

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF DENALI BANCORPORATION, INC.

TO: SHAREHOLDER

NOTICE IS HEREBY GIVEN that the 2023 Annual Meeting of the Shareholders (the "Annual Meeting") of Denali Bancorporation, Inc. (the "Corporation") will be held at **Wedgewood Resort – Borealis Room**, 212 Wedgewood Drive, Fairbanks, Alaska on **May 2, 2023 at 6:00 PM** for the purpose of considering and voting upon the following matters:

1. To elect the eleven (11) director nominees named in the proxy statement accompanying this Notice of Annual Meeting (the "Proxy Statement") to serve as directors of the Corporation until the 2024 annual meeting of shareholders or until their respective successors are duly elected and have qualified or until their earlier death, resignation or removal from office.
2. To transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Directors of the Corporation has fixed the close of business on March 15, 2023 as the record date (the "Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Annual Meeting. Only shareholders of the Corporation of record at the close of business on the Record Date are entitled to receive notice of and to vote at the Annual Meeting or any adjournment(s) or postponement(s) thereof.

A list of shareholders entitled to vote at the Annual Meeting will be available for examination at the offices of the Corporation for ten (10) days prior to the Annual Meeting. The Proxy Statement accompanying this Notice of Annual Meeting contains information regarding, and a more complete description of, the items of business to be considered at the Annual Meeting. Please read the accompanying Proxy Statement in its entirety.

IN VIEW OF THE IMPORTANCE OF HOLDING THIS ANNUAL MEETING AS SCHEDULED, PLEASE FILL IN, SIGN AND DATE THE ACCOMPANYING PROXY AND **RETURN IT PROMPTLY** IN THE ENCLOSED POSTAGE PAID ENVELOPE OR PROVIDE YOUR INSTRUCTIONS TO VOTE VIA THE INTERNET.

JOINT OWNERS SHOULD BOTH SIGN THE PROXY.

Joint Holders: In the case of joint shareholders, all holders may attend the Annual Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Annual Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), only one joint holder is entitled to vote.

Corporate Shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. Denali Bancorporation, Inc. requires written evidence of a representative's appointment to be given to the Corporation before the Annual Meeting.

If your address is incorrect, please make the necessary changes.

Dated this 31st day of March, 2023.

DENALI BANCORPORATION, INC.

By: 

Steven R. Lundgren
President & CEO

DENALI BANCORPORATION, INC.
119 NORTH CUSHMAN STREET
FAIRBANKS, ALASKA 99701

March 31, 2023

**PROXY STATEMENT FOR THE 2023 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD TUESDAY, MAY 2, 2023**

GENERAL

This Proxy Statement is being furnished to the shareholders of Denali Bancorporation, Inc., an Alaska corporation (the "Corporation"), in connection with the solicitation by the board of directors of the Corporation (the "Board") of proxies to be voted at the 2023 Annual Meeting of Shareholders of the Corporation (the "Annual Meeting") to be held on Tuesday, May 2, 2023, at the time and place and for the purposes set forth in the Notice of Annual Meeting of Shareholders accompanying this Proxy Statement, and at any adjournment(s) or postponement(s) of such Annual Meeting.

The Board has fixed the close of business March 15, 2023 as the record date (the "Record Date") for the determination of shareholders of the Corporation entitled to notice of and to vote at the Annual Meeting. At the close of business on the Record Date, the Corporation had 2,888,921 shares of common stock, par value \$1.00 per share, issued and outstanding. The Articles of Incorporation of the Corporation provide that at any annual meeting of shareholders, each shareholder of the Corporation is entitled to one vote for every share of common stock owned by him.

A list of shareholders entitled to vote at the Annual Meeting will be available for examination by shareholders for any purpose related to the Annual Meeting at the Corporation's offices at 119 North Cushman Street, Fairbanks, Alaska 99701 for a period of ten (10) days prior to the Annual Meeting. A list will also be available at the Annual Meeting itself. The principal office of the Corporation is located at 119 North Cushman Street, Fairbanks, Alaska 99701 and its telephone number is (907) 456-1400.

SOLICITATION OF SHAREHOLDER PROXIES

The enclosed Proxy is solicited for and on behalf of the Board, for use in connection with the Annual Meeting.

