



April 20, 2026

Dear Fellow Stockholder:

The annual meeting of stockholders of First Ottawa Bancshares, Inc. (“**First Ottawa**”) will be held at the offices of First Ottawa Bancshares, Inc., located at 701 LaSalle Street, Ottawa, Illinois 61350, on Wednesday, May 20, 2026 at 3:00 p.m., local time.

The annual meeting will be held for the purposes of electing four persons to serve as Class III directors. Additionally, your board of directors has adopted, and recommends that you approve the adoption of an amendment to our Amended and Restated Certificate of Incorporation (“**Charter**”) to provide for the limitation of monetary liability of certain officers of First Ottawa as permitted by recent amendments to Delaware law. We recommend that you vote your shares “**FOR**” the director nominees and “**FOR**” the adoption of the amendment to our Charter.

**Please read the enclosed proxy statement and then complete, sign and date the enclosed proxy form and return it in the accompanying postage-paid return envelope as promptly as possible.** This will save us additional expense in soliciting proxies and will ensure that your shares are represented at the annual meeting.

The 2025 annual report to stockholders, including financial statements, is furnished with the enclosed notice of meeting and proxy statement.

Sincerely,

**STEVEN M. GONZALO**  
*CEO and President*  
*First Ottawa Bancshares, Inc.*



**NOTICE OF  
ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 20, 2026**

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of First Ottawa Bancshares, Inc. (“**First Ottawa**”) will be held at our offices located at 701 LaSalle Street, Ottawa, Illinois 61350, on Wednesday, May 20, 2026 at 3:00 p.m., local time, for the following purposes:

1. to elect four Class III directors for a term of three years;
2. to adopt an amendment to our Amended and Restated Certificate of Incorporation to provide for the limitation of monetary liability of certain officers of the company; and
3. to transact such other business as may properly be brought before the annual meeting or any adjournments or postponements of the meeting.

Only stockholders of record at the close of business on April 19, 2026 will be entitled to notice of, and to vote at, the annual meeting. If there is an insufficient number of votes for a quorum, the meeting may be adjourned or postponed to permit First Ottawa to continue to solicit proxies.

By order of the board of directors,

**Daniel Tuerk**  
*Corporate Secretary*

Ottawa, Illinois  
April 20, 2026

**PLEASE COMPLETE, SIGN, AND DATE THE PROXY FORM FOR THE ANNUAL MEETING AND PROMPTLY RETURN IT IN THE ENCLOSED, PRE-ADDRESSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.**

**FIRST OTTAWA BANCSHARES, INC.**

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**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS**

**MAY 20, 2026**

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This proxy statement is furnished in connection with the solicitation of proxies on behalf of the board of directors (the “**board**”) of First Ottawa Bancshares, Inc. to be used at the annual meeting of stockholders to be held on May 20, 2026, and at any adjournments or postponements of the meeting. First Ottawa Bancshares, Inc., a Delaware corporation, is the holding company for American Commercial Bank & Trust, National Association, a national banking association located in Ottawa, Illinois. This proxy statement is first being mailed to First Ottawa’s stockholders on or about April 20, 2026. As used in this proxy statement, unless the context indicates otherwise, the terms “**First Ottawa**,” “**we**,” “**us**” and “**our**” refer to First Ottawa Bancshares, Inc. and the term “**American Commercial Bank & Trust**” refers to American Commercial Bank & Trust, National Association.

The following information regarding the meeting and the voting process is presented in a question and answer format.

**Q. Why am I receiving this proxy statement and proxy form?**

- A. You are receiving a proxy statement and proxy form from us because on April 19, 2026, you owned shares of First Ottawa common stock. This proxy statement describes the matters that will be presented for consideration by the stockholders at the annual meeting. It also gives you information concerning these matters to assist you in making an informed decision.

When you sign the enclosed proxy form, you appoint the proxy holders as your representatives at the meeting. The proxy holders will vote your shares as you have instructed in the proxy form, which ensures that your shares will be voted whether or not you attend the meeting. Even if you plan to attend the meeting, you should complete, sign and return your proxy form in advance of the meeting just in case your plans change.

If you have signed and returned the proxy form and an issue comes up for a vote at the meeting that is not identified on the form, the proxy holders will vote your shares, pursuant

to your proxy, in accordance with their judgment.

**Q. What matters will be voted on at the meeting?**

- A. You are being asked to vote on the election of four Class III directors for a term expiring in 2029 and on an amendment to our Amended and Restated Certificate of Incorporation, as amended (“**Charter**”), providing for the limitation of monetary liability of certain officers of First Ottawa as permitted by amendments to Delaware law (the “**Charter Amendment**”). Any matters that will be voted on at the meeting are fully described in this proxy statement.

