

Independent Bank Group, Inc.
Form 424B2
July 15, 2014
Table of Contents

Filed pursuant to Rule 424(b)(2)
SEC File No. 333-196627

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 15, 2014

PROSPECTUS SUPPLEMENT

(to prospectus dated June 27, 2014)

\$60,000,000

% Subordinated Notes due August 1, 2024

We are offering \$60,000,000 aggregate principal amount of our % subordinated notes due August 1, 2024, which we refer to herein as the notes. The notes will mature on August 1, 2024, and will bear interest at a fixed rate of % per year. Interest on the notes will be payable semiannually on August 1 and February 1 of each year, beginning February 1, 2015. The notes will not be redeemable prior to maturity unless certain special events occur as described under Description of the Notes Redemption Upon Special Events in this prospectus supplement. There is no sinking fund for the notes. The notes will not be convertible or exchangeable. The notes will not be listed on any securities exchange or included in any automated dealer quotation system. Currently, there is no market for the notes.

The notes will be unsecured obligations of ours and will be subordinated in right of payment to all our existing and future senior indebtedness, whether secured or unsecured. Because Independent Bank Group, Inc. is a holding company, our cash flows, and, consequently, our ability to pay and discharge our obligations, including the principal of, and premium, if any, and interest on, our debt securities, is dependent on dividends, distributions and other payments made to us by our subsidiaries, primarily Independent Bank, and funds we obtain from our corporate borrowings or sales of our securities. Our right to receive any payments or distribution of assets of our subsidiaries upon their liquidation or reorganization, and the consequent right of the holders of our debt securities to participate in the proceeds of those payments or assets, are effectively subordinated to the claims of our subsidiaries' creditors and preferred equity holders, including depositors of Independent Bank.

Investing in the notes involves certain risks. You should consider the information under the heading Risk Factors beginning on page S-9 of this prospectus supplement and the information under the heading Risk Factors beginning on page 1 of the accompanying prospectus before investing in the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

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| | Per Note | Total |
|---|-----------------|--------------|
| Public offering price ⁽¹⁾ | % | \$ |
| Underwriting discount | % | \$ |
| Proceeds, before offering expenses, to Independent Bank Group, Inc. | % | \$ |

⁽¹⁾ Plus accrued interest, if any, from the original issue date.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants against payment therefor in immediately available funds on or about July , 2014.

Joint Book-Running Managers

SANDLER O NEILL + PARTNERS, L.P.

US BANCORP

Co-Managers

EVERCORE

KEEFE, BRUYETTE & WOODS
A Stifel Company

STERNE AGEE

Prospectus Supplement dated July , 2014

Table of Contents

TABLE OF CONTENTS

| | Page |
|---|-------------|
| Prospectus Supplement | |
| <u>About This Prospectus Supplement</u> | S-ii |
| <u>Prospectus Supplement Summary</u> | S-1 |
| <u>Selected Financial Information</u> | S-5 |
| <u>Risk Factors</u> | S-9 |
| <u>Use of Proceeds</u> | S-13 |
| <u>Capitalization</u> | S-14 |
| <u>Ratios of Earnings to Fixed Charges</u> | S-15 |
| <u>Description of the Notes</u> | S-16 |
| <u>U.S. Federal Income Tax Considerations</u> | S-25 |
| <u>Certain ERISA Considerations</u> | S-25 |
| <u>Underwriting</u> | S-27 |
| <u>Validity of the Notes</u> | S-29 |
| <u>Experts</u> | S-29 |
| Prospectus | |
| <u>About Independent Bank Group, Inc.</u> | 1 |
| <u>Risk Factors</u> | 1 |
| <u>Special Note Regarding Forward-Looking Statements</u> | 1 |
| <u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</u> | 3 |
| <u>Use of Proceeds</u> | 4 |
| <u>The Securities We May Offer</u> | 4 |
| <u>Description of Debt Securities</u> | 5 |
| <u>Description of Common Stock</u> | 25 |
| <u>Description of Preferred Stock</u> | 30 |
| <u>Description of Outstanding Series A Preferred Stock</u> | 34 |
| <u>Description of Unit Purchase Agreements</u> | 37 |
| <u>Book Entry Issuance</u> | 37 |
| <u>U.S. Federal Tax Considerations</u> | 39 |
| <u>Plan of Distribution</u> | 50 |
| <u>Where You Can Find More Information</u> | 53 |
| <u>Incorporation of Certain Documents by Reference</u> | 54 |
| <u>Legal Matters</u> | 54 |
| <u>Experts</u> | 55 |

You should rely on the information contained or incorporated by reference into this prospectus supplement or the accompanying prospectus in evaluating, and deciding whether to make, an investment in the notes. No one has been authorized to provide you with different information. If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

This prospectus supplement and the accompanying prospectus may only be used in connection with the offering of the notes. The notes are being offered for sale only in jurisdictions where it is lawful to make such offers.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the offering. Generally, the term prospectus refers to both parts combined.

We and the underwriters are offering to sell the notes and seeking offers to buy the notes only in jurisdictions where offers and sales of the notes are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in certain jurisdictions may be restricted by law. We and the underwriters require persons into whose possession this prospectus supplement and the accompanying prospectus come to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used for or in connection with, an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation, and this prospectus supplement and the accompanying prospectus may not be delivered to any person to whom it is unlawful to make such offer or solicitation. See Underwriting in this prospectus supplement.

The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of each document regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the notes. In case there are any differences or inconsistencies between this prospectus supplement, the accompanying prospectus and the information incorporated by reference, you should rely on the information in the document with the latest date.

All references in this prospectus supplement to Independent Bank Group, the Company, we, our Company, us, our or similar references mean Independent Bank Group, Inc. and its successors, and include our consolidated subsidiaries where the context requires.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary contains basic information about us and this offering. Because it is a summary, it does not contain all the information that may be important to you. Before making an investment decision, you should read this entire prospectus supplement and accompanying prospectus carefully, including the section entitled Risk Factors in this prospectus supplement, and the documents incorporated by reference herein, including the financial statements and the accompanying notes contained in such documents.

Independent Bank Group, Inc.

Independent Bank Group, Inc. is incorporated in Texas and is a bank holding company registered under the Bank Holding Company Act of 1956, as amended. We are based in McKinney, Texas, and conduct our operations primarily through our bank subsidiary, Independent Bank, a Texas state bank. Independent Bank provides a wide range of relationship-driven commercial banking products and services tailored to meet the needs of businesses, professionals and individuals. We operate 35 banking offices in three market regions located in Dallas/North Texas, Austin/Central Texas and Houston. As of March 31, 2014, we had consolidated total assets of approximately \$2.4 billion, total loans of approximately \$1.9 billion, total deposits of approximately \$1.9 billion and total stockholders' equity of approximately \$253 million. Our common stock is traded on the NASDAQ Global Select Market under the symbol IBTX.

Our principal executive offices are located at 1600 Redbud Boulevard, Suite 400, McKinney, Texas 75069-3257. Our telephone number is (972) 562-9004, and our website is www.ibtx.com. References to our website and those of our subsidiaries are not intended to be active links and the information on such websites is not, and you must not consider that information to be, a part of this prospectus supplement or the accompanying prospectus except as expressly set forth herein.

Table of Contents

Summary of the Offering

The following summary of this offering contains basic information about this offering and the terms of the notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled "Description of the Notes" and the section of the accompanying prospectus entitled "Description of Debt Securities."

| | |
|-----------------------------------|---|
| Issuer | Independent Bank Group, Inc. |
| Securities Offered | % Subordinated Notes due August 1, 2024. |
| Aggregate Principal Amount | \$60,000,000 |
| Maturity Date | August 1, 2024. |
| Interest Rate | % per annum. |
| Interest Payment Dates | Interest on the notes will be payable semiannually in arrears on February 1 and August 1 of each year, commencing February 1, 2015. |
| Record Dates | Interest on each note will be payable to the person in whose name such notes is registered on the January 15 or July 15 immediately preceding the applicable interest payment date. |
| Subordination; Ranking | <p>The notes will be unsecured, subordinated and:</p> <p>will rank junior in right of payment and upon our liquidation to our existing and all of our future senior indebtedness (as defined in the indenture and described below under "Description of the Notes" in this prospectus supplement);</p> <p>will rank equally in right of payment and upon our liquidation with our existing and all of our future indebtedness the terms of which provide that such indebtedness ranks equally with promissory notes, bonds, debentures and other evidences of indebtedness of types that include the notes;</p> <p>will rank senior in right of payment and upon our liquidation to (i) our existing junior subordinated debentures underlying outstanding trust preferred securities, and (ii) any indebtedness the terms of which provide that such indebtedness ranks junior to promissory notes, bonds, debentures and other evidences of indebtedness of types that include the notes; and</p> |

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will be effectively subordinated to all of the existing and future indebtedness, deposits and other liabilities of Independent Bank and our other current and future subsidiaries, including without limitation Independent Bank's liabilities to depositors in connection with the deposits in Independent Bank, liabilities to general creditors and liabilities arising during the ordinary course or otherwise.

S-2

Table of Contents

As of March 31, 2014, at the holding company level, we had no senior indebtedness outstanding, although, effective June 4, 2014, we established a \$35.0 million senior, revolving credit facility under which no amount was outstanding on the date of this prospectus supplement. As of March 31, 2014, we had \$7.7 million of subordinated indebtedness that will rank equally with the notes, and \$18.1 million of indebtedness consisting of our junior subordinated debentures that will rank junior to the notes.

Because we are a holding company, our cash flows and, consequently, our ability to pay and discharge our obligations, including the principal of, and premium, if any, and interest on, our debt securities depends on the dividends paid and distributions and other payments made to us by our subsidiaries, and funds we obtain from our corporate borrowings or by selling our securities. Accordingly, our right to receive any payments or assets of our subsidiaries upon their liquidation or reorganization, and the consequent right of the holders of the notes to participate in the proceeds of those payments or assets, will be effectively subordinated to the claims of our subsidiaries' respective creditors and preferred equity holders. As of March 31, 2014, Independent Bank and our other subsidiaries had outstanding indebtedness, total deposits and other liabilities of \$2.1 billion, excluding intercompany liabilities. For more information, see Description of the Notes Subordination of the Notes in this prospectus supplement.

Redemption Upon Special Events

The notes may not be redeemed prior to maturity, except that we may redeem the notes, at our option, in whole if (i) a change or prospective change in law occurs that could prevent us from deducting interest payable on the notes for U.S. federal income tax purposes, (ii) a subsequent event occurs that precludes the notes from being recognized as Tier 2 capital for regulatory capital purposes, or (iii) we are required to register as an investment company under the Investment Company Act of 1940, as amended, in each case, at a redemption price equal to 100% of the principal amount of the notes plus any accrued and unpaid interest through, but excluding, the redemption date. For more information, see Description of the Notes Redemption Upon Special Events in this prospectus supplement.

Events of Default; Remedies

The notes will contain customary payment, covenant and insolvency events of default. The trustee and the holders of the notes may *not* accelerate the maturity of the notes upon the occurrence of any payment or covenant event of default. However, if an insolvency-related event of default occurs, the principal of, and accrued and unpaid interest on, the notes will become immediately due and payable without any action of the trustee or the holders of the notes. In the event of such an acceleration of the maturity of the notes, all of our obligations to holders of our senior indebtedness will be entitled to be paid in full before any payment or distribution, whether in cash, securities or other property, can be made on account of the principal of, or interest on, the notes. See Description of the Notes Events of Default; Limitation on Suits and Description of Debt Securities in the accompanying prospectus.

