p.m. Eastern Time, on September 24, 2018.

Voting your shares by proxy will enable your shares of Guaranty common stock to be represented and voted at the Guaranty special meeting if you do not attend the Guaranty special meeting and vote your shares in person.

Independent shareholders: After you have thoroughly read and considered the information contained in this joint proxy statement/prospectus and have decided how you wish to vote your shares of Independent common stock, please vote your shares promptly so that your shares are represented and voted at the Independent special meeting. The process for voting your shares depends on how your shares are held. Generally you may hold shares as a record holder (that is, in your own name) or in street name (that is, through a broker, bank, trustee or other nominee). If you hold shares in street name, you are considered the beneficial owner of those shares.

If you are a record holder on the record date for the Independent special meeting, you may vote by proxy or you may attend the Independent special meeting and vote in person. If you are a record holder on the record date for the Independent special meeting and want to vote your shares by proxy, you have three ways to vote:

simply indicate on the proxy card(s) applicable to your Independent common stock how you want to vote and sign, date and mail your proxy card(s) in the enclosed pre-addressed postage-paid envelope as soon as possible, but in any event no later than the time necessary for your proxy card(s) to be actually received by Independent prior to the vote at the Independent special meeting;

call 1 (866) 883-3382 using a touch-tone telephone and follow the instructions for telephone voting provided on the call; or

go to the website www.proxypush.com/ibtx and follow the instructions for Internet voting on that website.

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Your proxy card must be received by Independent no later than the time the polls close for voting at the Independent special meeting for your vote to be counted at the meeting. Please note that telephone and Internet voting will close at 11:59 p.m. Central Time, on September 23, 2018. All references in this joint proxy statement/prospectus to a particular time of day refer to Central Time to the extent such references relate to the Independent special meeting, and Mountain Time to the extent such references relate to the Guaranty special meeting.

Voting your shares by proxy will enable your shares of Independent common stock to be represented and voted at the Independent special meeting if you do not attend the Independent special meeting and vote your shares in person.

Q: If my shares of common stock are held in street name by my broker, bank, trustee or other nominee, will my broker, bank, trustee or other nominee vote my shares for me?

A: No. Your broker, bank, trustee or other nominee cannot vote your shares without instructions from you. If you hold your shares in street name, you should have received access to these proxy materials from your broker, bank, trustee or other nominee with instructions on how to instruct your broker, bank, trustee or other nominee to vote your shares on the proposals. Please follow the voting instructions provided by the broker, bank, trustee or other nominee. You may not vote shares held in street name by returning a proxy card directly to Guaranty or Independent, or by voting in person at the Guaranty special meeting or the Independent special meeting, unless you provide a legal proxy, which you must obtain from your broker, bank, trustee or other nominee. Further, brokers, banks, trustees or nominees who hold shares of Guaranty common stock or Independent common stock on behalf of their customers may not give a proxy to Guaranty or Independent to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks, trustees or nominees do not have discretionary voting power on these matters. If you do not provide instructions to your broker, bank, trustee or other nominee, your shares will not be voted, which will have the same effect as a vote against the proposal to approve and adopt the reorganization agreement.

Q: How will my shares be voted if I return a signed and dated proxy card but do not specify how my shares will be voted?

A: Guaranty stockholders: The shares to which such proxy card relates will be voted FOR the Guaranty merger proposal, FOR the Guaranty compensation proposal and FOR the Guaranty adjournment proposal.

Independent shareholders: The shares to which such proxy card relates will be voted FOR the Independent merger proposal and FOR the Independent adjournment proposal.

Q: Can I attend the special meeting and vote in person?

A: Guaranty stockholders: Yes. All Guaranty stockholders are invited to attend the Guaranty special meeting. Stockholders of record of Guaranty common stock on the record date for the Guaranty special meeting can vote in person at the Guaranty special meeting.

Edgar Filing: Independent Bank Group, Inc. - Form DEFM14A

If you plan to attend your meeting, you must hold your shares in your own name and bring evidence of your stock ownership, such as your most recent account statement, or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of government-issued personal photo identification with you in order to be admitted to the meeting.

If your shares of Guaranty are held in street name, then you are not the shareholder of record. In order for you to vote the shares that you beneficially own and that are held in street name in person at the special meeting, you must bring a legal proxy, executed in your favor, from the broker, bank, trustee or other nominee that was the record holder of your shares held in street name as of the record date (i) confirming

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that you were the beneficial owner of those shares as of the record date, (ii) stating the number of shares of which you were the beneficial owner that were held for your benefit at that time by that broker, bank, trustee or other nominee, and (iii) appointing you as the record holder's proxy to vote the shares covered by that proxy at the special meeting.

Whether or not you intend to be present at the Guaranty special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting by ballot at the Guaranty special meeting.

Independent shareholders: Yes. All Independent shareholders are invited to attend the Independent special meeting. Shareholders of record of Independent common stock on the record date for the Independent special meeting can vote in person at the Independent special meeting.

If you plan to attend your meeting, you must hold your shares in your own name and bring evidence of your stock ownership, such as your most recent account statement, or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of government-issued personal photo identification with you in order to be admitted to the meeting.

If your shares of Independent are held in street name, then you are not the shareholder of record. In order for you to vote the shares that you beneficially own and that are held in street name in person at the special meeting, you must bring a legal proxy, executed in your favor, from the broker, bank, trustee or other nominee that was the record holder of your shares held in street name as of the record date (i) confirming that you were the beneficial owner of those shares as of the record date, (ii) stating the number of shares of which you were the beneficial owner that were held for your benefit at that time by that broker, bank, trustee or other nominee, and (iii) appointing you as the record holder's proxy to vote the shares covered by that proxy at the special meeting.

Whether or not you intend to be present at the Independent special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting by ballot at the Independent special meeting.

Q: May I change my vote after I have submitted my proxy card?

A: Guaranty stockholders: Yes. If you are a holder of record of shares of Guaranty common stock, you may change your vote, prior to the time the polls close for voting at the Guaranty special meeting, by:

delivering to Guaranty prior to the Guaranty special meeting a written notice of revocation addressed to: Guaranty Bancorp, Attention: Corporate Secretary, 1331 Seventeenth Street, Suite 200, Denver, Colorado 80202;

completing, signing and returning a new proxy card with a later date than the date on your original proxy card prior to the time the polls close for voting at the Guaranty special meeting, in which case any earlier proxy will be revoked automatically;

logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions indicated on the proxy card prior to 11:59 p.m. Eastern Time, on September 24, 2018; or

attending the Guaranty special meeting and voting in person, in which case any earlier proxy will be revoked. However, simply attending the Guaranty special meeting without voting on a proposal will not revoke your proxy previously provided as to that proposal.

If your shares are held in street name and you desire to change any voting instructions you have previously given to the record holder of the shares of which you are the beneficial owner, you should

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contact the broker, bank, trustee or other nominee holding your shares in street name in order to direct a change in the manner your shares will be voted.

Independent shareholders: Yes. Regardless of the method used to cast a vote, if you are a holder of record, you may change your vote by:

delivering to Independent prior to the Independent special meeting a written notice of revocation addressed to: Independent Bank Group, Inc., Attention: Jan Webb, Corporate Secretary, 1600 Redbud Boulevard, Suite 400, McKinney, Texas 75069-3257;

completing, signing and returning a new proxy card with a later date than the date on your original proxy card prior to the time the polls close for voting at the Independent special meeting, in which case any earlier proxy will be revoked automatically;

logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions indicated on the proxy card prior to 11:59 p.m. Central Time, on September 23, 2018; or

attending the Independent special meeting and voting in person, in which case any earlier proxy will be revoked. However, simply attending the Independent special meeting without voting on a proposal will not revoke your proxy previously provided as to that proposal.

If your shares are held in street name and you desire to change any voting instructions you have previously given to the record holder of the shares of which you are the beneficial owner, you should contact the broker, bank, trustee or other nominee holding your shares in street name in order to direct a change in the manner your shares will be voted.

Q: What happens if I mark ABSTAIN on my proxy card, instruct my broker to vote ABSTAIN, or fail to instruct my broker to vote?

A: Guaranty stockholders: If you are a record holder of Guaranty common stock and you mark ABSTAIN on your proxy card or if you hold your shares of Guaranty common stock in street name and you instruct your broker, bank, trustee or other nominee to mark ABSTAIN or you fail to instruct your broker, bank, trustee or other nominee to vote your shares and the broker, bank, trustee or other nominee submits a proxy, referred to as a broker nonvote, then the abstention or broker nonvote of shares of Guaranty common stock will be counted towards a quorum at the Guaranty special meeting, but such shares will have the same effect as a vote AGAINST the Guaranty merger proposal.

Abstentions and broker nonvotes will have no effect on the Guaranty compensation proposal or the Guaranty adjournment proposal.

Independent shareholders: If you are a record holder of Independent common stock and you mark **ABSTAIN** on your proxy card or if you hold your shares of Independent common stock in street name and you instruct your broker, bank, trustee or other nominee to mark **ABSTAIN** or you fail to instruct your broker, bank, trustee or other nominee to vote your shares and the broker, bank, trustee or other nominee submits a proxy, referred to as a broker nonvote, then the abstention or broker nonvote of shares of Independent common stock will be counted towards a quorum at the Independent special meeting, but such shares will have the same effect as a vote **AGAINST** the Independent merger proposal.

Abstentions and broker nonvotes will have no effect on the Independent adjournment proposal.

Q: What happens if I fail to submit a proxy card or vote in person at the special meeting?

A: Guaranty stockholders: If you fail to submit a proxy card or vote in person at the Guaranty special meeting, then it will have the same effect as a vote **AGAINST** the Guaranty merger proposal and it will have no effect on the Guaranty compensation proposal or the Guaranty adjournment proposal.

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Independent shareholders: If you fail to submit a proxy card or vote in person at the Independent special meeting, then it will have the same effect as a vote **AGAINST** the Independent merger proposal, and it will have no effect on the Independent adjournment proposal.

Q: Should Guaranty stockholders send in their stock certificates now?

A: No. As soon as practical after the effective time, and no later than five (5) business days after the effective time, Independent will use commercially reasonable efforts to cause its exchange agent, EQ Shareowner Services, to send the Guaranty stockholders written instructions for exchanging their stock certificates. Guaranty stockholders should not send any Guaranty stock certificates with their proxy cards.

Q: Who can help answer my questions?

A: Guaranty stockholders: If you have additional questions about the merger, you should contact Guaranty Bancorp Investor Relations, 1331 Seventeenth Street, Suite 200, Denver, Colorado 80202, telephone (303) 675-1194.

Independent shareholders: If you have additional questions about the merger, you should contact Jan Webb, Corporate Secretary, Independent Bank Group, Inc., 1600 Redbud Boulevard, Suite 400, McKinney, Texas 75069, telephone (972) 562-9004.

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SUMMARY

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you regarding the merger and related matters. Independent and Guaranty urge you to carefully read this entire document and the other information that is referred to in this joint proxy statement/prospectus or contained in the reports and documents incorporated by reference in this joint proxy statement/prospectus. These documents will give you a more complete description of the items for consideration at the special meeting. For more information about Independent and Guaranty, see *Where You Can Find More Information* on page 158. Independent and Guaranty have included page references in this summary to direct you to other places in this joint proxy statement/prospectus where you can find a more complete description of the topics that Independent and Guaranty have summarized.*

The Companies (pages 134 and 135)

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

www.ibtx.com

Independent, a Texas corporation, is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, or the BHC Act. Through Independent Bank, its wholly owned subsidiary bank, which is a Texas banking association, Independent provides a wide range of relationship driven, commercial banking products and services. Independent currently operates 74 banking offices in the Dallas/North Texas area, including McKinney, Dallas, Fort Worth, and Sherman/Denison, the Austin/Central Texas area, including Austin and Waco, the Houston Texas metropolitan area and along the Colorado Front Range area, including Denver and Colorado Springs. As of June 30, 2018, on a consolidated basis, Independent had total assets of approximately \$10.0 billion, total loans of approximately \$7.6 billion, total deposits of approximately \$7.5 billion and total shareholders' equity of approximately \$1.5 billion.

Independent's common stock is traded on the NASDAQ under the symbol IBTX.

Guaranty Bancorp

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

www.GBNK.com

Guaranty Bancorp, a Delaware corporation, is a bank holding company registered under the BHC Act and headquartered in Colorado. Guaranty's principal business is to serve as a holding company for Guaranty Bank and

Trust Company, which we refer to as Guaranty Bank. Guaranty Bank is the sole member of a limited liability company that holds real estate and the sole owner of an investment management firm, Private Capital Management LLC. Guaranty currently operates 32 branches and one investment management firm in Colorado. As of June 30, 2018, on a consolidated basis, Guaranty had total assets of approximately \$3.8 billion, total loans of approximately \$2.9 billion, total deposits of approximately \$2.9 billion and total stockholders' equity of approximately \$419 million.

Proposed Merger (page 65)

The reorganization agreement is attached to this joint proxy statement/prospectus as Appendix A. Please read the entire reorganization agreement. It is the legal document that governs the merger.

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Terms of the Merger (page 65)

The reorganization agreement provides for the merger of Guaranty with and into Independent, with Independent being the surviving corporation following the merger. Independent is the sole shareholder of Independent Bank, a Texas banking association, and Guaranty is the sole shareholder of Guaranty Bank, a Colorado banking corporation. Pursuant to the reorganization agreement, immediately following the effectiveness of the merger, Guaranty Bank will merge with and into Independent Bank, with Independent Bank being the surviving bank following the bank merger.

Merger Consideration (page 104)

At the effective time, each share of Guaranty common stock, except for certain specified shares of Guaranty common stock owned directly by Independent or Guaranty, including shares of Guaranty common stock held in the treasury of Guaranty (other than shares of Guaranty common stock held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties or that are held directly or indirectly by Independent or Guaranty in respect of a debt previously contracted), will be converted into the right to receive 0.45 shares of Independent common stock, without interest and with cash paid in lieu of fractional shares.

As a result of the foregoing, based on the number of shares of Independent common stock and shares of Guaranty common stock (including shares of Guaranty common stock subject to certain Guaranty restricted stock awards) outstanding as of August 14, 2018, the last date before the date of this joint proxy statement/prospectus for which it was practicable to obtain this information, we expect that Guaranty stockholders as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 30% of the issued and outstanding shares of Independent common stock immediately following the closing of the merger (without giving effect to any shares of Independent common stock held by Guaranty stockholders prior to the merger).

No fractional shares of Independent common stock will be issued in the merger. In lieu of the issuance of any such fractional shares, Independent will pay to each former holder of Guaranty shares otherwise entitled to receive such fractional shares an amount of cash (rounded to the nearest whole cent) determined by multiplying (i) the average of the daily volume-weighted average sales price per Independent share on the NASDAQ, for the twenty (20) consecutive full trading days ending on and including the third trading day preceding the closing date, as reported by Bloomberg, by (ii) the fraction of an Independent share such holder would otherwise be entitled to receive pursuant to the reorganization agreement.

The implied value of the merger consideration will fluctuate as the market price of Independent common stock fluctuates before the completion of the merger. This price will not be known at the time of the Guaranty special meeting and may be more or less than the current price of Independent common stock or the price of Independent common stock at the time of the Guaranty special meeting.

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Set forth below is a table showing the hypothetical implied value of the merger consideration based on a range of market prices for Independent common stock. The table does not reflect the fact that cash will be paid instead of fractional shares.

Hypothetical Independent Common Stock Closing Prices	Fraction of Independent Share to be Exchanged for each Guaranty Share	Hypothetical Implied Value
\$ 60.00	0.45	\$ 27.00
65.00	0.45	29.25
69.30 ⁽¹⁾	0.45	31.19
70.00	0.45	31.50
73.50 ⁽²⁾	0.45	33.08
75.00	0.45	33.75
80.00	0.45	36.00
85.00	0.45	38.25

- (1) Based on the closing price for Independent common stock on August 14, 2018, the last practicable date before the date of this joint proxy statement/prospectus.
- (2) Based on the closing price for Independent common stock on April 27, 2018, the date that Independent and Guaranty entered into a letter of intent.

The examples above are illustrative only. The value of the merger consideration that a Guaranty stockholder actually receives will be based on the actual closing price on NASDAQ of Independent common stock upon completion of the merger, which may be outside the range of the amounts set forth above, and as a result, the actual value of the merger consideration per share of Guaranty common stock at closing may not be shown in the above table.

Treatment of Guaranty Restricted Stock Awards (page 106)

Pursuant to the terms of the reorganization agreement, at the effective time, each Guaranty 2005 RSA, consistent with the terms of the Guaranty 2005 Equity Plan, will vest and be entitled to receive the merger consideration in respect of each vested share of Guaranty common stock subject to such Guaranty 2005 RSA, less applicable withholding taxes.

At the effective time, subject to certain exceptions, each Guaranty 2015 RSA will be converted into an Adjusted RSA with the same terms and conditions as were applicable under such Guaranty 2015 RSA immediately prior to the effective time, except as described in the following sentences. With respect to any performance-vesting Guaranty 2015 RSA, the performance-based vesting conditions applicable to such Guaranty 2015 RSA immediately prior to the effective time will not apply from and after the effective time, and such Guaranty 2015 RSA will become a service-vesting Adjusted RSA only. The Adjusted RSA will relate to the number of shares of Independent common stock equal to the product of (i) the number of shares of Guaranty common stock subject to such Guaranty 2015 RSA immediately prior to the effective time (with respect to any performance-vesting Guaranty 2015 RSA for which the performance period has not been completed as of the effective time, the number of shares shall be the target number of

shares subject to such Guaranty 2015 RSA), *multiplied by* (ii) the exchange ratio, with any fractional shares rounded up to the next whole number of shares.

Recommendation of the Guaranty Board and Its Reasons for the Merger (page 69)

Based on the reasons discussed elsewhere in this joint proxy statement/prospectus, the board of directors of Guaranty believes that the merger is in the best interests of Guaranty and the stockholders of Guaranty and

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recommends that Guaranty stockholders vote FOR the Guaranty merger proposal, FOR the Guaranty compensation proposal and FOR the Guaranty adjournment proposal. For a discussion of the circumstances surrounding the merger and the factors considered by Guaranty's board of directors in approving the reorganization agreement, see the discussion beginning on page 69.

Recommendation of the Independent Board and Its Reasons for the Merger (page 72)

Based on the reasons discussed elsewhere in this joint proxy statement/prospectus, the board of directors of Independent believes that the merger is in the best interests of Independent and the shareholders of Independent and recommends that Independent shareholders vote FOR the Independent merger proposal and FOR the Independent adjournment proposal. For a discussion of the circumstances surrounding the merger and the factors considered by Independent's board of directors in approving the reorganization agreement, see the discussion beginning on page 72.

Opinion of Guaranty's Financial Advisor (page 80; Appendix C)

In connection with the merger, Guaranty's financial advisor, Keefe, Bruyette & Woods, Inc. (KBW), delivered a written opinion, dated May 22, 2018, to the Guaranty board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Guaranty common stock of the exchange ratio in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Appendix C to this joint proxy statement/prospectus. **The opinion was for the information of, and was directed to, the Guaranty board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Guaranty to engage in the merger or enter into the reorganization agreement or constitute a recommendation to the Guaranty board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Guaranty common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter.**

Fairness Opinion Provided to Independent (page 73; Appendix B)

Stephens Inc., or Stephens, has delivered a written opinion, dated May 22, 2018, to the board of directors of Independent that, as of the date of the reorganization agreement, based upon and subject to certain matters stated in the opinion, the consideration to be paid in the merger by Independent is fair, from a financial point of view, to Independent. This opinion is attached to this joint proxy statement/prospectus as Appendix B. The opinion of Stephens is not a recommendation to any Independent shareholder as to how to vote on the Independent merger proposal. You should read this opinion completely to understand the procedures followed, matters considered and limitations on the reviews undertaken by Stephens in providing its opinion.

Financial Interests of Directors and Officers of Guaranty in the Merger (page 95)

Guaranty's executive officers and directors may have interests in the merger that are different from, or in addition to, the interests of Guaranty's stockholders generally. Such interests include payments in connection with employment agreements with certain executive officers, Independent and Independent Bank entering into a new employment agreement with one of Guaranty Bank's executive officers, payments made in connection with a change in control severance plan and the right to indemnification and insurance coverage following the consummation of the merger. The members of the Guaranty board of directors were aware of and considered these interests, among other matters, when they approved the reorganization agreement and recommended that Guaranty stockholders approve the Guaranty merger proposal. These interests are described in more detail under the section entitled "The Merger Financial

Interests of Directors and Officers of Guaranty in the Merger beginning on page 95.

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The Independent Board of Directors After the Merger (page 101)

Effective immediately after the effective time, Independent will appoint Edward B. Cordes, Guaranty's current Chairman, and Paul W. Taylor, Guaranty's current President and Chief Executive Officer, to the Independent board of directors, each for a term expiring at the next annual meeting of the shareholders of Independent following the effective time. Independent will also nominate, and recommend that Independent shareholders elect, each of Mr. Cordes and Mr. Taylor as a Class III director at the 2019 annual meeting of Independent shareholders, subject to each nominee's compliance with Independent's governance and ethics policies in place from time to time, as reasonably determined by Independent's Corporate Governance and Nominating Committee.

Independent Plans to Continue Payment of Quarterly Dividends (page 101)

As approved by Independent's board of directors, Independent declared and paid a \$0.08 per share dividend to holders of Independent common stock in the first three fiscal quarters of 2016 and a \$0.10 per share dividend paid in the fourth fiscal quarter of 2016 and in each fiscal quarter of 2017, a \$0.12 per share dividend to holders of Independent common stock in the first fiscal quarter of 2018 and a \$0.14 per share dividend in the second fiscal quarter of 2018. On July 25, 2018, Independent declared a quarterly cash dividend in the amount of \$0.14 per share of common stock.

Independent intends to continue to pay regular quarterly cash dividends on its common stock in the fourth fiscal quarter of 2018 and following the merger, when, as and if declared by Independent's board of directors out of funds legally available for that purpose and subject to regulatory restrictions.

Issued Independent Shares Will Be Eligible for Trading (page 101)

Independent shares are listed for trading on the NASDAQ under the symbol `IBTX` and Guaranty common stock is listed for trading on the NASDAQ under the symbol `GBNK`. Upon completion of the merger, Guaranty common stock will no longer be listed for trading on the NASDAQ.

Under the reorganization agreement, Independent has agreed to file all documents required to be filed to have the shares of Independent common stock to be issued approved for listing on the NASDAQ prior to closing and to use its commercially reasonable efforts to effect such listing. The obligations of the parties to complete the merger are subject to such shares having been approved for listing on the NASDAQ and such approval having not been withdrawn or revoked.

Market Prices of Independent and Guaranty Common Stock (page 136)

On May 21, 2018, the last trading day before the merger was announced, Independent common stock closed at \$78.60 per share. On August 14, 2018, the last practicable date before the date of this joint proxy statement/prospectus, Independent common stock closed at \$69.30 per share.

On May 21, 2018, the last trading day before the merger was announced, Guaranty common stock closed at \$30.70 per share. On August 14, 2018, the last practicable date before the date of this joint proxy statement/prospectus, Guaranty common stock closed at \$31.05 per share.

The market price of Independent common stock and Guaranty common stock will fluctuate prior to the merger. You should obtain the most recent closing price for Independent common stock and Guaranty common stock on the NASDAQ prior to deciding how to vote.

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Dissenters' Rights (page 102)

Under applicable Delaware law, holders of Guaranty common stock are not entitled to dissenters' or appraisal rights in connection with the merger. Under the TBOC, the holders of shares of Independent common stock are not entitled to dissenters' or appraisal rights in connection with the merger or the share issuance in connection with the merger.

Regulatory Approvals Required for the Merger (page 102)

The acquisition of Guaranty and Guaranty Bank by Independent requires the approval of the Federal Reserve. The bank merger requires the approval of the FDIC and the Texas Department of Banking (which we refer to as the "TDB"). The acquisition of Guaranty and Guaranty Bank by Independent and Independent Bank requires the approval of the Colorado State Banking Board (which we refer to as the "CSBB"). On June 28, 2018, Independent filed the required application with the Federal Reserve and Independent Bank and Guaranty Bank filed the required applications with the FDIC and TDB. On June 29, 2018, Independent and Independent Bank filed the required application with the CSBB and on August 9, 2018, Independent and Independent Bank received approval from the CSBB.