**Q. How do I vote?**

- A. You may vote either by mail, online or in person at the meeting. To vote by mail, complete and sign the enclosed proxy form and mail it in the enclosed pre-addressed envelope. No postage is required if mailed in the United States. If you mark your proxy form to indicate how you want your shares voted, your shares will be voted as you instruct.

If you sign, date and return your proxy form but do not mark the form to provide voting instructions, the shares represented by your proxy form will be voted “**FOR**” the nominees named in this proxy statement.

To vote online, please follow the instructions contained on your proxy card.

If you want to vote in person, please come to the meeting. We will distribute written ballots to any stockholder who wants to vote at the meeting. Please note, however, that if your shares are held in the name of your broker or other fiduciary (or in what is usually referred to as “street name”), you will need to arrange to obtain a “legal proxy” from your broker or other fiduciary in order to vote in person at the meeting. Even if you plan to attend the meeting, you should complete, sign and return your proxy form in advance of the meeting just in case your plans change.

**Q. What does it mean if I receive more than one proxy form?**

A. It means that you have multiple holdings reflected in our stock transfer records or in accounts with stockbrokers. Please complete, sign, date and return **ALL** proxy forms to ensure that all of your shares are voted.

**Q. If I hold shares in the name of a broker or other fiduciary, who votes my shares?**

A. If your shares are held in the name of your broker or other fiduciary, your broker or other fiduciary should have given you instructions for directing how they should vote your shares. It will then be their responsibility to vote your shares for you in the manner you direct. If you want to vote in person at the meeting, you will need to arrange to obtain a “legal proxy” from your broker or other fiduciary in order to vote in person at the meeting.

We encourage you to provide directions to your broker or other fiduciary as to how you want your shares voted on the matters to be brought before the meeting. You should do

this by carefully following the instructions your broker or other fiduciary gives you concerning its procedures. This ensures that your shares will be voted at the meeting.

**Q. What if I change my mind after I return my proxy?**

A. If you hold your shares in your own name, you may revoke your proxy and change your vote at any time before the polls close at the meeting. You may do this by:

- signing another proxy with a later date and returning that proxy to:

Continental Stock Transfer &  
Trust Company  
1 State Street  
Floor 30  
New York City, NY, 10275-0741;

- sending notice to us at the address above that you are revoking your proxy; or
- voting in person at the meeting.

If you hold your shares in the name of your broker or other fiduciary and desire to revoke your proxy, you will need to contact your broker or other fiduciary directly.

**Q. How many votes do we need to hold the annual meeting?**

A. A majority of the shares that are outstanding and entitled to vote as of the record date must be present in person or by proxy at the meeting in order to hold the meeting and conduct business.

Shares are counted as present at the meeting if the stockholder either:

- is present in person at the meeting; or
- has properly submitted a signed proxy form or other proxy.

On April 19, 2026, the record date, there were 949,497 shares of common stock issued and outstanding that are entitled to vote.

**Q. What happens if a nominee is unable to stand for election?**

- A. The board may, by resolution, provide for a lesser number of directors or designate a substitute nominee. If the board designates a substitute nominee, shares represented by proxies may be voted for a substitute nominee. You cannot vote for more than four nominees. The board has no reason to believe the nominees listed in this proxy statement will be unable to stand for election.

**Q. How many votes may I cast?**

- A. Generally, you are entitled to cast one vote for each share of voting stock you owned on the record date. The proxy form included with this proxy statement indicates the number of shares owned by an account attributable to you.

**Q. How many votes are needed for each proposal?**

- A. The four individuals receiving the highest number of votes cast “FOR” their election will be elected as Class III directors of First Ottawa. Approval of the Charter Amendment must receive the affirmative vote of a majority of the outstanding shares present in person or by proxy at the meeting and entitled to vote. All other matters must receive the affirmative vote of a majority of the outstanding shares present in person or by proxy at the meeting and entitled to vote.

Broker non-votes will not be counted as entitled to vote, but will count for purposes of determining whether or not a quorum is present on the matter. Abstentions and broker non-votes will not have an effect on the election of directors, but will count as a vote against the Charter Amendment. Broker non-votes will not have an effect on any other matter properly brought before the meeting, but abstentions will have the effect of a vote against any other matter properly brought

before the meeting. We will announce voting results at the meeting.

**Q. Who bears the cost of soliciting proxies?**

- A. We will bear the cost of soliciting proxies. In addition to solicitations by mail, officers, directors or employees of First Ottawa or its subsidiary may solicit proxies in person or by telephone. These persons will not receive any special or additional compensation for soliciting proxies. We may reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders.

**Q. Is First Ottawa subject to corporate governance reforms applicable to publicly traded companies?**

- A. Regulators and the investment public have placed an increased emphasis on corporate governance and the manner in which boards of directors oversee companies. Because our common stock is not traded on a national securities exchange, we are not required to comply with many of the rules and regulations that are imposed on larger, publicly traded companies.

Moreover, banking regulators focus on the issue of corporate governance and have either implemented rules or issued guidance that affect many financial institutions. The banking industry has always been subject to a greater degree of scrutiny than non-public companies in unregulated industries.

We have long believed that many of the governing principles that are imposed on public reporting companies through rules and regulations are important. For this reason, and to the extent that we did not already have them in place, we have voluntarily incorporated many of them into the practices and policies of our board and executive management. For many years a significant portion of our board has been comprised of independent, outside directors. These independent directors help to oversee the different functions of our organization, and

we adopted policies to guard against conflicts of interest with our directors. We believe that strong corporate governance directly benefits stockholders and customers because they can have more confidence that First Ottawa is being managed appropriately.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS<sup>1</sup>

The following table sets forth certain information with respect to the beneficial ownership of our common stock at December 31, 2025, by each director or nominee, and by all directors and all executive officers of First Ottawa as a group. Beneficial ownership has been determined for this purpose in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, under which a person is deemed to be the beneficial owner of securities if he or she has or shares voting power or investment power with respect to such securities or has the right to acquire beneficial ownership of such securities within 60 days.

<u>Name of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership<sup>(1)</sup></u>	<u>Percent of Class<sup>(2)</sup></u>
<b>Directors</b>		
Bradley J. Armstrong <sup>(3)</sup>	6,636	*
John T. Armstrong	3,296	*
George Barr	3,364	*
Christina M. Cantlin-VanWiggeren <sup>(4)</sup>	920	*
Joseph Chiariello	43,501	4.6%
Lynn M. Dubajic Kellogg <sup>(5)</sup>	5,376	*
Steven M. Gonzalo	17,156	1.8%
Daniel K. Miller	132,957	14.1%
William K. Walsh <sup>(6)</sup>	60,755	6.5%
Brian P. Zabel <sup>(7)</sup>	4,279	*
Directors and Executive Officers as a Group (16 persons)	289,306	30.7%

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\* Less than one percent.

- (1) Except as otherwise indicated in the notes to this table, each person named in the table has sole voting and investment power over the number of shares of common stock listed opposite his or her name.
- (2) Based upon shares of common stock issued and outstanding at December 31, 2025.
- (3) Includes 1,700 shares held jointly with his spouse, over which Mr. Armstrong shares voting and investment power.
- (4) Includes 200 shares held jointly with her spouse, over which Ms. Cantlin-VanWiggeren shares voting and investment power.
- (5) Includes 2,236 shares held jointly with her spouse, over which Ms. Dubajic Kellogg shares voting and investment power. Also includes 3,110 shares held by her spouse, over which Ms. Dubajic Kellogg shares no voting or investment power.
- (6) Also includes 2,610 shares held by his spouse or children, over which Mr. Walsh shares no voting or investment power.
- (7) Includes 100 shares held jointly with his spouse, over which Mr. Zabel shares voting and investment power.

## ELECTION OF DIRECTORS

Our directors are divided into three classes having staggered terms of three years. At the annual meeting, stockholders will be entitled to elect four Class III directors for a term expiring in 2029 or until their respective successors are elected and qualified.

In June 2025, John T. Armstrong was appointed to complete the term vacated with the retirement of Don Harris. In September 2025, First Ottawa expanded the board to add George Barr.

Currently, we have ten directors serving on our board, a majority of whom are considered to be “independent” directors. Independent directors are non-insiders whom the full board has determined do not have other relationships with First Ottawa that would prevent them from making objective, independent decisions. Each director of First Ottawa also serves as a director of American Commercial Bank & Trust.

Generally, the board oversees our business and risk management and monitors the performance of management and does not involve itself in the day-to-day operations of First Ottawa, which are monitored by our executive officers and management. Our directors fulfill their duties and responsibilities by attending regular meetings of the board, and through committee membership.

Our board has established a fully independent Audit/Compliance Committee that oversees the relationship with our accountants. The Nominating and Corporate Governance Committee considers nominees for directors to be presented to stockholders and evaluates all potential nominees for election, including incumbent directors, board nominees and any stockholder nominees included in the proxy statement, in the same manner. Generally, the board believes that, at a minimum, directors should possess certain qualities, including the highest personal and professional ethics and integrity, a sufficient educational and professional background, demonstrated leadership skills, sound judgment, and a strong sense of service to the communities which we serve. In addition, the Compensation Committee determines the compensation levels for our executive officers, with our chief executive officer not participating in the consideration of his own compensation. Our independent directors meet in “executive session” without any inside directors or management at least once a year.

