Independent Bank Group, Inc.

Form 10-O May 05, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-O

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended March 31, 2014.

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from to

Commission file number 001-35854

Independent Bank Group, Inc.

(Exact name of registrant as specified in its charter)

13-4219346

(State or other jurisdiction of incorporation or

organization)

(I.R.S. Employer Identification No.)

1600 Redbud Boulevard, Suite 400

75069-3257 McKinney, Texas

(Address of principal executive offices) (Zip Code)

(972) 562-9004

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No " Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Check One:

Accelerated filer Large accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes "No ý

Applicable Only to Corporate Issuers

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock, Par Value \$0.01 Per Share – 16,366,821 shares as of May 2, 2014.

INDEPENDENT BANK GROUP, INC. AND SUBSIDIARIES

Form 10-Q March 31, 2014

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Independent Bank Group, Inc. and Subsidiaries

Consolidated Balance Sheets					
March 31	2014 and December 31	,			

March 31, 2014 and December 31, 2013 (unaudited)

(Dollars in thousands, except share information)

Assets	March 31, 2014	December 31 2013	٠,
Cash and due from banks	\$32,771	\$27,408	
Federal Reserve Excess Balance Account (EBA)	64,944	65,646	
Cash and cash equivalents	97,715	93,054	
Securities available for sale (amortized cost of \$204,761 and \$196,689, respectively)	204,539	194,038	
Loans held for sale	2,191	3,383	
Loans, net of allowance for loan losses of \$14,841 and \$13,960, respectively	1,878,241	1,709,200	
Premises and equipment, net	74,461	72,735	
Other real estate owned	2,909	3,322	
Federal Home Loan Bank (FHLB) of Dallas stock and other restricted stock	9,012	9,494	
Bank-owned life insurance (BOLI)	21,421	21,272	
Deferred tax asset	3,937	4,834	
Goodwill	42,575	34,704	
Core deposit intangible, net	3,813	3,148	
Other assets	12,861	14,800	
Total assets	\$2,353,675	\$2,163,984	
Liabilities and Stockholders' Equity			
Deposits:			
Noninterest-bearing	\$352,735	\$302,756	
Interest-bearing	1,537,942	1,407,563	
Total deposits	1,890,677	1,710,319	
	,,	,,	
FHLB advances	174,462	187,484	
Repurchase agreements	4,535		
Other borrowings	4,460	4,460	
Other borrowings, related parties	3,270	3,270	
Junior subordinated debentures	18,147	18,147	
Other liabilities	5,616	6,532	
Total liabilities	2,101,167	1,930,212	
Commitments and contingencies			
Stockholders' equity:			
Common stock (12,592,935 and 12,330,158 shares outstanding, respectively)	126	123	
Additional paid-in capital	235,225	222,116	
Retained earnings	16,708	12,663	
Accumulated other comprehensive income (loss)	449	(1,130)
Total stockholders' equity	252,508	233,772	
Total liabilities and stockholders' equity	\$2,353,675	\$2,163,984	
See Notes to Consolidated Financial Statements			

Independent Bank Group, Inc. and Subsidiaries

Consolidated Statements of Income

Three Months Ended March 31, 2014 and 2013 (unaudited)

(Dollars in thousands, except per share information)

