

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
OF  
AMERICAN RIVIERA BANCORP**

**To Be Held June 26, 2025**

The annual meeting of shareholders of American Riviera Bancorp (the "Company") will be held at the American Riviera Bank branch located at 1033 Anacapa Street, Santa Barbara, California 93101, on Thursday, June 26, 2025 at 5:30 p.m., Pacific Time, and at any adjournments thereof (the "Annual Meeting") for the following purposes:

1. ELECTION OF DIRECTORS. To elect the following eight (8) director nominees to serve as directors of the Company until the next annual meeting of shareholders and until their respective successors are elected and have qualified:

Darren D. Caesar  
Elizabeth Cholawsky  
Leonard Himelsein  
Weldon U. Howell, Jr., Esq

Joe Campanelli  
Jeff DeVine  
Jody Dolan Holehouse, CPA  
Douglas Margerum

2. RATIFICATION OF THE SELECTION OF CROWE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. To ratify the selection of Crowe LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

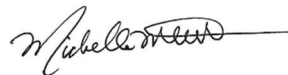
3. OTHER BUSINESS. To consider and transact such other business as may properly come before the Annual Meeting and any adjournment or adjournments thereof.

Our Board of Directors recommends that you vote "FOR" the election of all eight nominees named above to our Board of Directors; and "FOR" the ratification of the appointment of Crowe LLP as our independent public accounting firm for the fiscal year ending December 31, 2025.

The Proxy Statement and the accompanying form of proxy are being mailed on approximately Friday, May 9, 2025, to all persons who were shareholders of record as of Monday, April 28, 2025 (the "Record Date"). Only shareholders of record on the Record Date are entitled to notice of and to vote at the 2025 Annual Meeting and any adjournment or adjournments thereof.

**Your vote is very important.** Even if you plan to attend the Annual Meeting in person, please submit your proxy promptly over the internet, by telephone or by mail as described in more detail in the Proxy Statement.

By Order of the Board of Directors



Michelle Martinich, Corporate Secretary  
April 28, 2025

**PROXY STATEMENT**  
**ANNUAL MEETING OF SHAREHOLDERS**  
**OF**  
**AMERICAN RIVIERA BANCORP**

**To Be Held June 26, 2025**

This proxy statement ("Proxy Statement") is furnished in connection with the solicitation of proxies to be used by the board of directors (the "Board of Directors" or the "Board") of American Riviera Bancorp (the "Company") at the annual meeting of shareholders of the Company which will be held at the American Riviera Bank branch located at 1033 Anacapa Street, Santa Barbara, California 93101, on Thursday, June 26, 2025 at 5:30 p.m., Pacific Time, and at any adjournments thereof (the "Annual Meeting").

The matters to be considered and voted upon at the Annual Meeting will include:

1. **ELECTION OF DIRECTORS.** To elect the following eight (8) nominees to serve as directors of the Company until the next annual meeting of shareholders and until their respective successors are elected and have qualified:

Darren D. Caesar  
Elizabeth Cholawsky  
Leonard Himelsein  
Weldon U. Howell, Jr., Esq

Joe Campanelli  
Jeff DeVine  
Jody Dolan Holehouse, CPA  
Douglas Margerum

2. **RATIFICATION OF THE SELECTION OF CROWE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.** To ratify the selection of Crowe LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.

3. **OTHER BUSINESS.** To consider and transact such other business as may properly come before the Annual Meeting and any adjournment or adjournments thereof.

This Proxy Statement and the accompanying form of proxy are being mailed on approximately Friday, May 9, 2025, to all persons who were shareholders of record as of Monday, April 28, 2025 (the "Record Date").

**Voting Procedures**

If you were a shareholder of record on the Record Date, you may vote by any of the following methods:

*Voting over the Internet or by Telephone.* You may vote your shares over the internet by following the instructions provided at [www.voteproxy.com](http://www.voteproxy.com). Alternatively, you may vote your shares by telephone by calling, toll-free, 1-800-776-9437. Internet and telephone voting are available 24 hours a day until 11:59 p.m. Eastern Time on June 25, 2025. The internet and telephone voting procedures are designed to authenticate each shareholder by using an individual control number that is located on your proxy card. If you vote on the internet or by telephone, you do not need to return your proxy card.

*Voting by Mail.* Shareholders may vote by mail by completing, dating, signing and then returning the enclosed proxy card.

*Voting In Person at the Annual Meeting.* As always, you may vote in person if you attend the Annual Meeting.

Even if you vote over the internet, by telephone, or by mail, you may later change your vote by taking, prior to the Annual Meeting, one of the actions described in the subsection below entitled "Revocability of Proxies" or by attending the Annual Meeting and voting in person.

All shares that are properly voted by a shareholder, whether over the internet, by telephone, or by mail, and not properly revoked, will be voted at the Annual Meeting in accordance with the shareholder's voting instructions or, if a shareholder does not provide voting instructions, then in accordance with the recommendations of the Board.

*Voting on Other Matters.* If other matters are properly presented for a vote of the shareholders at the Annual Meeting, the Board will have discretion to determine how shares for the proxies which have been received will be voted on such matters. As of the Record Date, the Company did not know of any other matters to be presented for a vote of the shareholders at the Annual Meeting.

**However, if your shares are held in a brokerage or bank account or by a nominee holder, please read the information below under the subsection entitled "Voting Shares Held by Brokers, Banks and Other Nominee Holders" regarding how your shares may be voted in accordance with your wishes.**

### **Persons Making the Solicitation**

The Company's Board of Directors is soliciting the enclosed proxy. The principal solicitation of proxies is being made by mail, although additional solicitation may be made by telephone, email or personal visits by directors, officers and employees of the Company. The total expense of this solicitation will be borne by the Company and will include reimbursement paid to brokerage firms and others for their expenses in forwarding soliciting material.

### **Outstanding Shares and Record Date**

Shareholders of record as of the Record Date will be entitled to notice of the Annual Meeting and to vote at the Annual Meeting. As of the Record Date, the Company had issued and outstanding 5,803,787 shares of common stock, no par value ("Common Stock").

