Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1981

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
WOODFOREST FINANCIAL GROUP, INC.

1330 LAKE ROBBINS DRIVE, SUITE 150
THE WOODLANDS, TX 77380-0000

2b Employer Identification Number (EIN)
76-0163373

2c Plan Sponsor's telephone number
832-375-2515

2d Business code (see instructions)
551111

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	KELLY HOLMES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	KELLY HOLMES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)
MIKE KARLINS
KARLINS, RAMEY & TOMPKINS, LLC
8505 TECHNOLOGY FOREST PL., SUITE 7
THE WOODLANDS, TX 77381

Preparer's telephone number (optional)
281-364-0245

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	4572
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4214
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4020
b	Retired or separated participants receiving benefits	**6b**	47
c	Other retired or separated participants entitled to future benefits	**6c**	439
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4506
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	4508
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4165
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1112
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2H 2I 2J 2K 2O 2Q 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODFOREST FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
76-0163373

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RETIREMENT HORIZONS, INC

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RETIREMENT HORIZONS, INC

2201 TIMBERLOCH PLACE, STE 150
THE WOODLANDS, TX 77380

76-0551734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PROCESSING	107200	Yes [X] No [ ]	Yes [X] No [ ]	146864	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
RETIREMENT HORIZONS, INC	15	146864

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RETIREMENT HORIZON, INC 2201 TIMBERLOCH PL., STE 150 THE WOODLANDS, TX 77380 76-0551734	RECORDKEEPING AND INFORMATION MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODFOREST FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
76-0163373

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	632898	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11481036	13903147
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5493590	6385482
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42321923	42650466
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	144929136	157565102
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	204858583	220504197
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	11290039	155976
k	Total liabilities (add all amounts in lines 1g through1j)	1k	11290039	155976
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	193568544	220348221

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5418948	
	(B) Participants	2a(1)(B)	7680303	
	(C) Others (including rollovers)	2a(1)(C)	142151	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13241402
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	286146	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		286146
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	11472508	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2933515	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14406023
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	19249157	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19249157

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		42444
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		47225172
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20155392	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		20155392
f Corrective distributions (see instructions)	2f		155976
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		26927
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	107200	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		107200
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20445495
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26779677
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KARLINS RAMEY & TOMPKINS, LLC **(2)** EIN: 26-1357206

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODFOREST FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
76-0163373

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 86-0691833

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

WOODFOREST FINANCIAL GROUP
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

T A B L E O F C O N T E N T S

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Financial Statements

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Statement of Changes in Net Assets Available for Benefits 4
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Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) ..... 15 – 16

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

KARLINS RAMEY & TOMPKINS LLC
Certified Public Accountants
Legendary Client Services

REPORT OF INDEPENDENT AUDITOR

To the Participants and the Plan Administrator of the
Woodforest Financial Group Employee Stock Ownership Plan
The Woodlands, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Woodforest Financial Group Employee Stock Ownership Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, and the supplemental schedule, which was certified by Charles Schwab Trust Company ("Charles Schwab"), the custodian of the Plan except for comparing such information with the related information included in the financial statements and the supplemental schedule. We have been informed by the Plan Administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from Charles Schwab, as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the custodian is complete and accurate.

Disclaimer of Opinion

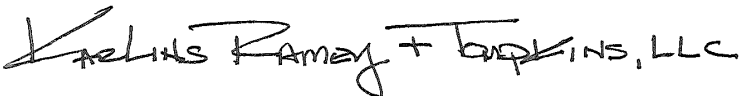
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the accompanying financial statements and supplemental schedule, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