Interest income:	(Donars in thousands, except per share information)	Three Mont 31,	ths Ended March
Interest and fees on loans \$24,123 \$20,759 Interest on taxable securities 699 333 Interest on notaxable securities 257 249 Interest on federal funds sold and other 83 80 Total interest income 25,162 21,421 Interest on Georgia 1,907 1,728 Interest on Georgia 852 828 Interest on EPHLB advances 852 828 Interest on Epurchase agreements, notes payable and other borrowings 135 515 Interest on junior subordinated debentures 303 135 515 Interest income 3027 3,206 182,15 18,215 Interest income 20,135 18,215 18,215 18,215 18,215 19,30		·	2013
Interest on taxable securities	Interest income:		
Interest on nontaxable securities	Interest and fees on loans	\$24,123	\$20,759
Interest on federal funds sold and other 25,162 21,421 Interest expense: Interest on deposits 1,907 1,728 Interest on deposits 1,907 1,728 Interest on repurchase agreements, notes payable and other borrowings 135 515 Interest on pinior subordinated debentures 133 135 Interest on junior subordinated debentures 133 135 Interest on junior subordinated debentures 133 135 Interest on junior subordinated debentures 133 135 Interest income 133 135 Interest expense 3,027 3,206 Net interest income 22,135 18,215 Provision for loan losses 1,253 1,030 Net interest income after provision for loan losses 20,882 17,185 Noninterest income 1,211 1,139 Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of other real estate 39 25 Gain on sale of other real estate 39 25 Gain on sale of other real estate 39 25 Interesse in cash surrender value of BOLI 149 81 Other 205 114 Interesse in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,46 Noninterest expense: 2,538 2,147 Data processing 9,134 7,748 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other eal estate impairment —	Interest on taxable securities	699	333
Total interest income 25,162 21,421 Interest on deposits 1,907 1,728 Interest on FHLB advances 852 828 Interest on repurchase agreements, notes payable and other borrowings 135 515 Interest on junior subordinated debentures 133 135 Total interest expense 3,027 3,206 Net interest income 22,135 18,215 Provision for loan losses 1,253 1,030 Net interest income 20,882 17,185 Noiniterest income after provision for loan losses 20,882 17,185 Noiniterest income 30 2,0882 17,185 Noiniterest income 730 1,066 6 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: 23 2,426 Salaries and	Interest on nontaxable securities	257	249
Interest expense: 1,907 1,728 Interest on FPILB advances 852 828 Interest on repurchase agreements, notes payable and other borrowings 135 515 Interest on repurchase agreements, notes payable and other borrowings 135 515 Interest on junior subordinated debentures 133 135 Total interest expense 3,027 3,206 Net interest income 22,135 18,215 Provision for loan losses 1,253 1,030 Net interest income after provision for loan losses 20,882 17,185 Noninterest income 20,882 17,185 Noninterest income after provision for loan losses 1,211 1,139 Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 149 81 Other 205 14 7,748 0ccupacy 2,538 2,147	Interest on federal funds sold and other	83	80
Interest on deposits 1,907 1,728 Interest on FHLB advances 852 828 Interest on repurchase agreements, notes payable and other borrowings 135 515 Interest on junior subordinated debentures 133 135 Total interest expense 3,027 3,206 Net interest income 22,135 18,215 Provision for loan losses 20,882 17,185 Net interest income after provision for loan losses 20,882 17,185 Net interest income after provision for loan losses 20,882 17,185 Noninterest income 30 1,066 Service charges on deposit accounts 1,211 1,139 Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest expenses 114 7,748 Occupancy 2,538 2,147 Data processing<	Total interest income	25,162	21,421
Interest on FHLB advances 852 828 Interest on repurchase agreements, notes payable and other borrowings 135 515 Interest on junior subordinated debentures 133 135 Total interest expense 3,027 3,206 Net interest income 22,135 18,215 Provision for loan losses 1,253 1,030 Net interest income after provision for loan losses 1,253 1,030 Nointerest income 882 17,185 Nointerest income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest expense: 1 7,748 Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216	Interest expense:		
Interest on repurchase agreements, notes payable and other borrowings 135	Interest on deposits	1,907	1,728
Interest on junior subordinated debentures 133 135 Total interest expense 3,027 3,206 Net interest income 22,135 18,215 Provision for loan losses 1,253 1,030 Net interest income after provision for loan losses 20,882 17,185 Noninterest income after provision for loan losses 1,211 1,139 Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: Salaries and employee benefits 9,134 7,748 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Interest on FHLB advances	852	828
Total interest expense 3,027 3,206 Net interest income 22,135 18,215 Provision for loan losses 1,253 1,030 Net interest income after provision for loan losses 20,882 17,185 Noninterest income: 1 1,111 1,139 Mortgage fee income 730 1,066 1,066 1,066 1,066 1,066 0 0 1,066 0 1,066 0 0 1,066 0 0 1,066 0 0 0 1,066 0 0 0 1,066 0 0 0 1,066 0 0 0 0 1,066 0 0 0 0 1,066 0 0 0 0 0 0 1,066 0 0 0 1,066 0 0 0 0 1,066 0 0 0 0 1,066 0 0 0 0 0 0 0 0 0 0 0	Interest on repurchase agreements, notes payable and other borrowings	135	515
Net interest income 22,135 18,215 Provision for loan losses 1,253 1,030 Net interest income after provision for loan losses 20,882 17,185 Noninterest income: 30 1,211 1,139 Mortgage fee income 730 1,066 1,066 1,066 0 0 0 0 1,066 0 <	Interest on junior subordinated debentures	133	135
Provision for loan losses 1,253 1,030 Net interest income after provision for loan losses 20,882 17,185 Noninterest income:	Total interest expense	3,027	3,206
Net interest income after provision for loan losses 20,882 17,185 Noninterest income: 1,211 1,139 Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: 2 2334 2,426 Salaries and employee benefits 9,134 7,748 0 205 114 Occupancy 2,538 2,147 2 2 2 2 2 2 2 2 2 2 2 2 2 3 2 2 4 6 296 6 FDIC assessment 304 246 246 246 246 246 246 244 216 2 234 216 2 234 216 2 234 216 2 23 197 2 25 368 272 2 <t< td=""><td>Net interest income</td><td>22,135</td><td>18,215</td></t<>	Net interest income	22,135	18,215
Noninterest income: Service charges on deposit accounts 1,211 1,139 Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: 2 Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acqui	Provision for loan losses	1,253	1,030
Service charges on deposit accounts 1,211 1,139 Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: *** Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal <td>Net interest income after provision for loan losses</td> <td>20,882</td> <td>17,185</td>	Net interest income after provision for loan losses	20,882	17,185
Mortgage fee income 730 1,066 Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: *** Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13	Noninterest income:		
Gain on sale of other real estate 39 25 Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expenses: **** Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 <	Service charges on deposit accounts	1,211	1,139
Gain on sale of premises and equipment — 1 Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: *** Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Mortgage fee income	730	1,066
Increase in cash surrender value of BOLI 149 81 Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense:	Gain on sale of other real estate	39	25
Other 205 114 Total noninterest income 2,334 2,426 Noninterest expense: *** Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Gain on sale of premises and equipment		1
Total noninterest income 2,334 2,426 Noninterest expense: Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Increase in cash surrender value of BOLI	149	81
Noninterest expense: 9,134 7,748 Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Other	205	114
Salaries and employee benefits 9,134 7,748 Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Total noninterest income	2,334	2,426
Occupancy 2,538 2,147 Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Noninterest expense:		
Data processing 496 296 FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Salaries and employee benefits	9,134	7,748
FDIC assessment 304 246 Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Occupancy	2,538	2,147
Advertising and public relations 234 216 Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Data processing	496	296
Communications 320 340 Net other real estate owned expenses (including taxes) 79 166 Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	FDIC assessment	304	246
Net other real estate owned expenses (including taxes)79166Operations of IBG Adriatica, net23197Other real estate impairment—448Core deposit intangible amortization199176Professional fees368272Acquisition expense, including legal476137Other1,9051,534Total noninterest expense16,07613,923Income before taxes7,1405,688	Advertising and public relations	234	216
Operations of IBG Adriatica, net 23 197 Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Communications	320	340
Other real estate impairment — 448 Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Net other real estate owned expenses (including taxes)	79	166
Core deposit intangible amortization 199 176 Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Operations of IBG Adriatica, net	23	197
Professional fees 368 272 Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Other real estate impairment	_	448
Acquisition expense, including legal 476 137 Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Core deposit intangible amortization	199	176
Other 1,905 1,534 Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688	Professional fees	368	272
Total noninterest expense 16,076 13,923 Income before taxes 7,140 5,688		476	137
Income before taxes 7,140 5,688		1,905	
	Total noninterest expense	16,076	13,923
	Income before taxes	7,140	5,688
	Income tax expense	2,339	_