Table of Contents

| | |
|-------------------------------|---|
| Denomination; Form | The notes will be issued only in fully registered form without coupons, in denominations of \$1,000 and integral multiples of \$1,000. The notes will be evidenced by a global note deposited with the trustee for the notes, as custodian for The Depository Trust Company, or DTC. Beneficial interests in the global note will be shown on, and transfers of those beneficial interests can only be made through, records maintained by DTC and its participants. See Description of the Notes General and Clearance and Settlement. |
| Further Issuances | The notes will be initially issued in an aggregate principal amount of \$60,000,000. We may, however, issue an unlimited principal amount of additional notes in the future without the consent of the holders of the notes. |
| Use of Proceeds | We estimate that the net proceeds of this offering will be approximately \$ million, after deducting the underwriting discount and the payment of the transaction expenses payable by us. We plan to use the net proceeds of the offering to enhance Independent Bank's financial flexibility and support its growth by contributing approximately \$ million to Independent Bank as regulatory capital. We intend to retain approximately \$16.8 million of the net proceeds for the payment of the cash portion of the merger consideration in our previously announced acquisition of Houston City Bancshares, Inc. and its subsidiary, Houston Community Bank. For more details, see Use of Proceeds in this prospectus supplement. |
| Directed Notes Program | The underwriters have reserved out of the notes being offered by this prospectus supplement \$3,000,000 aggregate principal amount of notes for sale at the public offering price to our officers and directors who have expressed an interest in purchasing our notes in the offering. The amount of notes available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved notes. Any reserved notes not so purchased will be offered by the underwriters to the general public on the same terms as the other notes. |
| Risk Factors | Investing in the notes involves certain risks. See Risk Factors beginning on page S-9 of this prospectus supplement and Risk Factors on page 1 of the accompanying prospectus for information regarding risk factors you should consider before investing in the notes. |
| Trustee | Wells Fargo Bank, National Association, acts as the trustee under the subordinated debt indenture pursuant to which the notes will be issued. |
| Listing | The notes will not be listed on any national securities exchange or included in any automated dealer quotation system. Currently, there is no market for the notes, and there can be no assurances that any public market for the notes will develop. |
| Governing Law | The notes and the indenture pursuant to which the notes will be issued will be governed by Texas law. |

Table of Contents**SELECTED FINANCIAL INFORMATION**

The following selected historical consolidated financial information of our company as of and for the three months ended March 31, 2014 and 2013 has been derived from our unaudited consolidated financial statements as of and for the three months ended March 31, 2014 and 2013, and the following selected consolidated financial information of our company as of and for the years ended December 31, 2013, 2012 and 2011 has been derived from our audited consolidated financial statements, each of which is incorporated herein by reference. The selected consolidated financial information as of and for the years ended December 31, 2010 and 2009, has been derived from our audited consolidated financial statements not incorporated herein by reference.

You should read the following financial information relating to us in conjunction with other information contained in this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and related accompanying notes incorporated therein by reference. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period, and our historical results for the three months ended March 31, 2014, are not necessarily indicative of our results to be expected for all of 2014. We have 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 our future results. In addition, the selected financial information in the table immediately below does not include, on any basis, the results or financial condition for any period or as of any date of (i) BOH Holdings, Inc., which we acquired by merger on April 15, 2014, or (ii) Houston City Bancshares, Inc., with which we have entered into an agreement and plan of reorganization pursuant to which we propose to acquire that entity, with an expected closing in the fourth quarter of 2014.

| | As of and for the Three Months Ended March 31, | | As of and for the Year Ended December 31, | | | | |
|---|---|-----------|---|-----------|-----------|-----------|-----------|
| | 2014 | 2013 | 2013 | 2012 | 2011 | 2010 | 2009 |
| (dollars in thousands except per share) | | | | | | | |
| Selected Income Statement Data | | | | | | | |
| Interest income | \$ 25,162 | \$ 21,421 | \$ 87,214 | \$ 71,890 | \$ 59,639 | \$ 51,734 | \$ 48,747 |
| Interest expense | 3,027 | 3,206 | 12,281 | 13,337 | 13,358 | 13,669 | 15,721 |
| Net interest income | 22,135 | 18,215 | 74,933 | 58,553 | 46,281 | 38,065 | 33,026 |
| Provision for loan losses | 1,253 | 1,030 | 3,822 | 3,184 | 1,650 | 4,043 | 3,446 |
| Net interest income after provision for loan losses | 20,882 | 17,185 | 71,111 | 55,369 | 44,631 | 34,022 | 29,580 |
| Noninterest income (excluding acquisition gains) | 2,334 | 2,426 | 11,021 | 9,168 | 7,708 | 5,464 | 5,212 |
| Gain on acquisitions | | | | | | 6,692 | |
| Noninterest expense | 16,076 | 13,923 | 57,671 | 47,160 | 38,639 | 33,062 | 27,136 |
| Net income | 4,801 | 5,688 | 19,800 | 17,377 | 13,700 | 13,116 | 7,656 |
| Pro forma net income ⁽¹⁾ (unaudited) | n/a | 3,822 | 16,174 | 12,147 | 9,357 | 8,775 | 5,189 |
| Per Share Data (Common Stock)⁽²⁾ | | | | | | | |
| Earnings: | | | | | | | |
| Basic | \$ 0.38 | \$ 0.69 | \$ 1.78 | \$ 2.23 | \$ 2.00 | \$ 1.95 | \$ 1.29 |
| Diluted ⁽³⁾ | 0.38 | 0.68 | 1.77 | 2.23 | 2.00 | 1.95 | 1.29 |
| Pro forma earnings: ⁽¹⁾ (unaudited) | | | | | | | |
| Basic | n/a | 0.46 | 1.45 | 1.56 | 1.37 | 1.31 | 0.87 |
| Diluted ⁽³⁾ | n/a | 0.46 | 1.44 | 1.56 | 1.37 | 1.31 | 0.87 |
| Dividends ⁽⁴⁾ | 0.06 | 0.65 | 0.77 | 1.12 | 0.89 | 0.63 | 0.57 |
| Book value ⁽⁵⁾ | 20.05 | 15.01 | 18.96 | 15.06 | 12.55 | 11.13 | 9.43 |
| Tangible book value ⁽⁶⁾ | 16.37 | 11.16 | 15.89 | 11.19 | 10.53 | 9.02 | 7.44 |

Table of Contents

| | As of and for the Three Months Ended March 31, | | As of and for the Year Ended December 31, | | | | |
|--|---|--------------|---|--------------|--------------|--------------|------------|
| | 2014 | 2013 | 2013 | 2012 | 2011 | 2010 | 2009 |
| (dollars in thousands except per share) | | | | | | | |
| Selected Period End Balance Sheet Data | | | | | | | |
| Total assets | \$ 2,353,675 | \$ 1,764,134 | \$ 2,163,984 | \$ 1,740,060 | \$ 1,254,377 | \$ 1,098,216 | \$ 905,115 |
| Cash and cash equivalents | 97,715 | 80,890 | 93,054 | 102,290 | 56,654 | 86,346 | 58,089 |
| Securities available for sale | 204,539 | 114,540 | 194,038 | 113,355 | 93,991 | 52,611 | 3,182 |
| Total loans (gross) | 1,895,273 | 1,421,996 | 1,712,583 | 1,378,676 | 988,671 | 860,128 | 724,709 |
| Allowance for loan losses | 14,841 | 11,984 | 13,960 | 11,478 | 9,060 | 8,403 | 6,742 |
| Noninterest-bearing deposits | 352,735 | 243,235 | 302,756 | 259,664 | 168,849 | 133,307 | 114,880 |
| Interest-bearing deposits | 1,537,942 | 1,171,864 | 1,407,563 | 1,131,076 | 861,635 | 794,236 | 608,672 |
| Borrowings (other than junior subordinated debentures) | 186,727 | 200,234 | 195,214 | 201,118 | 118,086 | 75,656 | 101,682 |
| Junior subordinated debentures ⁽⁷⁾ | 18,147 | 18,147 | 18,147 | 18,147 | 14,538 | 14,538 | 14,538 |
| Total stockholders' equity | 252,508 | 124,142 | 233,772 | 124,510 | 85,997 | 76,044 | 62,479 |
| Selected Performance Metrics⁽⁸⁾ | | | | | | | |
| Return on average assets ⁽⁹⁾ | 0.84% | 1.33% | 1.04% | 1.17% | 1.16% | 1.35% | 0.87% |
| Return on average equity ⁽⁹⁾ | 7.90 | 18.49 | 9.90 | 16.54 | 17.36 | 19.19 | 15.75 |
| Pro forma return on average assets ⁽¹⁾⁽⁹⁾ (unaudited) | n/a | 0.89 | 0.85 | 0.82 | 0.79 | 0.91 | 0.59 |
| Pro forma return on average equity ⁽¹⁾⁽⁹⁾ (unaudited) | n/a | 12.43 | 8.09 | 11.56 | 11.86 | 12.84 | 10.68 |
| Net interest margin ⁽¹⁰⁾ | 4.17 | 4.67 | 4.30 | 4.40 | 4.42 | 4.43 | 4.29 |
| Efficiency ratio ⁽¹¹⁾ | 65.70 | 67.50 | 67.10 | 69.64 | 71.57 | 75.95 | 70.97 |
| Dividend payout ratio ⁽¹²⁾ | 15.79 | 18.84 | 14.20 | 11.89 | 13.26 | 13.54 | 20.04 |
| Credit Quality Ratios | | | | | | | |
| Nonperforming assets to total assets | 0.51% | 1.35% | 0.47% | 1.59% | 2.85% | 2.19% | 1.29% |
| Nonperforming loans to total loans ⁽¹³⁾ | 0.48 | 0.40 | 0.39 | 0.81 | 1.14 | 1.89 | 1.62 |
| Allowance for loan losses to nonperforming loans ⁽¹³⁾ | 162.96 | 209.73 | 205.93 | 104.02 | 80.32 | 51.93 | 57.61 |
| Allowance for loan losses to total loans | 0.78 | 0.85 | 0.81 | 0.83 | 0.92 | 0.98 | 0.93 |
| Net charge-offs to average loans outstanding (unaudited) | 0.08 | 0.15 | 0.09 | 0.06 | 0.11 | 0.31 | 0.21 |
| Capital Ratios | | | | | | | |
| Tier 1 capital to average assets | 9.77% | 6.29% | 10.71% | 6.45% | 6.89% | 6.98% | 7.22% |
| Tier 1 capital to risk-weighted assets ⁽¹⁴⁾ | 11.96 | 8.01 | 12.64 | 8.22 | 8.59 | 8.88 | 8.93 |
| Total capital to risk-weighted assets ⁽¹⁴⁾ | 13.08 | 10.20 | 13.83 | 10.51 | 11.19 | 11.10 | 11.24 |
| Total stockholders' equity to total assets | 10.73 | 7.04 | 10.80 | 7.16 | 6.86 | 6.92 | 6.90 |
| Tangible common equity to tangible assets ⁽¹⁵⁾ | 8.93 | 5.33 | 9.21 | 5.42 | 5.81 | 5.68 | 5.53 |

- (1) Prior to April 1, 2013, we elected to be taxed for federal income tax purposes as an S corporation under the provisions of Sections 1361 through 1379 of the Internal Revenue Code of 1986, as amended, and, as a result, we did not pay U.S. federal income taxes and have not been required to make any provision or recognize any liability for federal income tax in our consolidated financial statements for any period ending on or before March 31, 2013. As of April 1, 2013, we terminated our S corporation election and commenced being subject to federal income taxation as a C corporation. We have calculated our 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 32.8% for the three months ended March 31, 2013, respectively, and 33.9%, 30.1%, 31.7%, 33.1%, and 32.2% for the years ended December 31, 2013, 2012, 2011, 2010 and 2009, respectively, and adjusting our historical net income for each period presented to give effect to the pro forma provision for federal income taxes for such period.
- (2) The per share amounts and the weighted-average shares outstanding for each of the periods shown have been adjusted to give effect to the 3.2-for-one split of the shares of our common stock that was effective as of February 22, 2013.