### **Voting Rights**

For each matter submitted to the vote of the shareholders, each holder of Common Stock will be entitled to one vote, in person or by proxy, for each share he or she held of record on the books of the Company as of the Record Date or any matter submitted to the vote of shareholders, except that in connection with the election of directors, shares may be voted cumulatively if a candidate's or candidates' name(s) have been properly placed in nomination prior to the voting and a shareholder present at the Annual Meeting gives notice at the Annual Meeting, prior to the voting for election of directors, of his or her intention to vote cumulatively. If any shareholder of the Company gives such notice, then all shareholders eligible to vote will be entitled to cumulate their votes. Cumulative voting allows a shareholder to cast a number of votes equal to the number of shares held in his or her name as of the Record Date, multiplied by the number of directors to be elected. These votes may be cast for any one nominee or may be distributed among as many nominees as the shareholder sees fit.

## **Quorum and Vote Required**

*Quorum Requirement.* The Company's Bylaws require that a quorum — that is, the holders of a majority of all of the shares entitled to vote at the Annual Meeting — be present, either in person or by proxy, before any business may be transacted at the Annual Meeting (other than adjourning the Annual Meeting to a later date to allow time to obtain additional proxies to satisfy the quorum requirement).

*Proposal No. 1. Election of Directors.* In the election of directors, the eight (8) nominees receiving the highest number of votes will be elected. Withheld votes, abstentions and broker non-votes will have no effect on the voting for the election of directors. However, shares voted "withhold" and broker non-votes will be considered present at the Annual Meeting for purposes of determining whether a quorum is present.

*Proposal No. 2. Ratification of the Selection of Crowe LLP as the Company's Independent Registered Public Accounting Firm.* The affirmative vote of a majority of the shares of Common Stock represented and voting at the Annual Meeting, with affirmative votes constituting at least a majority of the required quorum, is required to approve the ratification of the Company's selection of Crowe LLP as the Company's independent registered public accounting firm for the year ending December 31, 2025. Abstentions and broker non-votes will have no effect unless there are insufficient votes in favor of the proposal, such that the affirmative votes constitute less than a majority of the required quorum. In such case, abstentions and broker non-votes will have the same effect as a vote against the proposal.

## **Voting Shares Held by Brokers, Banks and Other Nominee Holders**

If, on the Record Date, your shares are held in a brokerage account, by a bank or by a nominee holder, you are deemed to be the "beneficial owner" of those shares, holding them in "street name." The organization holding your account is considered the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank, or other nominee on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, because you are not the shareholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid legal proxy from your broker, bank, or other nominee. Please follow the instructions from your broker, bank, or other nominee included with these proxy materials, or contact your broker, bank, or other nominee to request a legal proxy. If you hold your shares in "street name," please instruct your broker, bank, or other nominee how to vote your shares using the voting instruction form provided by your broker, bank, or other nominee so that your vote can be counted. The voting instruction form provided by your broker, bank, or other nominee may also include information about how to submit your voting instructions over the internet or by telephone, if such options are available.

## **Broker Non-Votes**

A broker non-vote occurs when the broker holding shares for a beneficial owner has not received voting instructions from the beneficial owner and does not have discretionary authority to vote the shares. Under rules applicable to securities brokerage firms, a broker who holds your shares in "street name" does not have the authority to vote those shares on any "non-routine" proposal, except in accordance with voting instructions received from you. On the other hand, your broker may vote your shares on certain "routine" proposals, if the broker has transmitted proxy-soliciting materials to you, as the beneficial owner of the shares, but has not received voting instructions from you on such proposals. A broker non-vote occurs when a broker does not vote on a particular proposal because it does not have discretionary voting power with respect to that proposal and has not received voting instructions from the beneficial owner.

If your broker receives proxy materials only from the Company, your brokerage firm is entitled to vote shares held for a beneficial holder on routine, discretionary matters, such as the ratification of the selection of Crowe LLP as the Company's independent registered public accounting firm, without instructions from the beneficial holder of those shares. If your shares are voted on the proposal to ratify the Company's selection of Crowe LLP as the Company's independent registered public accounting firm, as directed by your broker without your instruction, your shares will constitute broker non-votes on each of the other non-routine proposals. In the event your brokerage account receives proxy materials only from the Company, the broker non-votes will be counted for purposes of determining whether a quorum exists at the Annual Meeting.

IF YOUR SHARES ARE HELD IN "STREET NAME," WE ENCOURAGE YOU TO PROVIDE VOTING INSTRUCTIONS ON A VOTING INSTRUCTION FORM PROVIDED BY THE BROKER, BANK, OR OTHER NOMINEE THAT HOLDS YOUR SHARES, IN EACH CASE BY CAREFULLY FOLLOWING THE INSTRUCTIONS PROVIDED.

### **Revocability of Proxies**

If you are a registered owner and have given the Company your proxy (whether over the internet, by telephone or by mail), you may change your vote by taking any of the following actions:

- Sending a written notice to the Company that you are revoking your proxy, addressed to the principal executive office of the Company, at 3780 State Street, Santa Barbara, California 93105, and then voting again by one of the methods described immediately below. To be effective, the notice of revocation must be received by the Company before the Annual Meeting commences. If, however, after sending the Company a written notice of revocation, you fail to vote your shares by any of the following methods, then none of your shares can be voted at the Annual Meeting.
- Sending the Company another proxy, by mail, dated at a later date than your earlier proxy. However, to be effective, that later-dated proxy must be received by the Company before the Annual Meeting commences and must be dated and signed by you. If you fail to date or fail to sign that later-dated proxy, it will not be treated as a revocation of an earlier-dated proxy and your shares will be voted in accordance with your earlier voting instructions.
- Attending the Annual Meeting and voting in person in a manner that is different than the voting instructions contained in your earlier proxy or voting instructions.
- Sending another proxy over the internet or by telephone.

However, if your shares are held by a broker, bank or other nominee holder, you will need to contact your broker, bank or nominee holder if you wish to revoke your earlier voting instructions.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth information as of the Record Date, pertaining to beneficial ownership of the Company's Common Stock by persons known to the Company to own five percent (5%) or more of such Common Stock, current directors, and nominees for election as directors, Executive Officers<sup>1</sup> of the Company and American Riviera Bank (the "Bank"), and all current directors and Executive Officers of the Company and the Bank as a group. The information contained herein has been obtained from the Company's records, from information furnished directly by the individual or entity to the Company, or by public or regulatory notice.