Exchange Procedures (page 106)

After the effective time of the merger, the Guaranty stockholders will receive a letter of transmittal and instructions from EQ Shareowner Services, acting as Independent's exchange and transfer agent, or the exchange agent, describing the procedures for surrendering their certificate or certificates representing shares of Guaranty common stock (which we refer to as a "Guaranty certificate," which is deemed to include reference to book-entry accounts relating to the ownership of shares of Guaranty common stock).

When you properly surrender your Guaranty certificates or provide other satisfactory evidence of ownership, and return the letter of transmittal duly executed and completed in accordance with its instructions, EQ Shareowner Services will promptly cancel the surrendered stock certificates and deliver to you a notice specifying, among other things, the number of shares of Independent common stock, which will be solely in uncertificated book-entry form credited to the account of the holder of record as established in the Direct Registration System, and cash for fractional shares, if any, to which you are entitled under the reorganization agreement. No Independent stock certificates will be issued with respect to the Independent common stock to be issued under the reorganization agreement.

Please do not send Guaranty or Independent any of your Guaranty stock certificates until you receive these instructions, which will be as soon as practicable after the effective time.

Effective Time of the Merger (page 107)

The merger will become effective at the date and time specified in the certificate of merger to be filed with the Secretary of State of Texas and the certificate of merger to be filed with the Secretary of State of Delaware, which is expected to be 12:01 a.m. on the first day of the calendar month immediately following the calendar month in which all conditions are satisfied or (subject to applicable law) waived (other than conditions that by their nature can only be satisfied at the closing, but subject to the satisfaction or waiver thereof). It is anticipated that the bank merger will be effective immediately thereafter. If the shareholders of Guaranty and Independent approve and adopt the reorganization agreement at their respective special meetings, it is currently anticipated that the completion of the merger will occur in the fourth quarter of 2018, but completion of the merger could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the merger.

Independent and Guaranty cannot assure you that the necessary shareholder and regulatory approvals will be obtained or that the other conditions to completion of the merger can or will be satisfied. See Risk Factors

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Risks Related to the Merger The merger of Independent and Guaranty may not be completed, may take longer than expected or may be subject to conditions imposed by government entities that are not presently anticipated or cannot be met.

Conditions to Completion of the Merger (page 107)

The reorganization agreement contains a number of customary conditions to the obligations of Independent and Guaranty to complete the merger that must be satisfied as of the closing date, including the approval and adoption of the reorganization agreement by the requisite Independent shareholder vote and the requisite Guaranty stockholder vote, as well as the receipt of all required regulatory approvals.

Any condition to the completion of the merger may, to the extent permitted by law, be waived in writing by the party or parties to the reorganization agreement entitled to the benefit of such condition.

No Negotiation with Others (page 114)

Pursuant to the reorganization agreement, Guaranty agreed that it will not, and that it will cause each Guaranty subsidiary and the respective employees, directors, officers, financial advisors, agents and other representatives of Guaranty and each Guaranty subsidiary (which we collectively refer to as the Guaranty representatives) not to (i) solicit, knowingly encourage or facilitate, initiate or participate in any negotiations or discussions with any third party (except for the limited purpose of notifying such person of the existence of the non-solicitation provisions of the reorganization agreement) regarding an acquisition proposal, whether by acquisition, business combination, purchase of securities or assets or otherwise; (ii) disclose to any third party any information concerning the business, properties, books or records of Guaranty or any Guaranty subsidiary in connection with any acquisition proposal; or (iii) cooperate with any third party to make any acquisition proposal. Promptly upon receipt of any unsolicited offer, Guaranty will communicate to Independent the terms of any proposal or request for information and the identity of the parties involved.

Provided that it has complied with the foregoing provisions, if at any time after the date of the reorganization agreement and before the receipt of the requisite Guaranty stockholder approval, Guaranty and the Guaranty representatives receives a bona fide, unsolicited written acquisition proposal, Guaranty and the Guaranty representatives may engage in negotiations and discussions with, and furnish any information and other access (so long as all such information and access has previously been made available to Independent or is made available to Independent before or concurrently with the time such information or access is made available to such person) to, any person making such acquisition proposal if, and only if, the Guaranty board of directors determines in good faith, after consultation with outside legal and financial advisors, that (i) such acquisition proposal constitutes or is reasonably likely to become a superior proposal and (ii) the failure of the Guaranty board of directors to furnish such information or access or enter into such discussions or negotiations would be inconsistent with its fiduciary duties under applicable law; provided that before furnishing any such information, Guaranty has received from the person making such acquisition proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such person as the confidentiality agreement entered into with Independent, which confidentiality agreement may not prohibit Guaranty from complying with the terms of the reorganization agreement.

Termination of the Reorganization Agreement (page 123)

Independent and Guaranty can mutually agree at any time to terminate the reorganization agreement without completing the merger. In addition, either Independent or Guaranty may terminate the reorganization agreement as follows:

if the closing has not occurred on or before April 2, 2019 (except that this right to terminate will not be available to any party whose action or failure to act has been the cause of or resulted in the failure of

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the closing to occur on or before such date and such action or failure to act constitutes a material breach of the reorganization agreement);

if (i) any regulatory approval required to be obtained has been denied by the relevant governmental authority and such denial has become final and nonappealable or if any such regulatory approval includes, or will not be issued without, the imposition of a burdensome condition, or (ii) any governmental authority of competent jurisdiction has issued an order, injunction, decree or ruling or taken any other action permanently restraining, enjoining, invalidating or otherwise prohibiting the reorganization agreement or any other agreement contemplated thereby, or the transactions contemplated thereby and such order, injunction, decree, ruling or other action is final and nonappealable;

if (i) the requisite Guaranty stockholder approval has not been obtained at the Guaranty special meeting, or any adjournment or postponement thereof, called for such purpose at which a vote on the reorganization agreement is taken, or (ii) the requisite Independent shareholder approval has not been obtained at the Independent special meeting, or any adjournment or postponement thereof, called for such purpose at which a vote on the reorganization agreement is taken (except that this right to terminate will not be available to any party whose action or failure to act has been the cause of or resulted in the failure of the requisite Guaranty stockholder approval or the requisite Independent shareholder approval, as applicable, to be obtained and such action or failure to act constitutes a material breach of the reorganization agreement); or

if the other party has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the reorganization agreement, which breach or failure, if continuing on the closing date, would, individually or together with all other such uncured breaches or failures by such party, constitute grounds for the conditions relating to accuracy of the representations and warranties and performance of obligations of such party not to be satisfied on the closing date, and such breach or failure has not been cured within a period of thirty (30) calendar days after written notice from the non-breaching party (or such fewer days as remain prior to April 2, 2019).

In addition, Guaranty may terminate the reorganization agreement:

if Independent or the Independent board of directors has failed to comply in any material respect with its obligations described under The Reorganization Agreement Independent Shareholder Meeting and Recommendation of the Independent Board of Directors ; or

at any time within two (2) business days following the determination date (defined below) if both of the following conditions are satisfied:

the number obtained by dividing the average of the daily volume-weighted average sales price per Independent share on the NASDAQ for the twenty (20) consecutive full trading days ending on and including the third trading day preceding the closing date (which we refer to as the determination date), as reported by Bloomberg, by \$78.60 (which we refer to as the IBG Ratio) is less than 0.85; and

the IBG Ratio is less than the number obtained by dividing (i) the average of the NASDAQ Bank Index closing prices for the 20 consecutive full trading days ending on and including the determination date by (ii) 4,310.34 and subtracting 0.15 from the quotient.

If Guaranty elects to exercise its termination right pursuant to this provision it must give written notice to Independent. Following its receipt of such notice, Independent will have the option, at its sole discretion, to increase the consideration to be received by the Guaranty stockholders by adjusting the exchange ratio (calculated to the nearest ten-thousandth) to a number (rounded to the nearest ten-thousandth) equal to the quotient of (A) the product of (i) the product of \$78.60, *multiplied by* 0.85, *multiplied by* (ii) the exchange ratio,

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divided by (B) the average of the daily volume-weighted average sales price per Independent share on the NASDAQ for the twenty (20) consecutive full trading days ending on and including the third trading day preceding the closing date, as reported by Bloomberg. If Independent so elects, it will give prompt written notice to Guaranty of such election and the revised exchange ratio, whereupon no termination will have occurred pursuant to this provision and the reorganization agreement will remain in effect in accordance with its terms (except as the exchange ratio has been so modified).

In addition, Independent may terminate the reorganization agreement:

if Guaranty or the Guaranty board of directors has made a change in recommendation or failed to comply in any material respect with its obligations described under The Reorganization Agreement Guaranty Stockholder Meeting and Recommendation of the Guaranty Board of Directors or The Reorganization Agreement No Negotiation with Others.

Termination Fee (page 125)

Guaranty will pay Independent a \$40 million termination fee if the reorganization agreement is terminated in the following circumstances:

if (i) after the date of the reorganization agreement and prior to the termination of the reorganization agreement, a bona fide acquisition proposal has been made known to senior management or the board of directors of Guaranty or has been made directly to its stockholders generally, or any person has publicly announced an acquisition proposal, (ii) thereafter the reorganization agreement is terminated (A) by Guaranty or Independent because the closing has not occurred on or prior to April 2, 2019 (if the requisite Guaranty stockholder approval has not theretofore been obtained but all other conditions precedent to the obligations of Independent had been satisfied or were capable of being satisfied prior to such termination), (B) by Independent as a result of a willful breach of the reorganization agreement by Guaranty, or (C) by Guaranty or Independent if the requisite Guaranty stockholder approval is not obtained, and (iii) prior to the date that is twelve (12) months after the date of such termination, Guaranty consummates a transaction included within the definition of acquisition proposal or enters into a definitive agreement with respect to an acquisition proposal, in each case, whether or not relating to the same acquisition proposal as that referenced in clause (i); provided that, for purposes of this provision, all references in the definition of acquisition proposal to 20% will instead refer to 50% ; or

if the reorganization agreement is terminated by Independent if Guaranty or the Guaranty board of directors has made a change in recommendation or failed to comply in any material respect with its obligations described under The Reorganization Agreement Guaranty Stockholder Meeting and Recommendation of the Guaranty Board of Directors or The Reorganization Agreement No Negotiation with Others.

Independent will pay Guaranty a \$40 million termination fee if the reorganization agreement is terminated by Guaranty because Independent or the Independent board of directors has failed to comply in any material respect with its obligations described under The Reorganization Agreement Independent Shareholder Meeting and Recommendation of the Independent Board of Directors.

Amendment or Waiver of the Reorganization Agreement (page 125)

Independent and Guaranty may amend the reorganization agreement and each party may waive its right to require the other party to adhere to any term or satisfy any condition of the reorganization agreement in accordance with the terms of the reorganization agreement. However, after the approval and adoption of the reorganization agreement by the Guaranty stockholders and Independent shareholders, there may not be any

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amendment that requires further approval of such stockholders or shareholders, as applicable, under applicable law, without obtaining such approval.

Voting Agreements (page 126)

Each of the directors of Guaranty and certain entities they represent have entered into a voting agreement with Independent and Guaranty, solely in their capacities as stockholders of Guaranty, pursuant to which they have agreed, among other things, to vote in favor of the Guaranty merger proposal, the Guaranty compensation proposal and the Guaranty adjournment proposal, and against any alternative acquisition proposal, as well as certain other customary restrictions with respect to the voting and (other than the voting agreements executed by certain private equity-affiliated directors of Guaranty) transfer of his or her shares of Guaranty common stock. As of August 14, 2018, the record date for the Guaranty special meeting, Guaranty stockholders who are parties to the Guaranty voting agreements beneficially owned and were entitled to vote approximately 3,079,368 shares of Guaranty common stock representing approximately 10.5% of the shares of Guaranty common stock outstanding on that date.

Each of the directors of Independent, along with Mr. Vincent J. Viola, who is the largest shareholder of Independent and the father of Mr. Michael T. Viola, a director of Independent, have entered into a voting agreement with Guaranty and Independent, solely in their capacities as shareholders of Independent, pursuant to which they have agreed, among other things, to vote in favor of the Independent merger proposal and the Independent adjournment proposal, as well as certain other customary restrictions with respect to the voting of his or her shares of Independent common stock. As of August 14, 2018, the record date for the Independent special meeting, Independent shareholders who are parties to the Independent voting agreements beneficially owned and were entitled to vote approximately 7,289,593 shares of Independent common stock representing approximately 23.9% of the shares of Independent common stock outstanding on that date.

Material U.S. Federal Income Tax Consequences of the Merger (page 128)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of Independent and Guaranty to complete the merger that each of Independent and Guaranty receives a legal opinion to that effect. Accordingly, holders of Guaranty common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Guaranty common stock for shares of Independent common stock in the merger, except with respect to any cash received instead of fractional shares of Independent common stock. For further information, please refer to Material U.S. Federal Income Tax Consequences of the Merger. The U.S. federal income tax consequences described above may not apply to all holders of Guaranty common stock. The tax consequences to a holder of Guaranty common stock will depend on his or her individual situation. Accordingly, we strongly urge holders of Guaranty common stock to consult their tax advisors for a full understanding of the particular tax consequences of the merger to them.

Accounting Treatment (page 127)

The merger will be accounted for as an acquisition of Guaranty and Guaranty Bank by Independent and Independent Bank under the acquisition method of accounting in accordance with the Financial Accounting Standard Board's Accounting Standard Codification Topic 805, Business Combinations.

The Guaranty Special Meeting (page 60)

The special meeting of stockholders of Guaranty will be held on September 25, 2018, at 1:00 p.m. Mountain Time, at The Ritz Carlton Hotel, 881 Curtis Street, Denver, Colorado 80202. At the Guaranty special meeting, Guaranty's

stockholders will be asked to consider and vote on the following:

Guaranty merger proposal: a proposal to approve and adopt the reorganization agreement;

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Guaranty compensation proposal: a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Guaranty may receive in connection with the merger pursuant to existing agreements or arrangements with Guaranty; and

Guaranty adjournment proposal: a proposal to adjourn the Guaranty special meeting to a later date or dates if the board of directors of Guaranty determines such adjournment is necessary or appropriate to permit solicitation of additional proxies in favor of the Guaranty merger proposal.

You may vote on the proposals to come before special meeting of Guaranty stockholders if you owned shares of Guaranty common stock of record as of the record date. You can cast one vote for each share of Guaranty common stock that you owned of record at that time. As of the record date, there were 29,306,668 shares of Guaranty common stock outstanding.

At the close of business on the record date for the Guaranty special meeting, Guaranty directors and executive officers and their respective affiliates were entitled to vote approximately 3,562,317 shares of Guaranty common stock, or approximately 12.2% of the shares of Guaranty common stock outstanding on that date.

Guaranty Proposals: Required Vote and Treatment of Abstentions and Failure to Vote (page 62)

The Guaranty merger proposal requires the affirmative vote of the holders of at least a majority of the issued and outstanding shares of Guaranty common stock entitled to vote at the Guaranty special meeting. Failures to vote, broker nonvotes and abstentions will have the same effect as a vote against this proposal.

The Guaranty compensation proposal requires the affirmative vote of a majority of the votes cast by the Guaranty stockholders entitled to vote on such proposal at the Guaranty special meeting. Failures to vote, broker nonvotes and abstentions will have no effect on the vote for the proposal.

The Guaranty adjournment proposal requires the affirmative vote of a majority of votes cast by the Guaranty stockholders entitled to vote on such proposal at the Guaranty special meeting. Failures to vote, broker nonvotes and abstentions will have no effect on the vote for the proposal.

A holder of Guaranty common stock may vote his or her shares of Guaranty common stock by attending the special meeting and voting in person, by completing and mailing the enclosed proxy card, or by following the instructions to vote via the Internet or by telephone as indicated on the proxy card and elsewhere in this joint proxy statement/prospectus. If you are the record holder of such shares, you can revoke your proxy at any time before the vote is taken at the Guaranty special meeting by sending a written notice revoking the proxy or submitting a later-dated proxy to Guaranty Bancorp, Attention: Corporate Secretary, 1331 Seventeenth Street, Suite 200, Denver, Colorado 80202, which notice or later-dated proxy must be received no later than immediately prior to the vote at the Guaranty special meeting, or by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions indicated on the proxy card prior to 11:59 p.m. Eastern Time, on September 24, 2018. You may also revoke your proxy by voting in person at the Guaranty special meeting. If your shares of Guaranty common stock are held in street name and you desire to change any voting instructions you have previously given to the record holder of such shares of Guaranty common stock of which you are the beneficial owner, you should contact the broker, bank, trustee or other nominee holding such shares in street name in order to direct a change in the manner your shares of Guaranty common stock will be voted. See The Guaranty Special Meeting Voting of Proxies by Holders of Record, Attending the Meeting; Voting in Person and Revocation of Proxies.

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The Independent Special Meeting (page 55)

The special meeting of shareholders of Independent will be held on September 24, 2018, at 3:30 p.m. Central Time, at 1600 Redbud Boulevard, Suite 400, McKinney, TX 75069. At the Independent special meeting, Independent's shareholders will be asked to consider and vote on the following:

Independent merger proposal: a proposal to approve and adopt the reorganization agreement; and

Independent adjournment: a proposal to adjourn the Independent special meeting to a later date or dates if the board of directors of Independent determines such adjournment is necessary or appropriate to permit solicitation of additional proxies in favor of the Independent merger proposal.

You may vote at the special meeting of Independent shareholders if you owned Independent common stock of record as of the record date. You can cast one vote for each share of Independent common stock you owned of record at that time. As of the record date, there were 30,475,148 shares of Independent common stock outstanding.

At the close of business on the record date for the Independent special meeting, Independent directors and executive officers and their respective affiliates were entitled to vote approximately 3,120,322 shares of Independent common stock, or approximately 10.2% of the shares of Independent common stock outstanding on that date. In addition, Mr. Vincent J. Viola, who is the largest shareholder of Independent and the father of Mr. Michael T. Viola, a director of Independent, owned and was entitled to vote approximately 4,350,748 shares of Independent common stock as of the close of business on the record date for the Independent special meeting.

Independent Proposals: Required Vote and Treatment of Abstentions and Failure to Vote (page 57)

The required votes to approve the Independent proposals are as follows:

The Independent merger proposal requires the affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Independent common stock entitled to vote at the Independent special meeting. Failures to vote, broker nonvotes and abstentions will have the same effect as a vote against this proposal.

The Independent adjournment proposal requires the affirmative vote of a majority of votes cast by the Independent shareholders entitled to vote on such proposal at the Independent special meeting. Failures to vote, broker nonvotes and abstentions will have no effect on the vote for the proposal.

You may vote your shares of Independent common stock by attending the special meeting and voting in person, by completing and mailing the enclosed proxy card or by following the instructions to vote via the Internet or by telephone as indicated on the proxy card and elsewhere in this joint proxy statement/prospectus. If you are the record holder of your shares, you can revoke your proxy at any time before the vote is taken at the Independent special meeting by sending a written notice revoking the proxy or submitting a later dated proxy to the Corporate Secretary of Independent, which must be received no later than immediately prior to the vote at the Independent special meeting, or by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions indicated on the proxy card prior to 11:59 p.m. Central Time, on September 23, 2018. You may also revoke your proxy by voting in person at the Independent special meeting. If your shares of Independent common stock are held in street name and you desire to change any voting instructions you have

previously given to the record holder of the shares of which you are the beneficial owner, you should contact the broker, bank, trustee or other nominee holding your shares in street name in order to direct a change in the manner your shares will be voted. See The Independent Special Meeting Voting of Proxies by Holders of Record, Attending the Meeting; Voting in Person and Revocation of Proxies.

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Comparison of Rights of Shareholders of Guaranty and Independent (page 142)

Guaranty is a Delaware corporation that is a registered bank holding company, and the rights of stockholders of Guaranty are governed by Delaware law and Guaranty's certificate of incorporation and bylaws. Independent is a Texas corporation that is a registered bank holding company, and the rights of Independent's shareholders are governed by Texas law and Independent's certificate of formation and bylaws. Upon completion of the merger, Guaranty stockholders will become shareholders of Independent and their rights as shareholders of Independent will be governed by Independent's certificate of formation and bylaws, in addition to Texas law. Independent's certificate of formation and bylaws will not be amended in the merger, but could be later restated, amended or, with respect to the bylaws, repealed.

Table of Contents**CERTAIN FINANCIAL INFORMATION REGARDING INDEPENDENT AND GUARANTY****Selected Financial Information of Independent**

The following selected historical consolidated financial information of Independent as of and for the six months ended June 30, 2018 and June 30, 2017, has been derived from Independent's unaudited consolidated financial statements as of and for the six months ended June 30, 2018 and June 30, 2017, respectively, incorporated by reference in this joint proxy statement/prospectus. The following selected consolidated financial information of Independent as of and for the years ended December 31, 2017, 2016 and 2015, has been derived from Independent's audited consolidated financial statements incorporated by reference in this joint proxy statement/prospectus, and the selected consolidated financial information as of and for the years ended December 31, 2014 and 2013, has been derived from Independent's audited consolidated financial statements not appearing or incorporated by reference in this joint proxy statement/prospectus.

You should read the following financial information relating to Independent in conjunction with other information contained in this joint proxy statement/prospectus, including consolidated financial statements of Independent and related accompanying notes appearing in Independent's Annual Report on Form 10-K most recently filed with the SEC and in the Quarterly Reports on Form 10-Q of Independent filed with the SEC after that Annual Report on Form 10-K was filed, and in any Current Report on Form 8-K of Independent containing consolidated financial statements of Independent that was filed with the SEC after such Annual Report on Form 10-K, each of which reports is incorporated by reference in this joint proxy statement/prospectus. Independent's historical results for any prior period are not necessarily indicative of results to be expected in any future period, and Independent's historical results for the six months ended June 30, 2018, are not necessarily indicative of its results to be expected for all of 2018. Independent has consummated several acquisitions in recent fiscal periods. The results and other financial information of those acquired operations are not included in the table below for the periods or dates prior to their respective acquisition dates and, therefore, the results for these prior periods are not comparable in all respects and may not be predictive of Independent's future results. In addition, the selected financial information in the table immediately below does not include, on any basis, the results or financial condition of Guaranty for any period or as of any date.

<i>(dollars in thousands except per share data)</i>	As of and for the Six Months Ended		As of and for the Year Ended December 31,				
	June 30, 2018	2017	2017	2016	2015	2014	2013
Selected Income Statement Data							
Interest income	\$ 185,196	\$ 135,822	\$ 307,914	\$ 210,049	\$ 174,027	\$ 140,132	\$ 87,214
Interest expense	32,320	18,455	42,436	26,243	19,929	15,987	12,281
Net interest income	152,876	117,367	265,478	183,806	154,098	124,145	74,933
Provision for loan losses	5,425	4,495	8,265	9,440	9,231	5,359	3,822
Net interest income after provision for loan losses	147,451	112,872	257,213	174,366	144,867	118,786	71,111
Noninterest income	19,588	15,578	41,287	19,555	16,128	13,624	11,021
Noninterest expense	94,116	79,356	176,813	113,790	103,198	88,512	57,671
Income tax expense	14,324	15,289	45,175	26,591	19,011	14,920	4,661
Net income	58,599	33,805	76,512	53,540	38,786	28,978	19,800
Preferred stock dividends	n/a	n/a	n/a	8	240	169	n/a

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Net income available to common shareholders	58,599	33,805	76,512	53,532	38,546	28,809	19,800
Pro forma net income ⁽¹⁾ (unaudited)	n/a	n/a	n/a	n/a	n/a	n/a	16,174
Per Share Data (Common Stock)							
Earnings:							
Basic	\$ 2.04	\$ 1.45	\$ 2.98	\$ 2.89	\$ 2.23	\$ 1.86	\$ 1.78
Diluted ⁽²⁾	2.04	1.44	2.97	2.88	2.21	1.85	1.77

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<i>(dollars in thousands except per share data)</i>	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
Pro forma earnings: ⁽¹⁾ (unaudited)							
Basic	n/a	n/a	n/a	n/a	n/a	n/a	1.45
Diluted ⁽²⁾	n/a	n/a	n/a	n/a	n/a	n/a	1.44
Dividends ⁽³⁾	0.26	0.20	0.40	0.34	0.32	0.24	0.77
Book value ⁽⁴⁾	50.49	45.33	47.28	35.63	32.79	30.35	18.96
Tangible book value per common share ⁽⁵⁾	25.23	21.71	23.76	21.19	17.85	16.15	15.89
Selected Period End Balance Sheet Data							
Total assets	\$ 10,017,037	\$ 8,593,979	\$ 8,684,463	\$ 5,852,801	\$ 5,055,000	\$ 4,132,639	\$ 2,163,984
Cash and cash equivalents	447,049	579,900	431,102	505,027	293,279	324,047	93,054
Securities available for sale	791,065	754,139	763,002	316,435	273,463	206,062	194,038
Loans, held for sale	30,056	25,218	39,202	9,795	12,299	4,453	3,383
Loans, held for investment, excluding mortgage warehouse purchase loans	7,479,977	6,119,305	6,309,549	4,572,771	3,989,405	3,201,084	1,723,160
Mortgage warehouse purchase loans	164,790	120,217	164,694				
Allowance for loan losses	43,308	35,881	39,402	31,591	27,043	18,552	13,960
Goodwill and core deposit intangible	769,630	656,255	664,702	272,496	275,000	241,912	37,852
Other real estate owned	4,200	11,476	7,126	1,972	2,168	4,763	3,322
Noninterest-bearing deposits	2,170,639	1,885,138	1,907,770	1,117,927	1,071,656	818,022	302,756
Interest-bearing deposits	5,362,766	4,784,150	4,725,052	3,459,182	2,956,623	2,431,576	1,407,563
Borrowings (other than junior subordinated debentures)	887,724	584,349	667,578	568,045	371,283	306,147	195,214
Junior subordinated debentures ⁽⁶⁾	27,753	27,555	27,654	18,147	18,147	18,147	18,147
					23,938	23,938	

Series A Preferred Stock							
Total stockholders equity	1,538,269	1,259,592	1,336,018	672,365	603,371	540,851	233,772
Selected Performance Metrics⁽⁷⁾							
Return on average assets ⁽⁸⁾	1.33%	0.95%	0.96%	0.98%	0.88%	0.87%	1.04%
Return on average equity ⁽⁸⁾	8.54	7.07	6.71	8.42	6.83	6.65	9.90
Return on average common equity ⁽⁸⁾	8.54	7.07	6.71	8.42	7.13	6.89	9.90
Pro forma return on average assets ^{(1) (8)} (unaudited)	n/a	n/a	n/a	n/a	n/a	n/a	0.85
Pro forma return on average equity ^{(1) (8)} (unaudited)	n/a	n/a	n/a	n/a	n/a	n/a	8.09
Net interest margin ⁽⁹⁾	4.02	3.75	3.84	3.81	4.05	4.19	4.30
Efficiency ratio ⁽¹⁰⁾	52.99	58.26	56.13	54.99	59.71	63.32	66.28
Dividend payout ratio ⁽¹¹⁾	12.73	13.79	13.42	11.76	14.35	12.90	14.20
Credit Quality Ratios							
Nonperforming assets to total assets	0.17%	0.30%	0.26%	0.34%	0.36%	0.36%	0.58%
Nonperforming loans to total loans held for investment ⁽¹²⁾⁽¹⁶⁾	0.17	0.24	0.24	0.39	0.37	0.32	0.53
Allowance for loan losses to nonperforming loans ⁽¹²⁾	344.70	248.19	255.62	177.06	181.99	183.43	152.39
Allowance for loan losses to total loans held for investment ⁽¹⁶⁾	0.58	0.59	0.62	0.69	0.68	0.58	0.81
Net charge-offs to average loans outstanding ⁽⁷⁾ (unaudited)	0.05	0.01	0.01	0.12	0.02	0.03	0.09
Capital Ratios							
Common equity tier 1 capital to risk-weighted assets ⁽¹³⁾	9.31%	9.03%	9.61%	8.20%	7.94%	n/a	n/a
Tier 1 capital to average assets	9.71	8.23	8.92	7.82	8.28	8.15%	10.71%

Tier 1 capital to risk-weighted assets ⁽¹³⁾	9.67	9.46	10.05	8.55	8.92	9.83	12.64
Total capital to risk-weighted assets ⁽¹³⁾	11.85	11.60	12.56	11.38	11.14	12.59	13.83
Total stockholders equity to total assets	15.36	14.66	15.38	11.49	11.94	13.09	10.80
Total common equity to total assets ⁽¹⁴⁾	15.36	14.66	15.38	11.49	11.94	12.51	10.80
Tangible common equity to tangible assets ⁽¹⁵⁾	8.31	7.60	8.37	7.17	6.87	7.07	9.21

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- (1) Prior to April 1, 2013, Independent elected to be taxed for federal income tax purposes as an S corporation under the provisions of Sections 1361 through 1379 of the Code, and, as a result, Independent did not pay U.S. federal income taxes and has not been required to make any provision or recognize any liability for federal income tax in its consolidated financial statements for any period ended on or before March 31, 2013. As of April 1, 2013, Independent terminated its S corporation election and commenced being subject to federal income taxation as a C corporation. Independent has calculated its pro forma net income, pro forma earnings per share on a basic and diluted basis, pro forma return on average assets and pro forma return on average equity for each period presented by calculating a pro forma provision for federal income taxes using an assumed annual effective federal income tax rate of 33.9% for the year ended December 31, 2013 and adjusting its historical net income for each period presented to give effect to the pro forma provision for federal income taxes for such period.
- (2) Independent calculates its diluted earnings per share for each period shown as its net income divided by the weighted-average number of its common shares outstanding during the relevant period adjusted for the dilutive effect of its outstanding warrants to purchase shares of common stock. Earnings per share on a basic and diluted basis and pro forma earnings per share on a basic and diluted basis were calculated using the following outstanding share amounts, which includes participating shares (those shares with dividend rights):

	As of and for the Six Months Ended		For the Year Ended December 31,				
	June 30, 2018	2017	2017	2016	2015	2014	2013
Weighted average shares outstanding-basic	28,695,166	23,370,145	25,636,292	18,501,663	17,321,513	15,208,544	10,921,777
Weighted average shares outstanding-diluted	28,787,353	23,476,195	25,742,362	18,588,309	17,406,108	15,306,998	10,990,245

- (3) Dividends declared for the year ended December 31, 2013 include quarterly cash distributions paid to Independent's shareholders as to the three months ended March 31, 2013 to provide them with funds to pay their federal income tax liabilities incurred as a result of the pass-through of Independent's net taxable income for such periods to its shareholders as holders of shares in an S corporation for federal income tax purposes. The aggregate amounts of such cash distributions relating to the payment of tax liabilities were \$0.52 per share for the year ended December 31, 2013.
- (4) Book value per share equals Independent's total common stockholders' equity (excludes preferred stock) as of the date presented divided by the number of shares of its common stock outstanding as of the date presented. The number of shares of its common stock outstanding as of June 30, 2018 and 2017, was 30,468,413 and 27,790,144, respectively, and as of December 31, 2017, 2016, 2015, 2014 and 2013 was 28,254,893 shares, 18,870,312 shares, 18,399,194 shares, 17,032,669 shares, and 12,330,158 shares, respectively.
- (5) Independent calculates tangible book value per share as of the end of a period as total common stockholders' equity (excluding preferred stock) less goodwill and other intangible assets at the end of the relevant period divided by the outstanding number of shares of its common stock at the end of that period. Tangible book value per common share is a non-GAAP financial measure, and, as Independent calculates tangible book value per common share, the most directly comparable GAAP financial measure is book value per common share. Independent believes that the presentation of tangible book value per common share provides useful information to investors regarding its

financial condition because, as do its management, banking regulators, many financial analysts and other investors, you can use the tangible book value in conjunction with more traditional bank capital ratios to assess its capital adequacy without the effect of its goodwill and other intangible assets and compare its capital adequacy with the capital adequacy of other banking organizations with significant amounts of goodwill and/or other intangible assets, which typically stem from the use of the purchase accounting method of accounting for mergers and acquisitions. A reconciliation of tangible book value is presented below.

- (6) Each of seven wholly owned, but nonconsolidated, subsidiaries of Independent holds a series of Independent's junior subordinated debentures purchased by the subsidiary in connection with, and paid for with the proceeds of, the issuance of trust issued preferred securities by that subsidiary. Independent has guaranteed the payment of the amounts payable under each of those issues of trust preferred securities.
- (7) The values for the selected performance metrics and for the net charge-offs to average loans outstanding ratio presented for the six months ended June 30, 2018 and 2017, other than the dividend payout ratio, are annualized.
- (8) Independent has calculated its return on average assets and return on average equity for a period by dividing net income for that period by its average assets and average equity, as the case may be, for that period. Independent has calculated its pro forma return on average assets and pro forma return on average equity for a period by calculating its pro forma net income for that period as described in note (1) above and dividing that by its average assets and average equity, as the case be, for that period. Independent calculates its average assets and average equity for a period by dividing the sum of its total asset balance or total stockholder's equity balance, as the case may be, as of the close of business on each day in the relevant period and dividing by the number of days in the period. Independent calculates its return on average

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- common equity by excluding the preferred stock dividends to derive at net income available to common shareholders and excluding the average balance of its Series A preferred stock from the total average equity to derive at common average equity.
- (9) Net interest margin for a period represents net interest income for that period divided by average interest-earning assets for that period.
- (10) Efficiency ratio for a period represents noninterest expenses, excluding the amortization of core deposit intangibles, for that period divided by the sum of net interest income and noninterest income for that period.
- (11) Independent calculates its dividend payout ratio for each period presented as the dividends paid per share for such period (excluding cash distributions made to shareholders in connection with tax liabilities as described in note (3) above) divided by its basic earnings per share for such period.
- (12) Nonperforming loans include nonaccrual loans, loans past due 90 days or more and still accruing interest, and accruing loans modified under troubled debt restructurings.
- (13) Prior to 2015, Independent calculated its risk-weighted assets using the standardized method of the Basel II Framework, as implemented by the Federal Reserve and the FDIC. Beginning January 1, 2015, Independent calculated its risk-weighted assets using the Basel III Framework. The common equity tier 1 capital to risk-weighted assets ratio was a new ratio required under the Basel III Framework, effective January 1, 2015. This ratio is not applicable for periods prior to January 1, 2015.
- (14) Independent calculates common equity as of the end of the period as total stockholders' equity less the preferred stock at period end.
- (15) Independent calculates tangible common equity as of the end of a period as total common equity (excluding preferred stock) less goodwill and other intangible assets as of the end of the period and calculates tangible assets as of the end of a period as total assets less goodwill and other intangible assets as of the end of the period. Tangible common equity to tangible assets is a non-GAAP financial measure, and as Independent calculates tangible common equity to tangible assets, the most directly comparable GAAP financial measure is total common equity to total assets. Independent believes that the presentation of tangible common equity to tangible assets provides useful information to investors regarding its financial condition because, as do its management, banking regulators, many financial analysts and other investors, you can use the tangible common equity in conjunction with more traditional bank capital ratios to assess its capital adequacy without the effect of its goodwill and core deposit intangibles and compare its capital adequacy with the capital adequacy of other banking organizations with significant amounts of goodwill and/or core deposit intangibles. A reconciliation of the ratios of tangible common equity to tangible assets to the ratios of total common equity to total assets is presented below.
- (16) Excludes mortgage purchase loans.

Table of Contents**Reconciliations of Non-GAAP Financial Measures**

The following information reconciles: (i) Independent's tangible book value per common share, a non-GAAP financial measure, as of the dates presented to Independent's book value per common share, a financial measure calculated and presented in accordance with GAAP, as of the dates presented; and (ii) its ratio of tangible common equity to tangible assets, a non-GAAP financial measure, as of the dates presented to Independent's ratio of total common equity to total assets, a financial measure calculated and presented in accordance with GAAP, as of the dates presented.

	June 30		December 31,				
	2018	2017	2017	2016	2015	2014	2013
<i>(dollars in thousands except per share)</i>							
	(unaudited)						
Tangible Common Equity							
Total common equity	\$ 1,538,269	\$ 1,259,592	\$ 1,336,018	\$ 672,365	\$ 603,371	\$ 516,913	\$ 233,772
Adjustments:							
Goodwill	(721,578)	(607,263)	(621,458)	(258,319)	(258,643)	(229,457)	(34,704)
Core deposit intangibles, net	(48,052)	(48,992)	(43,244)	(14,177)	(16,357)	(12,455)	(3,148)
Tangible Common Equity	\$ 768,639	\$ 603,337	\$ 671,316	\$ 399,869	\$ 328,371	\$ 275,001	\$ 195,920
Common shares outstanding	30,468,413	27,790,144	28,254,893	18,870,312	18,399,194	17,032,669	12,330,158
Book value per common share	\$ 50.49	\$ 45.33	\$ 47.28	\$ 35.63	\$ 32.79	\$ 30.35	\$ 18.96
Tangible book value per common share	25.23	21.71	23.76	21.19	17.85	16.15	15.89
Tangible Assets							
Total assets GAAP	\$ 10,017,037	\$ 8,593,979	\$ 8,684,463	\$ 5,852,801	\$ 5,055,000	\$ 4,132,639	\$ 2,163,984
Adjustments:							
Goodwill	(721,578)	(607,263)	(621,458)	(258,319)	(258,643)	(229,457)	(34,704)

Core deposit intangibles	(48,052)	(48,992)	(43,244)	(14,177)	(16,357)	(12,455)	(3,148)
Tangible Assets	\$ 9,247,407	\$ 7,937,724	\$ 8,019,761	\$ 5,508,305	\$ 4,780,000	\$ 3,890,727	\$ 2,126,132
Total common equity to total assets	15.36%	14.66%	15.38%	11.49%	11.94%	12.51%	10.80%
Tangible common equity to tangible assets	8.31	7.60	8.37	7.17	6.87	7.07	9.21

Selected Financial Information of Guaranty

The following selected historical consolidated financial information of Guaranty as of and for the six months ended June 30, 2018 and June 30, 2017, has been derived from Guaranty's unaudited consolidated financial statements as of and for the six months ended June 30, 2018 and June 30, 2017, incorporated by reference in this joint proxy statement/prospectus. The following selected consolidated financial information of Guaranty as of and for the years ended December 31, 2017, 2016 and 2015 has been derived from Guaranty's audited consolidated financial statements incorporated by reference in this joint proxy statement/prospectus, and the selected consolidated financial information as of and for the years ended December 31, 2014 and 2013 has been derived from Guaranty's audited consolidated financial statements not appearing or incorporated by reference in this joint proxy statement/prospectus.

You should read the following financial information relating to Guaranty in conjunction with other information contained in this joint proxy statement/prospectus or incorporated by reference, including the consolidated financial statements of Guaranty and related accompanying notes appearing in Guaranty's Annual Report on Form 10-K most recently filed with the SEC and in the Quarterly Reports on Form 10-Q of Guaranty filed with the SEC after that Annual Report on Form 10-K was filed, and in any Current Report on Form 8-K of Guaranty containing consolidated financial statements of Guaranty that was filed with the SEC after such Annual Report on Form 10-K, each of which reports is incorporated by reference in this joint proxy statement/

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prospectus. Guaranty's historical results for any prior period are not necessarily indicative of results to be expected in any future period, and Guaranty's historical results for the six months ended June 30, 2018, are not necessarily indicative of its results to be expected for all of 2018. Guaranty has consummated multiple acquisitions in recent fiscal periods. The results and other financial information of those acquired operations are not included in the table below for the periods or dates prior to their respective acquisition dates and, therefore, the results for these prior periods are not comparable in all respects and may not be predictive of Guaranty's future results.

Please see the section entitled "Where You Can Find More Information" for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past years indicate results for any future period.

	Year Ended December 31,				
	2017⁽¹⁾	2016⁽²⁾	2015	2014	2013
	(In thousands. Except share data and ratios)				
Consolidated Statement of Income					
(Loss) Data:					
Interest income	\$ 134,302	99,853	82,330	75,520	70,638
Interest expense	13,503	9,465	5,351	6,707	7,068
Net interest income	120,799	90,388	76,979	68,813	63,570
Provision for loan losses	992	143	96	14	296
Net interest income after provision for loan losses	119,807	90,245	76,883	68,799	63,274
Noninterest income	25,444	19,257	17,180	16,695	13,799
Noninterest expense	86,795	72,787	60,339	65,746	56,688
Income before income taxes	58,456	36,715	33,724	19,748	20,385
Income tax expense	19,832	11,988	11,270	6,236	6,356
Net income	\$ 38,624	24,727	22,454	13,512	14,029
Common Share Data:					
Basic earnings per common share ⁽³⁾	\$ 1.38	1.06	1.07	0.64	0.67
Diluted earnings per common share ⁽³⁾	\$ 1.36	1.05	1.06	0.64	0.67
Dividends declared per common share	\$ 0.50	0.46	0.40	0.20	0.08
Book value per common share ⁽³⁾	\$ 13.86	12.44	10.21	9.57	8.89
Weighted average common shares outstanding-basic ⁽³⁾	28,056,588	23,267,108	21,065,590	20,957,702	20,867,064
Weighted average common shares outstanding-diluted ⁽³⁾	28,343,657	23,559,947	21,272,336	21,086,543	20,951,237
Common shares outstanding at end of period ⁽³⁾	29,222,264	28,334,004	21,704,852	21,628,873	21,303,707

(1)

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Includes amounts relating to the acquisition of Castle Rock Bank Holding Company (Castle Rock), which occurred on October 27, 2017.

- (2) Includes amounts relating to the acquisition of Home State Bancorp (Home State), which occurred on September 8, 2016.

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(3) Share and per share amounts have been adjusted to reflect Guaranty's 1-for-5 reverse stock split on May 20, 2013.

	Six Months Ended June 30,	
	2018	2017
	(In thousands, except share data and ratios)	
Consolidated Statement of Income Data:		
Interest income	\$ 74,099	64,274
Interest expense	9,128	6,603
Net interest income	64,971	57,671
Provision for loan losses	718	211
Net interest income after provision for loan losses	64,253	57,460
Noninterest income	14,325	12,744
Noninterest expense	44,617	41,032
Income before income taxes	33,961	29,172
Income tax expense	7,141	9,207
Net income	26,820	19,965
Common Share Data:		
Basic earnings per common share	0.93	0.72
Diluted earnings per common share	0.92	0.71
Dividends declared per common share	0.33	0.25
Book value per common share at end of period	\$ 14.29	12.94
Weighted-average common shares outstanding: basic	28,843,295	27,890,446
Weighted-average common shares outstanding: diluted	29,067,349	28,120,746
Common shares outstanding at end of period	29,308,857	28,406,758

	As of and for the Year Ended December 31,				
	2017^(e)	2016^(f)	2015	2014	2013
	(In thousands, except share data and ratios)				
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 51,553	50,111	26,711	32,441	28,077
Time deposits with banks	254	254			
Total investments	614,312	590,856	424,692	449,482	442,300
Net loans (including loans held for sale)	2,784,138	2,495,888	1,791,536	1,518,944	1,299,419
Total assets	3,698,890	3,366,427	2,368,525	2,124,778	1,911,032
Deposits	2,941,627	2,699,084	1,801,845	1,685,324	1,528,457
Debt	337,255	299,097	333,098	219,582	180,058
Stockholders' equity	404,899	352,378	221,639	206,939	189,394

Selected Other Balance Sheet**Data:**

Average assets	3,451,789	2,668,035	2,226,794	2,001,552	1,863,578
Average earning assets	3,206,340	2,510,332	2,098,995	1,882,194	1,755,693
Average stockholders equity	373,233	264,474	215,513	201,082	189,534

Selected Financial Ratios:

Return on average assets ^(a)	1.12%	0.93%	1.01%	0.68%	0.75%
Return on average equity ^(b)	10.35%	9.35%	10.42%	6.72%	7.40%
Net interest margin ^(c)	3.77%	3.60%	3.67%	3.66%	3.62%
Efficiency ratio (tax equivalent) ^(d)	52.13%	57.46%	60.20%	65.56%	66.79%

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	As of and for the Year Ended December 31,				
	2017 ^(e)	2016 ^(f)	2015	2014	2013
	(In thousands, except share data and ratios)				
Selected Asset Quality Ratios:					
Nonperforming assets to total assets	0.17%	0.17%	0.64%	0.70%	1.04%
Nonperforming loans to loans, net of deferred costs and fees	0.20%	0.21%	0.80%	0.82%	1.17%
Allowance for loan losses to total loans, net of deferred costs and fees, held for investment	0.83%	0.92%	1.27%	1.46%	1.59%
Allowance for loan losses to nonperforming loans, held for investment	418.62%	443.11%	158.91%	178.25%	135.73%
Net charge-offs (recoveries) to average loans, held for investment	0.04%	(0.01)%	(0.03)%	(0.10)%	0.36%

- (a) Return on average assets is determined by dividing net income (loss) by average assets.
- (b) Return on average stockholders' equity is determined by dividing net income (loss) by average stockholders' equity.
- (c) Net interest margin is determined by dividing net interest income by average interest-earning assets.
- (d) Efficiency ratio is determined by dividing total noninterest expense less intangible amortization expense, less select nonrecurring charges, by an amount equal to net interest income plus noninterest income, plus incremental tax benefit from tax exempt bonds and bank-owned life insurance.
- (e) Includes amounts relating to the acquisition of Castle Rock, which occurred on October 27, 2017.
- (f) Includes amounts relating to the acquisition of Home State, which occurred on September 8, 2016.

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**As of and for the
Six Months Ended
June 30,
2018 2017
(In thousands, except share**

data and ratios)

Consolidated Balance Sheet Data:

Cash and cash equivalents	\$ 72,438	\$ 46,582
Time deposits with banks	254	254
Total investments	598,316	569,812
Net loans, including loans held for sale	2,852,971	2,555,347
Total assets	3,775,967	3,403,852
Deposits	2,947,795	2,763,623
Debt	392,662	257,248
Stockholders' equity	418,951	367,529

Selected Other Balance Sheet Data:

Average assets	3,722,952	3,389,212
Average earning assets	3,457,539	3,149,038
Average stockholders' equity	412,364	361,145

Selected Financial Ratios:

Return on average assets ^(a)	1.45%	1.19%
Return on average equity ^(b)	13.12%	11.15%
Net interest margin ^(c)	3.79%	3.69%
Efficiency ratio on a tax equivalent basis ^(d)	51.81%	54.53%

Selected Financial Ratios:

Nonperforming assets to total assets	0.15%	0.14%
Nonperforming loans to total loans, net of deferred costs and fees, held for investment	0.17%	0.18%
Allowance for loan losses to total loans, net of deferred costs and fees, held for investment	0.83%	0.90%
Allowance for loan losses to nonperforming loans, held for investment	487.18%	500.32%
Net charge-offs (recoveries) to average loans, held for investment (annualized)	0.02%	0.03%

(a) Return on average assets is determined by dividing net income by average assets.

(b) Return on average shareholders' equity is determined by dividing net income by average stockholders' equity.

(c) Net interest margin is determined by dividing net interest income by average interest-earning assets.

(d) Efficiency ratio is determined by dividing total noninterest expense less intangible amortization expense, less select nonrecurring charges, by an amount equal to net interest income plus noninterest income, plus incremental tax benefit from tax exempt bonds and bank-owned life insurance.

Table of Contents**Unaudited Pro Forma Combined Financial Information**

Independent has prepared the unaudited pro forma consolidated income statements appearing below to present on a pro forma basis the consolidated income statements of Independent assuming that the merger with Guaranty was consummated on January 1, 2017, and assuming that Independent's acquisition of Carlile Bancshares, Inc., which we refer to as Carlile Bancshares, was consummated on January 1, 2017, and to provide information with respect to the pro forma consolidated results of operations that Independent would have had for the year ended December 31, 2017, and the six months ended June 30, 2018, had the merger with Guaranty been consummated on January 1, 2017 and had Independent's acquisition of Carlile Bancshares been consummated on January 1, 2017. Independent has prepared the unaudited pro forma combined balance sheet appearing below to present on a pro forma basis the consolidated financial position of Independent assuming that the merger with Guaranty was consummated on June 30, 2018. The merger of Independent and Guaranty will be accounted for as an acquisition of Guaranty and Guaranty Bank by Independent and Independent Bank under the acquisition method of accounting in accordance with the Financial Accounting Standard Board's Accounting Standard Codification Topic 805, Business Combinations. The unaudited pro forma combined financial statements of Independent and the other pro forma combined financial information appearing below have been prepared using the acquisition method of accounting.

Independent has not had sufficient time to completely evaluate the significant identifiable long-lived tangible and identifiable intangible assets of Guaranty. Accordingly, the unaudited pro forma adjustments, including the allocations of the purchase price, are preliminary and have been made solely for the purpose of providing unaudited pro forma combined financial information. Certain reclassifications have been made to the historical financial statements of Guaranty to conform to the presentation in Independent's financial statements. Accordingly, the unaudited pro forma combined financial statements and other unaudited pro forma combined financial information are presented for illustrative purposes only and are not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2017, for statement of income purposes and on June 30, 2018, for balance sheet purposes, and is not intended to be a projection of future results. Historical results for any prior period are not necessarily indicative of results to be expected in any future period, and historical results for the six months ended June 30, 2018, are not necessarily indicative of results to be expected for all of 2018. A final determination of the acquisition consideration and fair values of Guaranty's assets and liabilities, which cannot be made prior to the completion of the merger, will be based on the actual net tangible and intangible assets of Guaranty that exist as of the date of completion of the transaction. Consequently, amounts preliminarily allocated to goodwill and identifiable intangibles could change significantly from those allocations used in the unaudited pro forma combined financial statements presented below and could result in a material change in amortization of acquired intangible assets.

