

SOLERA NATIONAL BANCORP, INC.
319 S. Sheridan Blvd.
Lakewood, Colorado 80226
(303) 209-8600

September 14, 2023

Dear Shareholder:

You are cordially invited to attend the 2023 annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we"). The meeting will be held on Tuesday, October 24, 2023, at 3:00 p.m., local time, at Solera National Bank, 319 S. Sheridan Blvd., Lakewood, CO 80226.

We are pleased to enclose the proxy statement for the 2023 annual meeting. At the meeting, you and the other shareholders will be asked to vote on the following matters:

1. **Election of Directors.** The election of the seven director nominees named in the enclosed proxy statement to our Board of Directors, for terms expiring at the 2024 annual meeting of shareholders and/or until their successors are duly elected and qualified.
2. **Ratification of Independent Registered Public Accounting Firm.** The ratification of Eide Bailly as our independent registered public accounting firm for the fiscal year ending December 31, 2023.
3. **Stock options for Mike Quagliano.** To approve 2024 – 2028 stock options for Mike Quagliano.
4. **Other Business.** The transaction of such other business as may properly come before the annual meeting or at any adjournment or postponement thereof.

Whether or not you expect to attend the meeting in person, please complete, sign, and date the enclosed proxy as promptly as possible and return it in the enclosed envelope (to which no postage need be affixed if mailed in the United States) or submit your proxy over the Internet, fax or by telephone. For further details, see "About the Annual Meeting — How do I vote?"

In addition to the proxy statement, a copy of our annual report for the year ended December 31, 2022, can be found at <https://www.iproxydirect.com/slrk> or by visiting our website www.solerabank.com click on "Investor Relations" and then "Shareholder Materials" and "Financial Documents" or by accessing this link <http://ir.solerabankonline.com/FinancialDocs>.

We appreciate your interest and investment in the Company.

Sincerely,

Michael Quagliano, Executive Chairman of the Board



Jay Hansen, Chief Financial Officer



SOLERA NATIONAL BANCORP, INC.
319 S. Sheridan Blvd.
Lakewood, Colorado 80226
(303) 209-8600

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held on October 24, 2023

NOTICE IS HEREBY GIVEN that the 2023 annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we") will be held at 3:00 p.m., local time, on Tuesday, October 24, 2023, at Solera National Bank, 319 South Sheridan Boulevard, Lakewood, CO 80226. The purpose of the meeting is to consider and act upon the following matters:

| | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|---|---------|---------|---------|---------|------|------|------|------|------|------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. | The election of the seven director nominees named in the enclosed proxy statement to our Board of Directors, for terms expiring at the 2024 annual meeting of shareholders and/or until their successors are duly elected and qualified; | | | | | | | | | | | | | | | | | | | | | | |
| 2. | The ratification of Eide Bailly as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2023; | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Stock options for Mike Quagliano. 300,000 options per year for the next 5 years. 2024, 2025, 2026, 2027 and 2028. <table><tr><td>Year</td><td>2024</td><td>2025</td><td>2026</td><td>2027</td><td>2028</td></tr><tr><td>Exercise Price</td><td>\$12.50</td><td>\$12.50</td><td>\$12.50</td><td>\$12.50</td><td>\$12.50</td></tr><tr><td>Options</td><td>300,000</td><td>300,000</td><td>300,000</td><td>300,000</td><td>300,000</td></tr></table> | | | | | Year | 2024 | 2025 | 2026 | 2027 | 2028 | Exercise Price | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | Options | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Year | 2024 | 2025 | 2026 | 2027 | 2028 | | | | | | | | | | | | | | | | | | |
| Exercise Price | \$12.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 | | | | | | | | | | | | | | | | | | |
| Options | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 | | | | | | | | | | | | | | | | | | |
| 4. | The transaction of such other business as may properly come before the annual meeting or at any adjournment or postponement thereof. | | | | | | | | | | | | | | | | | | | | | | |

YOUR PROMPT ACTION WILL AID THE COMPANY IN REDUCING THE EXPENSE OF PROXY SOLICITATION. Please vote today – see the “How do I Vote” section under “About the Annual Meeting” (page 2 of the Proxy Statement) for instructions.

Only shareholders of record as of the close of business on August 28, 2023, are entitled to notice of and to vote at, the annual meeting or any adjournments thereof. A list of shareholders will be available for inspection for a period of 10 days prior to the annual meeting at the Company’s headquarters, 319 South Sheridan Boulevard, Lakewood, Colorado 80226, and will also be available for inspection at the meeting itself.