The tables should be read with the understanding that more than one (1) person may be the beneficial owner or possess certain attributes of beneficial ownership with respect to the same securities.

<b><u>Name and Address of Beneficial Owner</u></b> <sup>2</sup>	<b><u>Title</u></b>	<b><u>Amount and Nature of Beneficial Ownership</u></b>	<b><u>Percent of Class</u></b>
Paul Abramson	EVP, Chief Technology Officer	21,043 <sup>3</sup>	0.36%
Darren D. Caesar	Director, Chair of the Board	128,398 <sup>9</sup>	2.21%
Joe Campanelli	Director	24,931 <sup>9</sup>	0.43%
Elizabeth Cholawsky	Director, Vice Chair of the Board	9,294 <sup>9</sup>	0.16%
Eusebio Cordova Jr.	EVP, Chief Credit Officer	26,671 <sup>4</sup>	0.46%
Jeff DeVine	Director, President and CEO	117,322 <sup>5</sup>	2.02%
Joanne Funari	EVP, Chief Operating Officer	36,729 <sup>6</sup>	0.63%
Leonard Himelsein	Director	337,399 <sup>9</sup>	5.81%
Jody Dolan Holehouse, CPA	Director	19,393 <sup>9</sup>	0.33%
Weldon U. Howell, Jr., Esq	Director	38,082 <sup>9</sup>	0.66%
Lawrence Koppelman	Director	84,531 <sup>9</sup>	1.46%
Douglas Margerum	Director	95,164 <sup>9</sup>	1.64%
Michelle Martinich, CPA	EVP, Chief Financial Officer	41,180 <sup>7</sup>	0.71%
Laurel Sykes	EVP, Chief Risk Officer	24,349 <sup>8</sup>	0.42%
All Directors and Executive Officers as a Group (14 in number)		1,004,486 <sup>10</sup>	17.31%

<b><u>Shareholders known to Company owning 5% or more</u></b>	<b><u>Title</u></b>	<b><u>Amount and Nature of Beneficial Ownership</u></b>	<b><u>Percent of Class</u></b>
Fourthstone LLC	N/A	572,605	9.87%
PL Capital Advisors, LLC	N/A	557,500	9.61%

<sup>1</sup> As used throughout this document, the term "Executive Officers" means: the President and Chief Executive Officer; the Executive Vice President and Chief Operating Officer; the Executive Vice President and Chief Financial Officer; the Executive Vice President and Chief Credit Officer; the Executive Vice President and Chief Risk Officer; and the Executive Vice President and Chief Technology Officer of the Company and/or the Bank.

<sup>2</sup> Beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has: (a) voting power, which includes the power to vote, or to direct the voting of such security; and/or (b) investment power, which includes the power to dispose, or to direct the disposition, of such security. Beneficial owner includes any person who has the right to acquire beneficial ownership of such security as defined above within 60 days of the Record Date. The address for all directors and Executive Officers is 3780 State Street, Santa Barbara, CA 93105.

<sup>3</sup> Includes 13,058 granted but not yet vested restricted stock awards.

<sup>4</sup> Includes 9,815 granted but not yet vested restricted stock awards.

<sup>5</sup> Includes 21,819 granted but not yet vested restricted stock awards.

<sup>6</sup> Includes 9,656 granted but not yet vested restricted stock awards.

<sup>7</sup> Includes 10,090 granted but not yet vested restricted stock awards.

<sup>8</sup> Includes 14,544 granted but not yet vested restricted stock awards.

<sup>9</sup> Includes 1,326 shares for each outside director for a total of 10,608 granted but not yet vested restricted stock awards to outside directors.

<sup>10</sup> Includes 89,590 granted but not yet vested restricted stock awards.

## **PROPOSAL 1: ELECTION OF DIRECTORS**

### **Nominees for Election as Directors**

The persons named below will be nominated for election as directors to serve until the 2026 annual meeting of shareholders and until their successors are elected and have qualified. Votes will be cast in such a way as to effect the election of all eight (8) nominees, or as many thereof as possible under the rules of cumulative voting.

If any nominee should become unable or unwilling to serve as a director, the proxies will be voted for such substitute nominee as shall be designated by the Board of Directors. The Board of Directors presently has no knowledge that any of the nominees will be unable or unwilling to serve. Additional nominations can be made only by complying with the notice provisions included in the Company's Bylaws. This bylaw provision is designed to give the Board of Directors advance notice of competing nominations, if any, and the qualifications of nominees, and may have the effect of precluding third-party nominations if the procedures specified therein are not followed. The eight (8) nominees receiving the highest number of votes at the Annual Meeting shall be elected.

None of the directors, nominees, or Executive Officers of the Company and/or Bank were selected pursuant to any arrangement or understanding, other than with the directors and Executive Officers of the Company and/or Bank, acting within their capacities as such. There are no family relationships between the directors and Executive Officers. Except for Ms. Cholawsky, none of the directors or Executive Officers serve as directors of any company which has a class of securities registered under, or which is subject to the periodic reporting requirements of, the Securities Exchange Act of 1934 or any investment company registered under the Investment Company Act of 1940.

The following table provides certain information as of the Record Date with respect to each person nominated and recommended to be elected by the current Board of Directors of the Company. Reference is made to the section entitled "SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT" for information pertaining to stock ownership of the nominees.