In connection with the plan to integrate the operations of Independent and Guaranty following the completion of the merger, Independent anticipates that nonrecurring charges, such as costs associated with systems implementation, severance, and other costs related to exit or disposal activities, could be incurred. Independent is not able to determine the timing, nature and amount of these charges as of the date of this joint proxy statement/prospectus. However, these charges could affect the results of operations of Independent and Guaranty, as well as those of the combined company following the completion of the merger, in the period in which they are recorded. The unaudited pro forma combined financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the unaudited pro forma combined financial statements were prepared. Additionally, the unaudited pro forma adjustments do not give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration. Direct transaction related expenses estimated at \$1.65 million for Independent and \$9.6 million for Guaranty are not included in the unaudited pro forma consolidated income statements.

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In addition, future results may differ materially from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors" beginning on page 44 and appearing under the caption "Risk Factors" in Independent's and Guaranty's most recently filed Annual Reports on Form 10-K and in any subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference in this joint proxy statement/prospectus, and the factors discussed under the caption "Cautionary Note Regarding Forward-Looking Statements" appearing elsewhere in this joint proxy statement/prospectus. Among other factors, the actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma combined financial statements as a result of:

changes in the trading price for Independent's common stock;

net cash used or generated in Guaranty's operations between the signing of the reorganization agreement and the completion of the merger;

the timing of the completion of the merger, changes in total merger-related expenses, and integration costs, including costs associated with systems implementation, severance, and other costs related to exit or disposal activities;

other changes in Guaranty's net assets that occur prior to the completion of the merger, which could cause material differences in the information presented below; and

changes in the financial results of the combined company.

The unaudited pro forma combined financial statements are provided for information purposes only. The unaudited pro forma combined financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma combined financial statements and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma combined financial statements should be read together with:

the accompanying notes to the unaudited pro forma combined financial statements;

Independent's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2017, included in Independent's Annual Report on Form 10-K for the year ended December 31, 2017;

Independent's separate unaudited historical consolidated financial statements and accompanying notes as of and for the six months ended June 30, 2018, included in Independent's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018;

Guaranty's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2017, included in Guaranty's Annual Report on Form 10-K for the year ended December 31, 2017;

Guaranty's separate unaudited historical consolidated financial statements and accompanying notes as of and for the six months ended June 30, 2018, included in Guaranty's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018; and

other information pertaining to Independent and Guaranty contained in or incorporated by reference into this joint proxy statement/prospectus. See Selected Financial Information of Independent and Selected Financial Information of Guaranty included elsewhere in this joint proxy statement/prospectus.

The unaudited pro forma combined income statement data for the year ended December 31, 2017 and for the six months ended June 30, 2018 presents the consolidated results of operations giving pro forma effect to the following transactions as if they had occurred as of January 1, 2017:

the full-year impact of Guaranty's income statement, including pro forma amortization and accretion of purchase accounting adjustments on securities, loans and intangible assets;

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the issuance of additional Independent common stock, applying the 0.45 exchange ratio to the shares outstanding of Guaranty in determining EPS;

the full-year impact of Carlile Bancshares' income statement, including pro forma amortization and accretion of purchase accounting adjustments on loans, other borrowings and intangible assets; and

the issuance of additional Independent common stock in connection with the merger of Carlile Bancshares with and into Independent, applying the 0.2517 exchange ratio in that merger to the shares outstanding of Carlile Bancshares in determining EPS.

The unaudited pro forma combined income statement data does not give pro forma effect to Independent's acquisition of Integrity Bancshares, Inc., which was consummated on June 1, 2018, for any period prior to the date of consummation.

The unaudited pro forma combined balance sheet as of June 30, 2018 presents the consolidated financial position giving pro forma effect to the following transactions as if they had occurred as of June 30, 2018:

The completion of Independent's acquisition of Guaranty, including the issuance of 13,188,986 shares of Independent common stock (based on the number of shares outstanding of Guaranty common stock as of June 30, 2018 and the exchange ratio of 0.45); and

\$9.6 million in estimated direct transaction costs related to Guaranty and \$1.65 million related to Independent, including professional fees.

Table of Contents**Pro Forma Consolidated Income Statement****(Unaudited)**

<i>(in thousands, except per share data)</i>	Six Months Ended June 30, 2018			Pro Forma 6/30/2018 Combined
	Independent 6/30/2018 (as reported)	Guaranty 6/30/2018 (as reported)	Pro Forma Adjustments	
Interest income				
Interest and fees on loans	\$ 174,889	\$ 65,664	\$ 3,156 (a)	\$ 243,709
Interest on securities	8,776	7,564	2,073 (b)	18,413
Interest on other	1,531	871		2,402
Total interest income	185,196	74,099	5,229	264,524
Interest expense				
Interest on deposits	22,626	5,048		27,674
Interest on other borrowings	9,694	4,080		13,774
Total interest expense	32,320	9,128		41,448
Net interest income	152,876	64,971	5,229	223,076
Provision for loan losses	5,425	718		6,143
Net interest income after provision	147,451	64,253	5,229	216,933
Noninterest income				
Service charges	7,018	6,967		13,985
Investment management and trust		4,764		4,764
Mortgage banking revenue	7,023			7,023
Gain on sale of assets	(213)	502		289
Other	5,760	2,092		7,852
Total non interest income	19,588	14,325		33,913
Noninterest expense				
Salaries and employee benefits	51,958	25,774		77,732
Occupancy	11,682	5,510		17,192
Merger expenses	3,989	1,108		5,097
Other	26,487	12,225	1,961 (c)	40,673
Total non interest expense	94,116	44,617	1,961	140,694
Income before taxes	72,923	33,961	3,268	110,152
Income tax expense	14,324	7,141	670 (d)	22,135

Net income	\$	58,599	\$	26,820	\$	2,598	\$	88,017
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**Pro Forma Combined Per Share Data
(Common Stock)⁽¹⁾**

Earnings:

Basic	\$	2.04	\$	0.93	\$	2.10
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Diluted ⁽²⁾		2.04		0.92		2.10
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Dividends ⁽³⁾		0.26		0.33		0.26
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Weighted average shares outstanding:⁽²⁾

Basic	28,695,166	28,843,295	41,884,152
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Diluted	28,787,353	29,067,349	41,976,339
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Guaranty Pro Forma Adjustments:

- (a) Adjustment to interest income for accretion on acquired loans based on expected fair market value adjustment to such loans.
- (b) Adjustment to interest income for securities discounted to fair market value as of June 30, 2018.
- (c) Expected incremental amortization of core deposit intangible based on a 10 year life using the straight-line amortization method.
- (d) Tax adjustment related to pro forma adjustments calculated at a 20.5% effective tax rate.

Table of Contents**Pro Forma Consolidated Income Statement****(Unaudited)**

<i>(in thousands, except per share data)</i>	Year Ended December 31, 2017					Pro Forma 12/31/2017 Combined
	Independent 12/31/2017 (as reported)	Carlisle Bancshares 3/31/2017 (as reported)	Adjustments	Guaranty 12/31/2017 (as reported)	Adjustments	
Interest income						
Interest and fees on loans	\$ 290,357	\$ 17,846	\$ 1,150 (a)	\$ 118,674	\$ 6,311 (e)	\$ 434,338
Interest on securities	12,106	1,797		14,197	4,145 (f)	32,245
Interest on other	5,451	334		1,431		7,216
Total interest income	307,914	19,977	1,150	134,302	10,456	473,799
Interest expense						
Interest on deposits	28,518	1,115		7,344		36,977
Interest on other borrowings	13,918	213	40 (b)	6,159		20,330
Total interest expense	42,436	1,328	40	13,503		57,307
Net interest income	265,478	18,649	1,110	120,799	10,456	416,492
Provision for loan losses	8,265	338		992		9,595
Net interest income after provision	257,213	18,311	1,110	119,807	10,456	406,897
Noninterest income						
Service charges	12,955	1,023		13,951		27,929
Investment management and trust				6,005		6,005
Mortgage banking revenue	13,755	2,525				16,280
Gain on sale of assets	4,242	194		1,250		5,686
Other	10,335	3,136		4,238		17,709
Total non interest income	41,287	6,878		25,444		73,609
Noninterest expense						
Salaries and employee benefits	95,741	12,398		46,762		154,901
Occupancy	22,079	2,273		10,562		34,914
Merger Expenses	12,898	155		3,587		16,640
Other	46,095	4,799	733 (c)	25,884	3,921 (g)	81,432
Total non interest expense	176,813	19,625	733	86,795	3,921	287,887
Income before taxes	121,687	5,564	377	58,456	6,535	192,619

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Income tax expense	45,175	1,423	132 (d)	19,832	2,287 (h)	68,849
Net income	\$ 76,512	\$ 4,141	\$ 245	\$ 38,624	\$ 4,248	\$ 123,770

**Pro Forma Combined Per Share Data
(Common Stock)⁽¹⁾**

Earnings:

Basic	\$ 2.98			\$ 1.38		\$ 3.02
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Diluted ⁽²⁾	2.97			1.36		3.01
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Dividends ⁽³⁾	0.40			0.50		0.40
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Weighted average shares
outstanding:⁽²⁾

Basic	25,636,292			28,056,588		40,996,299
Diluted	25,742,362			28,343,687		41,102,369

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Carlile Bancshares Pro Forma Adjustments:

- (a) Adjustment to interest income for accretion on acquired loans based on recorded fair market value adjustment to such loans.
- (b) Adjustment to interest expense for amortization on trust preferred securities discount based on recorded fair market value adjustment.
- (c) Incremental amortization of recorded core deposit intangible based on a 10 year life using the straight-line amortization method.
- (d) Tax adjustment related to pro forma adjustments is calculated at a 35% rate.

Guaranty Pro Forma Adjustments:

- (e) Adjustment to interest income for accretion on acquired loans based on expected fair market value adjustment to such loans.
- (f) Adjustment to interest income for securities discounted to fair market value as of June 30, 2018.
- (g) Expected incremental amortization of estimated core deposit intangible based on a 10 year life using the straight-line amortization method.
- (h) Tax adjustment related to pro forma adjustments is calculated at a 35% rate.

Footnotes to Pro Forma Consolidated Income Statements

- (1) The per share amounts and the weighted average shares outstanding for each of the periods shown have been adjusted for the assumed issuance of a total of 13,188,986 and 8,804,699 shares of Independent's common stock to Guaranty's and Carlile Bancshares' shareholders, respectively, in the respective mergers, effective as of January 1, 2017.
- (2) The pro forma combined diluted earnings per share for each period presented are calculated as the pro forma combined net income for the relevant period divided by the weighted average number of Independent's common shares outstanding during that period adjusted for the dilutive effect of outstanding warrants to purchase shares of Independent common stock, and adjusted for the assumed issuance of a total of 13,188,986 and 8,804,699 shares of Independent's common stock to Guaranty's and Carlile Bancshares' shareholders, respectively, in the respective mergers, effective as of January 1, 2017. See Note 1 to Independent's consolidated financial statements appearing in Independent's Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference in this joint proxy statement/prospectus, for more information regarding the dilutive effect of its outstanding warrants and regarding certain nonvested shares of common stock, the effect of which is anti-dilutive.
- (3) Independent declared and paid total dividends of \$7.4 million for the six months ended June 30, 2018, and \$10.2 million for the year ended December 31, 2017. Guaranty declared and paid total dividends of \$7.0 million in the first six months of 2018, and \$14.1 million for the year ended December 31, 2017.

Table of Contents**Pro Forma Consolidated Balance Sheet****(Unaudited)**

	Independent 6/30/18 (as reported)	Guaranty 6/30/18 (as reported)	Adjustments	Pro Forma 6/30/18 Consolidated
<i>(in thousands)</i>				
Assets:				
Cash and cash equivalents	\$ 447,049	\$ 72,348	\$	\$ 519,397
Certificates of deposit held in other banks	1,225	254		1,479
Securities available for sale	791,065	316,499		1,107,564
Securities held to maturity		253,398	(7,706) ^(a)	245,692
Loans held for sale	30,056	1,766		31,822
Loans (gross)	7,641,952	2,874,955	(28,400) ^(b)	10,488,507
Allowance for loan losses	(43,308)	(23,750)	23,750 ^(c)	(43,308)
Premises and equipment, net	155,187	63,957	5,000 ^(d)	224,144
Other real estate	4,200	629		4,829
Goodwill	721,578	67,917	453,742 ^(e)	1,243,237
Other intangible assets, net	48,052	16,738	39,206 ^(f)	103,996
Deferred tax asset	14,790	3,136	(9,961) ^(g)	7,965
Other assets	205,191	128,120		333,311
Total Assets	\$ 10,017,037	\$ 3,775,967	\$ 475,631	\$ 14,268,635
Liabilities and Stockholders Equity				
Deposits:				
Noninterest bearing	\$ 2,170,639	\$ 924,415	\$	\$ 3,095,054
Interest bearing	5,362,766	2,023,380		7,386,146
Total deposits	7,533,405	2,947,795		10,481,200
FHLB advances	750,626	270,700		1,021,326
Repurchase agreements		56,856		56,856
Other borrowings	137,098	39,332		176,430
Junior subordinated debentures	27,753	25,774		53,527
Other liabilities	29,886	16,559	11,250 ⁽ⁱ⁾	57,695
Total Liabilities	8,478,768	3,357,016	11,250	11,847,034
Stockholders equity:				
Total Stockholders Equity	1,538,269	418,951	464,381 ^{(h)(i)}	2,421,601
Total Liabilities and Stockholders Equity	\$ 10,017,037	\$ 3,775,967	\$ 475,631	\$ 14,268,635

Purchase Accounting and Pro Forma Adjustments:

- (a) Estimated fair market value adjustment on securities held to maturity.
- (b) Estimated fair market value adjustment on the acquired loan portfolio.
- (c) Eliminate Guaranty's allowance for loan loss.
- (d) Estimated fair market value adjustment on premises acquired related to increased land values.
- (e) Record goodwill for amount of consideration and liabilities assumed over fair value of the assets received.
- (f) Estimated core deposit intangible at 2.25% of the acquired non-time deposits.
- (g) Record tax effect related to estimated net fair value adjustments at an effective tax rate of 20.5%.
- (h) Eliminate Guaranty capital accounts.
- (i) Record sale of 13,188,986 shares of Independent's common stock, net of cost.
- (j) Adjustment reflects \$9.6 million in estimated direct transaction costs related to Guaranty and \$1.65 million related to Independent.

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The following table summarizes the preliminary purchase price allocation to the estimated fair value of assets and liabilities assumed in the merger (in thousands, except per share data):

Guaranty common shares outstanding of 29,308,857 as of June 30, 2018 at exchange ratio of 0.45		13,189
Price per share, based upon Independent closing price as of July 31, 2018		\$ 67.10
Total pro forma purchase price		\$ 884,982
Assets of acquired bank:		
Cash and cash equivalents	\$ 72,348	
Certificates of deposit held in other banks	254	
Securities	562,191	
Loans	2,848,321	
Premises and equipment	68,957	
Core deposit intangible	55,944	
Other real estate	629	
Other assets	128,120	
Total assets acquired	3,736,764	
Liabilities of acquired bank:		
Deposits	2,947,795	
FHLB advances	270,700	
Subordinated debentures	65,106	
Deferred tax liability	6,825	
Other liabilities	83,015	
Total liabilities assumed	3,373,441	
Net assets acquired		363,323
Preliminary Pro Forma Goodwill		\$ 521,659

Fair value estimates for securities, loans, premises and the core deposit intangible are subject to adjustment upon receipt of third party appraisals.

Comparative Historical and Unaudited Pro Forma Per Share Financial Data

The following table presents: (1) historical per share information for Independent; (2) historical per share information for Guaranty; (3) pro forma per share information of the combined company after giving effect to the merger; and (4) equivalent pro forma per share information for Guaranty.

The combined company pro forma per share information was derived by combining information from the historical financial information presented above under Selected Financial Information of Independent, Selected Financial Information of Guaranty and Unaudited Pro Forma Combined Financial Information. You should read this table

together with the financial information discussed under those headings and the consolidated financial statements of Independent and the consolidated financial statements of Guaranty incorporated by reference in this joint proxy statement/prospectus. You should not rely on the pro forma per share information as being necessarily indicative of actual results had the merger been effective on January 1, 2017, for purposes of net income per share data, or June 30, 2018, for purposes of book value per share data.

The information appearing in the column captioned Combined Pro Forma in the table below was prepared assuming that 13,188,986 shares of Independent common stock were issued to the stockholders of Guaranty in

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the merger and that the merger was completed as of January 1, 2017, for purposes of net income per share data, and June 30, 2018, for purposes of book value per share data. The information appearing in the column captioned *Per Equivalent Guaranty Share* was obtained by multiplying the pro forma amounts by 0.45, the exchange ratio in the merger.

<i>(unaudited)</i>	Independent	Guaranty	Combined Pro Forma	Per Equivalent Guaranty Share
Book value per share				
As of December 31, 2017	\$ 47.28	\$ 13.86	\$ 53.55	\$ 24.10
As of June 30, 2018	47.76	14.29	55.47	24.96
Cash dividends				
For the year ended December 31, 2017	\$ 0.40	\$ 0.50	\$ 0.40	\$ 0.18
For the six months ended June 30, 2018	0.26	0.33	0.26	0.12
Basic income (loss) from continuing operations				
For the year ended December 31, 2017	\$ 2.98	\$ 1.38	\$ 3.02	\$ 1.36
For the six months ended June 30, 2018	2.04	0.93	2.10	0.95
Diluted income (loss) from continuing operations				
For the year ended December 31, 2017	\$ 2.97	\$ 1.36	\$ 3.01	\$ 1.35
For the six months ended June 30, 2018	2.04	0.92	2.10	0.95
Historical Consolidated Financial Statements of Independent and Guaranty				

Independent's consolidated financial statements as of and for the three years ended December 31, 2017, the related accompanying notes thereto, the report of RSM US LLP, Independent's registered independent public accounting firm, with respect to their audit of those consolidated financial statements, and Independent's management's discussion and analysis of financial condition and results of operations relating to such consolidated financial statements appear in Independent's Annual Report on Form 10-K for the year ended December 31, 2017. Independent's consolidated financial statements as of June 30, 2018 and December 31, 2017 and for the six months ended June 30, 2018 and June 30, 2017, the related accompanying notes thereto and its management's discussion and analysis of financial condition and results of operations relating to such consolidated financial statements are included in Independent's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018. You may review those reports, which are incorporated by reference in this joint proxy statement/prospectus as described under *Incorporation of Certain Documents by Reference*, and obtain copies of those reports as described below in *Where You Can Find More Information*.

Guaranty's consolidated financial statements as of and for the three years ended December 31, 2017, the related accompanying notes thereto, the report of Crowe LLP (formerly, Crowe Horwath LLP), Guaranty's registered independent public accounting firm, with respect to their audit of those consolidated financial statements, and Guaranty's management's discussion and analysis of financial condition and results of operations relating to such consolidated financial statements appear in Guaranty's Annual Report on Form 10-K for the year ended December 31, 2017. Guaranty's condensed consolidated financial statements as of and for the six months ended June 30, 2018 and June 30, 2017, the related accompanying notes thereto and its management's discussion and analysis of financial condition and results of operations relating to such condensed consolidated financial statements are included in Guaranty's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2018. You may review those reports, which are incorporated by reference in this joint proxy statement/prospectus as described under *Incorporation of Certain Documents by Reference*, and obtain copies of those reports as described below in *Where You Can Find More*

Information.

We urge you to review the historical financial statements, the related accompanying notes thereto and the related management's discussions and analyses of financial condition and results of operations described above

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and incorporated by reference into this joint proxy statement/prospectus, as well as the selected financial information and pro forma financial statements appearing above, when considering how to vote on each proposal on which you are asked to vote as a shareholder of Guaranty or Independent.

Comparative Stock Prices

The following table shows (1) the market values of Independent common stock and Guaranty common stock at the close of business on May 21, 2018, the business day prior to the announcement of the proposed merger, and as of the most recent date practicable preceding the date of this joint proxy statement/prospectus and (2) the equivalent pro forma value of a share of Guaranty common stock at such dates based on the value of the consideration to be received in the merger with respect to each share.

	Independent Common Stock⁽¹⁾	Guaranty Common Stock⁽²⁾	Equivalent Price per Guaranty Share⁽³⁾
May 21, 2018	\$ 78.60	\$ 30.70	\$ 35.37
August 14, 2018	\$ 69.30	\$ 31.05	\$ 31.19

- (1) Represents the closing price of Independent common stock on the NASDAQ on the date indicated.
- (2) Represents the closing price of Guaranty common stock on the NASDAQ on the date indicated.
- (3) Equivalent price per share of Guaranty common stock represents the closing price of Independent common stock on the NASDAQ on the date indicated, multiplied by the exchange ratio of 0.45 shares of Independent common stock for each share of Guaranty common stock.

Dividends***Dividend Payments***

As approved by Independent's board of directors, Independent declared and paid a \$0.08 per share dividend to holders of Independent common stock in the first three fiscal quarters of 2016 and a \$0.10 per share dividend paid in the fourth fiscal quarter of 2016 and in each of its four fiscal quarters of 2017, a \$0.12 per share dividend paid in the first fiscal quarter of 2018 and a \$0.14 per share dividend in the second fiscal quarter of 2018. On July 25, 2018, Independent declared a quarterly cash dividend in the amount of \$0.14 per share of common stock.

Independent intends to continue to pay regular quarterly cash dividends on its common stock in the fourth fiscal quarter of 2018 and following the merger, when, as and if declared by Independent's board of directors out of funds legally available for that purpose and subject to regulatory restrictions. Except as described herein, no dividends payable in the future have been declared by Independent's board of directors.

Independent's dividend policy may change with respect to the payment of dividends as a return on investment, and Independent's board of directors may change or eliminate the payment of future dividends at its discretion, without notice to Independent's shareholders. There can be no assurance that Independent will continue to pay dividends in the future. Future dividends on Independent common stock will depend upon its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate, Independent's ability to service any equity or debt obligations senior to the common stock and other factors deemed relevant by the board of directors of

Independent.

Dividend Restrictions; Source of Strength

Under the terms of its junior subordinated debentures issued in connection with the issuance of trust preferred securities by subsidiaries of Independent, Independent is not permitted to pay any dividends on its common stock if it is in default on any payments required to be made on the junior subordinated debentures.

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Independent is regarded as a legal entity separate and distinct from Independent Bank. The principal source of Independent's revenues is dividends received from Independent Bank. Texas state law places limitations on the amount that state banks may pay in dividends, which Independent Bank must adhere to when paying dividends to Independent. The Federal Reserve has issued a policy statement that provides that a bank holding company should not pay dividends unless (a) its net income over the last four quarters (net of dividends paid) has been sufficient to fully fund the dividends, (b) the prospective rate of earnings retention appears to be consistent with the capital needs, asset quality and overall financial condition of the bank holding company and its subsidiaries, and (c) the bank holding company will continue to meet minimum required capital adequacy ratios.

Accordingly, Independent should not pay cash dividends that exceed its net income in any year or that can only be funded in ways that weaken its financial strength, including by borrowing money to pay dividends. Regulatory authorities could impose administratively stricter limitations on the ability of Independent Bank to pay dividends to Independent if such limits were deemed appropriate to preserve certain capital adequacy requirements.

Under Federal Reserve policy, bank holding companies have historically been required to act as a source of financial and managerial strength to each of its banking subsidiaries, and the Dodd-Frank Wall Street Reform and Consumer Protection Act codified this policy as a statutory requirement. Under this requirement, Independent is expected to commit resources to support Independent Bank, including at times when Independent may not be in a financial position to provide such resources. Any capital loans by a bank holding company to any of its subsidiary banks are subordinate in right of payment to deposits and to certain other indebtedness of such subsidiary banks. A bank holding company, in certain circumstances, could be required to guarantee the capital restoration plan of an undercapitalized banking subsidiary.

