

BOH Holdings, Inc. (Private: Houston, TX) has agreed to merge with Independent Bank Group, Inc. (NASDAQ: IBTX; McKinney, TX)

Deal Value: \$170 million

Sandler O'Neill acted as financial advisor to BOH Holdings, Inc. in connection with the transaction. This transaction is Sandler O'Neill's 103rd bank or thrift transaction since January 1, 2011. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

This transaction represents Sandler O'Neill's 10th bank and thrift transaction in Texas for an aggregate transaction value of \$2.5 billion since January 1, 2011, more than any other investment bank during that time period.¹

Independent Bank Group, Inc., the holding company for Independent Bank, today announced that Independent Bank Group has entered into a definitive agreement to acquire BOH Holdings, Inc. and its subsidiary, Bank of Houston, Houston, Texas.

BOH Holdings through Bank of Houston, operates six full service banking locations throughout the Houston metropolitan area. As of September 30, 2013, BOH Holdings, Inc., on a consolidated basis, reported total assets of \$924.6 million, total deposits of \$747.3 million and total equity capital of \$94.3 million. Upon completion of this acquisition and the pending acquisitions of Collin Bank and Live Oak Financial Corp., Independent Bank Group would have total assets of approximately \$3.2 billion.

Independent Bank Group Chairman and Chief Executive Officer David R. Brooks stated, "We are pleased to announce our third transaction in 2013, continuing our planned expansion through the acquisition of quality banks and expanding into new attractive markets. The acquisition of BOH Holdings marks our entry into the dynamic Houston market and, as a result, Independent Bank now has a significant presence in three of the nation's strongest markets: Dallas, Austin, and Houston. Bank of Houston brings a quality and committed management team, consistent level of high profitability, clean balance sheet, strong core deposit base, healthy loan mix, and a track record of growth."

"The merger of our bank into the Independent Bank organization is great news for our customers and employees," said James D. Stein, President and Chief Executive Officer of BOH Holdings. "The enhanced products of our combined institutions will allow us to continue to provide excellent service to our customers." Mr. Stein continued, "Our employees will also benefit by joining the team at Independent Bank, which has historically been recognized as a top employer in the Dallas and Austin communities. With the access to additional capital, we believe we can increase our presence in the broad Houston market by continuing to add outstanding bankers and by making strategic acquisitions."

Independent Bank Group will pay an aggregate transaction value of \$170 million. The merger consideration will consist of \$34 million cash and 3,616,060 shares of Independent Bank Group common stock determined by Independent Bank Group's 20-day volume weighted average stock price of \$37.61.

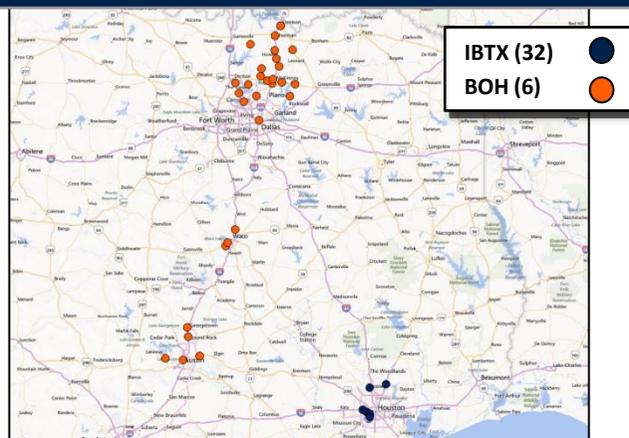
Mr. Stein and two additional directors of BOH Holdings will join the Board of Directors of Independent Bank Group. Mr. Stein will also serve as Vice Chairman/Houston Region CEO and will oversee the Houston operations of the combined entity.

Financial Highlights

<i>(Dollars in millions)</i>	<u>IBTX</u>	<u>BOH Holdings</u>
Total Assets	\$1,955	\$925
Net Loans	\$1,547	\$698
Total Deposits	\$1,541	\$747
Total Equity	\$219	\$94
Tang. Comm. Equity / Tang. Assets	9.73%	7.49%

(1) Excludes terminated transactions and self-advisory roles
Note: Financial data as of 9/30/13
Source: SNL Financial

Pro Forma Branch Map



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