These Proxies cannot be voted for the election of a person who is not a nominee or a substitute for a nominee proposed by the Board. If no specification is made in the Proxy, the shares will be voted in favor of candidates included in the Board's slate of candidates. A Proxy may be revoked by notifying Steven R. Lundgren, Denali Bancorporation, Inc., at 119 North Cushman Street, Fairbanks, Alaska 99701 in writing or by oral statement made at the Meeting by the Shareholder who gave the Proxy. The revocation or oral statement must occur prior to the voting of the Proxy.

PURPOSES OF THE ANNUAL MEETING

At the Annual Meeting, the shareholders of the Corporation will be asked to consider and vote on the following matters:

1. To elect the following eleven (11) persons to serve as directors of the Corporation until the 2024 annual meeting of shareholders or until their respective successors are duly elected and have qualified or until their earlier death, resignation or removal from office:

Cecilia Bartch	Daniel Gavora	Greg Johnson
David Hale	Jyotsna Heckman	Rick Schikora
R. Kent Karns	Margaret Rich	Randy Weaver
Michele Kelly	David Thurman	
2. To transact such other business as may properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The Board knows of no other matters that are expected to be considered at the Annual Meeting. If any other matters are validly presented for action, however, the persons named in the enclosed proxy intend to vote in accordance with their discretion on such matters.

PROPOSAL 1 – ELECTION OF DIRECTORS

The Board by resolution has established the number of directors of the Corporation to be elected at the Annual Meeting at eleven (11). The term of office of each director elected will be until the next annual meeting of shareholders of the Corporation and until his or her successor is elected and shall have qualified or until their earlier death, resignation or removal from office. The Board's nominees for election to the Board of the Corporation are as follows.

Cecilia Bartch	Daniel Gavora	Greg Johnson
David Hale	Jyotsna Heckman	Rick Schikora
R. Kent Karns	Margaret Rich	Randy Weaver
Michele Kelly	David Thurman	

It is the intention of the persons named in the proxy to vote “for” the election of the eleven (11) above-listed nominees. Each nominee is presently a director of the corporation, with the exception of Randy Weaver, who is nominated to take the seat of former long-time director Ron Bergh who recently retired.

Recommendation of the Board of Directors

Our Board of Directors believes that the approval of the eleven (11) above-listed director nominees is in the best interest of the Corporation and our shareholders. Our Board of Directors recommends that you vote “**FOR**” the election of the eleven (11) above-listed director nominees to serve until the next annual meeting of shareholders or until their respective successors are duly elected and have qualified or until their earlier death, resignation or removal.

OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors and management of the Corporation knows of no other matters to be presented at the Annual Meeting other than those stated above or related to the conduct of the Annual Meeting. However, if any other matters properly come before the Annual Meeting or any adjournment(s) or postponement(s) thereof, it is the intention of the person(s) named in the accompanying proxy to vote such proxy in accordance with their judgment on such matters and in accordance with recommendations of management of the Corporation. The persons named in the accompanying proxy may also, if it is deemed to be advisable, vote such proxy to adjourn the Annual Meeting from time to time.

* * * * *

You are cordially invited to attend the Annual Meeting. Regardless of whether you plan to attend the meeting or not, you are urged to complete, date, sign and return the accompanying proxy. Accordingly, please complete the accompanying proxy and return it to the Corporation prior to the start of the Annual Meeting.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "S. Lundgren", is positioned above the printed name and title.

Steven R. Lundgren
President and CEO

Fairbanks, Alaska
March 31, 2023

2023 Director Nominations

NAME	AGE	PRINCIPAL OCCUPATION	SHARES OF COMMON STOCK	PERCENT OF OWNERSHIP
Cecilia Bartch	45	Self-employed	10,800	0.37%
Daniel Gavora	65	President, Gavora Inc.	104,053	3.60%
David Hale	59	President, Hale & Associates, Inc., Insurance, Bonding and Consulting Company	51,315	1.78%
Jyotsna Heckman	64	President, DAS & Associates, LLC, an Advisory & Consulting Firm	15,279	0.53%
Greg Johnson	67	President, Minnie Street Surgery Center, LLC.	4,955	0.17%
R. Kent Karns	64	Retired	38,726	1.34%
Michele Kelly	40	Bookkeeper	3,595	0.12%
Margaret Rich	72	Retired	40,001	1.38%
Rick Schikora	72	CPA and partner in Warwick and Schikora, Certified Public Accountants	33,631	1.16%
David Thurman	61	Private Investor	17,813	0.62%
Randy Weaver	61	Retired CFO	13,093	0.45%