By Order of the Board of Directors,

Michael Quagliano, Executive Chairman of the Board



This notice of annual meeting and proxy statement and form of proxy are first being distributed to shareholders on or about September 9, 2023.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 24, 2023

The Solera National Bancorp, Inc. proxy statement, proxy card, and annual report for the year ended December 31, 2022, are available online at <http://ir.solerabankonline.com/Offering> or by accessing <https://www.iproxydirect.com/slrk>

This proxy statement contains information related to the annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we") to be held on Tuesday, October 24, 2023, beginning at 3:00 p.m., local time, at Solera National Bancorp, Inc., 319 S. Sheridan Blvd. Lakewood, CO 80226, and at any postponements or adjournments thereof.

ABOUT THE ANNUAL MEETING

Who is soliciting my proxy?

Our Board of Directors is sending you this proxy statement in connection with the solicitation of proxies for use at the 2023 annual meeting. Certain of our directors, officers, employees, and a proxy solicitation firm, if retained by us, may also solicit proxies on our behalf by mail, telephone, email, or fax.

Who will bear the costs of soliciting proxies for the annual meeting?

We will bear the cost of soliciting proxies for the annual meeting. We will reimburse banks and brokers who hold shares in their name or custody, or in the name of nominees for others, for their out-of-pocket expenses incurred in forwarding copies of the proxy materials to those persons for whom they hold such shares. In addition to solicitations by mail, our directors, officers, and employees, including those of our subsidiary, may solicit proxies personally, by telephone, or otherwise, but will not receive any additional compensation for their services. We may engage a third-party proxy solicitation firm to assist in gathering proxies by mail, telephone, or Internet. This firm would be paid by us for their services.

What is the purpose of the annual meeting?

At the annual meeting, shareholders will act upon the matters outlined in the accompanying notice of the annual meeting, including:

| | |
|-------------------------------|--|
| <u>Proposal One:</u> | The election of the seven director nominees named in the enclosed proxy statement to our Board of Directors, for terms expiring at the 2024 annual meeting of shareholders and/or until their successors are duly elected and qualified. |
| <u>Proposal Two:</u> | The ratification of Eide Bailly as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2023. |
| <u>Proposal Three:</u> | Stock options for Mike Quagliano. 300,000 options per year for the next 5 years. |

In addition, our management and board of directors will report on our performance and respond to appropriate questions from shareholders.

Who is entitled to vote at the annual meeting?

Only shareholders of record as of the close of business on the record date, August 31, 2023, are entitled to receive notice of the annual meeting and to vote the shares of common stock that they held on that date at the annual meeting or any postponement or adjournment thereof. Each outstanding share of our common stock entitles its holder to cast one vote on each matter to be voted upon at the annual meeting. The total number of shares of our common stock outstanding on the record date and eligible to cast votes at the annual meeting is 4,299,953.

Please note that if you hold your shares in “street name” (that is, through a broker or other nominee), you will need to bring appropriate documentation from your broker or nominee to personally vote at the annual meeting.

How many votes must be present to hold the annual meeting?

The presence at the annual meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date, or 2,149,977 shares, will constitute a quorum at the annual meeting. For purposes of determining a quorum, proxies received but marked as abstentions and broker non-votes will be treated as shares that are present and entitled to vote. A broker “non-vote” occurs on an item when shares held by a broker are present or represented at the meeting, but the broker is not permitted to vote on that item without instruction from the beneficial owner of the shares and no instruction is given.

How will my vote be counted?

In voting on the election of directors, you may vote in favor of all nominees up to a maximum of seven, withhold votes as to all nominees, or withhold votes as to specific nominees. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast. Votes withheld and broker non-votes will not count towards the election of directors.

In voting to ratify the appointment of Eide Bailly as the independent registered public accounting firm, you may vote in favor of the proposal, against the proposal, or abstain from voting. To be approved, this matter requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote. Abstentions will have the same effect as a negative vote, while broker non-votes will have no effect on the voting.

In voting to ratify the issuance of stock options, you may vote in favor of the proposal, against the proposal or abstain from voting. To be approved, this matter requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote. Abstentions will have the same effect as a negative vote, while broker non-votes will have no effect on the voting.

What is the effect of me not casting my vote?

If you hold your shares in street name, it is critical that you cast your vote if you want it to count in the election of directors. Your broker will not have the ability to vote your uninstructed shares on those matters at its discretion. Thus, if you hold your shares in street name and you do not instruct your broker how to vote with respect to those matters, no votes will be cast on your behalf. These are referred to as broker non-votes. Your broker will, however, have discretion to vote any uninstructed shares on the ratification of the appointment of our independent registered public accounting firm (Proposal Two) and the ratification of the Company’s issuance of stock options (Proposal Three).

How do I vote?

You may vote in any of three ways:

- * **You may vote by mail** if you complete, sign, and date a proxy card and return it as directed. Your shares will be voted confidentially and in accordance with your instructions;
- * **You may vote by telephone, fax, or via the Internet** in accordance with the instructions found on your proxy card; and
- * **You may vote in person** if you are a registered shareholder and attend the meeting and deliver your completed proxy card in person. At the meeting, the Company will also distribute written ballots to registered shareholders who wish to vote in person at the meeting. Beneficial owners of shares held in “street name” who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Can I change my vote?