The Woodlands, Texas
October 13, 2015

WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2014	**2013**
ASSETS		
INVESTMENTS AT FAIR VALUE		
Cash and cash equivalents	**$ 13,903,147**	$ 11,481,036
Mutual fund investments	**42,650,466**	42,321,923
Woodforest Financial Group, Inc. common stock	**157,565,102**	144,929,136
Total investments at fair value	**214,118,715**	198,732,095
RECEIVABLES		
Notes receivable from participants	**6,385,482**	5,493,590
Receivable, federal income taxes	**-**	632,898
Total receivables	**6,385,482**	6,126,488
TOTAL ASSETS	**220,504,197**	204,858,583
LIABILITIES		
Refund of excess contributions	**155,976**	200,266
Benefit claims payable	**-**	233,742
Long-term note payable to Woodforest Financial Group, Inc.	**-**	10,856,031
TOTAL LIABILITIES	**155,976**	11,290,039
NET ASSETS AVAILABLE FOR BENEFITS	**$ 220,348,221**	$ 193,568,544

See accompanying notes to financial statements.

WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Net appreciation in fair value of Woodforest Financial Group, Inc. common stock	**$**	**19,249,157**
Dividends on Woodforest Financial Group, Inc. common stock		**11,472,508**
Net appreciation in fair value of mutual fund investments		**42,444**
Dividends on mutual fund investments		**2,933,515**
Total investment income		**33,697,624**
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS		**286,146**
CONTRIBUTIONS		
Participant contributions		**7,680,303**
Employer contributions		**5,418,948**
Participant rollovers		**142,151**
Total contributions		**13,241,402**
TOTAL ADDITIONS		**47,225,172**
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
Benefits paid to participants		**20,155,392**
Interest expense		**26,927**
Refund of excess contributions		**155,976**
Administrative expenses		**107,200**
TOTAL DEDUCTIONS		**20,445,495**
NET INCREASE		**26,779,677**
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR		**193,568,544**
END OF YEAR	**$**	**220,348,221**

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Woodforest Financial Group Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 1981 and covers substantially all employees of Woodforest Financial Group, Inc. (the "Company," "Plan Administrator," or "Employer"), who have at least 6 months of service and have attained age 18. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Certain officers of the Company act as Trustees of the Plan.

On September 24, 2010, the Plan filed an application with the Board of Governors of the Federal Reserve System to obtain approval to engage in certain nonbanking activities through the direct ownership of 25% or more of the shares of outstanding stock of the Company. On December 16, 2010, the Federal Reserve Bank of Dallas approved the Company's application and required the Company to complete the acquisition within 90 days or request an extension of time. The Company received an extension of time, however, did not complete the acquisition by December 16, 2011. The decision was made not to reapply until such time as the acquisition is imminent. The Plan owned approximately 30% of the total outstanding shares of the Company as of December 31, 2014 and 2013.

On December 31, 2013, the Plan purchased Company common shares by entering into a loan agreement with the Company. See Note 8.

Administration of the Plan

The Company serves as the Plan Administrator. Charles Schwab Trust Company ("Charles Schwab") serves as Custodian of the Plan's participant-directed assets. Retirement Horizons, Inc. serves as the Plan's recordkeeper.

Eligibility

All employees are eligible to participate in the Plan on the date in which they have completed either 500 hours of service during a consecutive 6 month period or 1,000 hours of service during a consecutive 12 month period, and have attained age 18. Employees who are not on the Company's payroll, are employed by a related employer that does not participate in the Plan, or independent contractors are not eligible to participate in the Plan.

Contributions

All eligible participants may elect to defer a certain percentage or dollar amount of their compensation, on a pre-tax basis through payroll deductions. Rollover contributions may also be accepted by the Plan on behalf of participants from other plans qualified under Section 401(a) of the Internal Revenue Code of 1986 (the "Code" or "IRC"), provided that such rollover contributions are approved by the Plan's Administrator.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant contributions are subject to certain limitations under the Code. Each participant's annual contribution shall not exceed the maximum amount allowed for deferral under the Code, which was $17,500 for 2014 and 2013. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of up to $5,500 for 2014 and 2013.

Refund of excess contributions amounted to $155,976 and $200,266 for the years ended December 31, 2014 and 2013, respectively.

