

Independent Bank Group, Inc.

Form S-4/A

September 24, 2015

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As filed with the Securities and Exchange Commission on September 24, 2015

Registration No. 333-206747

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

INDEPENDENT BANK GROUP, INC.

(Exact name of registrant as specified in its charter)

Texas (State or other jurisdiction of	6022 (Primary Standard Industrial	13-4219346 (I.R.S. Employer
incorporation or organization)	Classification Code Number)	Identification Number)

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Mr. David R. Brooks

Chairman and Chief Executive Officer

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies to:

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Dallas, Texas 75201

(972) 716-1855

(214) 659-4593

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Nonaccelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Independent Bank Group, Inc. may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 24, 2015

GRAND BANK

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder of Grand Bank:

You are cordially invited to attend the special meeting of shareholders of Grand Bank, to be held on October 27, 2015, at 1:30 p.m., Central Time, at the main office of Grand Bank, 16660 Dallas Parkway, Suite 1700, Dallas, Texas 75248. At this important special meeting, you will be asked to consider and vote on the approval of an agreement and plan of reorganization and related agreement and plan of merger, together referred to as the reorganization agreement, which provide for the acquisition of Grand Bank by Independent Bank Group, Inc., or Independent, through a merger transaction. You may also be asked to adjourn the special meeting to a later date or dates, if the board of directors of Grand Bank determines such an adjournment is necessary.

Under the terms of the reorganization agreement, if the reorganization agreement is approved and the merger is completed, all outstanding shares of Grand Bank common stock will be converted into an aggregate of \$24.1 million in cash and 1,279,532 shares of Independent common stock, subject in each case to adjustment under certain circumstances as set forth in the reorganization agreement. Based upon 1,824,304 shares of Grand Bank common stock anticipated to be outstanding immediately prior to the effective time of the merger, which includes 1,726,810 shares outstanding on September 18, 2015, and 97,494 shares to be issued upon the exercise of options to purchase shares of Grand Bank common stock held by Grand Bank option holders who have irrevocably agreed to exercise such options prior to the effective time of the merger, and based upon the payment of a total of approximately \$1.8 million to Grand Bank option holders who have irrevocably elected to receive a net cash payment for the surrender and cancellation of their options, which amount was calculated using the closing price of Independent common stock on September 22, 2015 of \$39.49, holders of Grand Bank common stock will receive 0.7014 of a share of Independent common stock and \$12.22 in cash, subject in each case to adjustment under certain circumstances as set forth in the reorganization agreement and as described in this proxy statement/prospectus, for each share of Grand Bank common stock they own at the effective time of the merger.

Independent's common stock is listed on the NASDAQ Stock Market, Inc. Global Select Market System, or NASDAQ Global Select Market, under the symbol IBTX. The closing price of Independent's common stock on September 22, 2015, was \$39.49 per share. Based on the closing price of Independent common stock on September 22, 2015, of \$39.49, and assuming that Grand Bank's tangible book value is at least \$40.0 million on the calculation date and that there are 1,824,304 shares of Grand Bank common stock outstanding on the closing date, upon completion of the merger, shareholders of Grand Bank would receive merger consideration with a value of approximately \$39.92 for

each share of Grand Bank common stock that they own.

Your vote is very important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to Grand Bank. We cannot complete the merger unless we obtain the necessary government approvals and unless the holders of two-thirds of the shares of Grand Bank common stock outstanding on September 18, 2015, the record date for the special meeting, approve the reorganization agreement. The board of directors of Grand Bank unanimously supports the merger and recommends that you vote in favor of the reorganization agreement and the merger.

The accompanying proxy statement/prospectus contains a more complete description of the special meeting and the terms of the reorganization agreement and the acquisition of Grand Bank. **We urge you to review this entire document carefully, including the considerations discussed under Risk Factors beginning on page 28, and the appendices to the accompanying proxy statement/prospectus, which include the reorganization agreement.** You may also obtain information about Independent from documents that Independent has filed with the Securities and Exchange Commission, or the SEC.