Net income	\$4,801	\$5,688
Basic earnings per share	\$0.38	\$0.69
Diluted earnings per share	\$0.38	\$0.68
Pro Forma:		
Income tax expense	n/a	1,866
Net income	n/a	\$3,822
Basic earnings per share	n/a	\$0.46
Diluted earnings per share	n/a	\$0.46

See Notes to Consolidated Financial Statements

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Independent Bank Group, Inc. and Subsidiaries

Consolidated Statements of Comprehensive Income Three Months Ended March 31, 2014 and 2013 (unaudited) (Dollars in thousands)

	Three Months Ended Mar		ı 31,
	2014	2013	
Net income	\$4,801	\$5,688	
Other comprehensive income (loss) before tax:			
Change in net unrealized gains (losses) on available for sale securities during the year	2,429	(884)
Reclassification adjustment for loss on sale of securities available for sale included in net income	_		
Other comprehensive income (loss) before tax	2,429	(884)
Income tax expense (benefit)	850		
Other comprehensive income (loss), net of tax	1,579	(884)
Comprehensive income	\$6,380	\$4,804	

See Notes to Consolidated Financial Statements

3

Independent Bank Group, Inc. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity Three Months Ended March 31, 2014 and 2013 (unaudited) (Dollars in thousands, except for par value and share information)

	Common Ste \$.01 Par Val 100 million authorized Shares	lue	Additional Paid in Capital	Retained Earnings	•	Accumulated y Other Comprehensiv Income (Loss)	
Balance, December 31, 2013	12,330,158	\$123	\$222,116	\$12,663	\$ —	\$ (1,130)	\$233,772
Net income				4,801		_	4,801
Other comprehensive income, net of tax	_	_	_	_		1,579	1,579
Stock issued for acquisition of bank	235,594	3	11,697	_	_	_	11,700
Restricted stock granted	27,183						
Stock based compensation expense Excess tax benefit on restricted stock vested		_	390	_	_	_	390