

2022

PROXY STATEMENT





**NOTICE OF ANNUAL SHAREHOLDERS' MEETING
APRIL 26, 2022**

March 10, 2022

To the shareholders:

You are cordially invited to electronically attend the Annual Meeting of shareholders of First National Bank Alaska. The meeting will be held on Tuesday, April 26, 2022 at 4:00 p.m., Alaska Daylight Time. The Annual Meeting will be a completely "virtual meeting" of shareholders to allow broad participation. You will be able to attend the Annual Meeting as well as vote and submit your questions during the live webcast of the meeting by visiting www.virtualshareholdermeeting.com/FBAK2022 and entering the 16-digit control number included in our notice of internet availability of the proxy materials or on your proxy card.

The purpose of the meeting is to consider and vote upon the following matters:

(1) Election of ten Directors - The Board of Directors has nominated each of the following persons for Director:

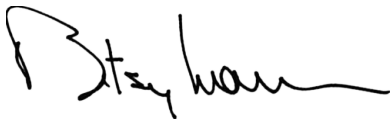
Betsy Lawer	Jane Klopfer	Margy Johnson
Lucy Mahan	Tom Barrett	Tom Tougas
Doug Longacre	Perry Eaton	Tara Sweeney
Janet Weiss		

(2) