Section 1: 425 (425)

The following communication is being filed in connection with the proposed merger between Texas Capital Bancshares, Inc. and Independent Bank Group, Inc.

Filed by: Independent Bank Group, Inc.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934
Subject Company: Texas Capital Bancshares, Inc.
Registration No. 333-235993
Date: January 28, 2020
Safe Harbor Statement

From time to time, our comments and releases may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as "believes," "anticipates," "expects," "forecasts," "guidance," "intends," "targets," "continue," "remain," "should," "may," "plan," "estimates," "will," "will continue," "will remain," variations on such words or phrases, or similar references to future occurrences or events in future periods; however, such words are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to: (i) projections of revenues, expenses, income or loss, earnings or loss per share, and other financial items; (ii) statements of plans, objectives, and expectations of the Company or its management or Board of Directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements. Forward-looking statements are based on the Company’s current expectations and assumptions regarding its business, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. The Company’s actual results may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Many possible events or factors could affect the Company’s future financial results and performance and could cause such results or performance to differ materially from those expressed in forward-looking statements. Factors include, but are not limited to, the following: (1) the Company’s ability to sustain its current internal growth rate and total growth rate; (2) changes in geopolitical, business and economic events, occurrences and conditions, including changes in rates of inflation or deflation, nationally, regionally and in the Company’s target markets, particularly in Texas and Colorado; (3) worsening business and economic conditions nationally, regionally and in the Company’s target markets, particularly in Texas and Colorado; (4) the Company’s dependence on its management team and its ability to attract, motivate and retain qualified personnel; (5) the concentration of the Company’s business within its geographic areas of operation in Texas and Colorado; (6) changes in asset quality, including increases in default rates on loans and higher levels of non-performing loans and loan charge-offs; (7) concentration of the loan portfolio of Independent Bank, before and after the completion of acquisitions of financial institutions in commercial and residential real estate loans and changes in the prices, values and sales volumes of commercial and residential real estate; (8) the ability of Independent Bank to make loans with acceptable risk of default and with adequate security; (9) changes in regulatory requirements; (10) changes in market interest rates that affect the pricing of the loans and deposits of each of Independent Bank and the financial institutions that the Company acquires and the net interest income of each of Independent Bank and the financial institutions that the Company acquires; (11) fluctuations in the market value and liquidity of the securities the Company holds for sale, including as a result of changes in market interest rates; (12) competition from a wide variety of local, regional, national and other providers of financial, investment and insurance services; (13) the market and outcome of, and costs associated with, litigation and other legal proceedings against one or more of the Company, Independent Bank and financial institutions that the Company acquires or to which any of such entities is subject; (14) the occurrence of market conditions adversely affecting the financial industry generally; (15) the impact of recent and future legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by the Company’s regulators, and changes in federal government policies, as well as changes in regulatory requirements applicable to, and resulting from regulatory supervision of, the Company and Independent Bank as a financial institution with total assets greater than $10 billion; (16) changes in accounting practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board, the SEC and the Public Company Accounting Oversight Board, or PCAOB, as the case may be; (17) governmental monetary and fiscal policies; (18) changes in the scope and cost of FDIC insurance and other coverage; (19) the effects of war or other conflicts, acts of terrorism (including cyber attacks) or other catastrophic events, including storms, droughts, tornadoes, hurricanes and flooding, that may affect general economic conditions; (20) the Company’s actual cost savings resulting from previous or future acquisitions are less than expected; (21) the Company’s ability to realize those cost savings as soon as expected; or if incurred additional or unexpected costs; (22) the Company’s revenues after previous or future acquisitions are less than expected; (23) the liquidity and changes in the amounts and sources of liquidity available to the Company, before and after the acquisition of any financial institutions that the Company acquires; (24) the Company’s ability to attract, operating costs, customer loyalty and business disruptions before and after the Company’s acquisitions, including the Company’s ability to retain qualified personnel, as may be necessary to continue relationships with employees, may be greater than the Company expected; (25) the effects of the combination of the operations of financial institutions that the Company acquired in the recent past or may acquire in the future with the Company’s operations and the operations of Independent Bank; (26) the effects of the integration of such operations being unsuccessful, and the effects of such integration being more difficult, time-consuming or costly than expected or not yielding the cost savings that the Company expects; (27) the impact of investments that the Company or Independent Bank may have made or may make and the changes in the value of those investments; (28) the quality of the assets of financial institutions and companies that the Company has acquired in the recent past or may acquire in the future being different than the Company determined; or determine in its due diligence investigation in connection with the acquisition of such financial institutions and any inadequacy of loan loss reserves relating to, and exposure to uncollectible losses on, loans acquired; (29) the Company’s ability to continue to identify acquisition targets and successfully acquire desirable financial institutions to sustain its growth; to expand its presence in its markets and to enter new markets; (30) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between the Company and Texas Capital Bancshares, Inc. ("TCB");
Safe Harbor Statement (Continued)