<b><u>Name and Office Held Since</u></b>	<b><u>Age as of 4/28/2025</u></b>	<b><u>Principal Occupation For the Past Five (5) Years</u></b>	<b><u>Director or Executive Officer</u></b>
Darren D. Caesar Director, Chair of Board	57	President – CA Commercial Insurance HUB International	2006
Joe Campanelli Director	76	Business Consultant and Former Building Contractor	2006
Elizabeth Cholawsky Director, Vice Chair of the Board	69	Operating Advisor Udata Partners	2019
Jeff DeVine Director, President and CEO	56	Banker American Riviera Bank/Bancorp	2008
Leonard Himelsein Director	79	President National Pacific Corporation	2016
Jody Dolan Holehouse, CPA Director, Audit Chair	65	CPA Nasif, Hicks, Harris & Co LLP	2011
Weldon U. Howell, Jr., Esq Director	77	Attorney at Law	2012
Douglas Margerum Director	65	Owner Margerum Wine Company Inc.	2006

**ANY PROXIES SUBMITTED TO THE COMPANY WITH THE AUTHORITY GIVEN OR SUBMITTED WITHOUT INSTRUCTIONS WILL BE VOTED IN SUCH A WAY AS TO EFFECT THE ELECTION OF ALL NOMINEES, OR AS MANY THEREOF AS POSSIBLE UNDER THE RULES OF CUMULATIVE VOTING IF INVOKED AT THE MEETING.**

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” ALL OF THE EIGHT (8) NOMINEES SET FORTH HEREIN FOR ELECTION TO THE BOARD OF DIRECTORS UNTIL THE 2026 ANNUAL MEETING OF SHAREHOLDERS AND UNTIL THEIR RESPECTIVE SUCCESSORS SHALL BE ELECTED AND QUALIFIED.**



## **The Board of Directors and Committees**

American Riviera Bank commenced business on July 18, 2006. On February 10, 2022, following shareholder and regulatory approval, a holding company reorganization was finalized, and the Bank became a wholly owned subsidiary of the Company. In 2024, the Board of Directors of the Company held nine (9) regular meetings, the board of directors of the Bank held eight (8) regular meetings and a combined strategic planning session. In addition to meeting as a group to review the Bank's business, certain members of the Board of the Company, that also serve as directors of the Bank, devoted their time and talents to the following standing committees:

The Company's Nominating and Corporate Governance Committee, which currently consists of Elizabeth Cholawsky (Chair), Darren Caesar, Leonard Himelsein, and Douglas Margerum assists the Board in nominating members of the Board of the Company and the Board of the Bank as well as developing and recommending corporate governance principles and policies for the Company and its subsidiaries, including the Bank. This committee considers suggestions or recommendations for Board membership received in accordance with its Bylaws by shareholders and held six (6) regular meetings in 2024. Shareholders who wish to make such suggestions or recommendations should forward their written suggestions to the Chair of the Nominating and Corporate Governance Committee addressed to American Riviera Bancorp, Attn: Corporate Secretary, PO Box 329, Santa Barbara, CA 93102. Whether a person is recommended for Board membership by a shareholder or a director of the Company, the standards and qualifications to be considered for Board membership include local community involvement, sound reputation, and business or educational experience that will be beneficial to the Company. This committee also considers each candidate's contribution to the diversity of the Board, including personal characteristics, education, experience, and skills.

The Company's Audit Committee, which currently consists of Jody Dolan Holehouse (Chair), Darren Caesar, Weldon Howell, and Elizabeth Cholawsky, monitors the Company and Bank management, financial statements, internal and external audit reports, and staff compliance with Board policies, laws and regulations and held ten (10) regular meetings in 2024. This committee establishes policy and provides overall supervision and control to ensure the integrity of financial information and establish an effective accounting and internal control system. This committee evaluates procedures and controls of the Company's and Bank's operations, oversees audit matters along with the independent accountants, and investigates the affairs of the Company and the Bank as may be deemed necessary.

The Company's Compensation Committee, which currently consists of Douglas Margerum (Chair), Lawrence Koppelman, Weldon Howell and Elizabeth Cholawsky establishes, reviews, and monitors the personnel policies of the Company and the Bank and held five (5) regular meetings in 2024. This committee determines goals and objectives for the Company, the Bank, and the CEO, reviews the CEO's performance and determines the CEO's compensation. This committee reviews goals and objectives for the other Executive Officers as recommended by the CEO and must concur with the compensation of such other Executive Officers as recommended by the CEO.

Each of the directors attended at least 75% of the total number of Board meetings and the meetings of the Board committees on which he or she served in 2024.

## Director Compensation

The following table sets forth each of the persons who currently serve as an outside director on the Board of the Company, and such person's compensation earned for service on the Board of the Company and the board of the Bank for the year ended December 31, 2024. No fees are paid to Jeff DeVine for his service on the Board of the Company or the board of the Bank.

<u>Name</u>	<u>Annual Retainer<sup>11</sup></u>	<u>Extra Retainer<sup>12</sup></u>	<u>Board Meeting Fees<sup>13</sup></u>	<u>Stock Awards<sup>14</sup></u>	<u>Total</u>
Darren D. Caesar	\$12,000	\$14,000	\$15,750	\$22,000	\$63,750
Joe Campanelli	\$12,000	\$8,000	\$15,750	\$22,000	\$57,750
Elizabeth Cholawsky	\$12,000	\$4,000	\$15,750	\$22,000	\$53,750
Leonard Himelsein	\$12,000	\$9,000	\$15,750	\$22,000	\$58,750
Jody Dolan Holehouse	\$12,000	\$10,000	\$15,750	\$22,000	\$59,750
Weldon U. Howell, Jr	\$12,000	\$0	\$15,750	\$22,000	\$49,750
Lawrence Koppelman	\$12,000	\$2,500	\$15,750	\$22,000	\$52,250
Douglas Margerum	\$12,000	\$4,000	\$14,250	\$22,000	\$52,250
<b>Total</b>	<b>\$96,000</b>	<b>\$51,500</b>	<b>\$124,500</b>	<b>\$176,000</b>	<b>\$448,000</b>

The Board has a minimum stock ownership requirement for directors. As of December 31, 2024, all directors have met the minimum requirement of \$100,000 of stock value.

<sup>11</sup> It has been the practice of the Company to pay each outside director a combined annual retainer of \$12,000 which is paid in cash after election at the annual shareholder meeting for their service on the Board.

<sup>12</sup> It has been the practice of the Company and Bank, as applicable, to pay additional annual retainers to outside directors that serve as committee chairs and members of the loan committee. The Chair of the Board received \$14,000. Each committee chair received \$4,000, except the Loan Committee chair received \$8,000 and the Audit Committee chair received \$5,000. Loan Committee members received \$5,000 and alternates received \$2,500.