Based on our reasons for the merger described in the accompanying proxy statement/prospectus, including the fairness opinion issued by our financial advisor, Hovde Group, LLC, our board of directors believes that the transaction is fair to you from a financial point of view and is in your best interests. **Accordingly, our board of directors unanimously recommends that you vote FOR approval of the reorganization agreement and the related agreement and plan of merger.**

We appreciate your continuing loyalty and support, and we look forward to seeing you at the special meeting.

Lee Dinkel

President and Chief Executive Officer, Grand Bank

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this 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 or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Proxy statement/prospectus dated September 28, 2015

and first mailed to shareholders of Grand Bank on or about October 1, 2015

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HOW TO OBTAIN ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates certain business and financial information about Independent from documents filed with the SEC that is not included in or delivered with this document. This information is described on page 102 under Where You Can Find More Information. 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

To obtain timely delivery of the documents before the special meeting of Grand Bank, you must request the information by October 20, 2015.

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Lee Dinkel, Grand Bank's President and Chief Executive Officer, at the following address or by calling the following telephone number:

Grand Bank

16660 Dallas Parkway, Suite 1700

Dallas, TX 75248

(972) 735-1000

Grand Bank does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the SEC.

Grand Bank is required to file Consolidated Reports of Condition and Statements of Income, or Call Reports, quarterly with the Federal Financial Institutions Examination Council, or FFIEC. The Call Reports contain financial information (including, but not limited to, detailed information on loan charge-offs and recoveries, changes in the allowance for and lease losses, securities portfolio, loans and lease financing receivables and past due, nonaccrual and renegotiated loans and lease financing receivables) not otherwise set forth separately in this proxy statement/prospectus. All Call Reports filed by Grand Bank may be obtained online from the Federal Deposit Insurance Corporation or FDIC at www2.fdic.gov/call_TFR_Rpts/.

PLEASE NOTE

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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 proxy statement/prospectus has been prepared as of September 28, 2015. There may be changes in the affairs of Grand Bank or Independent since that date, which are not reflected in this document.

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Grand Bank

16660 Dallas Parkway, Suite 1700

Dallas, TX 75248

(972) 735-1000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Grand Bank:

A special meeting of shareholders of Grand Bank will be held on October 27, 2015, at 1:30 p.m., Central Time, at the main office of Grand Bank, 16660 Dallas Parkway, Suite 1700, Dallas, Texas 75248, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of July 23, 2015, by and between Independent Bank Group, Inc., or Independent, and Grand Bank, and the related Agreement and Plan of Merger, by and between Independent's wholly owned subsidiary, Independent Bank, McKinney, Texas, and Grand Bank or, collectively, the reorganization agreement, pursuant to which Grand Bank will merge with and into Independent Bank, all on and subject to the terms and conditions contained therein; 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 Grand Bank determines such an adjournment is necessary to permit further solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to constitute a quorum or to approve the reorganization agreement.

No other business may be conducted at the special meeting.

Only holders of Grand Bank common stock of record as of 5:00 p.m., on September 18, 2015, will be entitled to notice of and to vote at the special meeting and any adjournments thereof. The special meeting may be adjourned from time to time upon approval of holders of Grand Bank common stock without any notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notice is hereby given may be transacted at such adjourned meeting.

Holders of Grand Bank common stock have the right to dissent from the merger and obtain payment in cash of the appraised fair value of their shares of Grand Bank common stock under applicable provisions of the Texas Business Organizations Code, or the TBOC. In order for such a shareholder of Grand Bank to perfect his or her right to dissent, the shareholder must carefully follow the procedure set forth in the TBOC. A copy of the applicable statutory provisions of the TBOC is included as [Appendix C](#) to the accompanying proxy statement/prospectus and a summary of these provisions can be found under the caption "Proposal to Approve the Reorganization Agreement Dissenters Rights of Grand Bank Shareholders."

If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Grand Bank common stock, please contact Lee Dinkel, Grand Bank's President and Chief Executive Officer, at (972) 735-1000.

By Order of the Board of Directors,

Lee Dinkel

President and Chief Executive Officer

Dallas, Texas

September 28, 2015

The board of directors of Grand Bank unanimously recommends that you vote FOR the proposals to approve the reorganization agreement and any adjournment of the special meeting, if necessary, among other things, to permit further solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to constitute a quorum or to approve the reorganization agreement.