Dividends paid by Independent Bank have provided a substantial part of Independent's operating funds, and for the foreseeable future, it is anticipated that dividends paid by Independent Bank to Independent will continue to be Independent's principal source of operating funds. However, capital adequacy requirements serve to limit the amount of dividends that may be paid by Independent Bank. Under federal law, Independent Bank cannot pay a dividend if, after paying the dividend, it would be undercapitalized. The FDIC may declare a dividend payment to be unsafe and unsound even though Independent Bank would continue to meet its capital requirements after payment of the dividend.

Additionally, under the credit agreement among Independent, the lenders from time to time party thereto, and U.S. Bank National Association, or U.S. Bank, as administrative agent, Independent cannot make any cash dividend payments or certain other payments or distributions; provided, however, that, so long as no default under the credit agreement has occurred and is continuing, or will occur as a result of any such payment, Independent may pay dividends and distributions to its shareholders as permitted by applicable governmental laws and regulations.

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RISK FACTORS

An investment by Guaranty's stockholders in Independent common stock as a result of the exchange of shares of Independent common stock for shares of Guaranty common stock in the merger involves certain risks. Similarly, a decision on the part of Independent shareholders to approve and adopt the reorganization agreement and the transactions contemplated thereby also involves risks for the shareholders of Independent, who will continue to hold their shares of Independent common stock after the merger. Certain material risks and uncertainties connected with the merger and ownership of Independent common stock are discussed below. In addition, Independent and Guaranty discuss certain other material risks connected with the ownership of Independent common stock and with Independent's business, and with the ownership of Guaranty common stock and Guaranty's business, respectively, under the caption "Risk Factors" appearing in their Annual Reports on Form 10-K most recently filed with the SEC and may include additional or updated disclosures of such material risks in its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that each files with the SEC after the date of this joint proxy statement/prospectus, each of which reports is or will be incorporated by reference in this joint proxy statement/prospectus.

Holders of Guaranty common stock and holders of Independent common stock should carefully read and consider all of these risks and all other information contained in this joint proxy statement/prospectus, including the discussions of risk factors included in the documents incorporated by reference in this joint proxy statement/prospectus, in deciding whether to vote for approval of the various proposals for which they may vote at the special meeting of the Guaranty stockholders or the special meeting of the Independent shareholders described herein. If any of the risks described in this joint proxy statement/prospectus or those documents incorporated by reference herein result in effects on Independent or Independent Bank, the value of Independent common stock that you, as an existing Independent shareholder, currently hold or that you, as an existing Guaranty stockholder, would hold upon consummation of the merger could decline significantly, and the current holders of Independent common stock and/or the holders of Guaranty common stock could lose all or part of their respective investments in the Independent common stock.

The value of the shares of Independent common stock to be received by the Guaranty stockholders in the merger is dependent upon the market price of Independent's common stock, which is subject to fluctuation and may decline over time and reduce the economic benefits to be received by holders of Guaranty common stock upon completion of the merger.

In instances in this joint proxy statement/prospectus, Independent has valued the Independent common stock to be issued in the merger to the holders of Guaranty common stock based on the closing price of Independent's common stock on May 21, 2018, the last trading day before the merger was announced, of \$78.60 per share, or on August 14, 2018, the last practicable date before the date of this joint proxy statement/prospectus, of \$69.30 per share. However, the value of each share of Independent common stock is subject to fluctuations in the marketplace, resulting in the possibility that its value could decrease between the date of this joint proxy statement/prospectus and the date of the Guaranty special meeting when holders of Guaranty common stock will be asked to approve and adopt the reorganization agreement, as well as between the date of that special meeting and the date of the closing of the merger. If the reorganization agreement is approved and adopted at the Guaranty special meeting, there is the possibility that the value of the Independent common stock could decline materially prior to the issuance of the Independent common stock to the holders of Guaranty common stock upon the completion of the merger and thereafter.

The merger of Independent and Guaranty may not be completed, may take longer than expected or may be subject to conditions imposed by government entities that are not presently anticipated or cannot be met.

Completion of the merger of Independent and Guaranty is subject to regulatory approval of the applications and notices filed with the Federal Reserve Board, the FDIC, TDB and CSBB. In determining whether to grant

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these approvals, the regulators consider a variety of factors, including the regulatory standing of each party and the factors described under “The Merger Regulatory Approvals Required for the Merger” on page 102. An adverse development in either party’s regulatory standing or these factors could result in an inability to obtain approval or delay their receipt. If Independent is not successful in obtaining the required regulatory approval, the merger will not be completed. Even if such regulatory approval is received, the timing of that regulatory approval could result in certain closing conditions of the merger not being satisfied or in a delay in the consummation of the merger. Furthermore, these regulators may impose conditions on the completion of the merger or the bank merger or require changes to the terms of the merger or the bank merger. Such conditions or changes could have the effect of delaying or preventing completion of the merger or the bank merger or imposing additional costs on or limiting the revenues of the combined company following the merger and the bank merger, any of which might have an adverse effect on the combined company following the merger. See “The Merger Regulatory Approvals Required for the Merger” on page 102.

The consummation of the merger is also subject to other conditions precedent as set forth in the reorganization agreement. Those conditions precedent include, among others, the approval of the merger by Independent’s shareholders and Guaranty’s stockholders, there being no material adverse change with respect to Guaranty, on the one hand, or Independent, on the other hand, and various other closing conditions. If a condition to either party’s obligation to consummate the merger is not satisfied or waived, the transaction would not be consummated or its consummation could be delayed. See “The Reorganization Agreement Conditions to Completion of the Merger” on page 107 for a discussion of the conditions to the completion of the merger.

Guaranty and Guaranty Bank will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Guaranty and Guaranty Bank and, consequently, on Independent and Independent Bank. Uncertainties surrounding the merger may impair the ability of one or more of Independent, Independent Bank, Guaranty and Guaranty Bank to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with either of the banks to seek to change their existing business relationships with such bank. In addition, the reorganization agreement restricts Guaranty and Guaranty Bank from taking specified actions until the merger occurs without Independent’s consent. These restrictions may prevent Guaranty or Guaranty Bank from pursuing attractive business opportunities that may arise prior to the merger’s completion.

Integrating Guaranty Bank into Independent Bank’s operations may be more difficult, costly or time-consuming than Independent expects.

Independent Bank and Guaranty Bank have operated and, until the merger is completed, will continue to operate, independently. Accordingly, the process of integrating Guaranty Bank’s operations into Independent Bank’s operations could result in the disruption of operations, the loss of Guaranty Bank customers and employees and make it more difficult to achieve the intended benefits of the merger. Inconsistencies between the standards, controls, procedures and policies of Independent Bank and those of Guaranty Bank could adversely affect Independent Bank’s ability to maintain relationships with current customers and employees of Guaranty Bank if and when the merger is completed.

As with any merger of banking institutions, business disruptions may occur that may cause Independent Bank to lose customers or may cause Guaranty Bank’s customers to withdraw their deposits from Guaranty Bank prior to the merger’s consummation and from Independent Bank thereafter. The realization of the anticipated benefits of the merger may depend in large part on Independent’s ability to integrate Guaranty Bank’s operations into Independent Bank’s operations, and to address differences in business models and cultures. If Independent is unable to integrate the

operations of Guaranty and Guaranty Bank into Independent s and Independent Bank s operations successfully and on a timely basis, some or all of the expected benefits of the merger may not be realized. Difficulties encountered with respect to such matters could result in an adverse effect on the financial condition, results of operations, capital, liquidity or cash flows of Independent Bank and Independent.

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Independent may fail to realize the cost savings anticipated from the merger.

Although Independent anticipates that it would realize certain cost savings as to the operations of Guaranty and Guaranty Bank and otherwise from the merger if and when the operations of Guaranty and Guaranty Bank are fully integrated into Independent's and Independent Bank's operations, it is possible that Independent may not realize all of the cost savings that Independent has estimated it can realize from the merger. For example, for a variety of reasons, Independent may be required to continue to operate or maintain some facilities or support functions that are currently expected to be combined or reduced as a result of the merger. Independent's realization of the estimated cost savings also will depend on Independent's ability to combine the operations of Independent and Independent Bank with the operations of Guaranty and Guaranty Bank in a manner that permits those cost savings to be realized. If Independent is not able to integrate the operations of Guaranty and Guaranty Bank into Independent's and Independent Bank's operations successfully and to reduce the combined costs of conducting the integration operations of the two banks, the anticipated cost savings may not be fully realized, if at all, or may take longer to realize than expected. Independent's failure to realize those cost savings could materially adversely affect Independent's financial condition, results of operations, capital, liquidity or cash flows.

The unaudited pro forma combined financial statements included in this joint proxy statement/prospectus are preliminary and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma combined financial statements in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what Independent's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma combined financial statements reflect adjustments to illustrate the effect of the merger had it been completed on the dates indicated, which are based upon preliminary estimates, to record the Guaranty identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation for the merger reflected in this joint proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Guaranty as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. For more information, see "Certain Financial Information Regarding Independent and Guaranty - Unaudited Pro Forma Combined Financial Information" on page 33.

The completion of Independent's merger with Guaranty would result in the immediate dilution of Independent's existing shareholders' ownership percentages in Independent's common stock and their voting power, which could adversely affect the market for Independent's common stock.

The merger of Guaranty with and into Independent would result in the issuance of a substantial number of additional shares of Independent's common stock. That issuance would result in the immediate dilution of the percentage ownership and voting power of the existing holders of Independent's common stock. As a result, Independent shareholders will have less influence on the management and policies of Independent than they now have. Factors associated with the consummation of the merger of Guaranty with and into Independent, such as those discussed above, could adversely affect the market for Independent's common stock.

The fairness opinion of Guaranty's financial advisor delivered to the Guaranty board of directors and the fairness opinion of Stephens delivered to the Independent board of directors prior to the parties' entry into the reorganization agreement will not reflect any changes in circumstances subsequent to the date of the fairness opinions.

KBW, Guaranty's financial advisor in connection with the proposed merger, and Stephens delivered to the boards of directors of Guaranty and Independent, respectively, their opinions on May 22, 2018. The opinions of

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KBW and Stephens, which are based upon and subject to the factors and assumptions set forth therein, speak only as of that date and are necessarily based on economic, market, regulatory and other conditions as in effect on, and the information made available to KBW and Stephens, as of the date of their opinions. Events occurring after the date of the opinions such as changes in the operations and prospects of Independent and Guaranty, economic, market, regulatory and other conditions and other factors beyond the control of Independent or Guaranty may materially alter or affect the relative values of Independent and Guaranty or the prices of shares of Independent common stock or Guaranty common stock by the time the merger is completed.

Termination of the reorganization agreement could negatively impact Guaranty or Independent.

There may be various negative consequences if the reorganization agreement is terminated. For example, Guaranty's or Independent's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the reorganization agreement is terminated, the market price of Guaranty's or Independent's common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the reorganization agreement is terminated under certain circumstances, Guaranty may be required to pay to Independent, or Independent may be required to pay to Guaranty, a termination fee of \$40 million.

Some of the directors and officers of Guaranty may have interests and arrangements that may have influenced their decisions to support or recommend that you approve and adopt the reorganization agreement.

The interests of some of the directors and officers of Guaranty may be different from those of Guaranty stockholders. The directors and certain officers of Guaranty are or will be participants in arrangements relating to, or that are affected by the merger that are different from, or in addition to, those of Guaranty stockholders. These interests are described in more detail in the section of this joint proxy statement/prospectus entitled "The Merger - Financial Interests of Directors and Officers of Guaranty in the Merger" beginning on page 95.

If the merger is not completed, Independent and Guaranty will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of Independent and Guaranty has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the reorganization agreement, as well as the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC and fees to other regulators in connection with the merger. If the merger is not completed, Independent and Guaranty would have to recognize these and other expenses without realizing the expected benefits of the merger.

The reorganization agreement limits Guaranty's ability to pursue an alternative acquisition proposal and requires it to pay a termination fee of \$40 million under certain circumstances.

The reorganization agreement prohibits Guaranty from soliciting, knowingly encouraging or facilitating, initiating or participating in negotiations or discussions with respect to certain alternative acquisition proposals with any third party, subject to exceptions set forth in the reorganization agreement. See "The Reorganization Agreement - No Negotiation with Others" on page 114. The reorganization agreement also provides that Guaranty must pay to Independent a termination fee in the amount of \$40 million in the event that the reorganization agreement is terminated for certain reasons, including circumstances involving a change in recommendation by the Guaranty board of directors. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Guaranty from considering or proposing such an acquisition. See "The Reorganization Agreement - Termination Fee and Effect of Termination" on page 125.

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The reorganization agreement requires Independent to pay a termination fee of \$40 million under certain circumstances.

The reorganization agreement provides that Independent must pay to Guaranty a termination fee in the amount of \$40 million in the event that the reorganization agreement is terminated because Independent or the Independent board of directors has failed to comply in any material respect with its obligations described under The Reorganization Agreement Independent Shareholder Meeting and Recommendation of the Independent Board of Directors. See The Reorganization Agreement Termination Fee and Effect of Termination on page 125.

The pro forma combined company is expected to exceed \$10 billion in assets, which could result in increased costs and/or reduced revenues to the resulting entity and subject it to increased regulatory scrutiny by its primary federal regulators with respect to its risk management and other activities.

The pro forma combined company is expected to exceed \$10 billion in assets, subjecting Independent to additional regulation and oversight that could impact its revenues or expenses. Such regulation and oversight include becoming subject to: (i) the examination and enforcement authority of the Consumer Financial Protection Bureau with respect to consumer and small business products and services; (ii) deposit insurance premium assessments based on an FDIC scorecard based on, among other things, Independent Bank's CAMELS rating and results of asset-related stress testing and funding-related stress testing; and (iii) a cap on interchange transaction fees for debit cards, as required by Federal Reserve regulations, which may reduce Independent's interchange revenue after the mergers. It is difficult to predict the overall compliance cost of these provisions. However, compliance with these provisions may require additional staffing, engagement of external consultants and other operating costs that could adversely affect the combined company.

The market price of Independent common stock after the merger may be affected by factors different from those affecting the shares of Guaranty or Independent currently.

Upon completion of the merger, holders of Guaranty common stock will become holders of Independent common stock. Independent's business differs in important respects from that of Guaranty, and, accordingly, the results of operations of the combined company and the market price of Independent common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of Guaranty and Independent.

Guaranty stockholders will have a reduced ownership and voting interest in Independent after the merger than they now have in Guaranty and will exercise less influence over Independent's management than they now exercise over Guaranty's management.

Guaranty's shareholders currently have the right to vote in the election of the board of directors of Guaranty and on other matters affecting Guaranty. The merger will transfer control of the operations of Guaranty to Independent and to the shareholders of Independent. When the merger occurs, each Guaranty stockholder will become a shareholder of Independent with a percentage ownership of Independent smaller than such shareholder's percentage ownership of Guaranty immediately prior to the merger. As a result, Guaranty stockholders will have less influence on the management and policies of Independent than they now have on the management and policies of Guaranty.

The shares of Independent common stock to be received by Guaranty stockholders as a result of the merger will have different rights than the shares of Guaranty common stock and in some cases may be less favorable.

The rights associated with Guaranty common stock are different from the rights associated with Independent common stock. In some cases, the rights associated with the Independent common stock may be less favorable to

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shareholders than those associated with the Guaranty common stock. For example, holders of Guaranty common stock currently elect each member of their board of directors at each annual meeting of the Guaranty stockholders. Upon consummation of the merger, the holders of Guaranty common stock will hold Independent common stock that provides that the members of only one of three classes of directors are elected at each annual meeting of Independent shareholders, which could have an anti-takeover effect and may delay, discourage or prevent an attempted acquisition or change in control of Independent. See Comparison of Rights of Shareholders of Guaranty and Independent on page 142 for a more detailed description of the shareholder rights of each of Independent and Guaranty.

Guaranty stockholders will not be entitled to dissenters or appraisal rights in the merger.

Dissenters or appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Under the DGCL, dissenters rights are not available to shareholders that receive merger consideration consisting of stock of any other corporation that is listed on a national securities exchange. Because Independent common stock is traded on the NASDAQ, a national securities exchange, Guaranty stockholders will not be entitled to dissenters or appraisal rights in the merger under applicable Delaware law.

Table of Contents**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in this joint proxy statement/prospectus that are not statements of historical fact constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933 (as amended, the Securities Act) and Section 21E of the Securities Exchange Act of 1934 (as amended, the Exchange Act). These forward-looking statements include information about possible or assumed future results of operations of Independent or Guaranty before or after the merger is completed as well as information about the merger, including Independent s or Guaranty s future revenues, income, expenses, provision for taxes, effective tax rate, earnings per share and cash flows, Independent s or Guaranty s future capital expenditures and dividends, Independent s or Guaranty s future financial condition and changes therein, including changes in Independent s or Guaranty s loan portfolio and allowance for loan losses, Independent s or Guaranty s future capital structure or changes therein, the plan and objectives of management for future operations, Independent s future or proposed acquisitions, the future or expected effect of acquisitions on Independent s operations, results of operations and financial condition, Independent s or Guaranty s future economic performance, statements about the benefits of the proposed transaction, and the statements of the assumptions underlying any such statement. Such statements are typically, but not exclusively, identified by the use in the statements of words or phrases such as aim, anticipate, estimate, expect, guidance, intend, is anticipated, is estimated, is expected, is intended, objective, plan, projected, will be, will continue, will decrease, will grow, will impact, will increase, will incur, will reduce, will result, would be, variations of such words or phrases (including where the word could, may or would is used rather than the word will in a phrase) and similar words and phrases indicating that the statement addresses some future result, occurrence, plan or objective. The forward-looking statements that Independent and Guaranty make are based on Independent s and Guaranty s current expectations and assumptions regarding Independent s and Guaranty s businesses, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect the future financial results and performance of each of Independent and Guaranty before the merger or Independent after the merger, and could cause those results or performance to differ materially from those expressed in the forward-looking statements. These possible events or factors include, but are not limited to:

Independent s or Guaranty s ability to sustain its current internal growth rate and total growth rate;

changes in geopolitical, business and economic events, occurrences and conditions, including changes in rates of inflation or deflation, nationally, regionally and in Independent s or Guaranty s target markets, particularly in Texas and Colorado;

worsening business and economic conditions nationally, regionally and in Independent s or Guaranty s target markets, particularly in Texas and Colorado, and the geographic areas in those states in which Independent or Guaranty operates;

the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the reorganization agreement;

the outcome of any legal proceedings that may be instituted against Independent or Guaranty;

delays in completing the merger;

the failure to obtain necessary regulatory approvals (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction) and shareholder approvals or to satisfy any of the other conditions to the merger on a timely basis or at all;

the possibility that the anticipated benefits of the merger are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or

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as a result of the strength of the economy and competitive factors in the areas where Independent and Guaranty do business;

the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management's attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the merger, and Independent's ability to complete the acquisition and integration of Guaranty successfully;

the dilution caused by Independent's issuance of additional shares of its common stock in connection with the transaction;

Independent's revenues after the Guaranty acquisition may be less than expected;

Independent's or Guaranty's dependence on its management team and its ability to attract, motivate and retain qualified personnel;

the concentration of Independent's or Guaranty's business within its geographic areas of operation in Texas and Colorado;

changes in asset quality, including increases in default rates and loans and higher levels of nonperforming loans and loan charge-offs;

concentration of the loan portfolio of Independent Bank or Guaranty Bank, before and after the completion of acquisitions of financial institutions, in commercial and residential real estate loans and changes in the prices, values and sales volumes of commercial and residential real estate, values and sales volumes of commercial and residential real estate;

the ability of Independent Bank or Guaranty Bank to make loans with acceptable net interest margins and levels of risk of repayment and to otherwise invest in assets at acceptable yields and presenting acceptable investment risks;

inaccuracy of the assumptions and estimates that the managements of Independent or Guaranty and the financial institutions that it acquires make in establishing reserves for probable loan losses and other estimates;

lack of liquidity, including as a result of a reduction in the amount of sources of liquidity, that Independent or Guaranty currently has;

material increases or decreases in the amount of deposits held by Independent Bank, Guaranty Bank, or other financial institutions that Independent acquires and the cost of those deposits;

access to the debt and equity markets and the overall cost of funding operations;

regulatory requirements to maintain minimum capital levels or maintenance of capital at levels sufficient to support Independent's anticipated growth;

changes in market interest rates that affect the pricing of the loans and deposits of each of Independent Bank, Guaranty Bank, and the financial institutions that Independent acquires and the net interest income of each of Independent Bank, Guaranty Bank, and the financial institutions that Independent acquires;

fluctuations in the market value and liquidity of the securities Independent or Guaranty holds for sale, including as a result of changes in market interest rates;

effects of competition from a wide variety of local, regional, national and other providers of financial, investment and insurance services;

changes in economic and market conditions that affect the amount and value of the assets of Independent Bank, Guaranty Bank, and financial institutions that Independent acquires;

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the institution and outcome of, and costs associated with, litigation and other legal proceedings against one or more of Independent, Independent Bank, Guaranty, Guaranty Bank, and financial institutions that Independent acquires or to which any of such entities is subject;

the occurrence of market conditions adversely affecting the financial industry generally;

the impact of recent and future legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by Independent's regulators, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, including the Dodd-Frank Act stress testing and other requirements that will apply if Independent exceeds \$10 billion in total assets, which is currently expected to occur when the merger and the bank merger are completed, and changes in federal government policies;

changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board, the SEC and the Public Company Accounting Oversight Board, or CABO, as the case may be;

governmental monetary and fiscal policies;

changes in the scope and cost of FDIC insurance and other coverage;

the effects of war or other conflicts, acts of terrorism (including cyber attacks) or other catastrophic events, including storms, droughts, tornadoes, hurricanes and flooding, that may affect general economic conditions;

Independent's actual cost savings resulting from previous or future acquisitions may be less than expected, it may be unable to realize those cost savings as soon as expected, or it may incur additional or unexpected costs;

Independent's revenues after previous or future acquisitions may be less than expected;

the liquidity of, and changes in the amounts and sources of liquidity available to, us, before and after the acquisition of any financial institutions that Independent acquires;

deposit attrition, operating costs, customer loss and business disruption before and after Independent's completed acquisitions, including, without limitation, difficulties in maintaining relationships with employees, may be greater than Independent expected;

the effects of the combination of the operations of financial institutions that Independent acquired in the recent past or may acquire in the future with Independent's operations and the operations of Independent Bank, the effects of the integration of such operations being unsuccessful, and the effects of such integration being more difficult, time-consuming or costly than expected or not yielding the cost savings that Independent expects;

the impact of investments that Independent or Independent Bank may have made or may make and the changes in the value of those investments;

the quality of the assets of financial institutions and companies that Independent has acquired in the recent past or may acquire in the future being different than Independent determined or determine in its due diligence investigation in connection with the acquisition of such financial institutions and any inadequacy of loan loss reserves relating to, and exposure to unrecoverable losses on, loans acquired;

Independent's ability to continue to identify acquisition targets and successfully acquire desirable financial institutions to sustain its growth, to expand its presence in its markets and to enter new markets;

general business and economic conditions in Independent's or Guaranty's markets may change or may be less favorable than expected;

changes may occur in business conditions and inflation;

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an increase in the rate of personal or commercial customers' bankruptcies;

technology-related changes may be harder to make or may be more expensive than expected;

attacks on the security of, and breaches of, Independent's, Independent Bank's, Guaranty's, or Guaranty Bank's digital information systems, the costs Independent, Independent Bank, Guaranty, or Guaranty Bank incur to provide security against such attacks and any costs and liability Independent, Independent Bank, Guaranty or Guaranty Bank may incur in connection with any breach of those systems; and

the potential impact of technology and FinTech entities on the banking industry generally.

For other factors, risks and uncertainties that could cause actual results to differ materially from estimates contained in forward-looking statements, please read the Risk Factors section of this joint proxy statement/prospectus, and the Risk Factors sections of Independent's and Guaranty's respective Annual Reports on Form 10-K for the year ended December 31, 2017 and subsequent Quarterly Reports on Form 10-Q, each of which is incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information.

Independent and Guaranty urge you to consider all of these risks, uncertainties and other factors carefully in evaluating all such forward-looking statements made in this joint proxy statement/prospectus. As a result of these and other matters, including changes in facts, assumptions not being realized or other factors, the actual results relating to the subject matter of any forward-looking statement may differ materially from the anticipated results expressed or implied in that forward-looking statement. Any forward-looking statement made in this joint proxy statement/prospectus or made by Independent or Guaranty in any report, filing, document or information incorporated by reference in this joint proxy statement/prospectus, speaks only as of the date on which it is made. Neither Independent nor Guaranty undertakes any obligation to update any such forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We believe that these assumptions or bases have been chosen in good faith and that they are reasonable. However, we caution you that assumptions as to future occurrences or results almost always vary from actual future occurrences or results, and the differences between assumptions and actual occurrences and results can be material. Therefore, we caution you not to place undue reliance on the forward-looking statements contained in this joint proxy statement/prospectus or incorporated by reference herein.