<sup>13</sup> Board of director meeting fees are based on attendance. The level in effect for 2024 was \$1,250 per Bank board meeting attended in person or via video, \$750 for each Bank board meeting attended via phone, and \$250 for each Company Board meeting attended in person, video or phone. Directors also received \$2,500 for attendance at the annual strategic planning session and \$1,250 for attendance at the annual Board organizational meeting.

<sup>14</sup> It has been the practice of the Company to grant \$22,000 value of common stock to the outside directors annually after election at the annual shareholder meeting, vesting after 12 months of service, with immediate vesting for death, disability or qualifying change in control.

<sup>15-19</sup> Not used.

## Executive Officers

The following table sets forth as to each of the persons who currently serves as an Executive Officer of the Company and/or the Bank, such person's age, such person's principal occupation during the past five (5) years, such person's current position with the Company and/or the Bank, and the period during which the person has served in such position.

<b>Name</b>	<b>Age As of 4/28/25</b>	<b>Position with Company/Bank</b>	<b>Principal Occupation For Past Five (5) Years</b>	<b>Year Appointed to Position</b>
Jeff DeVine <sup>20</sup>	56	President and Chief Executive Officer	Banker	2008
Joanne Funari <sup>21</sup>	65	EVP and Chief Operating Officer	Banker	2016
Michelle Martinich <sup>22</sup>	51	EVP and Chief Financial Officer	Banker	2006
Eusebio Cordova, Jr. <sup>23</sup>	43	EVP and Chief Credit Officer	Banker	2016
Laurel Sykes <sup>24</sup>	50	EVP and Chief Risk Officer	Banker	2019
Paul Abramson <sup>25</sup>	45	EVP and Chief Technology Officer	Banker	2019

<sup>20</sup> Mr. DeVine was appointed President and Chief Executive Officer of the Bank on August 21, 2008, and was appointed President and Chief Executive Officer of the Company on February 10, 2022. Mr. DeVine previously was employed as Statewide Division Manager of commercial real estate by Rabobank, N.A. Prior to that, he was Regional President for the Greater Santa Barbara and Santa Ynez Valley Region of Mid-State Bank & Trust. He has held senior officer positions in a range of banking firms, serving roles in commercial, real estate, private and investment banking during his 30+ year career. He graduated with honors from the Pacific Coast Banking School at the University of Washington and received his Bachelor of Science from the University of California, San Diego in Quantitative Economics.

<sup>21</sup> Ms. Funari was appointed Executive Vice President and Chief Operating Officer of the Bank on January 1, 2016. Ms. Funari was previously employed as Executive Vice President and Chief Operating Officer and served as a Director for The Bank of Santa Barbara. Prior to joining The Bank of Santa Barbara, she served as Executive Vice President and Santa Barbara and Ventura Counties Market President for Business First Bank, a Division of Heritage Oaks Bank. She was also a founder and president of Business First National Bank and held senior officer positions at Santa Barbara Bank & Trust, City Commerce Bank and Bank of New York. She has served the Santa Barbara market for the past 30+ years as a community banker. Her education includes a graduate degree with honors from the Pacific Coast Banking School at the University of Washington and University of California, Los Angeles.

<sup>22</sup> Ms. Martinich was appointed Senior Vice President and Chief Financial Officer of the Bank on April 20, 2006, and currently serves as the Executive Vice President and Chief Financial Officer and was appointed as the Executive Vice President and Chief Financial Officer of the Company on February 10, 2022. Ms. Martinich previously was employed by Pacific Capital Bancorp (PCB), dba Santa Barbara Bank & Trust. Ms. Martinich's financial and banking experience spans 20+ years, first as an external auditor with Arthur Andersen and then with responsibility for various functions in the Finance Department of PCB, reporting directly to the CFO. She graduated from UC Santa Barbara with a Bachelor of Arts in Business Economics.

<sup>23</sup> Mr. Cordova was appointed Senior Vice President and Chief Credit Officer of the Bank on July 20, 2016, and currently serves as the Executive Vice President and Chief Credit Officer. Mr. Cordova joined the Bank in 2009 and was serving as the Commercial Team Leader prior to his appointment as CCO. Prior to working at American Riviera Bank, Mr. Cordova was a Vice President, Commercial Banking Officer for Mid-State Bank and Trust, which was acquired by Rabobank. Mr. Cordova has held various positions during his 20+ year banking career. Mr. Cordova received a Bachelor of Science Degree in Business and minor in Economics from CSU Channel Islands and graduated from Pacific Coast Banking School at the University of Washington.

<sup>24</sup> Ms. Sykes was appointed Executive Vice President and Chief Risk Officer of the Bank on June 13, 2019, and was appointed as the Executive Vice President and Chief Risk Officer of the Company on February 10, 2022. Ms. Sykes previously was employed by Montecito Bank & Trust as SVP and Chief Risk Officer. Ms. Sykes has specialized in regulatory compliance for 20+ years and holds the designations of Certified Regulatory Compliance Manager and Juris Master. She graduated from UC Santa Barbara with a Bachelor of Arts in Business Economics and Florida State University with the Juris Master.

<sup>25</sup> Mr. Abramson was appointed Executive Vice President and Chief Technology Officer of the Bank on December 2, 2019. Prior to working at American Riviera Bank, Mr. Abramson served as the lead technologist and cybersecurity architect for Montecito Bank & Trust. Mr. Abramson has 20+ years of experience in the Technology and Cybersecurity industries, of which 17 years has been in banking. Mr. Abramson graduated from UC Santa Barbara with a Bachelor of Arts in Business Economics and completed the Western Bankers Association Executive Development Program.