Pursuant to the Plan Document, the Employer may make matching contributions up to 100% of the first 6% of compensation that a participant contributes during the year. For the 2014 and 2013 Plan years, the Employer contributed the maximum amount. The Employer, on a discretionary basis, may also make safe harbor, qualified non-elective, and employer optional contributions. There were no such discretionary contributions made in 2014 and 2013.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Employer's matching and discretionary contributions, (b) Plan earnings, (c) withdrawals, (d) forfeitures of terminated participants' non-vested accounts, and (e) administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant-Directed Investments

Each participant directs the investment of their contributions. Participants have the option of directing their account balances to one or more investment options offered by the Plan. The Plan has selected various investment options, as more fully described in the Plan Document, to which participants may designate the allocation of their account balances. The funds vary in types of investments, rates of return and investment risk. Employer contributions are invested in Company stock.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a 6 year period. In each of the first 5 years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify can either receive a cash distribution or invest in 3 alternative investments offered by the Plan. Effective December 31, 2013, the Plan's ESOP Committee approved a one-time diversification for all participants with at least $100,000 in their accounts.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Put Option

Under Federal income tax regulations, the Employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, must include a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock, less a minority interest discount.

The Company can pay for the purchase with interest over a period of 5 years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for Employer stock.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are to be exercised. The Trustees are not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Vesting

Participants are immediately vested with respect to salary deferrals, rollover contributions, and qualified non-elective contributions and related earnings. For all Employer discretionary matching, safe harbor, and employer optional contributions and related earnings, participants are vested based on years of continuous service. Eligible employees participating in the Plan prior to March 15, 2006 are 100% vested after 5 years of credited service at a rate of 20% each year. Eligible employees who became participants on or after March 15, 2006 are vested after 6 years of credited service, at a rate of 20% beginning at the end of the participant's second year of service. A period of service is defined as 12 consecutive months of service.

Forfeitures

Forfeitures are the non-vested portions of terminated participants' account balances which remain in the Plan. Forfeitures are used to pay the Plan's administrative expenses and also to reduce future Employer contributions. During 2014, $1,225,864 in forfeitures were used to reduce employer contributions.

Notes Receivable – Participants

Under the Plan's loan provisions, participants may borrow from their accounts by transferring from their fund balances a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested balance. The loans are typically repaid over a period no longer than 5 years; however, the Plan Administrator may permit a longer repayment term if the loan is for the purchase of the Participant's principal residence. The loans are secured by the balance in the participant's account. Interest is charged at the prevailing rate, at the time the loan is made, with scheduled repayments to be made through salary deferrals. The interest rate for 2014 and 2013 was 4.25%. Principal and interest are paid ratably through payroll deductions and are due in equal installments not less frequently than quarterly. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Delinquent notes are reclassified as distributions based upon the terms of the Plan's loan provisions. Participants are allowed to have only one loan outstanding at a time.

Payment of Benefits

Upon termination of service, death, disability or retirement, participants or their beneficiaries may elect to receive a lump sum amount or periodic installments over a specified time period not to exceed 5 years equal to the value of the participant's vested interest in his or her account. The participant may delay the receipt of the benefit unless a distribution is required to be made.

Participants with vested balances of less than $1,000 will receive an automatic lump sum distribution as soon as practicable following the event that entitles him or her to a distribution. In addition, the Plan has the option to open an individual retirement account for participants with vested balances between $1,000 and $5,000 if no election from the participant is received. Financial hardship withdrawals are also permitted as defined by the Plan. The distribution may be taken from the participant's salary deferrals, matching contribution or Employer optional contribution that has been credited to the participant's account.

For Company stock held in the participant's account, if a participant terminates employment by reason of the attainment of age 65, death, or disability, the participant's vested account balance will be distributed no later than one year after the close of the Plan year in which the event occurred. If the participant terminates employment for any other reason, the vested account balance attributable to Company stock will be distributed no later than one year after the close of the fifth Plan year in which the participant terminates employment.

Administrative Expenses

In accordance with the Plan agreement, the Company, as the Plan Administrator, may elect to pay certain expenses incurred in the administration of the Plan, including expenses and fees of accountants, counsel, custodian and recordkeeper. Expenses not paid by the Company are paid from Plan assets. For the year ended December 31, 2014, all administrative expenses of the Plan, other than investment and record-keeping services, were paid by the Company.