(25) the outcome of any legal proceedings that may be instituted against the Company or TCBI; delays in completing the transaction; (34) the failure to obtain necessary regulatory approvals; (35) the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction; and shareholder approvals or to satisfy any of the other conditions to the transaction on a timely basis or at all; (35) the possibility that the anticipated benefits of the transaction are not realized when expected or at all; including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the Company and TCBI do business; (36) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; (37) the ability to complete the transaction and integration of the Company and TCBI successfully; (38) the delay caused by the Company’s issuance of additional shares of its capital stock in connection with the transaction; (39) technology-related changes are harder to make or are more expensive than expected; (40) attacks on the security of, and breaches of, the Company or Independent Bank’s digital information systems, the costs the Company or Independent Bank incur to provide security against such attacks and any costs and liability the Company or Independent Bank incurs in connection with any breach of those systems; (41) the potential impact of technology and “FinTech” entities on the banking industry generally; (42) our success at managing the risks involved in the foregoing items; and (43) the other factors that are described in the Company’s Annual Report on Form 10-K filed on February 28, 2019, the Company’s proxy statement for its annual meeting of shareholders held on May 21, 2019, the “Risk Factors” and other reports and statements filed by the Company with the SEC as well as those described in TCBI’s Annual Report on Form 10-K filed on February 14, 2019, and other reports and statements filed by TCBI with the SEC. Any forward-looking statement made by the Company in this document speaks only as of the date on which it is made. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Additional Information about the Merger and Where to Find It

In connection with the proposed merger between the Company and TCBI, the Company filed a registration statement on Form S-4 with the SEC on January 21, 2020 to register the shares of the Company’s capital stock to be issued in connection with the merger. The registration statement includes a joint proxy statement/prospectus. The registration statement has not yet become effective. After the Form S-4 is effective, a definitive joint proxy statement/prospectus will be sent to the shareholders of the Company and TCBI seeking their approval of the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION BECAUSE THESE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, TCBI AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from the Company at its website, www.itb.com, or from TCBI at its website, www.texascapitalbank.com. Documents filed with the SEC by the Company will be available free of charge by accessing the investor Relations page of the Company’s website at www.itb.com or, alternatively, by directing a request by telephone or mail to Independent Bank Group, Inc., 7777 Henneman Way, McKinney, Texas 75070, (972) 862-0004, and documents filed with the SEC by TCBI will be available free of charge by accessing TCBI’s website at www.texascapitalbank.com under the tab “About Us,” and then under the heading “Investor Relations” or, alternatively, by directing a request by telephone or mail to Texas Capital Bancshares, Inc., 2300 McKinney Avenue, Suite 700, Dallas, Texas 75201, (214) 932-6800.

Participants in the Solicitation

The Company, TCBI and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of the Company and TCBI in connection with the proposed transaction under the rules of the SEC. Certain information regarding the interests of those participants and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus regarding the proposed transaction when it becomes available. Additional information about the Company, and its directors and executive officers, may be found in the Company’s definitive proxy statement relating to its 2019 Annual Meeting of Shareholders filed with the SEC on April 23, 2019, and other documents filed with the Company by the SEC. Additional information about TCBI, and its directors and executive officers, may be found in TCBI’s definitive proxy statement relating to its 2019 Annual Meeting of Shareholders filed with the SEC on March 7, 2019, and other documents filed by TCBI with the SEC. These documents can be obtained free of charge from the sources described above.
Progress Since Announcement

- Integration planning well underway with leaders from both companies working to ensure seamless and timely transition once closing of the merger is achieved, subject to customary closing conditions
- Established a joint Integration Management Office leveraging top-tier external advisors with extensive experience in transactions and deep knowledge of financial services
- Continued commitment to achieving the synergies and cost savings as originally announced
- Filed our regulatory merger applications and registration statement

Illustrative Transaction Timeline

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<th>December 2019</th>
<th>Today January 22, 2020</th>
<th>Mid-Year 2020</th>
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<td>Announced leadership, branding, headquarters, and regulators</td>
<td>Filed regulatory applications and registration statement</td>
<td>Legal Close</td>
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<tr>
<td>Joint Integration Management Office established; teams engaged in integration planning with help from top-tier external advisors</td>
<td>Further updates to be provided as work progresses</td>
<td>Special Meetings of Stockholders</td>
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**Focused on Results**

Delivering a High Performance Bank in the Country’s Best Markets

- Focused on creating a high performance bank that can serve customers of any size in a combined footprint that spans five of the strongest markets in the country

- Complementary nature of the two companies creates opportunities to greatly expand our offering to existing customers and to continue growing organically in our core markets

- Our shared commitment to consistently delivering a high level of service to our customers will remain a core part of our shared identity once the merger is completed

### Key Markets

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<th>Region</th>
<th>Details</th>
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| **Dallas Fort Worth Metroplex / North Texas Region** | 6th fastest growing MSA in the U.S.\(^{(1)}\)  
4th largest MSA in the United States\(^{(2)}\) |
| **Austin Region**       | #1 fastest growing MSA in the U.S.\(^{(1)}\)  
29th largest MSA in the United States\(^{(2)}\) |
| **San Antonio Region**  | 5th fastest growing MSA in the U.S.\(^{(1)}\)  
24th largest MSA in the United States\(^{(2)}\) |
| **Houston Region**      | 4th fastest growing MSA in the U.S.\(^{(1)}\)  
5th largest MSA in the United States\(^{(2)}\) |
| **Denver Region**       | 10th fastest growing MSA in the U.S.\(^{(1)}\)  
19th largest MSA in the United States\(^{(2)}\) |

Source: S&P Global. \(^{(1)}\) 2025 projected population growth for MSAs with greater than 1 million people. \(^{(2)}\) 2019 population.