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GENERAL INFORMATION

This document constitutes a joint proxy statement/prospectus of Guaranty and Independent and is being furnished to all record holders of Guaranty common stock on the record date for the Guaranty special meeting and all record holders of Independent common stock on the record date for the Independent special meeting in connection with the solicitation of proxies by the boards of directors of Guaranty and Independent to be used at the special meetings of shareholders of Guaranty and Independent to be held on September 25, 2018 and September 24, 2018, respectively.

The purpose of the special meetings is to consider and vote to approve and adopt the reorganization agreement, which provides for, among other things, the merger of Guaranty with and into Independent, with Independent being the surviving entity, followed by the merger of Guaranty Bank with and into Independent Bank, with Independent Bank being the surviving bank. This document also constitutes a prospectus relating to the offer and sale of Independent common stock to be issued in connection with the merger to holders of Guaranty common stock.

Independent has supplied all of the information contained herein relating to Independent and Independent Bank, and Guaranty has supplied all of the information contained herein relating to Guaranty and Guaranty Bank.

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THE INDEPENDENT SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the Independent shareholders as part of a solicitation of proxies by the Independent board of directors for use at the Independent special meeting to be held at the time and place specified below and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides Independent shareholders with information they need to know to be able to vote or instruct their vote to be cast at the Independent special meeting.

Date, Time and Place

The special meeting of Independent shareholders will be held on September 24, 2018, at 3:30 p.m. Central Time, at 1600 Redbud Boulevard, Suite 400, McKinney, TX 75069.

Purpose of the Independent Special Meeting

At the Independent special meeting, Independent shareholders will be asked to consider and vote on the following:

Independent merger proposal: to approve and adopt the reorganization agreement and the transactions contemplated thereby, including the merger and the issuance of Independent common stock pursuant to the reorganization agreement; and

Independent adjournment proposal: to approve the adjournment of the Independent special meeting to a later date or dates, if the board of directors of Independent determines it is necessary or appropriate to permit solicitation of additional proxies in favor of the Independent merger proposal.

Completion of the merger is conditioned on, among other things, the approval and adoption of the reorganization agreement by the requisite Independent shareholder vote, as well as the receipt of all required regulatory approvals.

Recommendation of the Independent Board of Directors

At a special meeting held on May 22, 2018, the Independent board of directors determined that the merger and the other transactions contemplated by the reorganization agreement, including the issuance of shares of Independent common stock to Guaranty stockholders in connection with the merger, are in the best interests of Independent and its shareholders.

Accordingly, the Independent board of directors recommends that Independent shareholders vote as follows:

FOR the Independent merger proposal; and

FOR the Independent adjournment proposal.

Independent shareholders should carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Appendices in their entirety, for more detailed information concerning the merger and the transactions contemplated by the reorganization agreement.

Independent Record Date; Shareholders Entitled to Vote

The record date for the Independent special meeting is August 14, 2018, or the Independent record date. Only record holders of shares of Independent common stock at 5:00 p.m. Central Time, which is the close of business, on the Independent record date are entitled to notice of, and to vote at, the Independent special meeting

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or any adjournment or postponement thereof. At the close of business on the Independent record date, the only outstanding voting securities of Independent were shares of common stock, and 30,475,148 shares of Independent common stock were issued and outstanding.

Each share of Independent common stock outstanding on the Independent record date is entitled to one vote on each proposal.

Voting by Independent s Directors and Executive Officers and a Significant Shareholder of Independent

At the close of business on the record date for the Independent special meeting, Independent directors and executive officers and their respective affiliates were entitled to vote approximately 3,120,322 shares of Independent common stock, or approximately 10.2% of the shares of Independent common stock outstanding on that date. In addition, Mr. Vincent J. Viola, who is the largest shareholder of Independent and the father of Mr. Michael T. Viola, a director of Independent, owned and was entitled to vote approximately 4,350,748 shares of Independent common stock as of the close of business on the record date for the Independent special meeting.

Each of the directors of Independent, along with Mr. Vincent J. Viola, who is the largest shareholder of Independent and the father of Mr. Michael T. Viola, a director of Independent, have entered into a voting agreement with Guaranty and Independent, solely in their capacities as shareholders of Independent, pursuant to which they have agreed, among other things, to vote in favor of the Independent merger proposal and the Independent adjournment proposal, as well as certain other customary restrictions with respect to the voting of his or her shares of Independent common stock. A total of approximately 7,289,593 shares of Independent common stock, or approximately 23.9% of the shares of Independent common stock outstanding on the record date for the Independent special meeting, were subject to such voting agreements. For more information regarding the voting agreements, see [The Reorganization Agreement Voting Agreements](#).

We currently expect that Independent executive officers and their affiliates will vote their shares in favor of all of the Independent proposals, although they are under no obligation to do so (other than those executive officers who are also directors and entered into voting agreements as described above).

Quorum and Adjournment

No business may be transacted at the Independent special meeting unless a quorum is present. Shareholders who hold shares representing at least a majority of the shares outstanding and entitled to vote at the Independent special meeting must be present in person or represented by proxy to constitute a quorum.

If a quorum is not present, then the Independent special meeting may be adjourned to allow for the solicitation of additional proxies. The Independent special meeting may be adjourned by the holders of a majority of the votes entitled to be cast by the shareholders present in person or represented by proxy.

Other than announcement at the meeting of the time and place to which the meeting is adjourned, no notice of an adjourned Independent special meeting need be given unless the adjournment is for more than thirty (30) days or, after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each Independent shareholder of record entitled to vote at the meeting. At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned Independent special meeting.

All shares of Independent common stock represented at the Independent special meeting, including shares that are represented but that vote to abstain and broker nonvotes, will be treated as present for purposes of determining the presence or absence of a quorum.

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Required Vote

The required votes to approve the Independent proposals are as follows:

The Independent merger proposal requires the affirmative vote of the holders of at least two-thirds of the issued and outstanding shares of Independent common stock entitled to vote at the Independent special meeting. Failures to vote, broker nonvotes and abstentions will have the same effect as a vote against this proposal.

The Independent adjournment proposal requires the affirmative vote of a majority of votes cast by the Independent shareholders entitled to vote on such proposal at the Independent special meeting. Failures to vote, broker nonvotes and abstentions will have no effect on the vote for this proposal.

Voting of Proxies by Holders of Record

If you were a record holder of Independent common stock at the close of business on the record date of the Independent special meeting, a proxy card is enclosed for your use. Independent requests that you vote your shares as promptly as possible by doing one of the following:

simply indicate on the proxy card(s) applicable to your Independent common stock how you want to vote and sign, date and mail your proxy card(s) in the enclosed pre-addressed, postage-paid envelope as soon as possible, but in any event no later than the time necessary for your proxy card to be actually received by Independent immediately prior to the vote at the Independent special meeting;

call 1 (866) 883-3382 using a touch-tone telephone and follow the instructions for telephone voting provided on the call; or

Go to the website www.proxypush.com/ibtx and follow the instructions at that website.

Your proxy card must be received by Independent by no later than the time the polls close for voting at the Independent special meeting for your vote to be counted at the meeting. Please note that telephone and Internet voting will close at 11:59 p.m. Central Time, on September 23, 2018.

When the accompanying proxy card is properly executed, dated and returned, the shares of Independent common stock represented by it will be voted at the Independent special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card. Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

If a proxy card is returned without an indication as to how the shares of Independent common stock represented by it are to be voted with regard to a particular proposal, the shares of Independent common stock represented by the proxy will be voted in accordance with the recommendation of the Independent board of directors and, therefore such shares will be voted:

FOR the Independent merger proposal; and

FOR the Independent adjournment proposal.

As of the date hereof, the Independent board of directors has no knowledge of any business that will be presented for consideration at the Independent special meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Independent's Notice of Special Meeting of Shareholders.

No other matters can be brought up or voted on at the Independent special meeting.

Your vote is important. Accordingly, if you were a record holder of Independent common stock at the close of business on the record date of the Independent special meeting, please sign and return the enclosed

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proxy card or vote via the Internet or telephone whether or not you plan to attend the Independent special meeting in person. Proxies submitted through the specified Internet website or by phone must be received by 11:59 p.m. Central Time, on September 23, 2018.

Attending the Meeting; Voting in Person

Only record holders of Independent common stock on the record date, their duly appointed proxies and invited guests may attend the Independent special meeting. All attendees must present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring to gain admittance to the Independent special meeting depend on whether they are shareholders of record, beneficial owners, or proxy holders.

An Independent shareholder who holds shares directly registered in such shareholder's name with Independent's transfer agent, EQ Shareowner Services, and who desires to attend the Independent special meeting in person should bring government-issued photo identification.

If your shares of Independent are held in street name, then you are not the shareholder of record. In order for you to vote the shares that you beneficially own and that are held in street name in person at the special meeting, you must bring a legal proxy, executed in your favor, from the broker, bank, trustee or other nominee that was the record holder of your shares held in street name as of the record date, (i) confirming that you were the beneficial owner of those shares as of the record date, (ii) stating the number of shares of which you were the beneficial owner that were held for your benefit at that time by that broker, bank, trustee or other nominee, and (iii) appointing you as the record holder's proxy to vote the shares covered by that proxy at the special meeting.

A person who holds a validly executed proxy entitling such person to vote on behalf of a record owner of shares of Independent common stock who desires to attend the Independent special meeting in person must bring the validly executed proxy naming such person as the proxy holder, signed by the Independent shareholder of record, and proof of the signing shareholder's record ownership of shares of Independent common stock as of the record date.

Whether or not you intend to be present at the Independent special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting by ballot at the Independent special meeting.

No cameras, recording equipment or other electronic devices will be allowed in the meeting room. Failure to provide the requested documents at the door or failure to comply with the procedures for the Independent special meeting may prevent Independent shareholders from being admitted to the Independent special meeting.

Revocation of Proxies

Regardless of the method used to cast a vote, you may revoke a previously provided proxy by:

delivering to Independent prior to the Independent special meeting a written notice of revocation addressed to: Jan Webb, Corporate Secretary, 1600 Redbud Boulevard, Suite 400, McKinney, Texas 75069-3257;

completing, signing and returning a new proxy card with a later date than the date on your original proxy card prior to the time the polls close for voting at the Independent special meeting, in which case any earlier proxy will be revoked automatically;

logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions indicated on the proxy card prior to 11:59 p.m. Central Time, on September 23, 2018; or

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attending the Independent special meeting and voting in person, in which case any earlier proxy will be revoked. However, simply attending the Independent special meeting without voting on a proposal will not revoke your proxy previously provided as to that proposal.

If your shares are held in street name and you desire to change any voting instructions you have previously given to the record holder of the shares of which you are the beneficial owner, you should contact the broker, bank, trustee or other nominee holding your shares in street name in order to direct a change in the manner your shares will be voted.

Participants in the Independent Bank Group 401(k) Profit Sharing Plan

If you hold Independent common stock through the Independent Bank Group 401(k) Profit Sharing Plan, you will receive information and separate instructions about how to vote. Under the terms of the Independent Bank Group 401(k) Profit Sharing Plan, all shares held by the plans are voted by the trustee, but each participant may direct the trustee on how to vote the shares of Independent common stock allocated to his or her account. Shares for which no timely voting instructions are received will be voted by the trustee on each proposal in the same proportion as shares for which it has received timely voting instructions.

Tabulation of Votes

Independent has appointed EQ Shareowner Services to serve as the Inspector of Election for the Independent special meeting. EQ Shareowner Services will independently tabulate affirmative votes, negative votes and abstentions.

Solicitation of Proxies

Independent's board of directors is soliciting proxies for the Independent special meeting from the Independent shareholders. Independent will pay the costs it incurs in soliciting proxies from its shareholders, including the cost of mailing this joint proxy statement/prospectus. In addition to solicitation of proxies by mail, proxies may be solicited by Independent's officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

Independent will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of Independent common stock. Independent may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

Abstentions and shares of Independent common stock held of record by a broker or nominee that are voted on any matter are included in determining whether a quorum exists at the special meeting. Brokers that are members of the NYSE or NASDAQ, as holders of record, are permitted to vote on certain routine matters in their discretion, but not on nonroutine matters. The Independent merger proposal is a nonroutine matter. Accordingly, if a shareholder holds shares in street name and does not provide voting instructions to his or her bank, broker or nominee that is a member of the NYSE or NASDAQ, those shares will not be voted on that proposal at the Independent special meeting unless you receive a proxy from that broker that will allow you to vote the shares you beneficially own and that are held by that broker. Abstentions and broker nonvotes have the same effect as votes against the Independent merger proposal, but will have no effect on the Independent adjournment proposal.

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THE GUARANTY SPECIAL MEETING

This joint proxy statement/prospectus is being provided to the holders of Guaranty common stock as part of a solicitation of proxies by the Guaranty board of directors for use at the Guaranty special meeting to be held at the time and place specified below and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides the holders of Guaranty common stock with information they need to know to be able to vote or instruct their vote to be cast at the Guaranty special meeting.

Date, Time and Place

The special meeting of holders of Guaranty common stock will be held on September 25, 2018 at 1:00 p.m. Mountain Time, at The Ritz Carlton Hotel, 881 Curtis Street, Denver, Colorado 80202.

Purpose of the Guaranty Special Meeting

At the Guaranty special meeting, the holders of shares of Guaranty common stock will be asked to consider and vote on the following:

Guaranty merger proposal: to approve and adopt the reorganization agreement and the transactions contemplated thereby, including the merger;

Guaranty compensation proposal: to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Guaranty may receive in connection with the merger pursuant to existing agreements or arrangements with Guaranty; and

Guaranty adjournment proposal: to approve the adjournment of the Guaranty special meeting to a later date or dates, if the board of directors of Guaranty determines it is necessary or appropriate to permit solicitation of additional proxies in favor of the Guaranty merger proposal.

Completion of the merger is conditioned on, among other things, the approval and adoption of the reorganization agreement by the requisite Guaranty stockholder vote, as well as the receipt of all required regulatory approvals.

Recommendation of the Guaranty Board of Directors

On May 22, 2018, the Guaranty board of directors determined that the merger and the other transactions contemplated by the reorganization agreement are in the best interests of Guaranty and its stockholders.

Accordingly, the Guaranty board of directors recommends that Guaranty stockholders vote as follows:

FOR the Guaranty merger proposal;

FOR the Guaranty compensation proposal; and

FOR the Guaranty adjournment proposal.

Holders of Guaranty common stock should carefully read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Appendices in their entirety for more detailed information concerning the merger and the transactions contemplated by the reorganization agreement.

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Guaranty Record Date; Stockholders Entitled to Vote

The record date for the Guaranty special meeting is August 14, 2018, or the Guaranty record date. Only record holders of shares of Guaranty common stock at 5:00 p.m. Mountain Time, or the close of business, on the Guaranty record date are entitled to notice of, and to vote at, the Guaranty special meeting or any adjournment or postponement thereof. At the close of business on the Guaranty record date, the only outstanding voting securities of Guaranty were shares of common stock, and 29,306,668 shares of Guaranty common stock were issued and outstanding.

Each share of Guaranty common stock outstanding on the Guaranty record date is entitled to one vote on each proposal.

Voting by Guaranty's Directors and Executive Officers

At the close of business on the record date for the Guaranty special meeting, Guaranty directors and executive officers and their affiliates were entitled to vote approximately 3,562,317 shares of Guaranty common stock, or approximately 12.2% of the shares of Guaranty common stock outstanding on that date. Each of the directors of Guaranty and certain entities they represent has entered into a voting agreement with Guaranty and Independent, solely in their capacities as stockholders of Guaranty, pursuant to which they have agreed, among other things, to vote in favor of the Guaranty merger proposal, the Guaranty compensation proposal and the Guaranty adjournment proposal, as well as certain other customary restrictions with respect to the voting of his or her shares of Guaranty common stock. A total of approximately 3,079,368 shares of Guaranty common stock, or approximately 10.5% of the shares of Guaranty common stock outstanding on the record date for the Guaranty special meeting, were subject to such voting agreements. For more information regarding the voting agreements, see [The Reorganization Agreement Voting Agreements](#).

We currently expect that Guaranty executive officers and their affiliates will vote their shares in favor of all of the Guaranty proposals, although they are under no obligation to do so (other than those executive officers who are also directors and entered into voting agreements as described above).

Quorum and Adjournment

No business may be transacted at the Guaranty special meeting unless a quorum is present. Stockholders who hold shares representing at least a majority of the shares of Guaranty common stock outstanding and entitled to vote at the Guaranty special meeting must be present in person or represented by proxy to constitute a quorum.

If a quorum is not present, then the Guaranty special meeting may be adjourned to allow for the solicitation of additional proxies. The Guaranty special meeting may be adjourned by the holders of a majority in number of the shares of Guaranty common stock present in person or represented by proxy and entitled to vote, or by the chairman of the meeting without a vote of the stockholders.

Other than announcement at the meeting of the time and place to which the meeting is adjourned, no notice of an adjourned Guaranty special meeting need be given unless the adjournment is for more than thirty (30) days or, after the adjournment, a new record date is fixed for the adjourned Guaranty special meeting, in which case a notice of the adjourned Guaranty special meeting shall be given to each Guaranty stockholder of record entitled to vote at the Guaranty special meeting. At any adjourned Guaranty special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the Guaranty special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned Guaranty special meeting.

All shares of Guaranty common stock represented at the Guaranty special meeting, including shares of Guaranty common stock that are represented but that vote to abstain and broker nonvotes, will be treated as present for purposes of determining the presence or absence of a quorum.

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Required Vote

The required votes to approve the Guaranty proposals are as follows:

The Guaranty merger proposal requires the affirmative vote of the holders of at least a majority of the issued and outstanding shares of Guaranty common stock entitled to vote at the Guaranty special meeting. Failures to vote, broker nonvotes and abstentions will have the same effect as a vote against this proposal.

The Guaranty compensation proposal requires the affirmative vote of a majority of votes cast by the Guaranty stockholders entitled to vote on such proposal at the Guaranty special meeting. Failure to vote, abstentions and broker nonvotes will have no effect on the proposal.

The Guaranty adjournment proposal requires the affirmative vote of a majority of votes cast by the Guaranty stockholders entitled to vote on such proposal at the Guaranty special meeting. Failure to vote, abstentions and broker nonvotes will have no effect on the proposal.

Voting of Proxies by Holders of Record

If you were a record holder of Guaranty common stock at the close of business on the Guaranty record date, a proxy card is enclosed for your use. Guaranty requests that you vote your shares as promptly as possible by doing one of the following:

simply indicate on the proxy card(s) applicable to your Guaranty common stock how you want to vote and sign, date and mail your proxy card(s) in the enclosed pre-addressed, postage-paid envelope as soon as possible, but in any event no later than the time necessary for your proxy card to be actually received by Guaranty immediately prior to the vote at the Guaranty special meeting;

call 1 (800) 690-6903 using a touch-tone telephone and follow the instructions for telephone voting provided on the call; or

Go to the website www.proxyvote.com and follow the instructions at that website.

Your proxy card must be received by Guaranty by no later than the time the polls close for voting at the Guaranty special meeting for your vote to be counted at the meeting. Please note that telephone and Internet voting will close at 11:59 p.m. Eastern Time, on September 24, 2018.

When the accompanying proxy card is properly executed, dated and returned, the shares of Guaranty common stock represented by it will be voted at the Guaranty special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card. Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

If a proxy card is returned without an indication as to how the shares of Guaranty common stock represented by it are to be voted with regard to a particular proposal, the shares of Guaranty common stock represented by the proxy will be voted in accordance with the recommendation of the Guaranty board of directors and, therefore, such shares will be voted:

FOR the Guaranty merger proposal;

FOR the Guaranty compensation proposal; and

FOR the Guaranty adjournment proposal.

As of the date hereof, the Guaranty board of directors has no knowledge of any business that will be presented for consideration at the Guaranty special meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in the Guaranty Notice of Special Meeting of Stockholders.

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No other matter can be brought up or voted upon at the Guaranty special meeting.

Your vote is important. Accordingly, if you were a record holder of Guaranty common stock at the close of business on the record date of the Guaranty special meeting, please sign and return the enclosed proxy card or vote via the Internet or telephone whether or not you plan to attend the Guaranty special meeting in person. Proxies submitted through the specified Internet website or by phone must be received by 11:59 p.m. Eastern Time, on September 24, 2018.

Attending the Meeting; Voting in Person

Only record holders of Guaranty common stock as of the record date, or their duly appointed proxies, may attend the Guaranty special meeting.

All attendees must present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring to gain admittance to the Guaranty special meeting depend on whether they are stockholders of record, beneficial owners or proxy holders.

A Guaranty stockholder who holds shares directly registered in such stockholder's name and who desires to attend the Guaranty special meeting in person should bring government-issued photo identification.

If your shares of Guaranty are held in street name, then you are not the stockholder of record. In order for you to vote the shares that you beneficially own and that are held in street name in person at the special meeting, you must bring a legal proxy, executed in your favor, from the broker, bank, trustee or other nominee that was the record holder of your shares held in street name as of the record date, (i) confirming that you were the beneficial owner of those shares as of the record date, (ii) stating the number of shares of which you were the beneficial owner that were held for your benefit at that time by that broker, bank, trustee or other nominee, and (iii) appointing you as the record holder's proxy to vote the shares covered by that proxy at the special meeting.

A person who holds a validly executed proxy entitling such person to vote on behalf of a record owner of shares of Guaranty common stock who desires to attend the Guaranty special meeting in person must bring the validly executed proxy naming such person as the proxy holder, signed by the Guaranty stockholder of record, and proof of the signing stockholder's record ownership of shares of Guaranty common stock as of the record date.

Whether or not you intend to be present at the Guaranty special meeting, you are urged to sign, date, and return your proxy card, or to vote via the Internet or by telephone, promptly. If you are then present and wish to vote your shares in person, your original proxy may be revoked by voting by ballot at the Guaranty special meeting.

No cameras, recording equipment or other electronic devices will be allowed in the meeting room. Failure to provide the requested documents at the door or failure to comply with the procedures for the Guaranty special meeting may prevent Guaranty stockholders from being admitted to the Guaranty special meeting.

Revocation of Proxies

Regardless of the method used to cast a vote, you may revoke a previously provided proxy by:

delivering to Guaranty prior to the Guaranty special meeting a written notice of revocation addressed to: Guaranty Bancorp, Attention: Corporate Secretary, 1331 Seventeenth Street, Suite 200, Denver, Colorado 80202;

completing, signing and returning a new proxy card with a later date than the date on your original proxy card prior to the time the polls close for voting at the Guaranty special meeting, in which case any earlier proxy will be revoked automatically;

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logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so, and following the instructions indicated on the proxy card prior to 11:59 p.m. Eastern Time, on September 24, 2018; or

attending the Guaranty special meeting and voting in person, in which case any earlier proxy will be revoked. However, simply attending the Guaranty special meeting without voting on a proposal will not revoke your proxy previously provided as to that proposal.

If your shares are held in street name and you desire to change any voting instructions you have previously given to the record holder of the shares of which you are the beneficial owner, you should contact the broker, bank, trustee or other nominee holding your shares in street name in order to direct a change in the manner your shares will be voted.

Tabulation of Votes

Guaranty has appointed American Election Services, LLC to serve as the Inspector of Election for the Guaranty special meeting. The Inspector of Election will independently tabulate affirmative votes, negative votes and abstentions.

Solicitation of Proxies

The Guaranty board of directors is soliciting proxies for the Guaranty special meeting from holders of shares of Guaranty common stock entitled to vote at such special meeting. In accordance with the reorganization agreement, Guaranty will pay its own cost of soliciting proxies from its stockholders, including the cost of mailing this joint proxy statement/prospectus. In addition to solicitation of proxies by mail, proxies may be solicited by Guaranty's officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

Guaranty will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of Guaranty common stock. Guaranty may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

Abstentions and shares of Guaranty common stock held of record by a broker or nominee that are voted on any matter are included in determining whether a quorum exists at the Guaranty special meeting. Brokers that are members of the NYSE or NASDAQ, as holders of record, are permitted to vote on certain routine matters in their discretion, but not on nonroutine matters. The Guaranty merger proposal is a nonroutine matter. Accordingly, if a holder of shares of Guaranty common stock holds such shares in street name and does not provide voting instructions to his or her bank, broker or nominee that is a member of NYSE or NASDAQ, those shares will not be voted on that proposal at the Guaranty special meeting unless you receive a proxy from that broker that will allow you to vote the shares you beneficially own and that are held by that broker. Abstentions and broker nonvotes have the same effect as votes against the Guaranty merger proposal, but will have no effect on the Guaranty compensation proposal or the Guaranty adjournment proposal.