Plan Termination

Although the Employer has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provision of ERISA. Upon any full or partial termination, all amounts credited to the affected participants become fully vested and are no longer subject to forfeiture. In the event of Plan termination, the net assets available for benefits would be allocated among participants and beneficiaries of the Plan in the order provided for by ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The principal accounting policies adopted in preparing the financial statements of the Plan are as follows:

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

All investments are held by the investment custodian, Charles Schwab, who provides for self-directed investment programs for individual participants. The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in mutual funds are stated at the quoted market prices on the last business day of the Plan year. Investments in the Company's stock are valued by an independent valuation service at each quarter end. Purchases and sales of securities transactions are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes realized and unrealized gains and losses on investments. See Note 3 for discussion of fair value measurements.

Benefit Payments

Benefits are recorded as a reduction to net assets available for benefits when paid.

Recent Accounting Pronouncements

Simplification of Accounting for Defined Contribution Plans

In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-12, *Plan Accounting: Defined Contribution Pension Plans (Topic 962)*, which is divided into three related parts. The objective of these amendments is to simplify accounting and reporting for benefit plans. The three parts are as follows:

Part I – Plan Accounting: Defined Contribution Pension Plans (Topic 962): Fully Benefit-Responsive Investment Contracts. Prior to this amendment, U.S. GAAP required that the fair value, and the adjustment to contract value be reported for fully benefit-responsive investment contracts. This amendment requires that all investments be reported at fair value, except for fully benefit-responsive investment contracts, which should be reported at contract value.

Part II – Plan Accounting: Defined Contribution Pension Plans (Topic 962): Plan Investment Disclosures. This amendment removes certain reporting requirements.

- This amendment will eliminate the requirement to disclose investments representing 5% or more of net assets available for benefits.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- It will no longer be necessary to disclose the net appreciation or depreciation change in fair value to be disaggregated and disclosed by general type
- The amendment will eliminate the requirement to disclose certain significant investment strategies for investments in certain funds.

Part III – Plan Accounting: Defined Contribution Pension Plans (Topic 962: Measurement Date Practical Expedient. This amendment will provide for flexibility in reporting, for practical expediency, in plans with fiscal year-ends other than a month-end. The amendment defines requisite reporting in such circumstances.

The effective date for application of the amendments in Parts I and II, which should be applied retrospectively to all periods presented, is for fiscal years beginning after December 15, 2015. The effective date for the amendments in Part III is also for fiscal years beginning after December 15, 2015, however, are to be applied prospectively. For Parts I, II, and III, early application is allowed.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820: *Fair Value Measurement* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Following is a description of the valuation methodologies used for assets measured at fair value:

Cash and cash equivalents: Valued based on the face amount invested or held in these accounts due to the liquid nature of the investments and are classified within Level 1 of the fair value hierarchy.

Mutual funds: Valued based on the net asset value of shares held by the Plan at year end and are classified within Level 1 of the fair value hierarchy.

Woodforest Financial Group, Inc. common stock: Valued by an independent third party based upon a valuation methodology utilizing the income and market approaches and a minority interest discount and are classified within Level 3 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 13,903,147	$ -	$ -	$ 13,903,147
Mutual fund investments:				
Balanced funds	23,583,775	-	-	23,583,775
Fixed income funds	2,654,086	-	-	2,654,086
Growth funds	5,299,521	-	-	5,299,521
Other funds	11,113,084	-	-	11,113,084
Total mutual funds	42,650,466	-	-	42,650,466
Woodforest Financial Group, Inc. common stock	-	-	157,565,102	157,565,102
Total assets at fair value	$ 56,553,613	$ -	$ 157,565,102	$ 214,118,715