Table of Contents

- (3) We calculate our diluted earnings per share for each period shown as our net income divided by the weighted-average number of our common shares outstanding during the relevant period adjusted for the dilutive effect of our 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:

| | | As of March 31, | | | As of December 31, | | | |
|-------------------------------------|---------|-----------------|-----------|------------|--------------------|-----------|-----------|-----------|
| | | 2014 | 2013 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Weighted average shares outstanding | basic | 12,403,378 | 8,125,279 | 10,921,777 | 7,626,205 | 6,668,534 | 6,518,224 | 5,667,360 |
| Weighted average shares outstanding | diluted | 12,505,030 | 8,167,726 | 10,990,245 | 7,649,366 | 6,675,078 | 6,518,224 | 5,667,360 |

- (4) Dividends declared include quarterly cash distributions paid to our shareholders in the relevant period to provide them with funds to pay their federal income tax liabilities incurred as a result of the pass-through of our net taxable income for the three months ended March 31, 2013, and for each other such period shown to our 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 three months ended March 31, 2013, respectively, and \$0.52 per share, \$0.85 per share, \$0.63 per share, \$0.36 per share and \$0.30 per share for the years ended December 31, 2013, 2012, 2011, 2010 and 2009, respectively.
- (5) Book value per share equals our total stockholders' equity as of the date presented divided by the number of shares of our common stock outstanding as of the date presented. The number of shares of our common stock outstanding as of March 31, 2014 and 2013, was 12,592,935 and 8,269,707, respectively, and as of December 31, 2013, 2012, 2011, 2010 and 2009 was 12,330,158 shares, 8,269,707 shares, 6,850,293 shares, 6,832,328 shares and 6,628,056 shares, respectively.
- (6) We calculate tangible book value per share as of the end of a period as total stockholders' equity less goodwill and other intangible assets at the end of the relevant period divided by the outstanding number of shares of our common stock at the end of that period. Tangible book value is a non-GAAP financial measure, and, as we calculate tangible book value, the most directly comparable GAAP financial measure is total stockholders' equity. We believe that the presentation of tangible book value per share provides useful information to investors regarding our financial condition because, as do our 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 our capital adequacy without the effect of our goodwill and other intangible assets and compare our 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 acquisition. A reconciliation of tangible book value to total stockholders' equity is presented below.
- (7) Each of our five wholly-owned, but nonconsolidated, subsidiaries holds a series of our 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. We have guaranteed the payment of the amounts payable under each of those issues of trust preferred securities.
- (8) The values for the selected performance metrics presented for the three months ended March 31, 2014 and 2013, other than the dividend payout ratio, are annualized.
- (9) We have calculated our return on average assets and return on average equity for a period by dividing net income for that period by our average assets and average equity, as the case may be, for that period. We have calculated our pro forma return on average assets and pro forma return on average equity for a period by calculating our 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 may be, for that period. We calculate our average assets and average equity for a period by dividing the sum of our total asset balance or total stockholders' 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.
- (10) Net interest margin for a period represents net interest income for that period divided by average interest-earning assets for that period.
- (11) Efficiency ratio for a period represents noninterest expenses for that period divided by the sum of net interest income and noninterest income for that period, excluding bargain purchase gains recognized in connection with certain of our acquisitions and realized gains or losses from sales of investment securities for that period.
- (12) We calculate our 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 (4) above) divided by our basic earnings per share for such period.
- (13) Nonperforming loans include nonaccrual loans, loans past due 90 days or more and still accruing interest, and accruing loans modified under troubled debt restructurings.
- (14) We calculate our risk-weighted assets using the standardized method of the Basel II Framework, as implemented by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation.
- (15) We calculate tangible common equity as of the end of a period as total stockholders' equity less goodwill and other intangible assets as of the end of the period and calculate 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 we calculate tangible common equity to tangible assets, the most directly comparable GAAP financial measure is total stockholders' equity to total assets. We believe that the presentation of tangible common equity to tangible assets provides useful information to investors regarding our financial

Table of Contents

condition because, as do our 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 our capital adequacy without the effect of our goodwill and core deposit intangibles and compare our 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 stockholders' equity to total assets is presented below.

Reconciliations of Non-GAAP Financial Measures

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

| | March 31, 2014 2013 | | 2013 | 2012 | December 31, 2011 2010 | | 2009 |
|--|-----------------------------|---------------------|---------------------|---------------------|--------------------------------|---------------------|-------------------|
| (dollars in thousands except per share) | (unaudited) | | | | | | |
| Tangible Common Equity | | | | | | | |
| Total stockholders equity | \$ 252,508 | \$ 124,142 | \$ 233,772 | \$ 124,510 | \$ 85,997 | \$ 76,044 | \$ 62,479 |
| Adjustments | | | | | | | |
| Goodwill | (42,575) | (28,742) | (34,704) | (28,742) | (11,222) | (11,222) | (11,222) |
| Core deposit intangibles | (3,813) | (3,075) | (3,148) | (3,251) | (2,664) | (3,231) | (1,914) |
| Tangible Common Equity | \$ 206,120 | \$ 92,325 | \$ 195,920 | \$ 92,517 | \$ 72,111 | \$ 61,591 | \$ 49,343 |
| Common shares outstanding | 12,592,935 | 8,269,707 | 12,330,158 | 8,269,707 | 6,850,293 | 6,832,328 | 6,628,056 |
| Book value per common share | \$ 20.05 | \$ 15.01 | \$ 18.96 | \$ 15.06 | \$ 12.55 | \$ 11.13 | \$ 9.42 |
| Tangible book value per common share | 16.37 | 11.16 | 15.89 | 11.19 | 10.53 | 9.02 | 7.44 |
| Tangible Assets | | | | | | | |
| Total assets-GAAP | \$ 2,353,675 | \$ 1,764,134 | \$ 2,163,984 | \$ 1,740,060 | \$ 1,254,377 | \$ 1,098,216 | \$ 905,115 |
| Adjustments | | | | | | | |
| Goodwill | (42,575) | (28,742) | (34,704) | (28,742) | (11,222) | (11,222) | (11,222) |
| Core deposit intangibles | (3,813) | (3,075) | (3,148) | (3,251) | (2,664) | (3,231) | (1,914) |
| Tangible Assets | \$ 2,307,287 | \$ 1,732,317 | \$ 2,126,132 | \$ 1,708,067 | \$ 1,240,491 | \$ 1,083,763 | \$ 891,979 |
| Total stockholders' equity to total assets | 10.73% | 7.04% | 10.80% | 7.16% | 6.86% | 6.92% | 6.90% |
| Tangible common equity to tangible assets | 8.93 | 5.33 | 9.21 | 5.42 | 5.81 | 5.68 | 5.53 |

Table of Contents

RISK FACTORS

Before making an investment decision, you should carefully consider the following risks and all of the other information included in this prospectus supplement, the accompanying prospectus and our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into the accompanying prospectus. Our business, financial condition, results of operations or liquidity could be materially adversely affected by any of these risks.

*For a discussion of the risks and uncertainties related to our business, please read **Risk Factors** in Item 1A of our Annual Report on Form 10-K filed with the SEC on March 27, 2014, which is incorporated by reference into the accompanying prospectus.*

Risks Related to this Offering and the Notes

The notes are subordinated to our senior indebtedness and to the obligations of our subsidiaries.

The notes will be our subordinated, unsecured obligations and, consequently, will be junior in right of payment to all of our secured and unsecured senior indebtedness now existing or that we incur in the future. As a result, if we become subject to any termination, winding up, liquidation or reorganization, including as a result of any liquidation, reorganization or other insolvency proceeding under bankruptcy laws or any other applicable insolvency law, make any assignment for the benefit of our creditors or otherwise engage in any marshalling of our assets and liabilities, the holders of the senior indebtedness would be entitled to have the senior indebtedness paid in full prior to the holders of the notes receiving any payment of principal of, or interest on, the notes. In addition, if a default in the payment of principal of, or premium, if any, or interest on, any senior indebtedness occurs and is continuing past any applicable grace period or if any event of default occurs and is continuing with respect to any senior indebtedness or would occur with respect to any senior indebtedness if we pay the principal of, or any interest on, the notes and that event of default would allow the holders of such senior indebtedness to accelerate the maturity of such senior indebtedness, we may not pay the principal of, or any interest on, the notes until such default or event of default is cured or waived or otherwise ceases to exist. The senior indebtedness to which the notes are subordinated is described below under **Description of the Notes** **Subordination of the Notes**.

As of March 31, 2014, we did not have any senior indebtedness outstanding, although, effective June 4, 2014, we established a senior, revolving credit facility under which we may borrow up to a total of \$35.0 million to be outstanding at any one time. The subordinated debt indenture, which governs the notes, does not limit the amount of additional indebtedness or senior indebtedness that we may incur, or the amount of indebtedness that Independent Bank may incur. In the future, we may incur other indebtedness, which may be substantial in amount, including senior indebtedness and indebtedness ranking equally with the notes.

As a consequence of the subordination of the notes to our senior indebtedness, an investor in the notes may lose all or some of its investment should we liquidate or become insolvent. In such an event, our assets would be available to pay the principal of and accrued and unpaid interest on the notes only after all of our senior indebtedness has been paid in full. Moreover, we have outstanding certain subordinated debentures that will rank equally in right of payment to the notes. In the event of our liquidation or any liquidation, reorganization or other insolvency proceedings under the U.S. Bankruptcy Code or any other insolvency law, those subordinated debentures and any of our other general, unsecured obligations that do not constitute senior indebtedness will share pro rata in our assets remaining for payment of such obligations after we have paid all of our senior indebtedness in full.

The notes will be structurally subordinated to the obligations of Independent Bank and our other subsidiaries, and the holders of those obligations will be entitled to receive payment in full of those obligations before we participate in any distribution of the assets of Independent Bank and our other subsidiaries in the event of their liquidation or insolvency.

The notes are obligations exclusively of Independent Bank Group and are not obligations of Independent Bank. Independent Bank is a separate and distinct legal entity from Independent Bank Group and has no

Table of Contents

obligation to pay any amounts to Independent Bank Group, including any dividends, to make any other distributions to Independent Bank Group or to provide Independent Bank Group with funds to meet any of Independent Bank Group's obligations. Independent Bank Group's rights and the rights of its creditors, including the holders of the notes, to participate in any distribution of the assets of Independent Bank (either as a shareholder or as a creditor), upon a liquidation, reorganization, insolvency or receivership of Independent Bank (and the consequent right of the holders of the notes to participate in those assets after repayment of our senior indebtedness), will be subject to the claims of the creditors of Independent Bank, including depositors in Independent Bank. As a consequence of the foregoing, the notes are effectively structurally subordinated to all of the liabilities of Independent Bank and Independent Bank Group's other subsidiaries, to the extent that the liabilities of Independent Bank, including its deposit liabilities, and our other subsidiaries equal or exceed their respective assets.

Regulatory guidelines may restrict our ability to pay the principal of, and accrued and unpaid interest on, the notes, regardless of whether we are the subject of an insolvency proceeding.

As a bank holding company, our ability to pay the principal of, and interest on, the notes is subject to the guidelines of the Board of Governors of the Federal Reserve System, or Federal Reserve, regarding capital adequacy. We intend to treat the notes as Tier 2 capital under the Federal Reserve's regulatory capital rules and guidelines. The Federal Reserve guidelines generally require us to review the effects of the cash payment of Tier 2 capital instruments such as the notes on our overall financial condition. The guidelines also require that we review our net income for the current and past four quarters, and the amounts we have paid on Tier 2 capital instruments for those periods, as well as our projected rate of earnings retention. Moreover, under Federal Reserve policy, a bank holding company is required to act as a source of financial and managerial strength to each of its banking subsidiaries and commit resources to their support, including the guarantee of capital plans of an undercapitalized bank subsidiary. Such support may be required at times when a holding company may not otherwise be inclined to provide it. As a result of the foregoing, we may be unable to pay accrued interest on the notes on one or more of the scheduled interest payment dates or at any other time or the principal of the notes at the maturity of the notes.

If Independent Bank Group were to be the subject of a bankruptcy proceeding under Chapter 11 of the U.S. Bankruptcy Code, the bankruptcy trustee would be deemed to have assumed and would be required to cure immediately any deficit under any commitment we have to any of the federal banking agencies to maintain the capital of Independent Bank and any other insured depository institution for which we have such a responsibility, and any claim for breach of such obligation would generally have priority over most other unsecured claims.

We depend primarily on cash dividends from our subsidiary, Independent Bank, to meet our cash obligations. Failure of Independent Bank to pay sufficient cash dividends to us would prevent us from paying interest on the notes or the principal of the notes at maturity.

Independent Bank Group is a holding company and reports financial information on a consolidated basis with its subsidiaries. Substantially all of the assets held by the consolidated companies are held by our subsidiaries, in particular, Independent Bank. Dividends from Independent Bank provide a substantial portion of Independent Bank Group's cash flow and is the source of the funds that we will use to pay interest on the notes. Various regulatory provisions limit the amount of dividends Independent Bank can pay to Independent Bank Group without regulatory approval. In certain cases, regulatory authorities may even prohibit Independent Bank from paying dividends to Independent Bank Group. Moreover, the terms of the notes do not provide for us to make payments into any sinking fund with respect to the notes out of which the principal of, or accrued and unpaid interest on, the notes could be paid. If Independent Bank cannot pay dividends to us for any period as a result of any regulatory limitation or prohibition or cannot, for any reason, pay dividends in an amount sufficient for us to pay the principal of, or accrued and unpaid interest on, the notes, we would be unable to pay the interest on or principal of the notes unless we are able to borrow funds from other sources or sell additional securities of Independent Bank Group to obtain funds necessary to make one or more such payments of accrued and unpaid

Table of Contents

interest on, and the principal of, the notes. Independent Bank paid Independent Bank Group \$11.6 million and \$2.0 million in dividends during the year ended December 31, 2013, and the three months ended March 31, 2014, respectively.

There is no established trading market for the notes, which could make it more difficult for you to sell your notes and could adversely affect their price in any trading market that develops in the notes following the offering.

The notes constitute a new issue of securities for which no established trading market exists. Consequently, it may be more difficult for you to sell your notes. We do not intend to list the notes on any securities exchange or to apply to have the notes quoted on any automated dealer quotation system. A market for the notes may not develop and if such a market develops it may not continue to exist or provide liquidity for the notes following the offering.

