

Independent Bank Group, Inc.
Form S-4
August 06, 2018
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As filed with the Securities and Exchange Commission on August 6, 2018

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INDEPENDENT BANK GROUP, INC.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

6022
(Primary Standard Industrial
Classification Code Number)

13-4219346
(I.R.S. Employer
Identification Number)

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

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

Mr. David R. Brooks

Chairman and Chief Executive Officer

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

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

Copies to:

Mark Haynie, Esq.	Edward D. Herlihy, Esq.	Paul W. Taylor	Christian Otteson, Esq.
Executive Vice President and General Counsel	Jacob A. Kling, Esq.	President and Chief Executive Officer	Shapiro Biegling Barber Otteson LLP
1600 Redbud Boulevard, Suite 400	Wachtell, Lipton, Rosen & Katz	Guaranty Bancorp	4582 Ulster Street Parkway,
McKinney, Texas 75069-3257	51 W. 52nd Street	1331 Seventeenth Street, Suite 200	Suite 1650
(972) 562-9004	New York, New York 10019	Denver, Colorado 80202	Denver, Colorado 80237
	(212) 403-1000	(303) 675-1194	(720) 488-0220

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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

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

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

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

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be	Proposed Maximum	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
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	Registered⁽¹⁾	Offering Price per Security		
Common Stock, \$0.01 par value	13,211,421	N/A	\$891,770,937.75	\$111,025.49

- (1) Represents the maximum number of shares of Independent Bank Group, Inc.'s common stock, par value \$0.01 per share, that may be issued in the merger described herein. This number is based on the number of shares of Guaranty Bancorp common stock outstanding and subject to restricted stock awards as of August 1, 2018 and the exchange of shares of Guaranty Bancorp common stock for 0.45 shares of Independent Bank Group, Inc.'s common stock, par value \$0.01 per share, pursuant to the Agreement and Plan of Reorganization, dated as of May 22, 2018, by and between Independent Bank Group, Inc. and Guaranty Bancorp, which is attached to the joint proxy statement/prospectus as Appendix A.
- (2) Estimated solely for the purpose of determining the registration fee in accordance with Rules 457(c) and 457(f)(1) under the Securities Act by multiplying \$30.375, the average of the high and low prices of Guaranty Bancorp common stock as reported on the NASDAQ on August 1, 2018, and 29,358,714, the estimated maximum number of shares of Guaranty Bancorp common stock, including shares in respect of restricted stock awards, that may be exchanged for shares of Independent Bank Group, Inc.'s common stock pursuant to the merger.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$111,025.49, which is equal to 0.0001245 multiplied by the proposed maximum aggregate offering price of \$891,770,937.75.

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

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

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 6, 2018

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

**Proxy Statement of
Guaranty Bancorp**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

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

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

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

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

The special meeting of Independent shareholders will be held on [], at [] Central Time, at []. The special meeting of Guaranty stockholders will be held on [], at [] Mountain Time, at [].

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

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

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

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

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

David R. Brooks

Chairman of the Board and Chief Executive Officer

Independent Bank Group, Inc.

Paul W. Taylor

President and Chief Executive Officer

Guaranty Bancorp

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this

joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities that Independent is offering through this document are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

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

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Guaranty Bancorp

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Guaranty Bancorp (Guaranty), will be held at [], at [] Mountain Time, on [], 2018 for the following purposes:

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

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

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

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

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

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

By Order of the Board of Directors,

Paul W. Taylor

President and Chief Executive Officer

Denver, Colorado

[], 2018

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Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Independent:

A special meeting of shareholders of Independent will be held on [], 2018, at [] Central Time, at [], for the following purposes:

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors,

David R. Brooks

Chairman of the Board, President and Chief

Executive Officer

McKinney, Texas

[], 2018

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HOW TO OBTAIN ADDITIONAL INFORMATION

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

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

Attention: Michelle S. Hickox

Executive Vice President and Chief Financial Officer

(972) 562-9004

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

Guaranty Bancorp

Attention: Investor Relations

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

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

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

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

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

Guaranty Bancorp

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

PLEASE NOTE

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: What will happen in the merger?