The proxy provides instructions for voting for all director nominees or for withholding authority to vote for one or more director nominees. Unless instructed to the contrary, the persons acting under your proxy will vote for the nominees listed below. In the event, however, that any nominee shall be unable to serve, which is not now contemplated, the proxy holders reserve the right to vote at the annual meeting for a substitute nominee.

Delaware law and our bylaws provide limitations on the manner in which a stockholder can nominate a director to stand for election or have a proposal voted on by stockholders at the annual meeting. Generally, a stockholder must provide written notice to our Corporate Secretary at our corporate headquarters of the stockholder’s (a) nomination not less than 60 days nor more than 90 days in advance of the first anniversary date of the previous year’s annual meeting and (b) proposal not less than 60 days in advance of the first anniversary date of the previous year’s annual meeting.

### Information about Directors and Nominees

The following table contains certain information with respect to each person who has been nominated for election as a director or is a continuing director, including the year each became a director of First Ottawa or of American Commercial Bank & Trust and his or her position with us. **Our board recommends that you vote your shares “FOR” each nominee.**

## NOMINEES

<u>Name (Age)</u>	<u>Director Since</u>	<u>Positions with First Ottawa or American Commercial Bank &amp; Trust</u>
<b>CLASS III (Term to Expire in 2029)</b>		
George Barr (Age 71)	2025	Director of First Ottawa and American Commercial Bank & Trust
Joseph Chiariello (Age 62)	2018	Director of First Ottawa and Director, Executive Vice President and Partner of American Commercial Bank & Trust
Lynn Dubajic Kellogg (Age 68)	2015	Director of First Ottawa and American Commercial Bank & Trust
William K. Walsh (Age 58)	2014	Director of First Ottawa and American Commercial Bank & Trust

## CONTINUING DIRECTORS

<u>Name (Age)</u>	<u>Director Since</u>	<u>Positions with First Ottawa or American Commercial Bank &amp; Trust</u>
<b>CLASS I (Term to Expire in 2027)</b>		
John T. Armstrong (Age 43)	2025	Director, Chief Operating Officer and Executive Vice President of First Ottawa and American Commercial Bank & Trust
Daniel K. Miller (Age 67)	2018	Director and Vice Chairman of First Ottawa and Director and Chairman of American Commercial Bank & Trust
Brian P. Zabel (Age 50)	2014	Director of First Ottawa and American Commercial Bank & Trust
<b>CLASS II (Term to Expire in 2028)</b>		
Bradley J. Armstrong (Age 64)	1999	Director of First Ottawa and American Commercial Bank & Trust
Christina M. Cantlin-VanWiggeren (Age 49)	2023	Director and Chairman of First Ottawa and Director and Vice Chairman of American Commercial Bank & Trust
Steven M. Gonzalo (Age 58)	2014	Director, Chief Executive Officer and President of First Ottawa and American Commercial Bank & Trust

The business experience of each of the nominees and continuing directors is as follows:

**Bradley J. Armstrong** has been President of Armstrong & Associates, Inc., a registered investment advisory firm located in Ottawa, since 1987.

**John T. Armstrong** has been Executive Vice President and Chief Operating Officer of American Commercial Bank & Trust since 2021 and served as Executive Vice President – Cashier of American Commercial Bank & Trust from 2018 to 2021. He joined our organization in 2012. Prior to that, he was a 2<sup>nd</sup> Vice President at The Northern Trust Company from 2005 to 2012

**George Barr** is an attorney at the law firm of George Barr & Associates, specializing in the acquisition, zoning, licensing and development of real estate. He is also President and owner of The Barr Group, P.C., a real estate management and development company. Mr. Barr was the founder and served as Chairman of the Board of First Community Financial Partners, Inc. (Nasdaq: FCFP) from 2006 until its merger with First Busey Corporation (Nasdaq: BUSE) in 2017 and served on the board of First Busey Corporation until 2025.

**Christina M. Cantlin-VanWiggeren** has been licensed to practice law in Illinois since 2001. She is a partner at The Cantlin Law Firm, a law firm with offices in Ottawa and Earlville, Illinois. She served as a Judge for the Circuit Court 13<sup>th</sup> Judicial District in LaSalle County from 2021 until 2023.

**Joseph Chiariello** has been an executive officer of American Commercial Bank & Trust since November 2018. Previously he served as Senior Commercial Banking Group Head of the former American Chartered Bank from 2001 to 2016.