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 11,481,036	$ -	$ -	$ 11,481,036
Mutual fund investments:				
Balanced funds	24,167,499	-	-	24,167,499
Fixed income funds	2,338,606	-	-	2,338,606
Growth funds	4,946,852	-	-	4,946,852
Other funds	10,868,966	-	-	10,868,966
Total mutual funds	42,321,923	-	-	42,321,923
Woodforest Financial Group, Inc. common stock	-	-	144,929,136	144,929,136
Total assets at fair value	$ 53,802,959	$ -	$ 144,929,136	$ 198,732,095

The following is a reconciliation of activity for the year ended December 31, 2014 for all Level 3 assets measured at fair value based on significant unobservable (non-market) information for the Company's stock:

	Woodforest Financial Group, Inc. Common Stock
Balance, beginning of year	$ 144,929,136
Net unrealized gain	19,249,157
Dividends	11,445,581
Contributions	11,519,405
Distributions	(15,425,006)
Transfers	(14,153,172)
Balance, end of year	$ 157,565,102

NOTE 4 – INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

As permitted by the rules and regulations of the DOL with respect to reporting and disclosure under ERISA, the Plan's custodian, Charles Schwab, has certified to the Plan's Administrator that all amounts shown in the accompanying financial statements and supplemental schedule, related to investments, are complete and accurate.

NOTE 4 – INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED) (Continued)

The following table presents the fair values of all investments held by the Plan. Individual investments that represent 5% or more of the Plan's net assets available for benefits are shown separately:

	December 31,	
	2014	**2013**
Investments at estimated fair value:		
Woodforest Financial Group, Inc. common stock, 4,171,918 and 4,391,792 shares in 2014 and 2013	$ 157,565,102	$ 144,929,136
Investments at fair value as determined by quoted market prices:		
Schwab Value Advantage Money Market Fund	13,903,147	11,481,036
American Balanced Mutual Fund	23,583,775	24,167,499
Total investments individually exceeding 5%	195,052,024	180,577,671
Total investments not individually exceeding 5%	19,066,691	18,154,424
Total investments at fair value	$ 214,118,715	$ 198,732,095

NOTE 4 – INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED) (Continued)

For the year ended December 31, 2014, net appreciation in the fair value of the Plan's investments, including gains and losses on investments bought, sold, or held during the year is summarized as follows:

	December 31, 2014
Woodforest Financial Group, Inc. common stock	$ 19,249,157
Mutual fund investments	42,444
	$ 19,291,601

NOTE 5 – RISKS AND UNCERTAINTIES

The Plan provides for investments in various securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 6 – FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on June 12, 2013, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended and restated since receiving the determination letter. In 2014, the Plan requested and obtained the new determination letter on June 15, 2015. The Plan Administrator believes the Plan is currently designed in compliance with the applicable requirements of the IRC and will do whatever steps necessary to maintain the tax qualified status of the Plan. Therefore, no provision for income taxes has been included in the Plan's financial statements other than the unrelated business income tax, which was overpaid in previous years. The Plan received a refund for this overpayment from the IRS in the amount of $632,898 plus interest on July 11, 2014.

The Plan Administrator has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is also subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years ending before to December 31, 2011..

NOTE 7 – PARTIES-IN-INTEREST

The Plan invests in Company stock, a money market fund owned by one of the Company's subsidiaries, and certain various investments managed by Charles Schwab. Charles Schwab is the Plan's investment trustee and Retirement Horizons, Inc. is the Plan's third party administrator, therefore, certain transactions qualify as party-in-interest, and are covered by an exemption from the prohibited transaction provisions of ERISA and the IRC. Fees paid by the Plan for the services provided by Charles Schwab and Retirement Horizons, Inc. amounted to $107,200 for the year ended December 31, 2014.

NOTE 8 – LONG-TERM NOTE PAYABLE

On December 15, 2011, the Plan entered into a $15,000,000 revolving loan agreement with the Company. On December 31, 2013, the Plan borrowed $10,856,031 on the revolving loan to repurchase the stock acquired by the Company in the diversification on December 31, 2013 (see Note 1). The agreement provided for the loan to be repaid via interest only payments each quarter beginning on February 1, 2014 through November 1, 2014, and continuing on the first day of each month thereafter through December 31, 2015 at an interest rate of 1.57%. All outstanding principal was due on December 31, 2015. The loan was paid in full in July 2014. Also see Note 1.