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INDEPENDENT AND GUARANTY MERGER PROPOSALS

The shareholders of Independent and Guaranty will each be voting upon a proposal to approve and adopt the reorganization agreement, and the transactions contemplated thereby, including the merger and the issuance of Independent common stock pursuant to the reorganization agreement. Information about the merger and the reorganization agreement is presented below under "The Merger" and elsewhere in this joint proxy statement/prospectus.

THE MERGER

The following information describes the material aspects of the merger. A copy of the reorganization agreement is included as Appendix A to this joint proxy statement/prospectus and is incorporated herein by reference. The description of the material aspects of the merger appearing below is qualified in its entirety by the terms of the reorganization agreement. You are urged to read each of the Appendices to this joint proxy statement/prospectus in its entirety.

Terms of the Merger

The reorganization agreement provides for the merger of Guaranty with and into Independent, with Independent being the surviving corporation following the merger. Independent is the sole shareholder of Independent Bank, a Texas banking association, and Guaranty is the sole shareholder of Guaranty Bank, a Colorado banking corporation. Immediately following the effectiveness of the merger, Guaranty Bank will merge with and into Independent Bank, with Independent Bank being the surviving bank following the bank merger.

Background of the Merger

Each of Guaranty's and Independent's respective board of directors and management regularly reviews its business strategies, opportunities and challenges as part of its consideration and evaluation of its long-term prospects, with the goal of enhancing value for its stockholders. The strategic considerations have focused on, among other things, the business and regulatory environment facing financial institutions generally and Guaranty and Independent, respectively, in particular, as well as competitive conditions and ongoing consolidation in the financial services industry. In addition, each of Guaranty's and Independent's respective board of directors regularly evaluates business combination opportunities generally in furtherance of its strategic objectives.

On October 26, 2017, in anticipation of an upcoming board meeting, Guaranty management and KBW discussed Guaranty's possible strategic alternatives moving forward, including continuing to operate as an independent entity or engaging in a strategic business combination with a third party. At a meeting held on November 6, 2017, Guaranty's board of directors reviewed Guaranty's possible strategic alternatives with Guaranty management using information prepared by Guaranty management and KBW, and authorized KBW to contact a potential counterparty to discuss a potential strategic business combination transaction with Guaranty (which we refer to as "Party A"). On December 12, 2017, representatives of KBW met with Party A to discuss the possibility of a strategic business combination between Guaranty and Party A. Following several preliminary discussions thereafter, on January 9, 2018, Party A informed KBW that it was not in a position to move forward with discussions regarding a transaction with Guaranty.

In response to informal inquiries regarding Guaranty's willingness to engage in a strategic business combination transaction, Paul Taylor, Guaranty's chief executive officer, held preliminary informal discussions regarding potential interest in a business combination with the respective chief executive officers of Independent on February 28, 2018 and another potential counterparty (which we refer to as "Party B") at an investor conference on March 5, 2018. After

those discussions, Mr. Taylor contacted members of Guaranty's acquisition committee (which we refer to as the acquisition committee), which had been formed in 2014 and which was

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authorized to evaluate potential business combination opportunities and to make recommendations in that respect to the full board of directors. The acquisition committee was composed of Messrs. Taylor, Eggemeyer, Finger, Wycoff and Cordes. Mr. Eggemeyer recused himself at this juncture from all committee and board meetings relating to any proposed strategic business combination involving Guaranty because of a relationship with Party B. As part of his discussions with committee members, Mr. Taylor suggested that the committee call a formal meeting to discuss the opportunities that had been presented.

On March 12, 2018, Guaranty's acquisition committee met and Mr. Taylor informed the committee that Guaranty had received two preliminary proposals for a potential strategic business combination with Guaranty, one from Independent and the other from Party B. Each proposal was non-binding, preliminary and based solely on publicly available information about Guaranty and was subject to the completion of due diligence and negotiation of definitive documentation. Additionally, both proposals included merger consideration in the form of 100% stock of the acquiring entity. The acquisition committee discussed and considered each transaction proposal extensively, and at the conclusion of the meeting determined to present both proposals to Guaranty's board of directors for further consideration.

On March 13, 2018, KBW, at Guaranty's direction, informed Independent and Party B that their proposals were substantially similar in implied value and requested that each party submit a revised proposal for a strategic business combination transaction with Guaranty. Each of Independent and Party B provided updated transaction proposals on March 14, 2018.

On March 15, 2018, Guaranty's board of directors met to consider the revised transaction proposals. Prior to Guaranty's board of directors meeting to discuss the transaction proposals, Mr. Cordes and Suzanne M. Brennan recused themselves from all board meetings in any way relating to a proposed strategic business combination involving Guaranty because of existing or former relationships with Party B. At the meeting, Guaranty's board of directors reviewed and discussed each transaction proposal extensively along with financial aspects of both proposals with KBW. Representatives of Shapiro Biegling Barber Otteson LLP, Guaranty's outside counsel, reviewed with the board the board's fiduciary duties in the context of the proposals. While both proposals were substantially similar with respect to the implied value of the stock consideration offered, at the conclusion of the meeting, the board of directors determined to pursue Party B's transaction proposal because of the potential upside in value offered by a transaction with Party B. The board of directors instructed management to enter into a non-binding letter of intent (the Party B LOI) pursuant to which it would negotiate exclusively with Party B for a period of 30 days. Guaranty executed the Party B LOI on March 16, 2018. The Party B LOI contemplated a merger of Guaranty into Party B in which Guaranty stockholders would receive shares of Party B's common stock at a fixed exchange ratio, with an implied value of \$32.42 per share of Guaranty common stock based on Party B's closing stock price on March 13, 2018.

Also on March 16, 2018, Guaranty and Party B entered into a mutual non-disclosure agreement to facilitate mutual due diligence, under which Guaranty and Party B each agreed, among other things, to maintain the confidentiality of the other's proprietary information and transaction-related discussions. Party B commenced its due diligence review of Guaranty at that time, and Guaranty also began its due diligence review of Party B. Guaranty's counsel received a draft of a proposed merger agreement and ancillary documents from Party B's counsel on March 29, 2018, and began negotiations with respect to the proposed transaction documents at that time.

Guaranty's acquisition committee met on April 3, 2018 to discuss recent market volatility, in particular with respect to the prices of bank stocks, including Party B's stock price. The committee discussed that Party B's stock price was more volatile, and that it had declined more than the prices of other bank stocks and the market generally. The committee also discussed that, as a result of its due diligence review of Guaranty, Party B had revised its model to reflect decreased anticipated cost savings, which resulted in decreased expected earnings accretion of the combined entity

post-closing. As a result of the decrease in Party B's stock price since Guaranty had entered into the Party B LOI, the perceived volatility of Party B's stock price, the reduction in anticipated

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cost savings based on Party B's revised transaction analysis, as well as other changes that the acquisition committee believed materially decreased the potential upside in value of the proposed transaction to Guaranty's stockholders, the acquisition committee became concerned about continuing to pursue a transaction with Party B and determined to discuss its concerns with Guaranty's board of directors.

Guaranty's board of directors met on April 12, 2018. At that meeting Mr. Taylor updated the board with respect to the acquisition committee's ongoing discussions with Party B, as well as the committee's concerns about continuing to pursue a transaction with Party B. A representative of KBW informed the board of directors that Party B had indicated that it would consider revising the consideration payable to Guaranty's stockholders by paying up to 20% of the merger consideration in the form of cash instead of Party B's stock. Notwithstanding this potential modification, the board of directors shared the acquisition committee's concerns about continuing to pursue a strategic business combination with Party B for a number of reasons, including recent volatility in Party B's stock price, the market's likely reception to a strategic business combination with Guaranty based on Party B's revised model (including the corresponding effect on the price of Party B's stock, which Guaranty stockholders would be acquiring) and that the decrease in Party B's stock price would result in Guaranty's stockholders receiving materially less consideration than had been contemplated when the board began negotiations with Party B and at the time of execution of the Party B LOI. The board of directors decided to reconvene in two weeks, following Party B's public announcement of its first quarter 2018 earnings and following the expiration of Guaranty's exclusivity period with Party B, to gain additional clarity on the trading value of Party B's stock and to allow for any other developments that could affect the board's determination whether to pursue a transaction with Party B.

In accordance with Guaranty's directives, on April 16, 2018, after Guaranty's exclusivity period with Party B expired, KBW contacted Mr. Brooks to determine whether Independent remained interested in pursuing a transaction with Guaranty. Mr. Brooks confirmed that Independent did remain interested in pursuing such a transaction, and that it was prepared to pursue an all-stock transaction with Guaranty as previously proposed by Independent in its March 14, 2018 proposal.

Throughout this period, Mr. Brooks periodically updated Independent's directors on the status of discussions with Guaranty regarding a potential strategic business combination transaction. On April 19, 2018, the Independent board of directors held a regularly-scheduled meeting during which Mr. Brooks provided the board an overview of the preliminary discussions that had been held with Guaranty. The Independent board and management discussed the proposed transaction and the board authorized Mr. Brooks and management to continue to pursue a potential strategic business combination transaction with Guaranty and to proceed with a due diligence review of Guaranty.

On April 20, 2018, Guaranty and Independent entered into a confidentiality agreement to facilitate mutual due diligence, under which Guaranty and Independent each agreed, among other things, to maintain the confidentiality of the other's proprietary information and transaction-related discussions. Also on that date, Guaranty granted Independent access to Guaranty's online data room and members of Independent's management team began a due diligence review of Guaranty.

On April 25, 2018, Guaranty's board of directors met to discuss further Party B's and Independent's respective transaction proposals, which representatives of KBW confirmed with both Party B and Independent were not withdrawn and still open for discussion. Representatives of Shapiro Biegging Barber Otteson LLP again reviewed with the board the board's fiduciary duties. Because the implied value of the consideration under the respective transaction proposals was very close, the board instructed KBW to approach Party B and Independent and inquire whether they were willing to increase their respective offers, and to solicit final proposals from each party for a potential strategic business combination transaction with Guaranty.

On April 27, 2018, Guaranty received updated final transaction proposals from Party B and from Independent, and on April 30, 2018 Guaranty's board of directors met to discuss the updated transaction

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proposals. Independent's final proposal contemplated an exchange ratio of 0.45 shares of Independent common stock for each outstanding share of Guaranty common stock, with an implied value of \$33.08 per share of Guaranty common stock based on the \$73.50 per share closing price of Independent's common stock on April 27, 2018, and Party B's final proposal contemplated a stock and cash transaction, with 0% to 20% of the consideration payable in cash, as determined by Guaranty. The stock portion of the consideration would be paid at a fixed exchange ratio based upon the portion of the total consideration to be paid in cash, with an implied value of the aggregate stock and cash consideration of \$32.42 per share of Guaranty common stock based on Party B's closing stock price on April 27, 2018. Each of Independent and Party B indicated that this proposal represented their best and final offer. Representatives of Shapiro Biegling Barber Otteson LLP, as they had done previously, reviewed with the board its fiduciary duties in the context of the updated proposals. The board reviewed with KBW Independent's and Party B's respective volume-weighted average closing stock prices over the past five to 60 days and the corresponding implied value of the consideration offered by Independent and Party B based on those prices. It was noted that in each instance the implied value of the consideration offered by Independent was higher than that offered by Party B. The board considered each proposal carefully and, after extensive discussion, approved Guaranty entering into a non-binding letter of intent with Independent (which we refer to as the Independent LOI) because of, among other reasons, the greater implied value of the merger consideration offered by Independent, including based on the potential future increase in Independent's stock price and higher anticipated post-closing accretion. Thereafter, Independent and Guaranty executed the Independent LOI, which contemplated the merger of Guaranty into Independent in an all-stock transaction in which Guaranty stockholders would receive 0.45 shares of Independent common stock for each share of Guaranty common stock, as set forth in Independent's final proposal. The Independent LOI also required Guaranty to negotiate exclusively with Independent for 30 days and provided that the definitive agreement relating to the proposed transaction would provide for the nomination of two Guaranty directors to Independent's board of directors.

On May 7, 2018, representatives of Wachtell, Lipton, Rosen & Katz, outside counsel to Independent (which we refer to as Wachtell Lipton), provided representatives of Shapiro Biegling Barber Otteson LLP with a first draft of the reorganization agreement. On May 11, 2018, representatives of Wachtell Lipton provided representatives of Shapiro Biegling Barber Otteson LLP with first drafts of the form of voting agreement and form of director support agreement. Between May 7, 2018 and May 22, 2018, representatives of Guaranty and Independent, together with representatives of Shapiro Biegling Barber Otteson LLP and Wachtell Lipton, negotiated the specific terms of the reorganization agreement and the related ancillary documents, which agreements were finalized during the week of May 14 and early into the week of May 21, 2018. Also during that time, members of Guaranty management conducted a due diligence review of Independent and members of Independent management continued and finalized their due diligence review of Guaranty.

Guaranty's board of directors met on May 22, 2018 to review the proposed definitive reorganization agreement and related ancillary documents. Representatives of Shapiro Biegling Barber Otteson LLP also attended the meeting and reviewed with the board its fiduciary duties and reviewed in detail the terms of the proposed definitive reorganization agreement and ancillary documents, copies of which had been delivered to the directors in advance of the meeting. Mr. Taylor summarized the results of management's due diligence review of Independent. At this meeting, KBW reviewed the financial aspects of the proposed transaction and rendered to the Guaranty board of directors an opinion (which was initially rendered verbally and confirmed in a written opinion, dated May 22, 2018) to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Guaranty common shares. After considering the proposed terms of the reorganization agreement and the various presentations of its advisors, and taking into consideration the matters discussed during the meeting, including those set forth under Recommendation of Guaranty's Board and its Reasons for the Merger, the non-recused members of Guaranty's board of directors then unanimously determined that the reorganization agreement and the merger were in the best interests of Guaranty and its stockholders, authorized

and approved the reorganization agreement and the merger, and recommended to Guaranty's stockholders that they approve

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and adopt the reorganization agreement. The Guaranty board of directors also adopted an amendment to Guaranty's bylaws to require that certain types of actions, including any derivative action and certain actions brought against Guaranty or its directors or officers, be brought in the Delaware courts. The Guaranty board of directors determined that such an amendment could mitigate the costs, delays and diversion of management that could result if certain types of actions, including certain actions that might be brought related to the reorganization agreement and the transactions contemplated thereby, were pursued in multiple jurisdictions and prevent inconsistent judgments. The Guaranty board of directors considered such an amendment to be in the best interests of Guaranty and its stockholders and to support its decision to recommend that Guaranty stockholders approve and adopt the reorganization agreement.

Also on May 22, 2018, the Independent board of directors held a special meeting to review the proposed definitive reorganization agreement and related ancillary documents. Representatives of Wachtell Lipton together with Mark Haynie, Independent's general counsel, reviewed with the board its fiduciary duties and reviewed in detail the terms of the proposed definitive reorganization agreement and ancillary documents, copies of which had been delivered to the directors in advance of the meeting. Mr. Brooks and other senior members of management of Independent summarized the results of management's due diligence review of Guaranty. Representatives of Stephens reviewed the financial aspects of the proposed transaction and rendered to the Independent board of directors an oral opinion (later confirmed in writing) to the effect that, as of May 22, 2018, based upon and subject to certain matters stated in the opinion, the consideration to be paid in the merger by Independent was fair, from a financial point of view, to Independent. After considering the proposed terms of the reorganization agreement and the various presentations of Stephens and its outside counsel, and taking into consideration the matters discussed during the meeting, including factors described under Recommendation of Independent's Board and its Reasons for the Merger, the Independent board of directors unanimously determined that the reorganization agreement and the merger were in the best interests of Independent and its shareholders, authorized and approved the reorganization agreement and the merger unanimously, and resolved to recommend to Independent's shareholders that they approve and adopt the reorganization agreement.

Following the conclusion of the Guaranty and Independent board meetings, on the evening of May 22, 2018 the parties executed the reorganization agreement and the related ancillary agreements, including the voting agreements executed by Guaranty, Independent and the respective shareholders party thereto, the support agreements entered into between Independent and the directors of Guaranty, and the employment agreement entered into among Independent, Independent Bank and Michael B. Hobbs, and the transaction was announced the same day in a joint press release issued by Independent and Guaranty.

Recommendation of the Guaranty Board and Its Reasons for the Merger

After careful consideration, at a special meeting held on May 22, 2018, the non-recused members of Guaranty's board of directors unanimously determined that the reorganization agreement and the merger are advisable and in the best interests of Guaranty and its stockholders. Accordingly, the Guaranty board of directors approved the reorganization agreement and recommends that Guaranty stockholders vote FOR the approval and adoption of the reorganization agreement. In reaching its decision to approve the reorganization agreement, the merger and the other transactions contemplated by the reorganization agreement, and to recommend that its stockholders approve and adopt the reorganization agreement, the Guaranty board of directors evaluated the reorganization agreement, the merger and the other transactions contemplated by the reorganization agreement in consultation with Guaranty management, as well as Guaranty's financial and legal advisors, and considered many factors, including the following:

the ability of Guaranty's stockholders to own a significant percentage of the acquiring company on a going-forward basis;

the expectation that Guaranty stockholders would have the opportunity to participate in future growth of the combined company;

the potential for stock appreciation in the combined company for Guaranty stockholders;

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the increased liquidity of Independent's common stock as compared to the public market for Guaranty common stock;

the ability to become part of a larger institution with a higher legal lending limit, helping to further service Guaranty's customer base;

the geographic fit of the combined company and the strength of the Texas market, providing a broad geographic footprint for the combined entity;

each of Guaranty's, Independent's and the combined company's business, operations, management, financial condition, asset quality, earnings and prospects. In reviewing these factors, the Guaranty board of directors considered its view that Independent's business and operations complement those of Guaranty;

the reputation of Independent's executive management;

the ability to retain Guaranty's culture in the combined company;

Independent's historical cash dividend payments;

the board's understanding of the current and prospective environment in which Guaranty and Independent operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, continued consolidation in the industry, the competitive environment for financial institutions generally, and the likely effect of these factors on Guaranty and its ability to continue to operate independently;

the financial and other terms of the reorganization agreement, including the price to be paid for the shares of Guaranty common stock, the exchange ratio of Independent's stock to Guaranty's stock and the form of consideration to be received by Guaranty stockholders;

the expected earnings per share accretion and earnback by Independent;

the compensation payable with respect to transactions similar to the merger, including as a multiple of tangible book value and earnings;

the strategic benefits of the transaction and the synergies and cost savings expected to be achieved by the combined company upon completion of the merger, and potential for Guaranty's stockholders, as future Independent shareholders, to benefit to the extent of their interest in the combined company from the

synergies of the merger and the anticipated pro forma impact of the merger;

the expected tax treatment of the merger as a reorganization for United States federal income tax purposes;

the amendment to Guaranty's bylaws to require that certain types of actions, including any derivative action and certain actions brought against Guaranty or its directors or officers, be brought in Delaware courts, and the Guaranty board of directors' determination that such amendment could mitigate the costs, delays and diversion of management that could result if certain types of actions, including certain actions that might be brought related to the reorganization agreement and the transactions contemplated thereby, were pursued in multiple jurisdictions and prevent inconsistent judgments;

the financial presentation, dated May 22, 2018, of KBW to the Guaranty board of directors and the opinion, dated May 22, 2018, of KBW to the Guaranty board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Guaranty common stock of the exchange ratio in the proposed merger, as more fully described below under Opinion of Guaranty's Financial Advisor;

Guaranty's ability to terminate the reorganization agreement, subject to certain terms and conditions, if the decline in Independent's stock price (measured by dividing the Independent closing price per share on May 21, 2018 by the average closing price per share for the twenty trading days ending on and

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including the third trading day prior to the closing) is more than 15%, and the percentage decrease on an absolute basis exceeds the decline in the NASDAQ Bank Index during such period by more than 1500 basis points, subject to Independent's ability to increase the exchange ratio as provided in the reorganization agreement;

the execution risk relating to the merger, including the regulatory and other approvals required in connection with the merger and the expectation that those regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions;

the diversion of management attention and resources from the operation of Guaranty's business and toward completion of the merger;

the restrictions in the reorganization agreement regarding the operation of Guaranty's business through completion of the merger that may prevent or delay Guaranty from undertaking business opportunities that may arise prior to completion of the merger;

the fact that, because the merger consideration is a fixed exchange ratio of 0.45 shares of Independent common stock for each share of Guaranty common stock, Guaranty shareholders could be adversely affected by a decrease in the trading price of Independent common stock prior to the completion of the merger;

the possibility that Independent may encounter difficulties in achieving anticipated cost synergies and savings in the amounts estimated or in the time frame contemplated;

the fact that the reorganization agreement prohibits Guaranty from soliciting alternative proposals; and

that Independent has a right to a \$40 million termination fee if the reorganization agreement is terminated under certain circumstances.

While the Guaranty board of directors considered the foregoing potentially positive and potentially negative factors, the Guaranty board of directors concluded that, overall, the potentially positive factors outweighed the potentially negative factors. Accordingly, the non-recused members of Guaranty's board of directors then unanimously determined the reorganization agreement to be fair, advisable and in the best interests of Guaranty and its stockholders, as well as Guaranty's other constituencies.

The foregoing discussion of the information and factors considered by the Guaranty board of directors is not intended to be exhaustive, but includes the material factors considered by the Guaranty board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, the Guaranty board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of the Guaranty board of directors may have given different weight to different factors. The Guaranty board of directors considered all these factors as a whole and considered the factors overall to be favorable to, and to support, its determination.

Certain of Guaranty's directors and executive officers may have financial interests in the merger that are different from, or in addition to, those of Guaranty's stockholders generally. The Guaranty board of directors was aware of and considered these potential interests, among other matters, in evaluating the merger and in making its recommendation to Guaranty stockholders. For a discussion of these interests, see The Merger Financial Interests of Directors and Officers of Guaranty in the Merger.

The foregoing explanation of the Guaranty board of directors' reasoning and all other information presented in this section contains information that is forward-looking in nature, and therefore should be read in light of the factors discussed in Cautionary Note Regarding Forward-Looking Statements.

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GUARANTY S BOARD OF DIRECTORS RECOMMENDS THAT HOLDERS OF GUARANTY COMMON STOCK VOTE FOR THE APPROVAL AND ADOPTION OF THE REORGANIZATION AGREEMENT.

Recommendation of the Independent Board and Its Reasons for the Merger

In arriving at its determination to adopt and approve the reorganization agreement, the merger and the other transactions contemplated by the reorganization agreement, and to recommend that Independent shareholders adopt and approve the reorganization agreement, the merger and the transactions contemplated thereby, the Independent board of directors consulted with Independent s management, as well as with its outside legal advisor and Stephens, and considered a variety of factors, including the following:

information regarding the financial condition, operations, competitive position, and future prospects of Guaranty;

information regarding the Colorado Front Range markets, including local economic conditions and prospects, as well as the competitive environment and the position of Guaranty in those markets;

the results of management s due diligence review of Guaranty and Guaranty Bank;

the anticipated impact of the proposed acquisition on Independent s financial condition, capital, results of operations, cash flows and liquidity and that the proposed acquisition is anticipated to be accretive to Independent s earnings per share;

the terms of the proposed acquisition, including the amount and form of the merger consideration;

its review with its outside legal advisor, Wachtell Lipton, of the terms of the reorganization agreement, including the tax treatment, deal protection and termination provisions;

the benefit to the Independent board of directors of the inclusion of the two named Guaranty directors to be appointed to the Independent board of directors upon completion of the merger;

the ability to retain a key member of the Guaranty Bank management team through the execution of an employment agreement;

the compatibility of Guaranty Bank s management with Independent Bank s management and the complementary nature of the culture of the two companies, which Independent believes should facilitate integration and implementation of the transaction;

the strength of the Guaranty asset quality metrics and the similarity of the Guaranty credit culture to Independent's credit culture;

the opportunities for future growth in the Colorado market;

the potential to realize cost savings through the integration of the operations of Guaranty;

Independent's track record of assimilating the operations of acquired banks and the strength of Independent's management and infrastructure to successfully complete the integration process;

the anticipated financial and other effects that the merger would have on Independent's shareholders;

the financial analysis performed by Stephens and its opinion that the merger consideration to be paid by Independent is fair, from a financial point of view, to Independent;

the possibility of encountering difficulties in achieving anticipated cost synergies and savings in the amounts estimated or in the time frame contemplated;

the possibility of encountering difficulties in successfully integrating Guaranty's business, operations and workforce with those of Independent;

certain anticipated merger-related costs;

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the diversion of management attention and resources from the operation of Independent's business and toward the completion of the merger; and

the regulatory and other approvals required in connection with the merger and the bank merger and the risk that such regulatory approvals will not be received in a timely manner or may impose unacceptable conditions.