## Executive Compensation

The following table sets forth, for the last three (3) fiscal years, the cash and certain other compensation paid by the Bank to Jeff DeVine, President and Chief Executive Officer, and to the two other most highly compensated Executive Officers whose total annual salary and bonus for the fiscal year ended December 31, 2024, exceeded \$100,000 (collectively, the named executive officers “NEOs”):

(A) Name and Principal Position	(B) Fiscal Year	Annual Compensation			Long-Term Compensation
		(C) Salary (\$)	(D) Bonus (\$)	(E) <sup>26</sup> Other Annual Compensation	Stock Awards (#)
Jeff DeVine	2024	\$ 514,804	\$ 205,000	\$ 180,304	9,317
President & CEO	2023	\$ 508,569	\$ 350,000	\$ 263,700	12,649
	2022	\$ 470,834	\$ 315,000	\$ 128,255	5,302
Joanne Funari	2024	\$ 298,788	\$ 79,000	\$ 93,883	4,348
EVP, COO	2023	\$ 301,488	\$ 133,000	\$ 126,280	5,568
	2022	\$ 275,833	\$ 115,000	\$ 72,280	2,410
Michelle Martinich	2024	\$ 298,602	\$ 82,000	\$ 95,039	4,596
EVP, CFO	2023	\$ 295,393	\$ 133,000	\$ 124,123	5,622
	2022	\$ 270,667	\$ 112,000	\$ 61,604	2,410

The following table sets forth the breakout of Other Annual Compensation earned in 2024:

	Car Allowance	Car Lease Benefit	401k Match	RSA Grant Value at Date of Grant	Total
Jeff DeVine		\$ 16,500	\$ 13,800	\$ 150,004	\$ 180,304
Joanne Funari	\$ 10,080		\$ 13,800	\$ 70,003	\$ 93,883
Michelle Martinich		\$ 9,220	\$ 11,823	\$ 73,996	\$ 95,039

The information in the tables above should be read with the understanding that cash compensation is presented in the year paid by the Bank. For example, the fiscal year 2024 bonus listed was paid in February 2024 based on performance of the NEO and the Bank for the 2023 incentive plan year. The total value of an equity grant to a NEO is reported in the year of the grant even if the grant has associated time vesting conditions, which are customarily 4-5 years.

The Bank entered into a two-year Executive Employment Agreement (“Employment Agreement”) with Mr. DeVine dated August 17, 2024. Mr. DeVine’s current salary, effective March 1, 2025, is \$545,000. The Employment Agreement provides for a discretionary annual cash bonus and equity grants as determined by the Company’s Compensation Committee, an automobile allowance of \$1,375 per month, or lease value equivalent, and group insurance coverage. In

<sup>26</sup> Represents the dollar value of other annual compensation not properly categorized as salary or bonus; including (i) perquisites and other personal benefits, securities or property unless the aggregate amount of such compensation is the lesser of either \$50,000 or 10% of the total annual salary and bonus reported for the NEO in columns (C) and (D); (ii) above-market or preferential earnings on stock-based awards or deferred compensation paid during the fiscal year or payable during that period but deferred at the election of the NEO; (iii) earnings on long-term incentive plan (“LTIP”) compensation paid during the fiscal year or payable during that period but deferred at the election of the NEO; (iv) the value of stock-based awards including restricted stock bonus awards (“RSAs”) awarded at grant date, (v) amounts reimbursed during the fiscal year for the payment of taxes; and (vi) the dollar value of the difference between the price paid by a NEO for any security of the Company purchased/exercised and the fair market value of such security at the date of purchase/exercise, unless that discount is available generally, either to all security holders or to all employees of the Company. Actual amounts are reflected in the table above.

February 2025, based on the 2024 incentive plan, Mr. DeVine was granted a cash bonus award of \$195,000 and a restricted stock bonus award of 3,886 shares with a fair market value of \$75,000 vesting over 4 years at 25% each year. Based on difficult industry conditions and Company performance, Mr. DeVine's payout from the 2024 plan year was lower than the 2023 plan year and significantly lower than the record 2022 plan year. If Mr. DeVine is terminated without Good Cause or resigns for Good Reason as those terms are defined in the Employment Agreement, Mr. DeVine will receive a severance payment in the amount of twelve (12) months of his base salary plus paid COBRA insurance coverage. If Mr. DeVine's employment is terminated by Mr. DeVine for any reason within six (6) months following a Change of Control as defined in the Employment Agreement, or by us or our successor without Good Cause within twelve (12) months following a Change of Control, then Mr. DeVine will be entitled to receive from us or our successor a cash lump sum in an amount equal to two (2) times: his highest annual salary, highest bonus and highest automobile allowance in the preceding twenty four (24) months and annual COBRA insurance expense as defined in the Employment Agreement.

The Bank entered into an Employment Agreement with Ms. Funari dated August 17, 2024. Ms. Funari's current salary, effective March 1, 2025, is \$315,000. The Employment Agreement provides for a discretionary annual cash bonus and equity grants as determined by the Company's Compensation Committee, an automobile allowance of \$840 per month and group insurance coverage. In February 2025, based on the 2024 incentive plan, Ms. Funari was granted a restricted stock bonus award of 1,554 shares with a fair market value of \$30,000 vesting over 4 years at 25% each year. Based on difficult industry conditions and Company performance, Ms. Funari's payout from the 2024 plan year was lower than the 2023 plan year and significantly lower than the record 2022 plan year. If Ms. Funari is terminated without Good Cause or resigns for Good Reason as those terms are defined in the Employment Agreement, Ms. Funari will receive a severance payment in the amount of nine (9) months of her base salary plus paid COBRA insurance coverage. If Ms. Funari's employment is terminated by Ms. Funari for any reason within six (6) months following a Change of Control as defined in the Employment Agreement, or by us or our successor without Good Cause within twelve (12) months following a Change of Control, then Ms. Funari will be entitled to receive from us or our successor a cash lump sum in an amount equal to one (1) times: her highest annual salary, highest bonus and highest automobile allowance in the preceding twenty four (24) months and annual COBRA insurance expense as defined in the Employment Agreement.

