

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

July 16, 2020

Dear Shareholder:

You are cordially invited to attend the 2020 annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we"). The meeting will be held on Thursday, August 20, 2020, at 2:00 p.m., local time, at Solera National Bank, 319 S. Sheridan Blvd., Lakewood, CO 80226. **Everyone who attends the meeting must wear a face mask, use hand sanitizer upon entering the building, and maintain six feet of distance from others. If you are feeling ill, please stay home and utilize one of our electronic voting options.**

We are pleased to enclose the proxy statement for the 2020 annual meeting. At the meeting, you and the other shareholders will be asked to vote on the following matters:

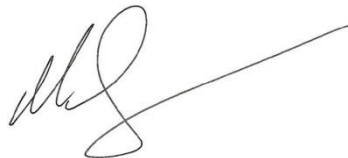
1. **Election of Directors.** The election of the eight director nominees named in the enclosed proxy statement to our Board of Directors, for terms expiring at the 2021 annual meeting of shareholders and/or until their successors are duly elected and qualified.
2. **Ratification of Independent Registered Public Accounting Firm.** The ratification of Eide Bailly as our independent registered public accounting firm for the fiscal year ending December 31, 2020.
3. **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, 2019 can be found at <https://www.iproxydirect.com/slrk> or by visiting our website [www.solerabank.com](http://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,



Martin P. May  
President & Chief Executive 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 August 20, 2020**

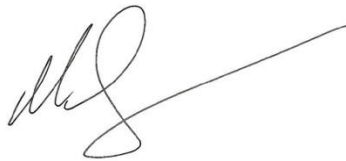
NOTICE IS HEREBY GIVEN that the 2020 annual meeting of shareholders of Solera National Bancorp, Inc. (the "Company" or "we") will be held at 2:00 p.m., local time, on Thursday, August 20, 2020, at Solera National Bank, 319 South Sheridan Boulevard, Lakewood, CO 80226. **Everyone who attends the meeting must wear a face mask, use hand sanitizer upon entering the building, and maintain six feet of distance from others. If you are feeling ill, please stay home and utilize one of our electronic voting options.** The purpose of the meeting is to consider and act upon the following matters:

1. The election of the eight director nominees named in the enclosed proxy statement to our Board of Directors, for terms expiring at the 2021 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, 2020;
3. 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 June 30, 2020 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,



Martin P. May  
President & Chief Executive Officer

Lakewood, Colorado  
July 16, 2020

This notice of annual meeting and proxy statement and form of proxy are first being distributed to shareholders on or about July 16, 2020.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 20, 2020**

The Solera National Bancorp, Inc. proxy statement, proxy card, and annual report for the year-ended December 31, 2019 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 Thursday, August 20, 2020, beginning at 2:00 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 2020 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, 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 annual meeting, including:

**Proposal One:** The election of the eight director nominees named in the enclosed proxy statement to our Board of Directors, for terms expiring at the 2021 annual meeting of shareholders and/or until their successors are duly elected and qualified.

**Proposal Two:** The ratification of Eide Bailly as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2020.

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, June 30, 2020, 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 4,143,620.

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 2,071,811 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 eight, 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.

### **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).

### **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. **If you attend the meeting in person, you must wear a face mask at all times, utilize hand sanitizer upon entering the building, and maintain a minimum of six feet of distance from others. Additionally, given the current circumstances, we will not be serving refreshments.**

### **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?

<b>Election of Directors</b>	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.
<b>Ratification of Appointment of Independent Accountants</b>	Assuming a quorum is present at the meeting, the ratification of Eide Bailly as our independent registered public accounting firm for 2020 requires the affirmative vote of a majority of the shares present at the meeting in person or by proxy and entitled to vote.

## 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 four 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 Martin P. May and Melissa K. Larkin, the proxy holders, 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, Martin P. May and Melissa K. Larkin, the proxy holders, 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 2020.

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:

Martin P. May, President & Chief Executive Officer  
Solera National Bancorp, Inc.  
319 S. Sheridan Blvd. Lakewood, CO 80226  
mmay@solerabank.com  
(303) 937-6422

**PROPOSAL ONE:  
ELECTION OF DIRECTORS**

**Director Nominees**

Our Board of Directors is presently composed of six members. Our bylaws require that all directors be elected each year for a one-year term. Of the Company's nominees for election at this meeting, six are currently directors and two are new nominees. The Board of Directors has proposed the eight nominees listed below for election as directors to serve until the 2021 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:

<b>Name</b>	<b>Age</b>	<b>Position(s) Held with Solera National Bancorp, Inc.</b>	<b>Position(s) Held with Solera National Bank</b>	<b>Director Since</b>
Melissa K. Larkin	41	Chief Financial Officer, Chief Operating Officer, Secretary and Director	Chief Financial Officer, Chief Operating Officer, Secretary and Director	2017
Martin P. May	55	Chief Executive Officer and Director	Chief Executive Officer and Director	2015
Drew M. Quagliano	28	Board Nominee	Board Nominee	—
Michael D. Quagliano	58	Chairman and Director	Chairman and Director	2014
Philip J. Randell	64	Director	Director	2016
Richard M. Thorne	53	Director	Director	2017
Aaron Vosmek	42	Board Nominee	Board Nominee	—
Alan D. Weel	61	Director	Director	2015

***Melissa K. Larkin***

Ms. Larkin joined Solera National Bank in September 2007 as Vice President, Controller. In July 2014, Ms. Larkin was promoted to Senior Vice President, Chief Financial Officer and Secretary of the Company and Solera National Bank. Currently, Ms. Larkin serves as the Company's and Bank's Executive Vice President, Chief Financial Officer, Chief Operating Officer and Secretary. Prior to joining the Bank, Ms. Larkin was a Regional Controller for WestStar Bank, a subsidiary of Vail Banks, Inc. from November 2004 to December 2006. Prior to that, Ms. Larkin was a Senior Auditor with KPMG in their Denver office. She also spent one year working as a post-graduate technical assistant for the Financial Accounting Standards Board after completing her Masters of Accountancy from the University of Denver in June 2001. Ms. Larkin currently serves on the Audit Committee of the Catholic Archdiocese of Denver. She obtained her Certified Public Accountant's license in October 2002.

***Martin P. May***

Mr. May joined the Company in August 2015. He was named President and Chief Executive Officer of the Company and of Solera National Bank in November 2015 and was appointed to the Board of Directors at that time. Prior to joining Solera, Mr. May served as the President of First Western Trust's Cherry Creek (Denver) Colorado office from January 2014 to August 2015. Prior to that, he was a Market President for Front Range Bank from March 2011 to December 2013. He also served in senior executive roles at American National Bank, Colorado Capital Bank, and Commercial Federal Bank. He has played an active role in the Denver area community where he serves on the non-profit Board of Directors of the Colorado Humane Society

and Pet Aid Colorado. Mr. May has also served as a director for the Denver Dumb Friends League and was the former Treasurer for the Denver Sailing Association. Mr. May holds a certificate from the Graduate School of Banking at Colorado and a Bachelor's of Science in Applied Economics from the University of San Francisco.

***Drew M. Quagliano***

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. Ms. Quagliano is currently administrating in commercial real-estate. She is active in the community with New York Cares, as a volunteer for Achilles International and Sports Games for Kids.

***Michael D. Quagliano***

Mr. Quagliano was appointed to the Board of Directors in June 2014. 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.

***Philip J. Randell***

Mr. Randell joined the Board of Directors in September 2016, after retiring from an extensive banking career that began in 1978 with Illinois National Bank. Mr. Randell currently continues to manage his family farming operation located in East Central Illinois. He also currently provides consulting services to businesses in a variety of areas. Mr. Randell's banking career most recently included Commercial Market President for CoreFirst Bank & Trust in Denver, CO, a position he held from April 2009 until his retirement in March 2016. Prior to that, Mr. Randell was Executive Vice President and Denver Regional President for Community Banks of Colorado from June 2006 to February 2008 where he led their commercial lending group. Additionally, Mr. Randell was the State Commercial Banking Manager for Commercial Federal Bank in Denver, CO from November 2001 to December 2005. Mr. Randell holds a Bachelor of Science degree in Agribusiness from Illinois State University. He also completed the Graduate School of Banking in 1987 at Southern Methodist University in Dallas, Texas. Mr. Randell is a past member of the Economic Development Group with the South Denver Metro Chamber and has served as the Treasurer and Board Member for Bonfils Blood Center Foundation.

***Richard M. Thorne***

Mr. Thorne joined the Board of Directors in December 2017. Mr. Thorne's career began serving as a bank examiner at the Federal Deposit Insurance Corporation and as a senior credit auditor at Norwest Bank. From 1999 until his retirement in October 2017, Mr. Thorne worked for the Federal Reserve Bank of Kansas City in their Denver Branch, most recently, as the Assistant Vice President of Examinations and Inspections. Mr. Thorne was responsible for supervision and regulation of State Member Banks and Bank Holding Companies located in Colorado, Wyoming, and New Mexico. During his time at the Federal Reserve, Mr. Thorne developed a number of key initiatives including horizontal reviews of financial institutions with high concentrations in commercial real estate lending. Mr. Thorne has a Bachelor's of Science in Business Administration with a concentration in Finance from Southwest Texas State University. Currently, Mr. Thorne is sharing his supervisory insights with various firms in the financial industry.

***Aaron Vosmek***

Mr. Vosmek is a director nominee and 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 (\$5.0 billion in assets) which he joined in 2009. He manages a team of five individuals responsible for a \$350+ million loan portfolio. Wintrust Bank, N.A. is a charter of Wintrust Financial Corp, a \$35 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.