Your Vote is Very Important

A proxy card is enclosed. Whether or not you plan to attend the special meeting, please complete, sign and date the proxy card and promptly mail it in the enclosed envelope. You may revoke your proxy card in the manner described in the proxy statement/prospectus at any time before it is exercised. If you attend the special meeting, you may vote in person if you desire, even if you have previously returned your proxy card.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

*The following are some questions that you may have regarding the Agreement and Plan of Reorganization, dated as of July 23, 2015, by and between Independent Bank Group, Inc., or Independent, and Grand Bank, and the special meeting, and brief answers to those questions. Independent and Grand Bank advise you to read carefully the remainder of this 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 meeting. Additional important information is also referred to under the caption *Where You Can Find More Information* beginning on page 102.*

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

A: Grand Bank is sending these materials to its shareholders to help them decide how to vote their shares of Grand Bank common stock with respect to the reorganization agreement and any other matter to be considered at the special meeting. This document constitutes both a proxy statement of Grand Bank and a prospectus of Independent. It is a proxy statement because the board of directors of Grand Bank is soliciting proxies from their shareholders using this document. It is a prospectus because Independent is offering shares of its common stock in exchange for outstanding shares of Grand Bank common stock in the merger.

Q: What are Grand Bank shareholders being asked to vote upon?

A: The board of directors Grand Bank is proposing that Grand Bank be acquired by Independent through a merger transaction. As part of the overall transaction, the holders of Grand Bank common stock are being asked to consider and vote on the following two proposals:

Proposal One: to approve the reorganization agreement and the related Agreement and Plan of Merger, by and between Independent's wholly owned subsidiary bank, Independent Bank, McKinney, Texas, and Grand Bank or, collectively, the reorganization agreement, pursuant to which Grand Bank will merge with and into Independent Bank; and

Proposal Two: to approve the adjournment of the special meeting to a later date or dates, if the board of directors of Grand Bank determines such an adjournment is necessary to permit further solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to constitute a quorum or to approve the reorganization agreement.

No other business may be conducted at the special meeting.

Q: What will happen in the merger?

A: In the merger, Grand Bank will be merged with and into Independent Bank, with Independent Bank being the surviving bank. Grand Bank will cease to exist after the merger with Independent Bank occurs. Grand Bank is a commercial bank with its headquarters in Dallas, Texas. Independent Bank is a commercial bank headquartered in McKinney, Texas, and a wholly owned subsidiary of Independent. Upon the merger of Grand Bank with and into Independent Bank, the shares of Grand Bank common stock will be converted into the right to receive the consideration described below. For ease of reference, the merger of Grand Bank with and into Independent Bank is referred to in this proxy statement/prospectus as the merger.

Q: What is the aggregate amount of consideration to be paid by Independent in the transaction?

A: Under the terms of the reorganization agreement, all outstanding shares of Grand Bank common stock will be converted into an aggregate of \$24.1 million in cash and 1,279,532 shares of Independent common stock, subject in each case to adjustment under certain circumstances as set forth in the reorganization agreement

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and described in this proxy statement/prospectus. Based upon the closing price of Independent common stock on September 22, 2015 of \$39.49 and assuming that Grand Bank's tangible book value is at least \$40.0 million on the calculation date, the aggregate amount of merger consideration to be paid by Independent is valued at approximately \$72.8 million.

Q: What consideration will Grand Bank shareholders receive as a result of the merger?

A: Based upon 1,824,304 shares anticipated to be outstanding immediately prior to the effective time of the merger, which includes 1,726,810 shares outstanding on September 18, 2015, and 97,494 shares to be issued upon the exercise of options to purchase shares of Grand Bank common stock held by Grand Bank option holders who have irrevocably agreed to exercise such options prior to the effective time of the merger, and based upon the payment of a total of approximately \$1.8 million to Grand Bank option holders who have irrevocably elected to receive a net cash payment for the surrender and cancellation of their options, which amount was calculated using the closing price of Independent common stock on September 22, 2015 of \$39.49, holders of Grand Bank common stock will be entitled to receive 0.7014 of a share of Independent common stock and \$12.22 in cash, subject in each case to adjustment under certain circumstances as set forth in the reorganization agreement and described in this proxy statement/prospectus, for each share of Grand Bank common stock they own at the effective time of the merger.