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is exercised at

the annual meeting. If you are the shareholder of record, you may change your vote by granting via Internet, telephone, fax or mail a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to our Secretary prior to the annual meeting date, or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

What vote is required to approve each proposal?

| | |
|---|--|
| Election of Directors | Assuming a quorum is present at the meeting, the election of each nominee for director requires the affirmative vote of a plurality of the votes cast in person or by proxy on such proposal at the meeting. |
| Ratification of Appointment of Independent Accountants | Assuming a quorum is present at the meeting, the ratification of Eide Bailly as our independent registered public accounting firm for 2023 requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote. |
| Ratification of Stock Options | Assuming a quorum is present at the meeting, the ratification of Solera National Bank to offer Mike Quagliano 300,000 stock options for the next 5 years. These options would be available to the bank should our capital requirements change or if there is an opportunity to continue to grow the bank in the future. Mr. Quagliano also has the option to say “No” in any year, and those options would terminate for that year only. These options are not intended to be a golden parachute, and the primary purpose is for capitalization, should that be desired. |

What is the effect of broker non-votes and abstentions?

Broker non-votes and shares as to which proxy authority has been withheld with respect to any matter are not entitled to vote for purposes of determining whether shareholder approval of that matter has been obtained and, therefore, will have no effect on the outcome of the vote on any such matter. Abstentions have the same effect as negative votes, except in the case of director elections, where they will have no effect.

Is cumulative voting permitted for the election of directors?

Shareholders may not cumulate votes in the election of directors, which means that each shareholder may vote no more than the number of shares he or she owns for a single director.

Where can I find the voting results?

Assuming a quorum is present at the meeting, we intend to publish the voting results on our website no later than seven business days after all of the matters are voted upon.

Can I vote on other matters?

The matters presented at an annual meeting are limited to those properly presented by the Board of Directors and those properly presented by shareholders. If any other matter is properly presented at the annual meeting, your signed proxy gives Mike Quagliano or Jay Hansen, the proxy holder, the authority to vote your shares.

How does the Board of Directors recommend I vote on the proposals?

Unless you give other instructions on your proxy card, Mike Quagliano or Jay Hansen, the proxy holder, will vote in accordance with the recommendations of our Board of Directors. Our Board of Directors recommends a vote **FOR** the election of the nominated slate of directors identified in this proxy statement and **FOR** the ratification of Eide Bailly as our independent registered public accounting firm for 2023 and **FOR** the stock options for Mike Quagliano, for purposes of increasing the Company's capital position if desired.

With respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by our Board of Directors, or if no recommendation is given, in their own discretion.

Who can help answer my questions?

If you have any questions about the annual meeting or how to vote or revoke your proxy, or if you should need additional copies of this proxy statement or voting materials, please contact:

Jay Hansen, Chief Financial Officer
Solera National Bancorp, Inc.
319 S. Sheridan Blvd. Lakewood, CO 80226
jhansen@solerabank.com
(303) 937-6423

PROPOSAL ONE: ELECTION OF DIRECTORS

Director Nominees

Our Board of Directors is presently composed of seven members. Our bylaws require that all directors be elected each year for a one-year term. Of the Company's seven nominees for election at this meeting, seven are currently directors, and no new nominees. The Board of Directors has proposed the seven nominees listed below for election as directors to serve until the 2024 annual meeting and/or their successors are duly elected and qualified.

Unless otherwise specified in the accompanying form of proxy, proxies solicited hereby will be voted for the election of the nominees listed below. Each of the nominees has agreed to serve. If any of them should become unable to serve as a director, the Board of Directors may designate a substitute nominee. In that case, the proxies shall be voted for the substitute nominee or nominees to be designated by the Board of Directors. If no substitute nominees are available, the size of the Board of Directors will be reduced. There are no arrangements or understandings between the Company and any person pursuant to which such person has been elected or nominated as a director. Set forth below is certain information with respect to each nominee for election as a director:

| | Age | Position(s) Held with Solera National Bancorp, Inc. | Position(s) Held with Solera National Bank | Director Since |
|----------------------|-----|--|--|-------------------|
| Drew M. Quagliano | 31 | Director | Director | 2020 |
| Michael D. Quagliano | 61 | Executive Chairman of the Company and the Board | Executive Chairman of the Bank and the Board | 2014 |
| Aaron Vosmek | 45 | Director | Director | 2020 |
| Alan D. Weel | 64 | Director | Director | 2015 |
| Jordan Wright | 36 | Director | Director | 2021 |
| Tim Pester | 37 | Director/Controller Solera National Bank | Director/Controller Solera National Bank | 2023 |
| Nicole Rademan | 39 | Director/Loan Administration Solera National Bank | Director/Loan Administration Solera National Bank | 2023 |