The notes contain limited events of default, and the remedies available thereunder are limited.

As described in Description of the Notes Events of Default; Limitation on Suits, the notes contain limited events of default and remedies. As a result of our intended treatment of the notes as Tier 2 capital, the ability of the trustee under the subordinated debt indenture that will govern the notes and the holders of the notes to accelerate the maturity of and our obligation to pay immediately the principal of, and any accrued and unpaid interest on, the notes will be limited to the events of default that occur upon the entry of a decree or order for relief in respect of Independent Bank Group by a court having jurisdiction in the premises in an involuntary proceeding under Chapter 7 (liquidation) or Chapter 11 (reorganization) of the U.S. Bankruptcy Code as now or hereafter in effect, and such decree or order shall have continued unstayed and in effect for a period of 60 consecutive days or if Independent Bank Group commences a bankruptcy or insolvency proceeding or consents to the entry of an order in an involuntary proceeding under Chapter 7 (liquidation) or Chapter 11 (reorganization) of the U.S. Bankruptcy Code as now or hereafter in effect. Consequently, neither the trustee nor the holders of the notes will have the right to accelerate the maturity of the notes in the case of our failure to pay the principal of, or interest on, the notes or our non-performance of any other covenant or warranty under the notes or the indenture. The holders of our outstanding subordinated debentures and junior subordinated debentures are subject to similar limitations, but the holders of our senior indebtedness are not and will not be subject to limitations of that type. If the holders of our senior indebtedness are able to accelerate the maturity of some or all of our senior indebtedness at a time when a non-insolvency default has occurred, but an insolvency default has not occurred, with respect to the notes, such holders of our senior indebtedness may be able to accelerate the maturity of, and pursue the payment in full of, that senior indebtedness while the holders of the notes would be unable to pursue similar remedies with respect to the notes.

No limit or restriction exists on the amount or type of further securities or indebtedness that we may issue, incur or guarantee, and the indenture governing the notes does not contain any financial covenants.

No limit or restriction exists on the amount of securities or other liabilities that we may issue, incur or guarantee and that rank senior in right of payment to, or *pari passu* with, the notes. The issuance or guarantee of any such securities or the incurrence of any such other liabilities may reduce the amount, if any, recoverable by holders of the notes in any reorganization under the Bankruptcy Code or any liquidation or winding up under the Bankruptcy Code or otherwise of Independent Bank Group and may limit Independent Bank Group's ability to meet its obligations under the notes. In addition, neither the indenture nor the notes contain any restriction on Independent Bank Group's ability to issue securities that may have preferential rights to the notes or securities with provisions similar to or different from the provisions of the indenture. Neither the indenture nor the notes contain any financial covenants that would require us to achieve or maintain any minimum financial results relating to our financial position or results of operations or meet or exceed certain financial ratios as a general matter or in order to incur additional indebtedness or obligations or to maintain any reserves. Moreover, neither the indenture nor the notes contain any covenants prohibiting us from, or limiting our right to, incur additional indebtedness or obligations, to grant liens on our assets to secure our indebtedness or other obligations, to

Table of Contents

repurchase our stock or other securities, including any of the notes, or to pay dividends or make other distributions to our shareholders. In addition, neither the indenture nor the notes contain any provision that would provide protection to the holders of the notes against a sudden and dramatic decline in our credit quality resulting from a merger, takeover, recapitalization or similar restructuring or any other event involving us or our subsidiaries that may adversely affect our credit quality.

The market value of the notes may be influenced by unpredictable factors.

Certain factors, many of which beyond our control, will influence the value of the notes and the price, if any, at which securities dealers and others may be willing to purchase or sell the notes in the secondary market, if any, that develops for the notes, including:

our creditworthiness and financial condition from time to time;

prevailing interest rates;

supply and demand for the notes;

economic, financial, political or regulatory events or judicial decisions that affect us or the financial markets generally, including the introduction of any financial transactions tax;

the market for similar securities; and

the trading price of our common stock.

Accordingly, if an investor in the notes sells those notes in the secondary market, it may not be able to obtain a price that will provide it with a desired yield, a price equal to the principal amount of the notes or a price equal to the price that the investor paid for the notes.

The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The notes are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation, or FDIC, or any other governmental agency or instrumentality.

Risks Related to the Pending Acquisition of Houston City Bancshares

The transaction may not be completed.

Completion of the transaction with Houston City Bancshares is subject to regulatory approval. We cannot assure you that we will be successful in obtaining required regulatory approvals. If we are not successful in obtaining required regulatory approvals, the transaction will not be completed. If such regulatory approvals are received, there can be no assurance as to the timing of those approvals or whether any conditions will be imposed that would result in certain closing conditions of the transaction not being satisfied.

The consummation of the transaction is also subject to other conditions precedent described in the reorganization agreement between the Company and Houston City Bancshares. These include Houston City Bancshares maintaining minimum capital and allowance for loan loss levels, that there has been no material adverse change in the condition of Houston City Bancshares or the Company, and that the average volume weighted sale price of our common stock over a ten day period prior to closing be at least \$37.7416. If a condition of either party is not satisfied, that party may be able to terminate the reorganization agreement and, in such case, the transaction would not be consummated. We cannot assure you that all of the conditions precedent in the reorganization agreement will be satisfied or that the acquisition of Houston City Bancshares will be completed. If the acquisition of Houston City Bancshares is not consummated, we will use the net proceeds of this offering that were to be used to pay the cash portion of the consideration for such acquisition for general corporate purposes, including for the payment of all or a part of

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the acquisition consideration of one or more future acquisitions and for contribution to Independent Bank as regulatory capital.

S-12

Table of Contents

USE OF PROCEEDS

We expect to receive net proceeds from the offering of approximately \$ million, after deducting the underwriting discount and estimated transaction expenses payable by us.

We plan to use the net proceeds of the offering to enhance Independent Bank's financial flexibility and support its growth by contributing approximately \$ million of the net proceeds to Independent Bank as regulatory capital. We intend to retain approximately \$16.8 million of the net proceeds in order to pay the cash portion of the merger consideration in our previously announced acquisition of Houston City Bancshares, Inc. and its subsidiary, Houston Community Bank. Upon the consummation of the merger of Houston Community Bank into Independent Bank in connection with the acquisition of Houston City Bancshares, the capital of Houston Community Bank will become capital of Independent Bank. We currently expect to consummate the acquisition of Houston City Bancshares in the fourth quarter of 2014, although delays could occur. If, for any reason, the acquisition of Houston City Bancshares is not consummated, we will use the net proceeds of the notes that were to be used in connection with such acquisition for general corporate purposes, including for the payment of all or a part of the acquisition consideration of one or more future acquisitions and for contribution to Independent Bank as regulatory capital.

The precise amounts of our net proceeds that we use for either of these purposes and timing of that use will depend upon the final purchase price we pay for, and the date on which we consummate the acquisition of, Houston City Bancshares. However, we will contribute to Independent Bank a substantial part of the net proceeds of the offering shortly after the settlement date with respect to the sale of the notes. Pending the consummation of the proposed acquisition of Houston City Bancshares, we expect to invest the approximately \$16.8 million of the net proceeds to be retained by us for the payment of the cash portion of the merger consideration in that acquisition in short-term investments and deposit accounts.

Table of Contents**CAPITALIZATION**

The following table sets forth our consolidated capitalization as of March 31, 2014:

on an actual basis;

on an actual as-adjusted basis to give effect to this offering;

on a pro forma basis calculated to give effect to the acquisition of BOH Holdings, Inc. and the related issuance of shares of our Series A Preferred Stock as if such acquisition and issuance had been completed on January 1, 2014; and

on a pro forma basis calculated to give effect to the acquisition of BOH Holdings, Inc. and the related issuance of shares of our Series A Preferred Stock as if such acquisition and issuance had been completed on January 1, 2014, and adjusted to give effect to this offering.

For a complete description of the borrowings and other debt obligations attributable to us and to Independent Bank, refer to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2014, incorporated by reference in the accompanying prospectus.

| | March 31, 2014 | | | |
|---|-------------------|-------------------|-------------------|-----------------------------|
| | Actual | As Adjusted | Pro Forma | Pro Forma As Adjusted |
| | (\$ in thousands) | | | |
| Long-term debt | | | | |
| % subordinated notes due August 1, 2024 | \$ | \$ 60,000 | \$ | \$ 60,000 |
| Other borrowings | 7,730 | 7,730 | 7,730 | 7,730 |
| Junior subordinated debentures | 18,147 | 18,147 | 18,147 | 18,147 |
| Total long-term debt | \$ 25,877 | \$ 85,877 | \$ 25,877 | \$ 85,877 |
| Stockholders' equity | | | | |
| Preferred stock, par value \$0.01 per share; Authorized 10,000,000 shares: | | | | |
| Series A Preferred stock Authorized 23,938.35; Issued and outstanding 23,938.35 shares | | | \$ 23,938 | \$ 23,938 |
| Common stock, par value \$0.01 per share; Authorized 100,000,000 shares; issued and outstanding 12,592,935 shares; 16,208,821 shares on a pro forma basis | \$ 126 | \$ 126 | 162 | 162 |
| Additional paid-in capital | 235,225 | 235,225 | 444,007 | 444,007 |
| Retained earnings | 16,708 | 16,708 | 16,708 | 16,708 |
| Accumulated other comprehensive income | 449 | 449 | 449 | 449 |
| Total stockholders' equity | 252,508 | 252,508 | 485,264 | 485,264 |
| Total long-term debt and stockholders' equity | \$ 278,385 | \$ 338,385 | \$ 511,141 | \$ 571,141 |
| Capital Ratios | | | | |
| Tier 1 capital to average assets . | 9.77% | 9.77% | 9.51% | 9.50% |

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| | | | | |
|--|-------|-------|-------|-------|
| Tier 1 capital to risk-weighted assets ¹ | 11.96 | 11.87 | 10.66 | 10.62 |
| Total capital to risk-weighted assets ¹ | 13.08 | 16.18 | 11.46 | 13.62 |
| Total stockholders' equity to total assets | 10.73 | 10.46 | 13.8 | 13.5 |
| Tangible common equity to tangible assets ² | 8.93 | 8.71 | 7.44 | 7.31 |

¹ We calculate our risk-weighted assets using the standardized method of the Basel II Framework, as implemented by the Federal Reserve System and the Federal Deposit Insurance Corporation.

² We calculate tangible common equity as of the end of a period as total stockholders' equity less goodwill and other intangible assets as of the end of the period and calculate 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 we calculate tangible common equity to tangible assets, the most directly comparable GAAP financial measure is total stockholders' equity to total assets. See Selected Financial Information Reconciliations of Non-GAAP Financial Measures for a reconciliation of the ratio of tangible common equity to tangible assets to the ratio of total stockholders' equity to total assets.

S-14

Table of Contents**RATIOS OF EARNINGS TO FIXED CHARGES**

Our historical ratios of earnings to fixed charges for the periods indicated are set forth in the table below. The ratio of earnings to fixed charges is computed by dividing (1) income from continuing operations before income taxes and fixed charges by (2) total fixed charges. For purposes of computing these ratios:

earnings consist of income before income taxes plus fixed charges,

fixed charges, excluding interest on deposits, include interest expense (other than on deposits) and the estimated portion of rental expenses attributable to interest, net of income from subleases, and

fixed charges, including interest on deposits, include all interest expense and the estimated portion of rental expense attributable to interest, net of income from subleases.

The following table includes a pro forma ratio of earnings to fixed charges, excluding interest on deposits, and a pro forma ratio of earnings to fixed charges, including interest on deposits, each calculated to give effect to the acquisition of BOH Holdings, Inc. as if such acquisition had been completed on January 1, 2014.

| | Pro Forma | Three Months | | Year Ended December 31, | | | | |
|--------------------------------|---------------------|------------------------|-------------|--------------------------------|-------------|-------------|-------------|-------------|
| | Three Months | Ended March 31, | | | | | | |
| | 2014 | 2014 | 2013 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Excluding interest on deposits | 8.93x | 6.95x | 4.64x | 5.37x | 4.37x | 4.85x | 5.39x | 3.39x |
| Including interest on deposits | 3.87x | 3.30x | 2.73x | 2.95x | 2.29x | 2.02x | 1.95x | 1.48x |

S-15

Table of Contents

DESCRIPTION OF THE NOTES

We will issue the notes under the subordinated debt indenture, dated as of June 25, 2014, between Independent Bank Group, Inc., as the issuer, and Wells Fargo Bank, National Association, as the trustee, as amended and supplemented by a first supplemental indenture dated as of July , 2014. We refer to this subordinated debt indenture, as it is to be amended and supplemented by the first supplemental indenture, as the indenture, and we refer to Wells Fargo Bank, National Association, or Wells Fargo, in its capacity as the trustee under the indenture, as the trustee. You may request a copy of the indenture from us as described under **Where You Can Find More Information** in the accompanying prospectus. The following summary of certain provisions of the notes and the summary of certain provisions of the indenture in this prospectus supplement and the accompanying prospectus do not purport to be complete and are subject to and qualified in their entirety by reference to all of the provisions of the notes and the indenture, including the definitions of certain terms used in the notes and the indenture. We urge you to read these documents because they, and not this description, define your rights as a holder of the notes.