The Bank entered into an Employment Agreement with Ms. Martinich dated August 17, 2024. Ms. Martinich's current salary, effective March 1, 2025, is \$310,000. The Employment Agreement provides for a discretionary annual cash bonus and equity grants as determined by the Company's Compensation Committee, an automobile allowance of \$840 per month, or lease value equivalent, and group insurance coverage. In February 2025, based on the 2024 incentive plan, Ms. Martinich was granted a restricted stock bonus award of 1,762 shares with a fair market value of \$34,000 vesting over 4 years at 25% each year. Based on difficult industry conditions and Company performance, Ms. Martinich's payout from the 2024 plan year was lower than the 2023 plan year and significantly lower than the record 2022 plan year. If Ms. Martinich is terminated without Good Cause or resigns for Good Reason as those terms are defined in the Employment Agreement, Ms. Martinich will receive a severance payment in the amount of twelve (12) months of her base salary plus paid COBRA insurance coverage. If Ms. Martinich's employment is terminated by Ms. Martinich for any reason within six (6) months following a Change of Control as defined in the Employment Agreement, or by us or our successor without Good Cause within twelve (12) months following a Change of Control, then Ms. Martinich will be entitled to receive from us or our successor a cash lump sum in an amount equal to two (2) times: her highest annual salary, highest bonus and highest automobile allowance in the preceding twenty four (24) months and annual COBRA insurance expense as defined in the Employment Agreement.

## Incentive Plan History

American Riviera Bank's incentive plan is administered by the Compensation Committee of the Company and goal targets are set based on the Bank's annual budget. Typically, goals emphasize pre-tax profitability, loan outstanding balance average growth, and demand deposit average balance growth. Weightings on each goal can shift annually based on the Bank's priorities for a particular year or the overall strategic plan of the Company. The incentive plan is quantitatively driven by a combination of goal achievement, goal weightings, the number of participants, and the potential of each participant based on their salary, corporate title and level of responsibility. However, the Compensation Committee retains broad discretion to adjust the payout both upward and downward based on significant unforeseen events, unbudgeted discretionary decisions, or extraordinary income/expense. The Compensation Committee has the authority to make a partial payout or no payout at all if circumstances warrant that decision. The following table sets forth information on the Bank's incentive plan for the last four incentive plan periods:

### INCENTIVE PLAN TOTAL PAYOUT DETAIL

Plan Year	Year	Incentive Plan Paid # Participants	Weighted Plan Achievement	Cash \$ Incentive	RSA \$ Incentive	RSA # Shares
2024	2025	74	84%	\$ 1,240,000	\$ 591,000	30,634
2023	2024	73	87%	\$ 1,291,000	\$ 682,000	42,359
2022	2023	75	119%	\$ 2,000,000	\$ 1,482,000	80,108
2021	2022	66	120%	\$ 1,708,000	\$ 644,000	31,061

RSA grants typically vest over 4 years, with 25% vesting each year. The RSA grants for the 2022 plan year had a 5-year vesting schedule with 0% vesting in year 1, and 25% each year thereafter for the Executive Officers and certain other senior officers.

## Omnibus Stock Plan

On June 20, 2024, the Company adopted the American Riviera Bank 2024 Omnibus Stock Incentive Plan ("2024 Plan") which has been approved by its shareholders and permits the grant of equity compensation in the form of Options, Restricted Stock Awards, Performance Awards, and Restricted Stock Units for up to 500,000 shares of the Company's common stock. The remaining shares available for issuance under the prior 2015 Omnibus Stock Incentive Plan ("2015 Plan") were cancelled upon adoption of the 2024 Plan. However, shares forfeited or cancelled after such date from the 2015 Plan are replenished in the 2024 Plan.

The 2024 Plan is designed to attract and retain employees and directors. The amount, frequency, and terms of share-based awards may vary based on competitive practices, the Company's operating results and government regulations. The 2024 Plan requires that the option or grant price may not be less than the fair market value of the stock at the date the award is granted, and that the exercise price per share must be paid in full or shares tendered for sale "net exercise" at the time the option is exercised. The 2024 Plan permits the use of vested, in-the-money stock options to be used toward a cashless exercise. The 2024 Plan does not provide for the settlement of awards in cash and new shares are issued upon option exercise or grant of restricted stock. As of December 31, 2024, and for the year then ended, there were no stock options outstanding, no value realized on stock options and no unexercised options.

Pursuant to the terms of the 2024 Plan, the Company can also grant share-based awards to its Executive Officers, directors, and other key employees at a value equal to the then current fair market value on the day of the grant, and such grants typically vest over a 4 to 5-year period. Grants to officers are generally associated with hiring, promotion, retention, or annual incentive plan performance.

As of December 31, 2024, a total of 503,402 shares were available for issuance in the 2024 Plan. The following table provides an issuance analysis of the Company's Omnibus Stock Incentive Plans for the last 4 years:

#### OMNIBUS STOCK INCENTIVE PLAN ISSUANCE ANALYSIS

	<b>RSA Granted</b>	<b>Forfeitures</b>	<b>Surrender for taxes</b>	<b>Net Issued</b>	<b>Wtd. Avg. shares at 12/31/YY</b>	<b>Burn rate</b>
<b>2024</b>	92,547	(13,740)	(31,687)	47,120	5,815,817	0.81%
<b>2023</b>	103,447	(7,215)	(19,696)	76,536	5,768,697	1.33%
<b>2022</b>	69,949	(9,908)	(16,544)	43,497	5,669,489	0.77%
<b>2021</b>	63,485	(13,667)	(10,203)	39,615	5,651,190	0.70%
<b>4-year total</b>	<b>329,428</b>	<b>(44,530)</b>	<b>(78,130)</b>	<b>206,768</b>		
<b>4-year average</b>	<b>82,357</b>	<b>(11,133)</b>	<b>(19,533)</b>	<b>51,692</b>	<b>5,696,459</b>	<b>0.93%</b>

In conjunction with adoption of the 2024 Plan, the Company implemented shareholder friendly practices as follows. Grants of share-based awards are not made with immediate vesting, including grants made to outside directors upon election. Grants of share-based awards for hiring, promotion and retention purposes do not provide for accelerated vesting upon death or disability. Only grants of share-based awards for previous incentive plan performance or outside director election provide for accelerated vesting upon death or disability. Grants of share-based awards issued under the 2024 Plan do not automatically vest in the event of a change in control and may be assumed or substituted for a substantially equivalent award at the acquiror's option without consent of the participant.