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

Q: What will Guaranty stockholders receive in the merger?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A: Guaranty stockholders: The Guaranty special stockholders meeting is scheduled to take place at [] Mountain Time, on [], 2018, at [].

Independent shareholders: The Independent special shareholders meeting is scheduled to take place at [] Central Time, on [], 2018, at [].

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

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

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

Q: What are my choices when voting?

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

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

A:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: Am I entitled to dissenters or appraisal rights?

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

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

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

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

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

Q: What do I need to do now?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: Who can help answer my questions?

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

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

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SUMMARY

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

The Companies (page [])

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

www.ibtx.com

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

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

Guaranty Bancorp

1331 Seventeenth Street, Suite 200

Denver, Colorado 80202

(303) 675-1194

www.GBNK.com

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

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

Proposed Merger (page [])

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

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Terms of the Merger (page [])

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

Merger Consideration (page [])

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

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

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

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

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

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

(1) Based on the closing price for Independent common stock on April 27, 2018, the date that Independent and Guaranty entered into a letter of intent.

(2) Based on the closing price for Independent common stock on [], 2018, the last practicable date before the date of this joint proxy statement/prospectus.

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

Treatment of Guaranty Restricted Stock Awards (page [])

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

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

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

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

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

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

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

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

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

Fairness Opinion Provided to Independent (page []; Appendix B)

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

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

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

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

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The Independent Board of Directors After the Merger (page [])

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

Independent Plans to Continue Payment of Quarterly Dividends (page [])

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

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

Issued Independent Shares Will Be Eligible for Trading (page [])

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

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

Market Prices of Independent and Guaranty Common Stock (page [])

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

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

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

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Dissenters' Rights (page [])

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

Regulatory Approvals Required for the Merger (page [])

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

Exchange Procedures (page [])

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

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

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

Effective Time of the Merger (page [])

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

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

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

Conditions to Completion of the Merger (page [])

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

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

No Negotiation with Others (page [])

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

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

Termination of the Reorganization Agreement (page [])

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

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

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

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

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

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

In addition, Guaranty may terminate the reorganization agreement:

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

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

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

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

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

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

In addition, Independent may terminate the reorganization agreement:

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

Termination Fee (page [])

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

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

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

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

Amendment or Waiver of the Reorganization Agreement (page [])

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

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

Voting Agreements (page [])

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

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

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

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

Accounting Treatment (page [])

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

The Guaranty Special Meeting (page [])

The special meeting of stockholders of Guaranty will be held on [], 2018, at [] Mountain Time, at []. At the Guaranty special meeting, Guaranty's stockholders will be asked to consider and vote on the following:

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

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

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

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

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

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

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

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

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

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

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The Independent Special Meeting (page [])

The special meeting of shareholders of Independent will be held on [], 2018, at [] Central Time, at []. At the Independent special meeting, Independent's shareholders will be asked to consider and vote on the following:

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

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

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

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

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

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

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

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

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

broker, bank, trustee or other nominee holding your shares in street name in order to direct a change in the manner your shares will be voted. See The Independent Special Meeting Voting of Proxies by Holders of Record, Attending the Meeting; Voting in Person and Revocation of Proxies.

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Comparison of Rights of Shareholders of Guaranty and Independent (page [])

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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common equity by excluding the preferred stock dividends to derive at net income available to common shareholders and excluding the average balance of its Series A preferred stock from the total average equity to derive at common average equity.

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

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

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

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

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

Selected Financial Information of Guaranty

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

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

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

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

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

(1)

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

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

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

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

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

Selected Other Balance Sheet**Data:**

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

Selected Financial Ratios:

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

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

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

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

data and ratios)

Consolidated Balance Sheet Data:

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

Selected Other Balance Sheet Data:

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

Selected Financial Ratios:

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

Selected Financial Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

changes in the financial results of the combined company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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