General

The notes will be unsecured, subordinated obligations of ours and will mature on August 1, 2024. The notes will be issued and may be transferred only in denominations of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000. Unless previously purchased and cancelled or redeemed prior to maturity, we will repay the notes at 100% of their principal amount, together with accrued and unpaid interest thereon, at their maturity. We will pay principal of and interest on the notes in U.S. dollars. The notes will constitute our unsecured debt obligations and will rank equally among themselves and junior in right of payment to our senior indebtedness as described below in **Subordination of the Notes**. No sinking fund will exist for the notes, and no sinking fund payments will be made with respect to the notes. The notes will not be convertible into or exchangeable for any other securities or property. The notes will not be subject to defeasance or covenant defeasance. Except as described below under **Clearance and Settlement**, the notes will be issued only in book-entry form and will be represented by a global note registered in the name of Cede & Co, as the nominee of DTC. See **Clearance and Settlement** below.

The notes are a part of a series of securities newly established under the indenture and will be initially issued in the aggregate principal amount of \$60,000,000. We may, from time to time, without notice to, or the consent of, the holders of the notes, issue additional notes ranking equally with the notes and with identical terms to the notes in all respects (except for issue date, the offering price, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following the issue date of such additional notes) in order that such additional notes may be consolidated and form a single series with the notes and have the same terms as to status, redemption or otherwise as the notes. No limit exists on the aggregate principal amount of the notes of this series that we may issue.

The notes will bear interest at the rate of % per annum from July , 2014 until the principal of the notes has been paid in full or a sum sufficient to pay the principal of the notes has been made available for payment. Interest on the notes will be payable semi-annually in arrears on February 1 and August 1 of each year, commencing on February 1, 2015. Payments of interest will be made to the persons in whose name the notes are registered on the books of the Company on the July 15 immediately preceding each August 1 interest payment date and the January 15 immediately preceding each February 1 interest payment date. Payments will include interest accrued to, but excluding, the relevant interest payment date. If the scheduled maturity date or any other interest payment date falls on a day that is not a business day, the related payment will be made on the next succeeding business day with the same force and effect as if made on the day such payment was due, and no interest will accrue on the amount so payable for the period from and after such maturity date or other interest payment date, as the case may be. The term **business day** means any day that is not a Saturday or Sunday and that is not a day on which banking institutions are authorized or obligated by law, regulation or executive order to be closed in The City of Dallas, Texas, or The City of New York, New York. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Table of Contents

No recourse will be available for the payment of principal of or interest on any note, for any claim based thereon, or otherwise in respect thereof, against any incorporator, shareholder, employee, agent, officer or director, as such, past, present or future, of ours or of any successor entity.

The indenture contains no covenants or restrictions restricting the incurrence of indebtedness or other obligations by us or by our subsidiaries, including Independent Bank. The indenture contains no financial covenants requiring us to achieve or maintain any minimum financial results relating to our financial position or results of operations or meet or exceed any financial ratios as a general matter or in order to incur additional indebtedness or obligations or to maintain any reserves. Moreover, neither the indenture nor the notes contain any covenants prohibiting us from, or limiting our right to, incur additional indebtedness or obligations, to grant liens on our assets to secure our indebtedness or other obligations that are senior in right of payment to the notes, to repurchase our stock or other securities, including any of the notes, or to pay dividends or make other distributions to our shareholders. In addition, neither the indenture nor the notes contain any provision that would provide protection to the holders of the notes against a sudden and dramatic decline in our credit quality resulting from a merger, takeover, recapitalization or similar restructuring or any other event involving us or our subsidiaries that may adversely affect our credit quality.

The notes and the indenture are governed by, and shall be construed in accordance with, the laws of the State of Texas.

The notes are not deposits in Independent Bank Group or Independent Bank and are not insured or guaranteed by the FDIC or any other government agency or instrumentality. The notes are solely obligations of the Company and are neither obligations of, nor guaranteed by, Independent Bank or any of our other subsidiaries or affiliates.

Subordination of the Notes

Our obligation to make any payment on account of the principal of, or interest on, the notes will be subordinate and junior in right of payment to the prior payment in full of all of our senior indebtedness.

Senior indebtedness means the principal of, and premium, if any, and interest, including interest accruing after the commencement of any bankruptcy proceeding relating to our Company, on, or substantially similar payments we will make in respect of the following categories of indebtedness, whether that indebtedness is outstanding at the time of execution of the indenture or thereafter incurred, created or assumed:

existing senior indebtedness, which means our indebtedness in the amount of up to \$35.0 million that may be incurred pursuant to our revolving credit facility under which U.S. Bank, National Association, is the lender and any renewal or extension thereof or any new facility replacing or refinancing such revolving credit facility;

our other indebtedness evidenced by notes, debentures, bonds or other securities issued under the provisions of an indenture, fiscal agency agreement, debenture or note purchase agreement or other agreement, including any senior debt securities that may be offered, including by means of the base prospectus and one or more prospectus supplements;

our indebtedness for money borrowed or represented by purchase-money obligations, as defined below;

our obligations as lessee under leases of property whether made as part of a sale and leaseback transaction to which we are a party or otherwise;

indebtedness, obligations and liabilities of others in respect of which we are liable contingently or otherwise to pay or advance money or property or as guarantor, endorser or otherwise or which we have agreed to purchase or otherwise acquire and indebtedness of partnerships and joint ventures that is included in our consolidated financial statements;

reimbursement and other obligations relating to letters of credit, bankers' acceptances and similar obligations;

Table of Contents

obligations under various hedging arrangements and agreements, including interest rate and currency hedging agreements and swap and nonswap forward agreements;

all our obligations issued or assumed as the deferred purchase price of property or services other than trade accounts payable and accrued liabilities arising in the ordinary course of business; and

deferrals, renewals or extensions of any of the indebtedness or obligations described in the eight clauses above.

However, senior indebtedness excludes:

any indebtedness, obligation or liability referred to in the nine clauses above as to which, in the instrument creating, governing or evidencing that indebtedness, obligation or liability, it is expressly provided that such indebtedness, obligation or liability is not senior in right of payment to, is junior in right of payment to, or ranks equally in right of payment with, other specified types of indebtedness, obligations and liabilities of our Company, including subordinated debt securities of one or more series;

any indebtedness, obligation or liability that is subordinated to other of our indebtedness, obligations and liabilities to substantially the same extent as or to a greater extent than the subordinated debt securities are subordinated; and

the notes and any other securities issued pursuant to the indenture and our outstanding junior subordinated indentures and, unless expressly provided in the terms thereof, any of our indebtedness to our subsidiaries.

As used above, the term purchase-money obligations means indebtedness, obligations evidenced by a note, debenture, bond or other instrument, whether or not secured by a lien or other security interest, issued to evidence the obligation to pay or a guarantee of the payment of, and any deferred obligation for the payment of, the purchase price of property but excluding indebtedness or obligations for which recourse is limited to the property purchased, issued or assumed as all or a part of the consideration for the acquisition of property or services, whether by purchase, merger, consolidation or otherwise, but does not include any trade accounts payable.

In accordance with the subordination provisions of the indenture and the notes, we are permitted to make payments of accrued and unpaid interest on the notes on the interest payment dates and at maturity and to pay the principal of the notes at maturity unless:

we are subject to any termination, winding up, liquidation or reorganization, including pursuant to any liquidation, reorganization or other insolvency proceeding under the bankruptcy or other insolvency laws or we have made an assignment for the benefit of our creditors or otherwise marshalled our assets and liabilities; or

a default in the payment of principal of, or premium, if any, or interest on, any senior indebtedness, has occurred that is continuing beyond any applicable grace period or an event of default has occurred and is continuing with respect to any senior indebtedness or would occur as a result of a payment of principal of, or interest on, the notes being made and that event of default would permit the holders of any senior indebtedness to accelerate the maturity of that senior indebtedness and such default or event of default has not been cured, waived and otherwise ceases to exist.

Upon our termination, winding up, liquidation or reorganization, including as a result of any action in any liquidation, reorganization or other insolvency proceeding under the bankruptcy laws or any other applicable insolvency law or upon an assignment for the benefit of our creditors or any other marshalling of our assets and liabilities or otherwise, we must pay to the holders of all of our senior indebtedness the full amounts of principal of, and premium, if any, and interest on, that senior indebtedness before any payment is made on the notes. If, after we have paid the senior indebtedness in full, there are any amounts available for payment of the notes and

Table of Contents

any of our other indebtedness and obligations ranking equally in right of payment with the notes, then we will use such remaining assets to pay the amounts of principal of, premium, if any, and accrued and unpaid interest on, the notes and such other of our indebtedness and obligations that rank equally in right of payment with the notes. If those assets are insufficient to pay in full the principal of, premium, if any, and interest on the notes and such other indebtedness and obligations, those assets will be applicable ratably to the payment of such amounts owing with respect to the notes and such other indebtedness and obligations.

In the event that we are subject any termination, winding up, liquidation or reorganization, including pursuant to any liquidation, reorganization or other insolvency proceeding under the bankruptcy or any other insolvency laws, or we have made an assignment for the benefit of our creditors or otherwise marshalled our assets and liabilities, if the holders of the notes receive for any reason any payment on the notes or other distributions of our assets with respect to the notes before all of our senior indebtedness is paid in full, the holders of the notes will be required to return that payment or distribution to the bankruptcy trustee, receiver, liquidating trustee, custodian, assignee, agent or other person making payment of our assets for all our senior indebtedness remaining unpaid until all that senior indebtedness has been paid in full, after giving effect to any other concurrent payment or distribution to the holders of such senior indebtedness.

By reason of the above subordination in favor of the holders of our senior indebtedness, in the event of our bankruptcy or insolvency, holders of our senior indebtedness may receive more, ratably, and holders of the notes may receive less, ratably, than our other creditors.

We have outstanding subordinated debentures that will rank equally in right of payment with the notes and may create in the future additional indebtedness and obligations that will rank equally in right of payment with the notes. We also have outstanding junior subordinated debentures that relate to outstanding trust preferred securities issued by certain special purpose trusts to which the notes will rank senior in right of payment. In addition, we may incur other indebtedness and obligations, the terms of which provide that such indebtedness ranks either equally or junior in right of payment with or to the notes or promissory notes, bonds, debentures and other evidences of indebtedness of a type that includes the notes. As discussed above, upon our termination, winding up, liquidation or reorganization, including as a result of any liquidation, reorganization or other insolvency proceeding under the bankruptcy laws or any other applicable insolvency law, the indebtedness and obligations, such as our subordinated debentures, ranking equally with the notes will participate ratably in any of our assets remaining after the payment in full of all of our senior indebtedness. In such circumstances, our indebtedness and other obligations junior in right of payment to the notes, such as the junior subordinated debentures, will not be entitled to receive any payments until the notes and all of our indebtedness and obligations ranking equally in right of payment to the notes have been paid in full.

All liabilities of Independent Bank, including deposits, and our other subsidiaries, including each subsidiary's liabilities to general creditors arising during its ordinary course of business or otherwise, will be effectively senior in right of payment to the notes to the extent of the assets of such subsidiary because, as a shareholder of the subsidiary, we do not have any rights to the assets of the subsidiary except if the subsidiary declares a dividend payable to us or if there are assets of the subsidiary remaining after it has discharged its liabilities to its creditors in connection with its liquidation. Over the term of the notes, we will need to rely primarily on dividends paid to us by Independent Bank, which is a regulated financial institution, for the funds necessary to pay the interest on our outstanding debt obligations and to make dividends and other payments on our other securities outstanding now or in the future. With respect to the payment of the principal of the notes at their maturity, we may rely on the funds we receive from dividends paid to us by our subsidiaries, but will likely have to rely on the proceeds of borrowings and other securities we sell to pay the principal amount of the notes. Regulatory rules may restrict Independent Bank's ability to pay dividends or make other distributions to us or to provide funds to us by other means. As a result of the foregoing, with respect to the assets of each of our subsidiaries, our creditors (including the holders of the notes) are structurally subordinated to the prior claims of creditors of any such subsidiary, including the depositors of Independent Bank, except to the extent that we may be a creditor with recognized claims against any such subsidiary.