NOTE 9 – SUBSEQUENT EVENT

The Plan has evaluated subsequent events through October 13, 2015, the date on which the financial statements presented herein were available to be issued for the year ended December 31, 2014.

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SUPPLEMENTAL SCHEDULE

WOODFOREST FINANCIAL GROUP EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

Plan EIN 76-0163373
Plan Number 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Charles Schwab Trust Company	Schwab Value Advantage Money Market Fund	^	$ 13,903,147
	American Funds Distributors, Inc.	Growth Fund of America	^	2,957,759
	American Funds Distributors, Inc.	EuroPacific Growth Fund	^	1,960,956
	American Funds Distributors, Inc.	American Balanced Mutual Fund	^	23,583,775
	American Funds Distributors, Inc.	Investment Company of America	^	832,499
	American Funds Distributors, Inc.	Washington Mutual Investors Fund	^	916,545
	American Funds Distributors, Inc.	Small Cap World Fund	^	2,027,916
	American Funds Distributors, Inc.	The New Economy Fund	^	2,845,186
	American Funds Distributors, Inc.	New Perspective Fund	^	1,657,528
	American Funds Distributors, Inc.	Bond Fund of America	^	653,230
	American Funds Distributors, Inc.	Income Fund of America	^	1,340,611
	American Funds Distributors, Inc.	Fundamental Investors	^	1,998,879
	Invesco Distributors, Inc.	Invesco Comstock Ao	^	155,269
	Delaware Investments	Delaware Small Cap Core Class Ao	^	65,074
	Federated Investors, Inc.	Federated High-Income Bond Class A	^	170,797
	Franklin Templeton Distributors, Inc.	Franklin Convertible Securities Advantage	^	183,688
	Franklin Templeton Distributors, Inc.	Franklin US Government Securities Advantage	^	50,908
	Hartford Funds Distributors, LLC	Hartford MidCap R3 Fund	^	122,479
	Henderson Global Investors, Inc.	Henderson Global Equity Income Class A	^	4,008
	Van Eck Associates Corporation	Van Eck International Investors Gold Class A	^	30,343
	Lord, Abbett and Co., LLC	Lord Abbett Bond-Debenture Class A	^	148,583
	Victory Capital Management, Inc.	Victory Munder Mid-Cap Core Growth Class A	^	2,171
	MainStay Investments	MainStay Floating Rate Class A	^	126,444
	Columbia Management Investment Advisors, LLC	Columbia Marsico Focused Equities Class A	^	139,108
	Oakmark	Oakmark I	^	84,575

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	OppenheimerFunds Distributors, Inc.	Oppenheimer Global Class A	^	286,995
	Prudential Financial, Inc.	Prudential Jennison Small Company Class A	^	14,067
	Principal Global Investors	Principal Global Real Estate Security A	^	29,235
	T.Rowe Price	T. Rowe Price Short-Term Bond	^	63,385
	American Funds Distributors, Inc.	Capital Income Builder R3	^	1,089
	Legg Mason Partners Fund Advisor, LLC	ClearBridge Aggressive Growth Class A	^	102,981
	Pioneer Investments	Pioneer High Yield Class A	^	6,601
	Franklin Templeton Distributors, Inc.	Templeton Global Bond Class A	^	87,194
	Federated Investors, Inc.	Federated Clover Small Value Class A	^	588
*	Woodforest Financial Group, Inc.	Common Stock (4,171,918 shares)	^	157,565,102
*	Notes receivable from participants	Variuos maturity dates and interest rates of 4.25%	^	6,385,482
	TOTAL ASSETS HELD AT YEAR END			$ 220,504,197

***** Party-in-interest as defined under the Employee Retirement Income Security Act of 1974.
^ Not applicable as permitted by the Department of Labor for participant-directed individual accounts.