While the Independent board of directors considered the foregoing potentially positive and potentially negative factors, the Independent board of directors concluded that, overall, the potentially positive factors outweighed the potentially negative factors. Accordingly, the Independent board of directors unanimously determined the reorganization agreement to be fair, advisable and in the best interests of Independent and its shareholders, as well as Independent's other constituencies.

The foregoing discussion of the information and factors considered by the Independent board of directors is not intended to be exhaustive, but includes the material factors considered by the Independent board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, the Independent board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of the Independent board of directors may have given different weight to different factors. The Independent board of directors considered all these factors as a whole and considered the factors overall to be favorable to, and to support, its determination.

The foregoing explanation of the Independent board of directors' reasoning and all other information presented in this section contains information that is forward-looking in nature, and therefore should be read in light of the factors discussed in Cautionary Note Regarding Forward-Looking Statements.

INDEPENDENT'S BOARD OF DIRECTORS RECOMMENDS THAT HOLDERS OF INDEPENDENT COMMON STOCK VOTE FOR THE APPROVAL AND ADOPTION OF THE REORGANIZATION AGREEMENT.

Fairness Opinion Provided to Independent

On May 10, 2018, Independent engaged Stephens to render a fairness opinion to Independent in connection with the acquisition of Guaranty. As part of the engagement, Stephens was asked to assess the fairness to Independent, from a financial point of view, of the merger consideration to be paid by Independent in the acquisition. Independent engaged Stephens because it is a nationally recognized investment banking firm with offices throughout the United States and has substantial experience in transactions similar to the merger. As part of its investment banking business, Stephens is continually engaged in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. As specialists in the securities of banking companies, Stephens has experience in, and knowledge of, the valuation of banking enterprises.

As part of its engagement, at the request of Independent, representatives of Stephens attended a meeting of the board of directors of Independent on May 22, 2018 in which the board of directors evaluated the proposed merger. At this meeting, the board of directors requested and received reports, discussion and commentary from its advisors, management and members regarding the proposed merger. As one of Independent's advisors at that meeting, Stephens reviewed the financial aspects of the proposed transaction and rendered its opinion that, as of such date and based upon and subject to the factors and assumptions referenced in its opinion letter, the consideration to be paid in the

merger was fair, from a financial point of view, to Independent. The board of directors of Independent, after considering advice, reports, discussion and commentary from its advisors, management and members, approved the reorganization agreement and the merger at this meeting.

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The full text of Stephens' written opinion, dated May 22, 2018, is attached as Appendix B to this document and incorporated herein by reference. Independent's shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Stephens. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

Stephens' opinion speaks only as of its date, and Stephens has undertaken no obligation to update or revise its opinion. The opinion was for the use and benefit of the board of directors of Independent and addresses only the fairness, from a financial point of view, of the consideration to be paid in the merger by Independent. It does not address the underlying business decision to proceed with the merger. The opinion does not constitute a recommendation to any shareholder of Independent as to how the shareholder should vote or act with respect to the merger or any related matter. Independent and Guaranty determined the merger consideration through the negotiation process.

In rendering its opinion, Stephens, among other things:

analyzed certain publicly available financial statements and reports regarding Independent and Guaranty;

reviewed and considered publicly available consensus mean analyst earnings per share estimates for Independent and Guaranty for the years ending December 31, 2018 and December 31, 2019, as well as estimated long-term annual earnings and balance sheet growth rates and dividends per share for Independent and Guaranty for the years thereafter, as provided by the senior management of Independent;

analyzed, on a pro forma basis in reliance upon financial projections and other information and assumptions provided by the management teams of Independent and Guaranty, the effect of the merger on the balance sheet, earnings, tangible book value per share and earnings per share of Independent;

reviewed the reported prices and trading activity for the common stock of Independent and Guaranty;

compared the financial performance of Guaranty with that of certain publicly-traded companies that Stephens deemed relevant to its analysis of the merger, and their securities;

reviewed the financial terms, to the extent publicly available, of certain merger or acquisition transactions that Stephens deemed relevant to its analysis of the merger;

reviewed the most recent draft of the reorganization agreement and related documents provided to it by Independent;

discussed with management of Independent the operations of and future business prospects for Independent and Guaranty and the anticipated cost savings and financial consequences of the merger to Independent; and

performed such other analyses and provided such other services as Stephens deemed appropriate.

Stephens' s opinion was necessarily based upon conditions as they existed and could be evaluated on the date of the opinion and the information made available to Stephens through the date of the opinion. In conducting its review and arriving at its opinion, Stephens relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. Stephens did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. Stephens relied upon management of Independent and Guaranty as to the reasonableness and achievability of any financial and operating forecasts and projections (and the assumptions and basis therefore) provided to Stephens, including forecasts of potential cost savings and of potential synergies. Stephens assumed that such forecasts and projections reflected the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods currently estimated by such

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managements. Stephens is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and has assumed, with Independent's consent, that the aggregate allowance for loan and lease losses for Independent and Guaranty was adequate to cover such losses. Stephens did not make or obtain any evaluation or appraisal of the assets or liabilities of Independent, Guaranty or their respective affiliates, nor did it examine any individual credit files. Stephens was not asked to and did not undertake any independent verification of any such information, and Stephens did not assume any responsibility or liability for the accuracy and completeness thereof.

For purposes of rendering its opinion, Stephens assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the reorganization agreement, without material waiver or modification;

the representations and warranties of each party in the reorganization agreement and in all related documents and instruments referred to in the reorganization agreement are true and correct; and

in the course of obtaining the necessary regulatory, lending or other consents or approvals (contractual or otherwise) for the merger, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that would have a material adverse effect on the contemplated benefits of the merger to Independent.

Stephens's opinion is limited to whether the consideration to be paid in the merger by Independent is fair from a financial point of view to Independent. Stephens was not asked to, and it did not, offer any opinion as to the terms of the reorganization agreement or the form of the merger or any aspect of the merger, other than the fairness, from a financial point of view, of the consideration to be paid by Independent in the merger. The opinion did not address, and Stephens expressed no view or opinion with respect to, the relative merits or effect of the merger as compared to any other strategic alternatives or business strategies or combinations that may be or may have been available to or contemplated by Independent or its board of directors. Moreover, Stephens did not express an opinion as to the fairness of the amount or nature of any compensation payable to or to be received by any officers, directors or employees of any of the parties to the merger relative to the merger consideration. Additionally, the opinion was not an expression of an opinion as to the price at which shares of Independent common stock would trade at the time of issuance to stockholders of Guaranty under the reorganization agreement or the prices at which Independent's or Guaranty's common stock may trade at any time.

In performing its analyses, Stephens made numerous assumptions with respect to general business, economic, market, industry and financial conditions and other matters, which were beyond the control of Stephens, Independent and Guaranty. Any estimates contained in the analyses performed by Stephens were not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities did not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold.

Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the Stephens opinion was one factor among many factors taken into consideration by the board of directors of Independent in making its determination to approve the reorganization agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the board of directors of Independent with respect to the fairness of the consideration.

The following is a summary of the material analyses performed by Stephens and presented by it to the board of directors of Independent on May 22, 2018, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the Stephens opinion or the presentation made by Stephens to the board of directors of Independent, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the appropriate and relevant methods of financial analysis and the application of those

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methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Stephens did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of the analyses and factors considered. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. Accordingly, Stephens' analyses and the summary of its analyses must be considered as a whole, and selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

Summary of Proposal. Under the terms of the reorganization agreement, Independent will pay consideration in the form of a stock payment based upon a fixed exchange ratio of 0.45 shares of Independent common stock for each share of the Guaranty common stock. The restricted stock awards of Guaranty will be converted into restricted stock awards of Independent at the same exchange ratio, other than certain restricted stock awards which will vest at the closing of the merger and be entitled to receive the merger consideration as set forth in the reorganization agreement. Based upon Independent's closing stock price of \$78.60 per share on May 21, 2018, and on the number of outstanding shares of Guaranty common stock and Guaranty restricted stock awards as of such date, Independent would issue approximately 13.2 million shares to Guaranty's common stockholders, and the implied value of the merger consideration as of such date was approximately \$35.37 per share, or approximately \$1.0 billion in the aggregate.

Selected Public Companies Analysis. Using publicly available information, Stephens compared certain performance metrics of Guaranty to selected groups of financial institutions deemed relevant by Stephens. Transaction multiples for the merger were derived from an aggregate transaction value of \$1.0 billion.

Guaranty's peer group consisted of the following selected publicly traded banks and thrifts with assets between \$2.5 and \$5.0 billion, tangible common equity to tangible assets ratios less than 10%, and a last-twelve-months core return on average assets greater than 90 bps, excluding banks with efficiency ratios less than 40% and merger targets:

TrustCo Bank Corp NY

TriState Capital Holdings Inc.

Fidelity Southern Corp.

TriCo Bancshares

Lakeland Financial Corp.

Heritage Financial Corp.

Univest Corp. of Pennsylvania

Washington Trust Bancorp Inc.

Peapack-Gladstone Financial

Meta Financial Group Inc.

Bryn Mawr Bank Corp.

Green Bancorp Inc.

First of Long Island Corp.

Financial Institutions Inc.

QCR Holdings Inc.

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Horizon Bancorp Inc.

CoBiz Financial Inc.

Peoples Bancorp Inc.

Carolina Financial Corp.

Triumph Bancorp Inc.

Mercantile Bank Corp.

Nicolet Bankshares Inc.

Equity Bancshares Inc.

First Defiance Financial

First Mid-Illinois Bancshares

Access National Corp.

Arrow Financial Corp.

Heritage Commerce Corp

To perform this analysis, Stephens used financial information as of and for the twelve months ended March 31, 2018. Market price information was as of May 21, 2018. Stephens' analysis showed the following concerning Guaranty and its peer group's minimum, median, and maximum performance metrics:

Guaranty Peer Multiples

	Price /		
	LTM	2018	2019
TBV	EPS	EPS	EPS
(X)	(X)	(X)	(X)

Guaranty Implied Valuation (per share)

	Price /		
	LTM	2018	2019
TBV	EPS	EPS	EPS
(\$)	(\$)	(\$)	(\$)

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Maximum	3.61	30.0	18.2	15.5	Maximum	40.1	45.73	34.73	32.13
Median	2.31	19.4	14.6	13.5					
Minimum	1.57	15.1	13.2	11.9	Minimum	17.40	23.08	25.28	24.71
Independent / Guaranty	3.19	23.2	18.5	17.0					

No company used as a comparison in the above analysis is identical to Guaranty, Independent or the proposed transaction. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

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Selected Transactions Analysis. Stephens reviewed publicly available information related to recent nationwide bank and thrift acquisition transactions since 2017 with a disclosed deal value, where the target was between \$1.0 and \$10.0 billion in total assets, with tangible common equity to tangible assets ratios less than 10%, and a last-twelve-months return on average assets greater than 90 bps. The transactions included in this group were:

Buyer	Seller
Meta Financial Group, Inc.	Crestmark Bancorp Inc.
TriCo Bancshares	FNB Bancorp
Glacier Bancorp, Inc.	Inter-Mountain Bancorp, Inc.
Arvest Bank Group, Inc.	Bear State Financial, Inc.
Pacific Premier Bancorp, Inc.	Plaza Bancorp
Valley National Bancorp	US AmeriBancorp, Inc.
First Financial Bancorp.	MainSource Financial Group, Inc.
Southside Bancshares, Inc.	Diboll State Bancshares, Inc.
Sandy Spring Bancorp, Inc.	WashingtonFirst Bankshares, Inc.
TowneBank	Paragon Commercial Corporation
PacWest Bancorp	CU Bancorp
First Merchants Corporation	Independent Alliance Banks, Inc.
First Busey Corporation	First Community Financial Partners, Inc.
Simmons First National Corporation	First Texas BHC, Inc.
Pinnacle Financial Partners, Inc.	BNC Bancorp
Columbia Banking System, Inc.	Pacific Continental Corporation

Transaction multiples for the merger were derived from an aggregate transaction value of \$1.0 billion. Using the comparable transactions, Stephens derived and compared, among other things, the implied deal value paid for the acquired company to:

tangible common equity of the acquired company based on the most recent publicly available financial statements prior to announcement;

the last twelve months earnings per share of the acquired company based on the most recent publicly available financial statements prior to announcement, adjusted for one-time deferred tax asset revaluation associated with tax legislation of \$0.03; and

the premium paid on tangible common equity divided by the core deposits (core deposits defined as total deposits less time deposits greater than \$100,000) of the acquired company based on the most recent publicly available financial statements prior to announcement.

As illustrated in the following table, Stephens compared the proposed transaction ratios to the minimum, median and maximum transaction ratios of the selected comparable transactions.

Guaranty Comparable Transaction Multiples**Guaranty Implied Valuation (per share)**

	Price/ Core Deposit				Price/ Core Deposit		
	TBV	LTM EPS	Premium		TBV	LTM EPS	Premium
	(x)	(x)			(\$)	(\$)	
Maximum	4.04	30.0	27.1	Maximum	44.79	45.73	36.97
Median	2.53	22.3	18.4				
Minimum	1.87	16.7	12.2	Minimum	20.69	25.40	22.68
Independent / Guaranty	3.19	23.2	25.5				

No company or transaction used as a comparison in the above analysis is identical to Guaranty, Independent or the proposed transaction. Accordingly, an analysis of these results is not mathematical. Rather, it involves

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complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

Discounted Cash Flow Analysis. Stephens performed a discounted cash flow analysis to estimate a range of present values of after-tax cash flows that Guaranty could contribute to Independent through 2024, standalone as well as including estimated cost savings of 37.5% of Guaranty's projected noninterest expense. In performing this analysis, Stephens discounted the projected free cash flows for Guaranty based on analyst earnings per share consensus street estimates for 2019, and an assumed 10% growth rate thereafter based on guidance from Independent management to derive projected after-tax cash flows for fiscal years 2019-2024. Stephens assumed that Guaranty would maintain a tangible common equity to tangible asset ratio of 8.50% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for Guaranty. The analysis assumed discount rates ranging from 11.0% to 13.0% and terminal multiples ranging from 14.0 times to 16.0 times fiscal year 2024 forecasted earnings. On a standalone basis, this analysis resulted in a range of values of Guaranty from \$29.76 to \$36.01 per share. Including estimated cost savings of 35% of Guaranty's projected noninterest expense, this analysis resulted in a range of values of Guaranty from \$40.98 to \$49.36 per share. The discounted cash flow present value analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates, and the results of such methodology are highly dependent on the assumptions made. The analysis did not purport to be effective to determine the actual current or expected future values of Guaranty.

Financial Impact Analysis. Stephens performed pro forma merger analyses that combined projected income statement and balance sheet information of Independent and Guaranty. Analytic assumptions obtained from management of Independent regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger could have on certain projected financial results of Independent. In the course of this analysis, Stephens used earnings estimates for Independent and Guaranty for 2018-2019 based on analyst consensus street estimates for each institution, and assumed growth rates thereafter provided by Independent management. This analysis indicated that the merger is expected to be accretive to Independent's estimated earnings per share in 2019, excluding estimated one-time buyer transaction costs, and accretive to Independent's estimated earnings per share in 2020. The analysis also indicated that following the merger the pro forma entity would maintain well capitalized capital ratios. For all of the above analyses, the actual results achieved by Independent following the merger will likely vary from the projected results, and the variations may be material.

Relationships. In the ordinary course of its business as a broker-dealer, Stephens may, from time to time, purchase securities from, and sell securities to, Independent, Guaranty or their respective affiliates. Stephens may also from time to time have a long or short position in, and buy or sell, debt or equity securities of Independent, Guaranty or their respective affiliates for its own account and for the accounts of its customers. In addition, as a market maker in securities, Stephens and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of Independent and Guaranty for its and their own accounts and for the accounts of its and their respective customers and clients.

Stephens' opinion was for the use and benefit of the board of directors of Independent in connection with the merger, and Stephens was paid a fee of \$650,000 for providing its fairness opinion. Stephens has consented to the inclusion of its opinion in the registration statement of which this joint proxy statement/prospectus is a part. In addition, Independent has agreed to reimburse Stephens for reasonable and customary out-of-pocket expenses and disbursements, including fees and reasonable expenses of counsel, and to indemnify Stephens against certain liabilities. In addition to the services provided to Independent in connection with the merger, during the two years preceding the date of its opinion, Stephens has received fees from Independent in connection with investment banking and financial advisory services that Stephens has provided to assist Independent in an approximately \$150 million

registered follow-on stock offering, in a \$21 million private offering of stock, in a \$45 million offering of subordinated notes, and in connection with the acquisition of Carlisle Bancshares, Inc. The total amount of these fees was approximately \$6.2 million. Stephens has not received any fees from Guaranty in

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connection with investment banking and financial advisory services during the two years preceding the date of Stephens' opinion.

Opinion of Guaranty's Financial Advisor

Guaranty engaged KBW to render financial advisory and investment banking services to Guaranty, including an opinion to the Guaranty board of directors as to the fairness, from a financial point of view, to the holders of Guaranty common stock of the exchange ratio in the proposed merger of Guaranty with and into Independent. Guaranty selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the Guaranty board of directors held on May 22, 2018, at which the Guaranty board of directors evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the Guaranty board an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Guaranty common stock. The Guaranty board of directors approved the reorganization agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Appendix C to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Guaranty board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the exchange ratio in the merger to the holders of Guaranty common stock. It did not address the underlying business decision of Guaranty to engage in the merger or enter into the reorganization agreement or constitute a recommendation to the Guaranty board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Guaranty common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such shareholder.

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of Guaranty and Independent and bearing upon the merger, including, among other things:

a draft of the reorganization agreement dated May 18, 2018 (the most recent draft then made available to KBW);

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the audited financial statements and the Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of Guaranty;

the unaudited quarterly financial statements and Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 of Guaranty;

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the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2017 of Independent;

the unaudited quarterly financial statements and Quarterly Report on Form 10-Q for the period ended March 31, 2018 of Independent;

certain regulatory filings of Guaranty and Independent and their respective subsidiaries, including the quarterly reports on Form FR Y-9C and call reports filed with respect to each quarter during the three-year period ended December 31, 2017 as well as the quarter ended March 31, 2018;

certain other interim reports and other communications of Guaranty and Independent to their respective shareholders; and

other financial information concerning the businesses and operations of Guaranty and Independent that was furnished to KBW by Guaranty and Independent or which KBW was otherwise directed to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

the historical and current financial position and results of operations of Guaranty and Independent;

the assets and liabilities of Guaranty and Independent;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information for Guaranty and Independent with similar information for certain other companies the securities of which were publicly traded;

publicly available consensus street estimates of Guaranty, as well as assumed long-term Guaranty growth rates provided to KBW by Guaranty management, all of which information was discussed with KBW by Guaranty management and used and relied upon by KBW at the direction of such management and with the consent of the Guaranty board of directors;

publicly available consensus street estimates of Independent (which estimates reflect the estimated pro forma impact of Independent's then-pending acquisition of Integrity Bancshares, Inc., which acquisition was publicly announced on November 28, 2017 (the Integrity Acquisition)), as well as assumed long-term Independent growth rates provided to KBW by Independent management, all of which information was

discussed with KBW by Independent management and used and relied upon by KBW based on such discussions, at the direction of Guaranty management and with the consent of the Guaranty board of directors;

projected balance sheet and capital data of Independent, giving effect to Independent's estimates and assumptions regarding the pro forma impact of the Integrity Acquisition, that was prepared by Independent management, provided to and discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of Guaranty management and with the consent of the Guaranty board of directors; and

estimates regarding certain pro forma financial effects of the merger on Independent (including, without limitation, the cost savings and related expenses expected to result or be derived from the merger) that were prepared by, and provided to and discussed with KBW by, Independent management and that were used and relied upon by KBW based on such discussions, at the direction of Guaranty management and with the consent of the Guaranty board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated

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in discussions held by the managements of Guaranty and Independent regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by Guaranty, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with Guaranty.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of Guaranty as to the reasonableness and achievability of the publicly available consensus street estimates of Guaranty and the assumed Guaranty long-term growth rates referred to above (and the assumptions and bases therefor), and KBW assumed that all such information was reasonably prepared and represented, or in the case of the Guaranty street estimates referred to above that such estimates were consistent with, the best currently available estimates and judgments of such management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. KBW further relied, with the consent of Guaranty, upon Independent management as to the reasonableness and achievability of the publicly available consensus street estimates of Independent, the assumed Independent long-term growth rates, the projected balance sheet and capital data of Independent, and the estimates regarding certain pro forma financial effects of the merger on Independent, all as referred to above (and the assumptions and bases for all such information, including, without limitation, the cost savings and related expenses expected to result or be derived from the merger), and KBW assumed that all such information was reasonably prepared and represented, or in the case of the Independent street estimates referred to above that such estimates were consistent with, the best currently available estimates and judgments of Independent management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. KBW expressed no view or opinion as to the Integrity Acquisition (or any terms, aspects or implications thereof) and assumed, with the consent of Guaranty, that the Integrity Acquisition would be consummated as described to KBW by Independent management in the second quarter of 2018.

It is understood that the portion of the foregoing financial information of Guaranty and Independent that was provided to KBW was not prepared with the expectation of public disclosure, that all of the foregoing financial information, including the publicly available consensus street estimates of Guaranty and Independent, was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of Guaranty and Independent and with the consent of the Guaranty board of directors, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Guaranty or Independent since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with Guaranty's consent, that the aggregate allowances for loan and lease losses for Guaranty and Independent are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Guaranty or Independent, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Guaranty or Independent under

any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be

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appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

KBW assumed, in all respects material to its analyses:

that the merger and any related transactions (including the bank merger) would be completed substantially in accordance with the terms set forth in the reorganization agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed and referred to above) with no adjustments to the exchange ratio and with no other consideration or payments in respect of Guaranty common stock;

that the representations and warranties of each party in the reorganization agreement and in all related documents and instruments referred to in the reorganization agreement were true and correct;

that each party to the reorganization agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transactions (including the bank merger) and that all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the reorganization agreement or any of the related documents; and

that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transaction (including the bank merger), no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of Guaranty, Independent or the pro forma entity, or the contemplated benefits of the merger, including without limitation the cost savings and related expenses expected to result or be derived from the merger.

KBW assumed that the merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of Guaranty that Guaranty relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Guaranty, Independent, the merger and any related transaction (including the bank merger), the reorganization agreement and the Integrity Acquisition. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, of the exchange ratio in the merger to the holders of Guaranty common stock. KBW expressed no view or opinion as to any other terms or aspects of the merger or any term or aspect of any related transaction (including the bank merger), including without limitation, the form or structure of the merger or any such related transaction, any consequences of the merger or any such related transaction to Guaranty, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder or other agreements, arrangements

or understandings contemplated or entered into in connection with the merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of Guaranty to engage in the merger or enter into the reorganization agreement;

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the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Guaranty or the Guaranty board of directors;

the fairness of the amount or nature of any compensation to any of Guaranty's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of Guaranty common stock;

the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Guaranty (other than the holders of Guaranty common stock, solely with respect to the exchange ratio as described in KBW's opinion and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of Independent or any other party to any transaction contemplated by the reorganization agreement;

any adjustment (as provided in the reorganization agreement) to the exchange ratio assumed for purposes of KBW's opinion;

the actual value of Independent common stock to be issued in the merger;

the prices, trading range or volume at which Guaranty common stock or Independent common stock would trade following the public announcement of the merger or the prices, trading range or volume at which Independent common stock would trade following the consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the reorganization agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Guaranty, Independent, their respective shareholders, or relating to or arising out of or as a consequence of the merger or any related transaction (including the bank merger), or the Integrity Acquisition, including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Guaranty and Independent. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, KBW's opinion was among several factors taken into consideration by the Guaranty board of directors in making its determination to approve the reorganization agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Guaranty board of directors with respect to the fairness of the exchange ratio. The type and amount of consideration payable in the merger were determined through negotiation between Guaranty and Independent and the decision of Guaranty to enter into the reorganization agreement was solely that of the Guaranty board of directors.

The following is a summary of the material financial analyses presented by KBW to the Guaranty board of directors in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the Guaranty board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format