Drew M. Quagliano

Ms. Quagliano joined the Board of Directors in August 2020. Ms. Quagliano graduated from the University of Colorado, Boulder in 2015 with a Bachelor's Degree in Business with an emphasis in Marketing. She immediately began employment with Ralph Lauren in the Department of Sales and Services in Palm Beach, FL. In 2017, she was promoted to a corporate position in New York, NY, as the Men's Polo Sales Assistant on the North American Wholesale Team. In 2018, Ms. Quagliano left Ralph Lauren to pursue a full-time position administrating in commercial real estate for Mr. Quagliano's investments. She is active in the community with New York Cares.

Michael D. Quagliano

Mr. Quagliano was appointed to the Board of Directors in June 2014. In July 2021, he was named Executive Chairman of the Board. Since 1982, Mr. Quagliano has owned and operated various businesses and investments, including restaurant franchises and real estate investments. Such businesses are conducted under various names, including, but not limited to, Best Buy of Hiram, Inc., Best Buy of Cedar Rapids, Inc., BBQ Too, Inc., Serendipitous, Inc., A Shapiro, LLC, C.R. Signs, Inc., QHQ Properties and in Mr. Quagliano's own name. Mr. Quagliano has been involved with the Company since its inception including serving on the Company's Board of Directors from December 2008 through May 2009 and continues to serve today after his appointment to the Board in June 2014. Mr. Quagliano has assumed the role of CEO after Jordan's departure.

Aaron Vosmek

Mr. Vosmek joined the Board of Directors in August 2020. Mr. Vosmek currently serves as CEO for CR Signs & Lighting. Established by Mr. Vosmek in 2013, CR Signs & Lighting works with owners, architects, and general contractors to design, project manage and install commercial signage across the country. After spending nearly a decade in the sign industry, Mr. Vosmek knows how to build a brand for a business as well as strategically market his own. Focusing on a great customer experience and treating businesses as if they were his own, Mr. Vosmek has seen continuous growth in CR Signs & Lighting. Mr. Vosmek holds a BA from the University of Northern Iowa.

Alan D. Weel

Mr. Weel was appointed to the Board of Directors in July 2015. Mr. Weel is currently Group Senior Vice President – Commercial Real Estate for Wintrust Bank, N.A. in Chicago (\$6.0 billion in assets) which he joined in 2009. He manages a team of five individuals responsible for a \$400+ million loan portfolio. Wintrust Bank, N.A. is a charter of Wintrust Financial Corp, a \$45 billion publicly traded holding company headquartered in Rosemont, Illinois. Prior to joining Wintrust Bank, Mr. Weel was Senior Vice President – Commercial Real Estate for MB Financial Bank from 2002 – 2009. Mr. Weel holds two Bachelor's degrees from MacMurray College in Jacksonville, IL, one in business administration and one in physical education.

Jordan Wright

Mr. Wright was appointed to the Board of Directors in January 2021. Mr. Wright was the interim CEO during 2022. Mr. Wright currently serves as Co-founder and CEO at Atomic Financial (<https://atomic.financial/>). Prior to starting Atomic Financial, Mr. Wright was the Co-founder and CEO at Unbill, a company he sold to online banking software provider Q2 (QTWO). Prior to starting Unbill, Mr. Wright helped start a cybersecurity company, NextPage, that was acquired by Proofpoint (PFPT) in December of 2011. Mr. Wright received a Bachelor's Degree in Statistics from Brigham Young University. Mr. Wright loves the financial technology space and sits on several other boards / advisory boards of FinTech companies.

Tim Pester

Mr. Pester was appointed to the Board of Directors in 2023 by Mr. Quagliano. Mr. Pester has worked for Solera National Bank for over 10 years. Mr. Pester started his banking career as a teller and has worked his way up to Controller. Mr. Pester has a Bachelor's Degree in Accounting from Regis University in Denver, Colorado, and has worked in the banking industry for almost 12 years. Given the recent changes at Solera, the continuity that Tim brings to the accounting team is significant. Mr. Pester is hoping to take the CPA exam in the future. Mr. Pester has 27 perfect games, bowling, and is very involved with his extended family.

Nicole Rademan

Ms. Rademan was appointed to the Board of Directors in 2023 by Mr. Quagliano. Ms. Rademan joined the Solera National Bank as SVP of Loan Administration and Project Management in April 2022. In this role, Ms. Rademan provides leadership for the loan closing and servicing team and assists the Bank in leading strategic initiatives and projects. Rademan brings more than 20 years of banking experience in varying roles. Rademan holds a Bachelor of Science Degree in Business Administration, emphasizing Business Management from Columbia College. She also graduated in 2019 from the Graduate School of Banking in Madison, Wisconsin, which included an Executive Leadership Certification from the University of Wisconsin.