Q: Under what circumstances would the cash portion of the merger consideration be adjusted?

A: The amount of aggregate cash consideration paid by Independent would be reduced if Grand Bank's tangible book value, as calculated pursuant to the reorganization agreement, is less than \$40.0 million but more than \$39.0 million on the fifth business day prior to the closing date, or the calculation date. Under those circumstances, the aggregate cash consideration would be reduced by the difference between \$40.0 million and the amount of Grand Bank's tangible book value on that date. If there is a tangible book value adjustment, the per share cash consideration would be reduced by an amount equal to the quotient of (i) the amount of the reduction in aggregate cash consideration, divided by (ii) the number of shares of Grand Bank common stock outstanding on the closing date. If the tangible book value of Grand Bank is less than \$39.0 million on the closing date, Independent would not be obligated to consummate the transaction.

As noted above, pursuant to the terms of the reorganization agreement, the amount of aggregate cash consideration paid by Independent to shareholders of Grand Bank will also be reduced by the aggregate amount of cash paid by Independent to the holders of options to purchase shares of Grand Bank common stock who have irrevocably agreed to surrender their options in exchange for a cash payment equal to the difference between the aggregate value of the shares subject to their options (as determined pursuant to the reorganization agreement) and the aggregate exercise price for such options. The reorganization agreement provides that the value of the shares subject to the options to be surrendered for a cash payment will be based upon the value of the per share stock consideration. This value will be calculated using the average of the daily volume weighted average sale price per share of Independent common stock on The NASDAQ Stock Market, Inc. Global Select Market System for the ten consecutive trading days ending on and including the third trading day preceding the closing date reported by Bloomberg, or the average sales price. The holders of options to purchase an aggregate of 127,156 shares of Grand Bank common stock have elected to receive such cash payment. Based upon this election and the closing price of Independent common stock on September 22, 2015 of \$39.49, Independent would pay an aggregate of approximately \$1.8 million in cash to such option holders. In that event, the aggregate amount of cash consideration to be paid by Independent to Grand Bank shareholders would

be reduced by approximately \$1.8 million. The \$12.22 per share cash consideration to be paid to Grand Bank shareholders set forth above reflects this adjustment. The average sales price will fluctuate prior to the closing date and the option payment amount will not be determined until the third trading day prior to the closing date. For this reason, the amount of adjustment to the cash portion of the merger consideration resulting from the option payment may be more or less than the amount set forth above.

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Q: Under what circumstances would the stock portion of the merger consideration be adjusted?

A: The amount of aggregate stock consideration paid by Independent Bank would be adjusted if the average sales price of Independent common stock is 10% more or 10% less than \$43.7660.

If the average sales price is less than 90% of \$43.7660, or \$39.3894, the per share stock consideration would be adjusted to a fraction of a share of Independent common stock (rounded to the nearest ten thousandth) equal to the quotient of (x) \$27.6270; divided by (y) the average sales price.

If the average sales price is more than 110% of \$43.7660, or \$48.1426, the per share stock consideration would be adjusted to a fraction of a share of Independent common stock (rounded to the nearest ten thousandth) equal to the quotient of (x) \$33.7663; divided by (y) the average sales price.

Q: Are there other financial aspects of the merger?

A: Yes. If Grand Bank's tangible book value is greater than \$40.0 million on the calculation date, then on the day prior to the closing date, Grand Bank may distribute to its shareholders an amount equal to the difference between the actual amount of tangible book value on the calculation date minus \$40.0 million.

Q: What is Grand Bank's current tangible book value? Are there factors which could change the tangible book value prior to the closing date?

A: Grand Bank's tangible book value, as calculated pursuant to the reorganization agreement, was approximately \$41.5 million as of June 30, 2015.