Table of Contents

As discussed above, neither the notes nor the indenture contains any limitation on the amount of senior indebtedness or other obligations ranking senior to or equally with the indebtedness evidenced by the notes that we, Independent Bank or any of our other subsidiaries may incur. As of March 31, 2014, Independent Bank Group had no senior indebtedness outstanding, \$7.7 million of subordinated indebtedness outstanding ranking equally with the notes, and \$18.1 million of subordinated indebtedness (which was our existing junior subordinated debentures underlying outstanding trust preferred securities) outstanding ranking junior to the notes. Effective June 4, 2014, we established a senior revolving credit facility permitting us to borrow up to \$35.0 million to be outstanding at any one time. Any indebtedness and liabilities of Independent Bank or our other subsidiaries is not a part of our senior indebtedness. The notes will be effectively subordinate to all of the existing and future indebtedness and liabilities, including deposit liabilities, of our subsidiaries, including Independent Bank. As of March 31, 2014, Independent Bank and our other subsidiaries had outstanding indebtedness, total deposits and other liabilities of \$2.1 billion, excluding intercompany liabilities, all of which was structurally superior in right of payment to the notes.

Redemption Upon Special Events

The notes may not be redeemed by us prior to the scheduled maturity of the notes, except we may, at our option, redeem the notes before the scheduled maturity of the notes in whole, at any time after the date on which we sell the notes to investors, in the event of:

- (1) a Tax Event, which is defined in the indenture to mean the receipt by us of an opinion of independent tax counsel to the effect that (a) an amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any regulation thereunder, of the United States or any of its political subdivisions or taxing authorities, (b) a judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation, (c) an amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation, or (d) a threatened challenge asserted in writing in connection with an audit of our federal income tax returns or positions or a similar audit of any of our subsidiaries or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the notes, in each case, occurring or becoming publicly known on or after the date of the issuance of the notes, resulting in more than an insubstantial risk that the interest payable on the notes is not, or within 90 days of receipt of such opinion of tax counsel, will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes;
- (2) a Tier 2 Capital Event, which is defined in the indenture to mean the receipt by us of an opinion of independent bank regulatory counsel to the effect that, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws or any regulations thereunder of the United States or any rules, guidelines or policies of an applicable regulatory authority for the Company or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of original issuance of the notes, the notes do not constitute, or within 90 days of the date of such opinion will not constitute, Tier 2 capital (or its then equivalent if we were subject to such capital requirement) for purposes of capital adequacy guidelines of the Federal Reserve (or any successor regulatory authority with jurisdiction over bank holding companies), as then in effect and applicable to us; or
- (3) our becoming required to register as an investment company pursuant to the Investment Company Act of 1940, as amended.

Any such redemption of the notes will be at a redemption price equal to the principal amount of the notes plus accrued and unpaid interest to, but excluding, the date of redemption. Any redemption, call or repurchase of the notes following one of these events would require prior approval of the Federal Reserve.

Table of Contents

Our election to redeem any notes upon the occurrence of any of the enumerated events above will be provided to the Trustee, at least 60 days prior to the redemption date. In case of any such election, notice of redemption must be provided at any time after giving not less than 30 nor more than 60 days' notice of such redemption to the holders of the notes.

The Notes Intended to Qualify as Tier 2 Capital

The notes are intended to qualify as Tier 2 capital under the capital rules established by the Federal Reserve for bank holding companies that became effective January 1, 2014 and the guidelines of the Federal Reserve for bank holding companies under the Basel III framework that will become effective on January 1, 2015. The rules set forth specific criteria for instruments to qualify as Tier 2 capital. Among other things, the notes must:

be unsecured;

have a minimum original maturity of at least five years;

be subordinated to depositors and general creditors, which, in our case, will be to the holders of our senior indebtedness;

not contain provisions permitting the holders of the notes to accelerate payment of principal prior to maturity except in the event of receivership, insolvency, liquidation or similar proceedings of the institution; and

not contain provisions permitting the institution to redeem or repurchase the notes prior to the maturity date without prior approval of the Federal Reserve, except upon the occurrence of certain special events.

Events of Default; Limitation on Suits

Under the indenture, an event of default will occur if we fail to pay accrued and unpaid interest on the notes offered hereby and any notes of the same series offered in the future and such failure continues for 30 days, we fail to pay principal of any notes of that series when due, whether at maturity or upon redemption, or we default in the performance of any other covenant or warranty of contained in the indenture, other than a covenant added to the indenture solely for the benefit of any other series of subordinated debt securities issued under the indenture, and such default continues for 90 days after written notice as provided in the indenture. In addition, an event of default will occur upon the entry of a decree or order for relief in respect of the Company by a court having jurisdiction in the premises in an involuntary case or proceeding under Chapter 7 (liquidation) or Chapter 11 (reorganization) of the U.S. Bankruptcy Code as now or hereafter in effect, and such decree or order continues unstayed and in effect for a period of 60 consecutive days or if we commence a bankruptcy or insolvency proceeding or consent to the entry of an order in an involuntary proceeding under Chapter 7 (liquidation) or Chapter 11 (reorganization) of the U.S. Bankruptcy Code as now or hereafter in effect, each of which events of default we refer to as an insolvency event of default.

Neither the trustee nor the holders of the notes will have the right to accelerate the maturity of the notes in the case of our failure to pay the principal of, or interest on, the notes or our non-performance of any other covenant or warranty under the notes or the indenture. Nevertheless, during the continuation of such an event of default under the notes, the trustee may, subject to certain limitations and conditions, seek to enforce its rights and the rights of the holders of notes to regularly scheduled payments of interest and of principal at the scheduled maturity of the notes, as well as the performance of any covenant or agreement in the indenture. Any such rights to receive payment of such amounts under the notes remain subject to the subordination provisions of the notes as discussed above under Subordination of the Notes.

If an insolvency event of default occurs and is continuing, the principal amount and accrued and unpaid interest on the notes shall become immediately due and payable, without the need for any action on the part of the holders of the notes or the trustee, subject to the broad equity powers of a federal bankruptcy court and the determination by that court of the nature and status of the payment claims of the holders of the notes. At any time

Table of Contents

after acceleration with respect to the notes has occurred, but before a judgment or decree for payment of the money due has been obtained, the holders of a majority in aggregate principal amount of outstanding notes of the series of which the notes offered hereby are a part and other affected series of securities issued under the indenture, voting as one class, may waive all defaults and rescind and annul any acceleration occurring as to any and all securities of such series, including the notes, but only if (1) we have paid or deposited with the trustee a sum of money sufficient (a) to pay to the holders of the outstanding securities of all affected series of securities established under the indenture, including the notes, (i) all overdue installments of any interest that have become due otherwise than by such declaration of acceleration, (ii) the principal of and any premium that have become due otherwise than by such declaration of acceleration and, to the extent permitted by applicable law, interest thereon at the rate of interest borne by these securities and (iii) to the extent permitted by applicable law, interest upon installments of any interest, if any, that have become due otherwise than by such declaration of acceleration at the rate of interest borne by these securities and (b) to pay all sums paid or advanced by the trustee under the indenture and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel and all other amounts due the trustee; and (2) all events of default with respect to the notes other than the nonpayment of the principal of, or any premium and interest on, the notes that shall have become due solely by such acceleration, shall have been cured or waived as provided in the indenture. Even in the event of an acceleration of the maturity of the notes upon the occurrence of an insolvency event, the rights of the holders of the notes to receive payment of the principal of, and accrued and unpaid interest on, the notes remain subject to the subordination provisions of the notes as discussed above under Subordination of the Notes.

The indenture provides that, subject to the duty of the trustee upon the occurrence of an event of default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of notes unless such holders shall have offered to the trustee indemnity or security reasonably satisfactory to the trustee against the costs, expenses and liabilities that may be incurred by it in complying with such request or direction. Subject to certain provisions in the indenture, the holders of a majority in principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes.

Clearance and Settlement

DTC, in this capacity, will act as securities depository for the notes. The notes will be issued only as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. A fully registered global note, representing the total aggregate principal amount of the notes issued and sold, will be executed and deposited with DTC and will bear a legend disclosing the restrictions on exchanges and registration of transfer referred to below. See Book Entry Issuance in the accompanying prospectus for more information concerning DTC and its facilitation of clearance and post-trade settlement of transactions among its participants.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in the notes, so long as the corresponding securities are represented by a global note.

Purchases of securities under the DTC system must be made by or through direct participants in DTC, who will receive a credit for the securities on DTC's records. The ownership interest of each beneficial owner of securities will be recorded on the direct or indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Under a book-entry format, holders may experience some delay in their receipt of payments made with respect to the notes, as such payments will be forwarded by the paying agent for the notes to Cede & Co., as nominee for DTC. DTC will forward the payments to its participants, who will then forward them to indirect participants or holders. Beneficial owners of securities other than DTC or its nominees will not be recognized by the relevant registrar,

Table of Contents

transfer agent, paying agent or trustee as registered holders of the notes entitled to the benefits of the indenture. Beneficial owners that are not participants will be permitted to exercise their rights only indirectly through and according to the procedures of participants and, if applicable, indirect participants.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership of those securities. DTC does not have, and is not anticipated to have, any knowledge of the actual beneficial owners of the notes, as DTC's records reflect only the identity of the direct participants to whose accounts the notes are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of redemption notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. If less than all of the securities of any class are being redeemed, DTC will determine the amount of the interest of each direct participant to be redeemed in accordance with its then current procedures.

DTC may discontinue providing its services as securities depository with respect to the notes at any time by giving reasonable notice to the issuer or its agent. Under these circumstances, in the event that a successor securities depository is not obtained, certificates for the notes are required to be printed and delivered. We may decide to discontinue the use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the notes will be printed and delivered to DTC.

As long as DTC or its nominee is the registered owner of the global note, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the global note and all notes represented by this certificate for all purposes under the instruments governing the rights and obligations of holders of such securities. Except in the limited circumstances referred to above, owners of beneficial interests in global note:

will not be entitled to have such global note or the notes represented by these certificates registered in their names;

will not receive or be entitled to receive physical delivery of securities certificates in exchange for beneficial interests in global note; and

will not be considered to be owners or holders of the global note or any notes represented by a global note for any purpose under the instruments governing the rights and obligations of holders of such securities.

All redemption proceeds, payments of principal of, and interest on, the notes represented by the global note and all transfers and deliveries of such global note will be made to DTC or its nominee, as the case may be, as the registered holder of the global note. DTC's practice is to credit its direct participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer or its agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners of the notes will be governed by standing instructions and customary practices of those participants, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of that participant and not of DTC, the depository, the issuer, the trustee or any of their respective agents, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and payments of principal of, or interest on, the notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the issuer or its agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners of the notes will be the responsibility of direct and indirect participants.

Table of Contents

Ownership of beneficial interests in the global note will be limited to participants or persons that may hold beneficial interests through institutions that have accounts with DTC or its nominee. Ownership of beneficial interests in the global note will be shown only on, and the transfer of those ownership interests will be effected only through, records maintained by DTC or its nominee, with respect to participants interests, or any participant, with respect to interests of persons held by the participant on their behalf. Payments, transfers, deliveries, exchanges, redemptions and other matters relating to beneficial interests in the global note may be subject to various policies and procedures adopted by DTC from time to time. None of the Company, the trustee or any agent for any of them will have any responsibility or liability for any aspect of DTC's or any direct or indirect participant's records relating to, or for payments made on account of, beneficial interests in the global note, or for maintaining, supervising or reviewing any of DTC's records or any direct or indirect participant's records relating to these beneficial ownership interests.

Although DTC has agreed to the foregoing procedures in order to facilitate transfer of interests in the global note among participants, DTC is under no obligation to perform or continue to perform these procedures, and these procedures may be discontinued at any time. Neither the Company nor the trustee will have any responsibility for the performance by DTC or its direct participants or indirect participants under the rules and procedures governing DTC or the standby instructions or customary procedures of the participants.

Because DTC can act only on behalf of direct participants, who in turn act only on behalf of direct or indirect participants, and certain banks, trust companies and other persons approved by it, the ability of a beneficial owner of the notes to pledge them to persons or entities that do not participate in the DTC system may be limited due to the unavailability of physical certificates for the notes.

DTC has advised us that it will take any action permitted to be taken by a registered holder of any securities under the indenture only at the direction of one or more participants to whose accounts with DTC the relevant securities are credited.

The information in this section concerning DTC and its book-entry system has been obtained from sources that we believe to be accurate, but we assume no responsibility for the accuracy thereof.

Same-Day Settlement and Payment

Settlement for the notes will be made in immediately available funds. The notes will trade in DTC's Same-Day Funds Settlement System until maturity and, therefore, DTC will require secondary trading activity in the notes to be settled in immediately available funds. Secondary trading in long-term notes and notes of corporate issuers is generally settled in clearing house or next-day funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity of the notes.