Vote Required

Assuming a quorum is present at the meeting, the vote of the holders of a plurality of the shares present in person or

represented by proxy and entitled to vote in the election of directors is required to elect any director.

Recommendation of the Board of Directors

The Board of Directors recommends that the shareholders vote **FOR** each of the nominees listed above for election as director.

Executive Officers

Biographical information is set forth above under “Director Nominees.” As of the date of this proxy statement our executive officers are as follows:

Michael D. Quagliano, Executive Chairman (Bio shared previously)

The Company added this salaried position in 2021. Mr. Quagliano’s salary for 2023 is \$800,000. His proposed annual salary, beginning in 2024, is \$1,800,000 to compensate for the generous time and efforts expended to the Company. However, Mr. Quagliano has the option to not collect this salary, should he choose. \$1,800,000 is approximately 10% of 2022 net income.

Jay Hansen, Chief Financial Officer

Mr. Hansen joined Solera Bank in March of 2023 and has served in senior leadership roles at Sandhills State Bank, AMG National Trust Bank, TCF Bank, and Norwest/Wells Fargo Bank. He has more than 35 years of experience in banking, credit card processing, and mortgage lending in various banking and financial professional organizations in Minnesota, Colorado, and Nebraska. Mr. Hansen has a Bachelor of Arts Degree from the University of St. Thomas in St. Paul, Minnesota and a Master of Business Administration from Regis University in Denver, Colorado. He holds a certificate from Notre Dame for their Leadership Program.

Zach Long, Chief Credit Officer

Mr. Long joined Solera National Bank in July of 2016 as Vice President, Senior Credit Analyst and began managing the credit analysis team in July of 2017. Mr. Long assumed the role of Chief Credit Officer in February 2022 where he currently oversees the underwriting, administration, loan policy and credit risk management processes for the bank’s commercial lending portfolio. Prior to joining Solera National Bank, Mr. Long spent 10 years working for both community and regional commercial banks, most recently as an analyst on the US Bank custom underwriting team. He holds a B.A. in Economics from Colorado State University and an M.B.A from the University of Colorado, Denver.

Kreighton Reed, Executive Vice President

Mr. Reed joined Solera National Bank in May 2016 as Vice President, Branch Manager. In June 2018, Mr. Reed was promoted to Senior Vice President, as head of the retirement division. In April 2019, Mr. Reed’s role expanded to Executive Vice President over business development. In this role, Mr. Reed helped develop the Bank’s product niche that has led to long-term value drivers for the Bank with new products, services, and technologies. Prior to joining the bank, Mr. Reed worked for Wells Fargo Bank for 9 years in various management positions in the retail banking sector. At Wells Fargo, Mr. Reed gained experience in diverse geographic markets including Alaska, Colorado, Nevada, Tennessee, Utah, and Wisconsin. He completed his B.A. in Latin American Studies at Brigham Young University.

Jamie Gentry, Compliance and BSA Officer

Ms. Gentry joined Solera National Bank in January 2016 as the BSA Officer. In May 2017, Ms. Gentry took over the role of the Vice President of Compliance Officer as well as the BSA Officer. In this role, Ms. Gentry is responsible for oversight of the Bank’s Bank Secrecy Act Program and management of the Bank’s regulatory compliance. Additionally, Ms. Gentry administers the Bank’s Community Reinvestment program. Before joining Solera Ms. Gentry was in charge of the internal audit for the FinTech start-up, Payfone, and has held several positions at community banks across Colorado. She holds a Bachelor of Science in Journalism from the University of Colorado.

Steven Snailum, Chief Operations Officer

Mr. Snailum has more than 17 years of experience in banking and has served as a vice president and district manager at Wells Fargo Bank. He has been responsible for all branch operations and performance of 13 branch locations consisting of over 150

employees for the past 10 years. Mr. Snailum is a graduate of the Pacific Coast Banking School and holds a certificate in leadership from the Foster School of Business at the University of Washington. Mr. Snailum also holds a Bachelor of Science degree in business administration from Colorado Christian University in Lakewood, Colorado.

CORPORATE GOVERNANCE

Corporate Governance Principles and Board Matters

We are committed to having sound corporate governance principles, both at the holding company level and at Solera National Bank. Such principles are essential to running our business efficiently and to maintaining our integrity in the marketplace. We have adopted a Conflict of Interest and Code of Ethics Policy, which, together with the policies referred to therein, is applicable to all of our directors, officers and employees. The Conflict of Interest and Code of Ethics Policy covers all areas of professional conduct, including conflicts of interest, disclosure obligations, insider trading, and confidential information, as well as compliance with all laws, rules and regulations applicable to our business. We encourage all employees, officers and directors to promptly report any violations of any of our policies. Copies of our Conflict of Interest and Code of Ethics Policy may be obtained by any person, without charge, upon written request to Solera National Bancorp, Inc., Attn: Jamie Gentry, 319 S. Sheridan Blvd., Lakewood, Colorado 80226.