**Lynn M. Dubajic Kellogg** has been the owner of DLK, LLC Business & Economic Development Corporation, an economic development firm, since 2015. Previously she was the Executive Director of the Yorkville Economic Development Corporation from 2000 to 2015.

**Steven M. Gonzalo** has been President and Chief Executive Officer of American Commercial Bank & Trust since May 2014 and President and Chief Executive Officer of First Ottawa since June 2018. He was previously Executive Vice President of American Commercial Bank & Trust since 2007. He joined our organization in 2001.

**Daniel K. Miller** has been an executive officer and Chairman of the Board of American Commercial Bank & Trust since November 2018. He was a founder, President, Chief Executive Officer, and Director of the former American Chartered Bank from 1987 to 2016.

**William K. Walsh** has been the President of the Bill Walsh Automotive Group, the parent company for various automobile dealerships and leasing companies, since 2023. Prior to that, he was Vice President of the Bill Walsh Automotive Group from 1992 to 2023.

**Brian P. Zabel** is a certified public accountant and has been the owner and President of Brian Zabel & Associates, PC, an accounting firm, since 2003.

**APPROVAL OF AN AMENDMENT TO OUR  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

The board has unanimously adopted a resolution to amend our Charter, subject to stockholder approval, to provide for the elimination or limitation of monetary liability of certain officers of First Ottawa for breach of the duty of care. Article 13 of our Charter currently provides for First Ottawa to limit the monetary liability of directors in certain circumstances pursuant to and consistent with Section 102(b)(7) of the General Corporation Law of Delaware (“**DGCL**”). Effective August 1, 2022, Section 102(b)(7) of the DGCL was amended to permit a corporation’s certificate of incorporation to include a provision eliminating or limiting monetary liability for certain officers for breach of the fiduciary duty of care (the “**Delaware Amendment**”).

**Purpose of the Charter Amendment**

The board desires to amend our Charter to maintain provisions consistent with the governing statutes contained in the DGCL. Prior to the Delaware Amendment, Delaware law permitted Delaware corporations to exculpate directors from personal liability for monetary damages associated with breaches of the duty of care, but that protection did not extend to a Delaware corporation’s officers. The Delaware Amendment was adopted to address inconsistent treatment between officers and directors. This decision was due in part to the recognition that both officers and directors owe fiduciary duties to corporations, and yet only directors were protected by the DGCL’s exculpatory provisions.

This provision would not protect an officer from liability for: (a) a breach of the duty of loyalty; (b) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or (c) any transaction in which the officer derived an improper personal benefit. Additionally, this provision would not limit an officer’s liability for claims brought by or in the right of the corporation, such as derivative claims.

The board believes that this proposal will help us remain competitive in our ability to attract qualified officers and will enable officers to make the best decisions during their tenure. The board believes that the diligence and care exercised by officers is driven by their desire to act in the best interests of First Ottawa and its stockholders and not from a fear of monetary damage awards. The board further believes that the level of care and diligence exercised by officers will not be lessened by adopting the Charter Amendment. Moreover, the protection that would be provided to officers pursuant to the Charter Amendment has long been afforded to directors of First Ottawa. Accordingly, the board believes that the proposed Charter Amendment limiting the personal liability of officers, as specifically permitted by the Delaware Amendment, is fair and in the best interests of First Ottawa and its stockholders.

**Proposed Charter Amendment**

If the Charter Amendment is approved by our stockholders, Article 13 of our Charter will be revised to read in its entirety as follows:

**ARTICLE 13**

**DIRECTOR AND OFFICER LIMITED LIABILITY**

To the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. No amendment to, modification of or repeal of this Article 13 shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to the effective date of such amendment, modification or repeal.

## Vote Required

To be approved by our stockholders, this proposal must receive the affirmative vote of at least a majority of the outstanding shares present in person or by proxy at the meeting and entitled to vote. Accordingly, abstentions and broker non-votes will count as a vote against the proposal.

**Our board recommends that you vote your shares “FOR” the approval of the Charter Amendment.**

## OTHER BUSINESS

It is not anticipated that any matters will be presented to the stockholders other than those mentioned in this proxy statement. However, if other matters are brought before the annual meeting, it is intended that the persons named in the proxies will vote those proxies, provided the proxies are not limited to the contrary, in their discretion.

By order of the board of directors,

A handwritten signature in black ink, appearing to read "Steven Gonzalo". The signature is written in a cursive, flowing style.

Steven M. Gonzalo  
Chief Executive Officer and President

Ottawa, Illinois  
April 20, 2026