Regarding the Indenture Trustee

Wells Fargo Bank, National Association will act as trustee under the indenture pursuant to which the notes will be issued. From time to time, we and some of our subsidiaries may maintain deposit accounts and conduct other banking transactions, including lending transactions, with the trustee in the ordinary course of business. Wells Fargo is also the trustee under the indenture pursuant to which we may issue our debt securities that will be senior indebtedness for purposes of the notes.

Upon the occurrence of an event of default or an event which, after notice or lapse of time or both, would become an event of default under the notes, or upon the occurrence of a default under another indenture under which Wells Fargo serves as trustee, the trustee may be deemed to have a conflicting interest with respect to the other debt securities as to which we are not in default for purposes of the Trust Indenture Act and, accordingly, may be required to resign as trustee under the indenture. In that event, we would be required to appoint a successor trustee.

Table of Contents

U.S. FEDERAL INCOME TAX CONSIDERATIONS

We do not expect the notes to be original issue discount, or OID, securities. In general, interest on the notes will be taxable to a U.S. holder (as that term is defined in the accompanying prospectus) as ordinary income at the time it accrues or is received, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes. Interest on the notes will not be taxable to a non-U.S. holder (as that term is defined in the accompanying prospectus) if the non-U.S. holder satisfies certain requirements and certification rules. For a general discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes, including the requirements and certification rules for non-U.S. holders of the notes, please see the discussion under "U.S. Federal Tax Considerations" in the accompanying prospectus.

CERTAIN ERISA CONSIDERATIONS

Each person considering the use of the assets of (i) a pension, profit-sharing or other employee benefit plan that is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account, Keogh plan or other retirement plan, account or arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) an entity such as a collective investment fund, partnership, separate account or insurance company general accounts whose underlying assets include the assets of such plans or accounts ((i), (ii) and (iii) collectively, "Plans"), to purchase or hold the notes should consider whether an investment in the notes would be consistent with the documents and instruments governing the plan and with its fiduciary duties, including satisfaction of applicable prudence and diversification requirements, and whether the purchase or holding of the notes would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Each person considering the use of the assets of any other plan subject to federal, state, local or non-U.S. laws that are similar to Title I of ERISA or Section 4975 of the Code ("Similar Laws") should consider whether the purchase or holding of the notes would violate any Similar Laws.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions involving Plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to the Plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA, or a loss of tax-exempt status and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain plans including those that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code, but may be subject to Similar Laws.

The purchase or holding of the notes by or on behalf of a Plan with respect to which the Company, the underwriters, the trustee or any of their respective affiliates are or become a party in interest or a disqualified person may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, unless the notes are purchased or held pursuant to and in accordance with an applicable exemption.

Certain prohibited transaction class exemptions ("PTCEs") issued by the U.S. Department of Labor may provide exemptive relief for prohibited transactions resulting from the purchase or holding of the notes. Those class exemptions include PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may provide a limited exemption for the purchase and sale of the notes and related lending transactions, provided that neither the entity that is the party in interest or disqualified person (i.e., the issuer of the notes, the

Table of Contents

underwriters or the trustee, as applicable) nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than adequate consideration in connection with the transaction (the so-called service provider exemption). There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the notes.

Accordingly, the notes may not be purchased or held by any Plan or any entity whose underlying assets include Plan assets by reason of any Plan's investment in the entity or any person investing Plan assets of any Plan, unless (i) such purchase or holding is eligible for the exemptive relief available under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 or the service-provider exemption or (ii) there is some other basis on which the purchase and holding of the notes will not constitute a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Each purchaser or holder of the notes or any interest therein, and each person making the decision to purchase or hold the notes on behalf of any such purchaser or holder, will be deemed to have represented and warranted in both its individual capacity and its representative capacity (if any), that on each day from the date on which the purchaser or holder acquires its interest in the notes to the date on which the purchaser or holder disposes of its interest in the notes, such purchaser and holder, by its purchase or holding of the notes or any interest therein, (i) is not a Plan and its purchase and holding of the notes is not made on behalf of or with Plan assets of any Plan, or (ii) if it is a Plan or its purchase and holding of the notes is made on behalf of or with Plan assets of a Plan, then (A) its purchase and holding of the notes will not result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (B) none of the Company, the underwriters, the trustee, nor any of their affiliates is acting as a fiduciary (within the meaning of Section 3(21) of ERISA) in connection with the purchase or holding of the notes nor have they provided any advice that has formed or may form a basis for any investment decision concerning the purchase or holding of the notes. Each purchaser and holder of the notes or any interest therein, and each person making the decision to purchase or hold the notes on behalf of any such purchaser or holder, or on behalf of any governmental plan, church plan or foreign plan, will be deemed to have represented and warranted in both its individual capacity and its representative capacity (if any), by its purchase or holding of the notes or any interest therein, that such purchase and holding does not violate any applicable Similar Laws.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in nonexempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing the notes on behalf of or with Plan assets of any Plan (or on behalf of or with the assets of any plan subject to Similar Law) consult with their counsel regarding the relevant provisions of ERISA, the Code and any Similar Laws and the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or any other applicable exemption or basis on which the acquisition and holding will not constitute a nonexempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any applicable Similar Laws.

Each purchaser and holder of the notes has exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the notes does not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any applicable Similar Laws. The sale of any notes to any Plan (or plan subject to Similar Laws) is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans (or plans subject to Similar Laws) generally or any particular Plan (or plan subject to Similar Laws), or that such an investment is appropriate for Plans (or plans subject to Similar Laws) generally or any particular Plan (or plan subject to Similar Laws).

Table of Contents**UNDERWRITING**

We have entered into an underwriting agreement with Sandler O'Neill + Partners, L.P. and U.S. Bancorp Investments, Inc., as representatives of the underwriters named below, with respect to the notes being offered pursuant to this prospectus supplement. Subject to certain conditions, each underwriter has agreed, severally but not jointly, to purchase the aggregate principal amount of notes in this offering set forth next to its name in the following table:

| Underwriters | Amount of Securities |
|----------------------------------|-----------------------------|
| Sandler O'Neill + Partners, L.P. | \$ |
| U.S. Bancorp Investments, Inc. | |
| Evercore Group L.L.C. | |
| Keefe, Bruyette & Woods, Inc. | |
| Sterne, Agee & Leach, Inc. | |
| Total | \$ 60,000,000 |

The underwriting agreement provides that the obligations of the several underwriters to purchase the notes offered hereby are subject to certain conditions precedent and that the underwriters will purchase all of the notes offered by this prospectus supplement, other than those covered by overallotment transactions described below, if any of these notes are purchased.

Notes sold by the underwriters to the public will be offered at the public offering price set forth on the cover of this prospectus supplement. If all the notes are not sold at the public offering price, the underwriters may change the offering price and the other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The representatives of the underwriters have advised us that the underwriters do not intend to confirm sales to any account over which they exercise discretionary authority.

Discounts, Commissions and Expenses

The following table shows the per note and total underwriting discounts and commissions we will pay the underwriters:

| | |
|----------|----|
| Per note | % |
| Total | \$ |

In addition, we estimate that our share of the total expenses of this offering and the directed notes program, excluding underwriting discounts and commissions, will be approximately \$, which expenses are payable by us.

Indemnification

We have agreed to indemnify the underwriters, and persons who control the underwriters, against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments the underwriters may be required to make in respect of these liabilities.

No Public Trading Market

There is currently no public trading market for the notes. In addition, we have not applied and do not intend to apply to list the notes on any securities exchange or to have the notes quoted on an automated dealer quotation

Table of Contents

system. The underwriters have advised us that they intend to make a market in the notes. However, they are not obligated to do so and may discontinue any market-making in the notes at any time in their sole discretion and without prior notice. Therefore, we cannot assure you that a liquid trading market for the notes will develop, that you will be able to sell your notes at a particular time, or that the price you receive when you sell will be favorable.

Directed Notes Program

The underwriters have reserved out of the notes being offered by this prospectus supplement \$3,000,000 aggregate principal amount of notes for sale at the public offering price to our officers and directors who have expressed an interest in purchasing our notes in the offering. The amount of notes available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved notes. Any reserved notes not so purchased will be offered by the underwriters to the general public on the same terms as the other notes.

Stabilization

In connection with this offering of the notes, the underwriters may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which create a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing, or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the other underwriters a portion of the underwriting discount received by it because the representative has repurchased notes sold by or for the account of such underwriter in stabilizing or syndicate covering transactions. Stabilizing transactions and syndicate covering transactions, and together with the imposition of a penalty bid, may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Electronic Distribution

This prospectus supplement and the accompanying prospectus may be made available in electronic format on websites or through other online services maintained by one or more of the underwriters or by their affiliates.

Other than the prospectus supplement and the accompanying prospectus in electronic format, information on such websites and any information contained in any other website maintained by the underwriters or any of their affiliates is not part of this prospectus supplement or our registration statement of which the related prospectus forms a part, has not been approved or endorsed by us or the underwriters in their capacities as underwriters and should not be relied on by investors.

Our Relationships with the Underwriters

The underwriters and their affiliates have engaged, and may in the future engage, in investment banking transactions and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. An affiliate of U.S. Bancorp Investments, Inc. is the lender to us under our \$35 million senior revolving credit facility. Sandler O'Neill + Partners, L.P. was the book-running manager, and Evercore Group L.L.C. and Keefe, Bruyette & Woods, Inc. were co-managers, of our initial public offering, which was consummated in April 2013. Sandler O'Neill + Partners, L.P. has advised us on the acquisitions of other financial institutions we have consummated since April 2013 and in connection with a pending acquisition of another financial institution. Sterne, Agee & Leach, Inc. has advised us on an acquisition of another financial institution that we consummated in April 2014.

Table of Contents

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Other Matters

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the notes offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The notes offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. We and the underwriters require that the persons into whose possession this prospectus supplement comes inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

VALIDITY OF THE NOTES

The validity of the notes will be passed upon for us by Andrews Kurth LLP, Dallas, Texas. Certain legal matters will be passed upon for the underwriters by Bracewell & Giuliani LLP, Houston, Texas.

EXPERTS

The consolidated financial statements of Independent Bank Group, Inc. appearing in Independent Bank Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013, have been audited by McGladrey, LLP, an independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated in the accompanying prospectus by reference. Such consolidated financial statements are incorporated in the accompanying prospectus by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of BOH Holdings, Inc., acquired by the Company on April 15, 2014, and appearing in the Company's Current Report on Form 8-K/A, filed with the SEC on June 2, 2014, have been audited by Harper & Pearson Company, P.C., an independent public accounting firm, as set forth in their report thereon, included in the accompanying prospectus and incorporated herein by reference. Such consolidated financial statements are incorporated in the accompanying prospectus by reference upon such report given on the authority of such firm as experts in accounting and auditing.

Table of Contents

PROSPECTUS

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

Debt Securities, Common Stock, Preferred Stock and Units

By this prospectus, Independent Bank Group, Inc. may offer from time to time:

debt securities of one or more series;

shares of its common stock;

shares of one or more series of its preferred stock; and

units of our securities.

In addition, this prospectus may be used to offer securities for the account of selling securityholders.

When each of Independent Bank Group, Inc. or selling securityholders offers securities, we or they will provide you with a prospectus supplement describing the terms of the specific issue of securities being offered, including the price at which those securities are being offered to the public.

We or any selling securityholders may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

You should read this prospectus and any prospectus supplement carefully before you decide to invest. This prospectus may not be used to sell securities unless it is accompanied by a prospectus supplement that further describes the securities being offered to you.

Our common stock is listed for trading on the NASDAQ Stock Market, Inc. Global Select Market, or NASDAQ Global Select Market, under the symbol IBTX. We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange. If we decide to apply to list any such securities on a securities exchange upon their issuance, the prospectus supplement relating to those securities will disclose the exchange on which we will apply to have those securities listed.

Investing in our securities involves risks. See Risk Factors in our most recent Annual Report on Form 10-K, which is incorporated herein by reference, and in any of our subsequently filed quarterly and current reports that are incorporated herein by reference. We may include specific risk factors in an applicable prospectus supplement under the heading Risk Factors. You should carefully read this prospectus together with the documents we incorporate by reference and the prospectus supplement before you invest in our securities.

This prospectus is not an offer to sell any securities other than the securities offered hereby. This prospectus is not an offer to sell securities in any jurisdictions or in any circumstances in which such an offer is unlawful.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The offered securities are not savings accounts, deposits or other obligations of any bank or savings associations and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this prospectus is June 27, 2014.