Board Independence

Our Board of Directors has determined that each of our current directors, except Mr. Quagliano, Tim Pester, Nicole Rademan, and Ms. Quagliano, are “independent directors.” Mr. Quagliano currently serves as Executive Chairman of the Company and the Bank is the majority shareholder of the Company. Ms. Quagliano is the daughter of Mr. Quagliano and partners with the Bank on various projects. Mr. Pester is a ten-year employee of the bank, and Ms. Rademan is a one-year employee of the bank.

Director Qualifications

We believe that our directors should have the highest professional and personal ethics and values. They should have broad experience at the policy-making level in business, government, and banking. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties for us. Each director must represent the interests of all shareholders. When considering potential director candidates, the Board also considers the candidate’s character, judgment, diversity, skills, including financial literacy and experience in the context of our needs and the needs of the Board of Directors.

Board Structure and Committee Composition

As of the date of this proxy statement, our current Board of Directors is composed of five persons. We have an Audit Committee. The responsibilities generally assigned to the Compensation Committee and Nomination and Governance Committee are currently handled by the entire Board of Directors.

Regularly scheduled Board of Directors’ meetings for the Company are typically held quarterly. Additional special meetings may be held as needed. During the fiscal year 2023, our Board held four meetings. Each incumbent director attended at least 75% of the total of all Board and applicable committee meetings. Directors are encouraged to attend annual meetings of our shareholders, although we have no formal policy on director attendance at annual shareholders’ meetings. The Board of Directors are heavily engaged in the daily management of the Bank which has increased their time commitments to the Company. Accordingly, the proposed compensation to non-employee directors for 2023-2024 year is \$10,000 per month or \$120,000 annually.

Committees of Solera National Bancorp, Inc.

Audit Committee

The current members of the Audit Committee are Aaron Vosmek (Chairman), Jordan Wright, and Alan D. Weel. The Audit Committee met once during fiscal year 2023. Our independent registered public accounting firm attended the meeting. The Board of Directors has determined that Mr. Weel qualifies as an audit committee financial expert under the definition outlined by the SEC. A current copy of the Audit Committee charter can be found on our Investor Relations website under *Governance Documents* or by accessing the following url: <http://ir.solerabankonline.com/govdocs.aspx?iid=4121659>. Select Governance Documents.

The Audit Committee assists the Board in fulfilling its responsibilities for general oversight of the integrity of our consolidated financial statements, compliance with legal and regulatory requirements, the independent accountants' qualifications and independence, the performance of independent accountants, risk assessment and risk management. The Audit Committee works closely with management as well as our independent accountants. The Audit Committee has the authority to obtain advice and assistance from and receive appropriate funding from us for, outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties.

Compensation Committee

The functions of the Compensation Committee are currently handled by the entire Board. The Compensation Committee reviews the salaries of senior management and compensation paid to directors. The committee assists senior management in identifying candidates for available positions and coordinates efforts with legal counsel to create employee compensation plans, including the granting of stock options. The committee is responsible for evaluating the performance of and creating the compensation plans and approving the compensation of senior management. Compensation will be recommended to the Executive Chairman & Vice Chairman. If there is no consensus, then a vote will go to the full board.

Nomination and Governance Committee

The functions of the Nomination and Governance Committee are currently handled by the entire Board. The Nomination and Governance Committee reviews all Board-recommended and shareholder-recommended nominees, determining each nominee's qualifications and votes upon which persons should be our Board's nominees. Additionally, this committee is responsible for overseeing management continuity planning and developing and implementing the Company's Corporate Governance Guidelines.

Shareholder Communications with our Board of Directors

Our Board of Directors has established a process for shareholders to communicate with the Board of Directors or with individual directors. Shareholders who wish to communicate with our Board of Directors or with individual directors should direct written correspondence to our Secretary at our principal executive offices located at 319 S. Sheridan Blvd. Lakewood, Colorado 80226. Any such communication must contain the name and address of the shareholder sending such communication; and the number of shares of our capital stock that is beneficially owned by such shareholder.

The Secretary will forward such communications to our Board of Directors or the specified individual director to whom the communication is directed unless such communication is unduly hostile, threatening, illegal or similarly inappropriate, in which case the Secretary has the authority to discard the communication or to take appropriate legal action regarding such communication.

Consideration of Director Nominees

The Nomination and Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director. It will regularly assess the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or other circumstances. Although the Committee does not have a formal written diversity policy when considering potential director candidates, the Committee considers the candidate's character, judgment, education, skills, including financial

literacy, conflicts of interest and experience in the context of developing a heterogeneous Board that fits the needs of the Company and the existing directors.