**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**

As of the date of this proxy statement our executive officers are as follows:

***Martin P. May, President and Chief Executive Officer***

Biographical information for Mr. May is set forth above under “Director Nominees.”

***Peter D. Lindquist, Executive Vice President, Chief Credit Officer***

Mr. Lindquist, age 57, joined Solera National Bank in December 2015 as Executive Vice President and Chief Credit Officer. Prior to joining Solera, Mr. Lindquist was a principal with PL2, Inc. a company he founded in 1999. PL2, Inc. is a consulting firm specializing in problem loan restructures, expert witness engagements on behalf of creditors and specialized marketing strategies and events. He has been active in the banking industry since 1985, having worked for large national banks and small community banks for more than thirty years as a lender, loan auditor, loan and credit department manager and bank president. Mr. Lindquist is an elected member of the Evergreen Park and Recreation District and has served on a number of non-profit boards in the Denver area. He graduated with honors from the University of Colorado College of Business in 1985 and subsequently received his law degree, Order of St. Ives from the University of Denver College of Law in December 2003.

***Melissa K. Larkin, Executive Vice President, Chief Financial Officer, Chief Operating Officer and Secretary***

Biographical information for Ms. Larkin is set forth above under “Director Nominees.”

***Kreighton G. Reed, Executive Vice President, Business Development***

Mr. Reed, age 40, 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 is responsible for innovation. He is tasked with finding and developing strategic partnerships that will lead to long-term value-drivers for the Bank including 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. Mr. Reed has been active in volunteering with the Boy Scouts of America, and most recently was a Cubmaster in the Denver Area.

**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: Melissa Larkin, 319 S. Sheridan Blvd., Lakewood, Colorado 80226.

***Board Independence***

Our Board of Directors has determined that each of our current directors, except Messrs. May and Quagliano and Ms. Larkin and Ms. Quagliano are "independent directors." Mr. May currently serves as President and Chief Executive Officer of the Company and Solera National Bank, Mr. Quagliano is the Chairman of the Board, Ms. Larkin is Executive Vice President, Chief Financial Officer and Chief Operating Officer and Ms. Quagliano is the daughter of Mr. Quagliano and interns with the Bank on various projects.

***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 or 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 six 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 2019, our Board held five 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.

## **Committees of Solera National Bancorp, Inc.**

### ***Audit Committee***

The current members of the Audit Committee are Richard M. Thorne (Chairman), Philip J. Randell, and Alan D. Weel. The Audit Committee met twice during fiscal year 2019. Our independent registered public accounting firm attended one of those meetings. The Board of Directors has determined that Mr. Thorne 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>.

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 for, the Chief Executive Officer and approving the compensation of senior management.

### ***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 2021 annual meeting may do so not later than April 22, 2021 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.

### **Leadership Structure**

The Board has chosen to separate the positions of Chairman of the Board and Chief Executive Officer. At this time, Michael D. Quagliano serves as Chairman of the Board and Martin P. May serves as President and Chief Executive Officer. Separating these positions allows our Chief Executive Officer to focus on the day-to-day business and setting the strategic direction of the Company, while the Chairman leads the Board in its fundamental role of providing advice to and independent oversight of management. Our bylaws and certificate of incorporation do not require that our Chairman and Chief Executive Officer positions be separate, but the Company has had this leadership structure since 2007. The Board may, at its sole discretion, combine these positions at any time if it believes that doing so would be in the best interest of the Company based on the current composition of, or circumstances facing, the Board.

### **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 Compensation Committee oversees the risks associated with the Company's compensation policies as well as management development and leadership succession. Additionally, 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 2019, the Audit Committee had two meetings. The Audit Committee's regular 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, 2019 with management, and our independent accountants.

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 2019 for audit and non-audit services.

Audit Committee of the Board of Directors  
Richard M. Thorne (Chairman)  
Philip J. Randell  
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, 2020 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 2020.

**Principal Auditor Fees and Services**

Our auditors, Eide Bailly, were paid \$49,695 and \$41,791 for the fiscal years 2019 and 2018.

**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 April 22, 2021 and 90 days prior to the anniversary of the preceding year’s annual meeting, or May 22, 2021 for our 2021 annual meeting, subject to certain exceptions, and to comply with certain other requirements.

## ADDITIONAL INFORMATION

A copy of our 2019 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](mailto: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 AUGUST 20, 2020

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,



Melissa K. Larkin  
Secretary

Lakewood, Colorado  
July 16, 2020

#### **SPECIAL NOTICE FOR 2020 MEETING**

Everyone who attends the meeting must **wear a face mask, use hand sanitizer** upon entering the building, and **maintain six feet of distance** from others. If you are feeling ill, please stay home and utilize one of our electronic voting options.