Tangible book value will increase or decrease by the amount of net income or net loss, respectively, of Grand Bank through the closing date. Tangible book value will also increase by the amount of additional paid in capital resulting from the exercise of stock options. However, all costs and expenses of Grand Bank related to the merger will be included as a deduction in the calculation of Grand Bank's tangible book value. For more detail about how Grand Bank's tangible book value will be calculated pursuant to the reorganization agreement, see the section entitled "Proposal to Approve the Reorganization Agreement Terms of the Merger" beginning on page 40. Management of Grand Bank estimates net income (before costs and expenses of the merger) of approximately \$1.7 million from July 1, 2015, through October 31, 2015 (the estimated closing date), additional paid in capital of approximately \$2.4 million resulting from the exercise of stock options, and aggregate merger-related deductions to tangible book value of approximately \$5.6 million. If these assumptions are correct, the amount of Grand Bank's tangible book value, as calculated pursuant to the reorganization agreement, would be approximately \$40.0 million on the closing date. This amount is only an estimate and is based upon several assumptions, many of which are beyond the control of Grand Bank. Accordingly, the actual amount of Grand Bank's tangible book value may vary from this estimated amount.

Q: Do Grand Bank shareholders have a choice of the form of consideration that they will receive in the merger?

A: No. All shareholders of Grand Bank will receive the merger consolidation in the form of cash and Independent common stock in the amounts set forth in the reorganization agreement and as described herein.

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

A: We are working to complete the merger during the fourth quarter of 2015, although delays could occur.

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Q: Are there any risks I should consider in deciding whether I vote for the reorganization agreement?

A: Yes. Set forth under the heading of Risk Factors, beginning on page 28, are a number of risk factors that you should consider carefully.

Q: When and where will Grand Bank special shareholders meeting be held?

A: The special meeting is scheduled to take place at 1:30 p.m., Central Time, on October 27, 2015, at the main office of Grand Bank, 16660 Dallas Parkway, Suite 1700, Dallas, Texas 75248.

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

A: The holders of record of Grand Bank common stock as of 5:00 p.m. on September 18, 2015, which is the date that Grand Bank's board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What are my choices when voting?

A: With respect to each of the proposals, you may vote for the proposal, against the proposal or abstain from voting on the proposal.

Q: What vote is required for approval of the reorganization agreement?

A: Approval of the reorganization agreement by holders of Grand Bank common stock requires the affirmative vote of the holders of two-thirds of the shares of Grand Bank common stock outstanding as of 5:00 p.m. on September 18, 2015, or 1,216,081 shares of Grand Bank common stock.

Q: What vote is required to adjourn the special meeting?

A: To adjourn the special meeting, the affirmative vote of the holders of a majority of the shares of Grand Bank common stock cast at the meeting on such proposal is required.

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

A:

The board of directors of Grand Bank unanimously recommends that the shareholders vote their shares as follows:

Item 1 FOR the approval of the reorganization agreement and the merger; and

Item 2 FOR the adjournment of the special meeting if the board of directors of Grand Bank determines an adjournment is necessary to permit further solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to constitute a quorum or to approve the reorganization agreement.

Q: Do I have any rights to avoid participating in the merger?

A: You have the right to dissent from the merger and seek payment of the appraised fair value of your shares in cash. In order for a shareholder of Grand Bank to perfect his or her right to dissent, the shareholder must deliver to Grand Bank a written objection to the merger prior to the special meeting that states that such shareholder will exercise his or her right to dissent if the reorganization agreement is approved and the merger is completed, must vote his or her shares of Grand Bank common stock against approval of the reorganization agreement at the special meeting, must, not later than the 20th day after Independent sends such shareholder notice that the merger was completed, deliver to Independent a written demand for

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payment of the fair value of his or her shares of Grand Bank common stock that states the number and class of shares of Grand Bank common stock the shareholder owns, his or her estimate of the fair value of such stock and an address to which a notice relating to the dissent and appraisal procedures may be sent, and, not later than the 20th day after he or she makes that demand, submit to Independent the certificates representing his or her shares of Grand Bank common stock. The steps you must follow to perfect your right of dissent are described in greater detail under the caption Proposal to Approve the Reorganization Agreement Dissenters Rights of Grand Bank Shareholders starting on page 79, and this discussion is qualified by that description and by the text of the provisions of the TBOC relating to rights of dissent set forth in Appendix C hereto. The appraised fair value of your shares of Grand Bank common stock may be more or less than the value of the Independent common stock and cash being paid in the merger. If the holders of more than 5% of the outstanding shares of Grand Bank common stock dissent from the merger, Independent has the right to terminate the reorganization agreement.