Our Board of Directors has established a procedure whereby our shareholders can nominate potential director candidates. The Nomination and Governance Committee will consider director candidates recommended by our shareholders in a similar manner as those recommended by members of management or other directors, provided the shareholder submitting such nomination has complied with procedures set forth in our bylaws.

Shareholders wishing to make such a submission for the 2024 annual meeting may do so not later than September 30, 2023, by providing relevant information regarding the nominee, including (in addition to the information required in our bylaws or by applicable law): (i) the full name and resident address of the nominee; (ii) the age of the nominee; (iii) the principal occupation of the nominee for the past five years; (iv) any current directorship held on public company boards; (v) the number of shares of our common stock held by the nominee, if any; and (vi) a signed statement of the nominee consenting to serve if elected. Such information should be sent to the Nomination and Governance Committee, Solera National Bancorp, Inc., c/o Secretary, 319 S. Sheridan Blvd., Lakewood, Colorado 80226.

Board's Role in Risk Oversight

The Board believes that a critical part of its responsibilities is to maintain oversight of the Company's assessment of the major risks facing the Company and its policies and procedures for monitoring and controlling these risks. The Audit Committee has specific responsibility for oversight of risks associated with financial accounting, external and internal audits, internal control over financial reporting, contingency and disaster recovery planning, and reviewing management's assessment of specific product risks. Management reports to the Audit Committee, at least annually, on the aforementioned risks. The Audit Committee then reports summarized results and findings to the entire Board. The Company faces risks relating to day-to-day operations such as, but not limited to, credit risk, interest rate risk, liquidity risk, and reputation risk. Management is responsible for controlling these risks while the Board, as a whole and through its committees, is responsible for oversight of these risks. Together, the Board and senior management provide strong oversight of the Company's management of risks.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

In accordance with its written charter, the Audit Committee assists our Board of Directors in, among other things, oversight of our financial reporting process, including the effectiveness of our internal accounting and financial controls and procedures, and controls over the accounting, auditing, and financial reporting practices.

Management is responsible for the financial reporting process, the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, the system of internal controls, and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. Our independent accountants are responsible for auditing the financial statements. The Audit Committee's responsibility is to monitor and review these processes and procedures. The Audit Committee relies, without independent verification, on the information provided to us and on the representations made by management that the financial statements have been prepared with integrity and objectivity and on the representations of management and the opinion of the independent accountants that such financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

During fiscal 2023, the Audit Committee had one meeting. The Audit Committee's meetings were conducted so as to encourage communication among the members of the Audit Committee, management, and our independent accountants, Eide Bailly. Among other things, the Audit Committee discussed with our independent accountants the overall scope and plans for their audit. The Audit Committee separately met with the independent accountants, with and without management, to discuss the results of their examinations and their observations and recommendations regarding our internal controls. The Audit Committee also discussed with our independent accountants all matters required by generally accepted auditing standards, including those described in Public Company Accounting Oversight Board, Audit Standard No. 16, "Communication with Audit Committees."

The Audit Committee reviewed and discussed our audited consolidated financial statements as of and for the year ended December 31, 2022 with management, and our independent accountants. Solera National Bank will be working with Clifton Larson Allen for the FDICIA audit requirements and testing for crossing the \$1.0 Billion in total assets.

The Audit Committee obtained from the independent accountants a formal written statement describing all relationships between us and our accountants that might bear on the accountants' independence consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountants' communications with the audit committee concerning independence. The Audit Committee discussed with the accountants any relationships that may have an impact on their objectivity and independence and satisfied itself as to the accountants' independence. The Audit Committee has reviewed and approved the amount of fees paid to Eide Bailly in 2022 for audit and non-audit services.

Audit Committee of the Board of Directors
Aaron Vosmek (Chairman)
Jordan Wright
Alan D. Weel

PROPOSAL TWO:
RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Background

The Audit Committee has selected Eide Bailly as our independent registered public accounting firm for the fiscal year ending December 31, 2023 and has further directed that management submit the selection of independent accountants for ratification by our shareholders at the annual meeting.

Shareholder ratification of the selection of Eide Bailly as our independent registered public accounting firm is not required by our bylaws or otherwise. However, we are submitting the selection of Eide Bailly to our shareholders for ratification as a matter of good corporate practice. If our shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to engage Eide Bailly. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent accounting firm at any time during the year if it is determined that a change would be in the best interests of our Company and shareholders.

Vote Required

Ratification of the selection of Eide Bailly requires the affirmative vote of a majority of the shares present and entitled to vote.

Recommendation of the Board of Directors

The Board of Directors recommends a vote “FOR” the ratification of the selection of Eide Bailly as our independent registered public accounting firm for 2023.