The following table provides certain information as of December 31, 2024, regarding restricted stock awards outstanding and related values by: (i) the NEO; and (ii) all directors, officers, and employees as a group:

#### RESTRICTED STOCK AWARDS OUTSTANDING AT DECEMBER 31, 2024

<u>Name</u>	<u>Stock Awards Not Yet Vested</u>	
	<u># of shares</u>	<u>\$ Market Value</u>
Jeff DeVine	26,536	\$ 530,720
Joanne Funari	11,986	\$ 239,720
Michelle Martinich	12,287	\$ 245,740
All other participants	157,614	\$ 3,152,280
<b>Total</b>	<b>208,423</b>	<b>\$ 4,168,460</b>

From time to time, the Company expects to grant share-based awards to other key salaried employees, officers, directors, and consultants, at the fair market value of the Company's common stock on the date of grant. In 2025, prior to the Record Date, the Board granted a total of 40,561 restricted stock awards to Executive Officers and key employees related to hiring, promotions and 2024 incentive plan performance. Share-based awards typically vest over 4 years at 25% each year. Any additional grantees have not, as of this date, been selected and it is impossible at this time to identify such grantees or the number of share-based awards to be granted in the future.

## **Other Benefits**

The Bank provides monthly car allowances and lease benefits to certain officers of the Bank in the range of \$630 to \$1,375 per month. In 2006, the Bank adopted the American Riviera Bank 401(k) Profit Sharing Plan and Trust (the "401(k) Plan"). All employees 18 years of age or older are immediately eligible to participate in the 401(k) Plan. Eligible employees may elect to make tax-deferred contributions up to the maximum amount allowed by law. The Bank makes "safe harbor" matching contributions, and the Bank may make additional profit-sharing contributions to the 401(k) Plan at the discretion of the Board of Directors or its Compensation Committee. "Safe harbor" Bank contributions vest immediately for all employees. The Bank contributed a total of \$585,634 in the form of employer matching contributions to the 401(k) Plan during 2024.

## **Certain Transactions**

Other Transactions. It is anticipated that the Executive Officers and directors of the Company, the Bank, and the companies with which they are associated, will have banking transactions with the Bank in the ordinary course of business. It is the firm intention of the Board of Directors that any loans and commitments to loan included in such transactions will be made in accordance with applicable laws and on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with persons of similar creditworthiness that are not insiders of the Company or the Bank, and only if such loans do not present any undue risk of collectability or present other unfavorable features. The aggregate limit that the Bank may lend to its insiders as a class is not greater than the Bank's unimpaired capital and unimpaired surplus. As of December 31, 2024, the Bank had commitments of credit to the Company's and Bank's Executive Officers and directors, together with their associates in the aggregate, totaling approximately \$50,000, substantially less than 1% of the Bank's equity capital.

Indemnification. The Company's Articles of Incorporation provide that a director of the Company will not incur any personal liability to the Company or its shareholders for monetary damages for certain breaches of fiduciary duty as a director. A director's liability, however, is not eliminated with respect to (i) any breach of the duty of loyalty, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) paying a dividend or approving a stock repurchase which is illegal under certain provisions of state law, or, (iv) any transaction from which the director derived an improper personal benefit. The Company's Articles of Incorporation and Bylaws also provide, among other things, for the indemnification of the Company's directors, officers and agents, and authorize the Board of Directors to pay expenses incurred by, or to satisfy a judgment or fine rendered or levied against, such agents in connection with any personal legal liability incurred by the individual while acting for the Company within the scope of his or her duties (subject to certain limitations). It is the policy of the Board of Directors that the Company's directors, officers and agents shall be indemnified to the maximum extent permitted under applicable law and the Company's Articles of Incorporation and Bylaws, and management anticipates obtaining director and officer liability insurance, when and if available, covering all of the Company's officers and directors.



## PROPOSAL 2: RATIFICATION OF THE COMPANY'S INDEPENDENT AUDITORS

RATIFICATION OF THE SELECTION OF CROWE LLP AS THE COMPANY'S INDEPENDENT AUDITORS: The Board of Directors, upon the approval of its Audit Committee, has selected Crowe LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2025. It is anticipated that a representative of Crowe LLP will be present at the Annual Meeting to respond to appropriate questions from shareholders.

Fees incurred for professional services provided by Crowe LLP for 2024 and 2023:

		<b>2024</b>	<b>2023</b>
Audit Fees	\$	160,029	\$ 157,804
Audit-Related Fees & Travel	\$	19,948	\$ 29,701
Tax Fees	\$	15,631	\$ 15,288
Tax Consulting Fees	\$	30,471	\$ 10,000
Total Fees	\$	226,079	\$ 212,793

The Company is asking our shareholders to ratify the selection of Crowe LLP as our independent registered public accounting firm. Although ratification is not required by our Bylaws or otherwise, the Board of Directors is submitting the selection of Crowe LLP to our shareholders for ratification because we value our shareholders' views on the Company's independent public accounting firm and as a matter of good corporate practice. In the event that our shareholders fail to ratify the selection, it will be considered a directive to the Board of Directors and the Audit Committee to consider selection of a different firm. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm, subject to ratification by the Board, at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR"  
THE RATIFICATION OF THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTANTS FOR  
THE FISCAL YEAR ENDING DECEMBER 31, 2025**

## **PROPOSALS BY SHAREHOLDERS FOR 2026 ANNUAL MEETING**

In order to be eligible for inclusion in the Company's proxy statement and proxy card for the next annual meeting of shareholders, shareholder proposals must be received by the Secretary of the Company at its principal executive offices no later than December 31, 2025. In order for such shareholder proposals to be eligible to be brought before the shareholders at the next annual meeting of shareholders, the shareholder submitting such proposals must also comply with the procedures, including the deadlines, required by Article II of the Company's Bylaws. Shareholder nominations of directors are not shareholder proposals and are not eligible for inclusion in the Company's proxy statement.

## **OTHER BUSINESS**

Management does not know of any matters to be presented at the Annual Meeting other than those set forth above. However, if other matters properly come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote said proxy in accordance with the recommendations of the Board of Directors and authority to do so is included in the proxy.

**THE ENCLOSED PROXY SHOULD BE COMPLETED, DATED, SIGNED AND RETURNED IN THE ENCLOSED POSTAGE-PAID ENVELOPE. YOUR PROMPT MAILING OF THE SIGNED PROXY WILL BE APPRECIATED.**

**AMERICAN RIVIERA BANCORP**



Jeff DeVine  
President and Chief Executive Officer

April 28, 2025