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

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

Q: What do I need to do now?

A: After you have thoroughly read and considered the information contained in this proxy statement/ prospectus, you simply need to vote your shares of Grand Bank common stock at the special meeting.

As a record holder (that is, your shares of Grand Bank common stock are held in your own name), you may vote by proxy or you may attend the special meeting and vote in person. If you are a record holder on the record date for the special meeting and want to vote your shares by proxy, simply indicate on the proxy card(s) applicable to your shares of Grand Bank 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 by such time that your proxy card may be received prior to the vote at the special meeting.

Your proxy card(s) must be received by Grand Bank by no later than the time the polls close for voting at the special meeting for your vote to be counted at the meeting.

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

Q: How will my shares be voted if I return a signed and dated proxy card, but don't specify how my shares will be voted?

A: The shares to which such proxy card relates enable your shares of Grand Bank common stock to be represented and voted at the special meeting if you do not attend the special meeting and vote your shares in person. If you

return a signed and dated proxy, but do not specify how your shares are to be voted, your shares will be voted

FOR approval of the reorganization agreement and merger and FOR any adjournments of the special meeting that the board of directors of Grand Bank deems necessary.

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

A: Yes. All Grand Bank shareholders are invited to attend the special meeting and can vote in person at the special meeting.

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

A: Yes. Regardless of the method used to cast a vote, a Grand Bank shareholder may change his or her vote by:

delivering to Grand Bank prior to the special meeting a written notice of revocation addressed to: Lisa Murray, Corporate Secretary, Grand Bank, 16660 Dallas Parkway, Suite 1700, Dallas, Texas 75248;

completing, signing and returning a new proxy card with a later date than the date of your original proxy before the date of the special meeting, and any earlier proxy will be revoked automatically; or

attending the special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

Q: What happens if I abstain from voting?

A: If you are a record holder of Grand Bank common stock and you abstain from voting, then the abstention will be counted towards a quorum at the special meeting, but such shares will have the same effect as a vote against the proposal to approve the reorganization agreement. Abstentions will have no effect on the proposal to adjourn the special meeting, if necessary.

Q: Should I send in my stock certificates now?

A: No. Wells Fargo Shareowner Services, Independent's exchange agent, will send you written instructions for exchanging your stock certificates. You should not send your Grand Bank stock certificates with your proxy card.

Q: Who can help answer my questions?

A: If you have additional questions about the merger, you should contact Lee Dinkel, President and Chief Executive Officer, Grand Bank, 16660 Dallas Parkway, Suite 1700, Dallas, Texas 75248, telephone (972) 735-1000.

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. Independent urges you to carefully read this entire document and the other information that Independent refers to in this document. These documents will give you a more complete description of the items for consideration at the special meeting. For more information about Independent, see *Where You Can Find More Information* on page 102. Independent has included page references in this summary to direct you to other places in this proxy statement/prospectus where you can find a more complete description of the topics that Independent has summarized.*

The Companies

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

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 state banking association, Independent provides a wide range of relationship driven, commercial banking products and services. Independent currently operates a total of 40 full-service banking centers in three regions in Texas: Dallas/North Texas, Austin/Central Texas, and Houston. As of June 30, 2015, on a consolidated basis, Independent had total assets of \$4.4 billion, total loans of \$3.4 billion, total deposits of \$3.5 billion and shareholders' equity of \$559.4 million.

Grand Bank

16660 Dallas Parkway, Suite 1700

Dallas, Texas 75248

(972) 735-1000

Grand Bank, a Texas banking association, is a full service commercial bank with two branches located in the Dallas, Texas, metropolitan area. As of June 30, 2015, Grand Bank had total assets of \$608.6 million, total deposits of \$507.1 million, total net loans of \$246.3 million and total shareholders' equity of \$41.6 million.

Proposed Merger

Independent has attached the reorganization agreement to this document as Appendix A. Please read the entire reorganization agreement, which includes the related agreement and plan of merger, attached thereto as Exhibit A. They are the legal documents that govern the merger.