Principal Auditor Fees and Services

Our auditors, Eide Bailly, were paid \$47,720 and \$51,000 for the financial statement audit for the fiscal years 2022 and 2021.

PROPOSAL THREE:
STOCK OPTIONS

Background

The Company has experienced strong growth on its balance sheet which has resulted in strong earnings performance. This strong earnings performance has added to the Company’s total capital position; however, the Company’s leverage ratio has decreased as a result of this strong total asset growth. As of December 31, 2022, the leverage ratio was 7.90 percent, compared to 7.24 percent as of June 30, 2023.

Although we have organically grown earnings and capital from our strong growth, the Board of Directors believes it is prudent to add to the Company’s total capital position to keep the Company strong as well as to increase the Company’s capital ratios. The growth of the Company was planned to take advantage of the higher interest rate environment, of which, will allow the Company to continue to add capital organically in the future through the Company’s strong growth in earnings. Given the bank failures of 2023 the company is anticipating new capital rules from the OCC with significant years to meet those new rules. However, these changes have not been discussed with Solera or the board as of this letter date.

To increase the capital of the Company, the Board of Directors is seeking to add additional capital to the Company with stock options for Mike Quagliano. The final terms of the stock options will be subject to the Board of Directors finalizing and approving terms that are best for the Company. The general terms of the stock options are currently being negotiated and discussed by the Board of Directors are as follows:

- 300,000 options per year.
- 5 years of options, 2024 -2028.
- If exercised, would require \$3,800,000 from Mike as a capital injection per year.
- There will be additional compensation expenses.
- If Mike Quagliano does not elect to exercise the options in any given year, then they are forfeited for that year.
- Options would be dilutive to current shareholders.
- The stock options will be granted to Michael Quagliano, Executive Chairman of the Board and the final approval will be approved by a unanimous vote of the Board of Directors.

Shareholder ratification of the issuance of stock options is not required by our bylaws or otherwise. However, we are submitting the ratification of the stock options as a matter of good corporate practice. If our shareholders fail to ratify the stock options, the Board of Directors will reconsider whether or not to pursue the stock options. Even if the stock options are ratified, the Board of Directors in its discretion may opt to not pursue the stock options at any time if it is determined that a change would be in the best interests of our Company and shareholders.

Vote Required

Ratification of the Company's issuance of stock options requires the affirmative vote of a majority of the shares present and entitled to vote.

Recommendation of the Board of Directors

The Board of Directors recommends a vote "FOR" the ratification of the Company to issue stock options up to 300,000 shares for five years and subject to final approval of the Company's Board of Directors.

OTHER MATTERS

To the best knowledge, information and belief of the directors, there are no other matters that are to be acted upon at the annual meeting. If such matters arise, the form of proxy provides that discretionary authority is conferred on the designated persons in the enclosed form of proxy to vote with respect to such matters.

Except for reports of operations and activities by management, which are for informational purposes only and require no action of approval or disapproval, management neither knows of nor contemplates any other business that will be presented for action by the shareholders at the annual meeting. If any further business is properly presented at the annual meeting, the persons named as proxies will act in their discretion on behalf of the shareholders they represent.

SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING OF SHAREHOLDERS

Under the Company's bylaws, as amended, if a shareholder plans to propose an item of business to be considered at any annual meeting of shareholders, that shareholder is required to give notice of such proposal to our Corporate Secretary between the close of business 120 days prior to the anniversary of the preceding year's annual meeting, or June 28, 2024 and 90 days prior to the anniversary of the preceding year's annual meeting, or October 26, 2023 for our 2024 annual meeting, subject to certain exceptions, and to comply with certain other requirements.

ADDITIONAL INFORMATION

A copy of our 2022 Annual Report, this Proxy Statement and a Proxy card can be obtained, free of charge, by any of the following methods:

- Call Toll-Free: 1-866-752-8683;
- Fax your Notice Regarding the Availability of Proxy Materials, which you received via mail, to: 202-521-3464;
- Internet: Access <https://www.iproxydirect.com/SLRK> and follow the on-screen instructions or;
- Email: proxy@iproxydirect.com and include your control ID in your email.

Note: Your Control ID can be found on your Notice Regarding the Availability of Proxy Materials that you received via regular mail.

Whether you intend to be present at the Annual Meeting or not, we urge you to vote by the Internet, telephone, fax, or by requesting a physical proxy card and signing and returning the proxy card promptly.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 16, 2021

The Solera National Bancorp, Inc. Proxy Statement, Proxy Card, and Annual Report
is available at <http://ir.solerabankonline.com/Offering>

or

by accessing <https://www.iproxydirect.com/SLRK> and entering your control ID
(found on the Notice Regarding the Availability of Proxy Materials you received in the mail)

By Order of the Board of Directors,
Michael Quagliano, Executive Chairman of the Board



Jay Hansen, Chief Financial Officer