Table of Contents

You should rely only on the information contained in or incorporated by reference in this prospectus and in the applicable prospectus supplement deciding whether to invest. We have not, and no selling securityholder has, authorized anyone to give oral or written information about this offering, our Company, or the securities offered hereby that is different from the information included or incorporated by reference in this prospectus. If anyone provides you with different information, you should not rely on it. You should assume that the information contained in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

TABLE OF CONTENTS

| | |
|---|----|
| <u>ABOUT INDEPENDENT BANK GROUP, INC.</u> | 1 |
| <u>RISK FACTORS</u> | 1 |
| <u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u> | 1 |
| <u>RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u> | 3 |
| <u>USE OF PROCEEDS</u> | 4 |
| <u>THE SECURITIES WE MAY OFFER</u> | 4 |
| <u>DESCRIPTION OF DEBT SECURITIES</u> | 5 |
| <u>DESCRIPTION OF COMMON STOCK</u> | 25 |
| <u>DESCRIPTION OF PREFERRED STOCK</u> | 30 |
| <u>DESCRIPTION OF OUTSTANDING SERIES A PREFERRED STOCK</u> | 34 |
| <u>DESCRIPTION OF UNIT PURCHASE AGREEMENTS</u> | 37 |
| <u>BOOK ENTRY ISSUANCE</u> | 37 |
| <u>U.S. FEDERAL TAX CONSIDERATIONS</u> | 39 |
| <u>PLAN OF DISTRIBUTION</u> | 50 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 53 |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | 54 |
| <u>LEGAL MATTERS</u> | 54 |
| <u>EXPERTS</u> | 55 |

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration statement, we may offer and sell, from time to time and in one or more offerings, either separately or together, shares of our common stock, shares of one or more series of our preferred stock, senior debt securities of one or more series, and subordinated debt securities of one or more series and unit purchase agreements as described in this prospectus and an applicable prospectus supplement.

Each time we sell securities we will provide a prospectus supplement containing specific information about the terms of the securities being offered thereby. The prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus (including the information incorporated by reference herein) and information in any prospectus supplement, you should rely on the information in the applicable prospectus supplement as it will control. You should carefully read both this prospectus and the applicable prospectus supplement together with additional information described under the heading **Where You Can Find More Information** or incorporated herein by reference as described under the heading

Incorporation of Certain Documents by Reference.

References in this prospectus to our Company, we, us and our are to Independent Bank Group, Inc. In this prospectus we sometimes refer to the debt securities, common stock, preferred stock, unit purchase agreements we may offer and the securities that may be offered by selling securityholders collectively as offered securities.

Table of Contents

ABOUT INDEPENDENT BANK GROUP, INC.

Independent Bank Group, Inc. is incorporated in Texas and is a bank holding company registered under the Bank Holding Company Act of 1956. We are based in McKinney, Texas, and conduct our operations primarily through our bank subsidiary, Independent Bank. Independent Bank provides a wide range of relationship-driven commercial banking products and services tailored to meet the needs of businesses, professionals and individuals. It operates 35 banking offices in three market regions located in the Dallas-Fort Worth, Austin/Central Texas and Houston, Texas areas. Our common stock is traded on the NASDAQ Global Select Market under the symbol IBTX.

Our principal executive offices are located at 1600 Redbud Boulevard, Suite 400, McKinney, Texas 75069-3257. Our telephone number is (972) 562-9004. Our website is www.ibtx.com. References to our website and those of our subsidiaries are not intended to be active links and the information on such websites is not, and you must not consider that information to be, a part of this prospectus.

RISK FACTORS

An investment in our securities involves certain risks. Before making an investment decision, you should carefully read and consider the risk factors set forth in our most recent Annual Report on Form 10-K filed with the SEC (our Latest Form 10-K), under the heading Risk Factors as well as any updated or additional disclosure about risk factors included in any of our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K or other filings that we have made with the SEC since the date of the Latest Form 10-K that are incorporated by reference in this prospectus. We may include specific risk factors in an applicable prospectus supplement under the heading Risk Factors. Additional risks and uncertainties of which we are not aware or that we believe are not material at the time could also materially and adversely affect our business, financial condition, results of operations or liquidity. In any case, the value of the securities offered by means of this prospectus and any applicable prospectus supplement could decline and you could lose all or part of your investment.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, the documents incorporated by reference herein and any prospectus supplement may contain statements that we believe are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are statements or projections with respect to matters such as our future results of operations, including our future revenues, operating income, net interest income, net income, expenses, provision for taxes, effective tax rate, earnings per share and cash flows, our future capital expenditures and dividends, our future financial condition and changes therein, including changes in our loan portfolio and allowance for loan losses, our future capital structure or changes therein, the plan and objectives of management for future operations, our future or proposed acquisitions, the future or expected effect of acquisitions on our operations, results of operations and financial condition, our future economic performance, and the statements of the assumptions underlying any such statement. Such statements are typically identified by the use in the statements of words or phrases such as aim, anticipate, estimate, expect, goal, guidance, intend, is anticipated, is estimated, intended, objective, plan, projected, projection, will affect, will be, will continue, will decrease, will impact, will increase, will incur, will reduce, will remain, will result, would be, variations of such words or (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 we make are based on our current expectations and assumptions regarding its business, 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

Table of Contents

are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Many possible events or factors could affect our future financial results and performance and could cause such results or performance to differ materially from those expressed in forward-looking statements. These factors include, but are not limited to, the following:

worsening business and economic conditions nationally, regionally and in our target markets, particularly in Texas and the geographic areas within Texas in which we operate;

our dependence on our management team, including our Chief Executive Officer, David R. Brooks, and our ability to attract, motivate and retain qualified personnel;

the concentration of our business within our geographic areas of operation in Texas;

deteriorating asset quality and higher loan charge-offs;

concentration of our loan portfolio in commercial and residential real estate loans and changes in the prices, values and sales volumes of commercial and residential real estate;

inaccuracy of the assumptions and estimates we 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 we currently have;

material decreases in the amount of deposits we hold;

regulatory requirements to maintain higher minimum capital levels;

changes in market interest rates that affect the pricing of our loans and deposits and our net interest income;

fluctuations in the market value and liquidity of the securities we hold for sale;

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 of assets we have under administration;

the institution and outcome of litigation and other legal proceedings against us or to which we become 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 our regulators, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act;

changes in accounting policies, practices and auditing standards, as may be adopted by bank regulatory agencies, the Financial Accounting Standards Board, the SEC and Public Company Accounting Oversight Board, 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 and flooding, that may affect general economic conditions;

Table of Contents

our actual cost savings resulting from the acquisitions of BOH Holdings, Live Oak Financial Corp. and Collin Bank and other financial institutions that we may hereafter acquire are less than expected, we are unable to realize those cost savings as soon as expected or we incur additional or unexpected costs in connection with the integration and operation of those institutions;

our revenues after the BOH Holdings, Inc., Live Oak Financial Corp. and Collin Bank acquisitions and other financial institutions that we may hereafter acquire are less than expected;

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

the risk that our businesses, and financial institutions that we have or will acquire, will not be integrated successfully, or such integrations may be more difficult, time-consuming or costly than expected;

the quality of the assets acquired from other organizations is lower than we had determined in our due diligence investigation and related exposure to unrecoverable losses on loans acquired;

changes occur in business conditions and inflation;

personal or commercial customer bankruptcies increase;

technology-related changes are harder to make or are more expensive than expected; and

the other factors that are described or referenced in Part II, Item 1A. of our Latest Form 10-K under the caption Risk Factors.

We urge you to consider all of these risks, uncertainties and other factors carefully in evaluating all such forward-looking statements we may make. 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 by us in any report, filing, press release, document, report or announcement speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

We may disclose the assumptions that underlie a forward-looking statement that we make. We believe we have chosen these assumptions in good faith and that such assumptions were reasonable at the time the forward-looking statement was made. However, we caution you that actual results often vary, at least to some degree, from the projected results or expectations discussed or implied by forward-looking statements as a result of assumptions not being realized, changes in facts and other circumstances and the differences between projected results or expectations discussed in forward looking statements and actual results can be material.

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO
COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

Our historical ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividends for the periods indicated are set forth in the table below. As of March 31, 2014, we did not have any shares of preferred stock outstanding. On April 15, 2014, we issued 23,938.35 shares of our Senior Non-Cumulative Perpetual Preferred Stock, Series A, or Series A preferred stock, in connection with the acquisition of BOH Holdings, Inc. on such date. As a result of the time at which such issuance occurred, our Series A preferred stock did not affect any of the five years ended December 31, 2013, or the three months ended March 31, 2014 and 2013. We expect the dividend on our Series A preferred stock to be approximately \$60,000 per quarter, beginning with the quarter ended June 30, 2014.

Table of Contents

The ratio of earnings to fixed charges is computed by dividing (1) income from continuing operations before income taxes and fixed charges by (2) total fixed charges. The ratio of earnings to combined fixed charges and preferred stock dividends is computed by dividing (1) income from continuing operations before income taxes and fixed charges by (2) total fixed charges and preferred stock dividends.

For purposes of computing these ratios:

earnings consist of income before income taxes plus fixed charges;

fixed charges, excluding interest on deposits, include interest expense (other than on deposits) and the estimated portion of rental expense attributable to interest, net of income from subleases; and

fixed charges, including interest on deposits, include all interest expense and the estimated portion of rental expense attributable to interest, net of income from subleases.

| | Three Months Ended March 31, | | Year Ended December 31, | | | | |
|--|---------------------------------|-------|-------------------------|-------|-------|-------|-------|
| | 2014 | 2013 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Ratio of Earnings to Fixed Charges: | | | | | | | |
| Excluding Interest on Deposits | 6.95x | 4.64x | 5.37x | 4.37x | 4.85x | 5.39x | 3.39x |
| Including Interest on Deposits | 3.30x | 2.73x | 2.95x | 2.29x | 2.02x | 1.95x | 1.48x |

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we expect to use the net proceeds from the sale of offered securities by us for general corporate purposes, including:

maintenance of consolidated capital to support our growth, enabling us to continue to satisfy our regulatory capital requirements;

contributions of capital to Independent Bank to support Independent Bank's growth, enabling it to continue to satisfy its regulatory capital requirements;

financing of acquisitions of financial institutions; and

refinancing, reduction or repayment of debt.

The prospectus supplement with respect to an offering of offered securities may identify different or additional uses for the proceeds of that offering.

Except as otherwise stated in an applicable prospectus supplement, pending the application of the net proceeds from the sale of offered securities, we expect to either deposit such net proceeds in deposit accounts or invest them in short-term obligations.

We will not receive proceeds from sales of securities by selling securityholders except as otherwise stated in an applicable prospectus supplement.

THE SECURITIES WE MAY OFFER

The descriptions of the securities contained in this prospectus, together with the applicable prospectus supplements, summarize certain material terms and provisions of the various types of securities that we or selling securityholders may offer. The particular material terms of the securities offered by a prospectus supplement, to the extent not described in this prospectus, will be described in that prospectus supplement. If indicated in the applicable prospectus supplement, the terms of the offered securities may differ from the terms summarized

Table of Contents

below. The prospectus supplement will also supplement, where applicable, material U.S. federal income tax considerations relating to the offered securities, and will contain information regarding the securities exchange, if any, on which the offered securities will be listed. The descriptions of our securities being offered appearing herein and in the applicable prospectus supplement do not contain all of the information that you may find useful or that may be important to you. You should refer to the provisions of the actual documents that govern those securities and whose terms are summarized herein and in the applicable prospectus supplement, because those documents, and not the summaries, define your rights as holders of the relevant securities. For more information, please review the forms of these documents, which are or will be filed with the SEC and will be available as described under the heading **Where You Can Find More Information** below.

We may offer and sell from time to time, in one or more offerings, the following:

our debt securities of one or more series, which debt securities may be our senior, unsecured debt securities or our subordinated, unsecured debt securities;

shares of our common stock;

shares of one or more series of our preferred stock other than shares of our outstanding Series A preferred stock; and/or

unit purchase agreements to which investors would acquire units of two or more of the foregoing securities. Selling securityholders may offer and sell from time to time, in one or more offerings, the following:

shares of our common stock owned by the selling securityholders; and/or

shares of our Series A preferred stock owned by the selling securityholder.

DESCRIPTION OF DEBT SECURITIES

General

We may issue senior debt securities and subordinated debt securities, which in each case will be unsecured, direct, general obligations of our Company.

The senior debt securities will rank equally in right of payment with all of our other unsecured and unsubordinated debt. The subordinated debt securities will be subordinate and junior in right of payment to our senior indebtedness, including our senior debt securities as described below under **Subordinated Debt Securities** and in the prosp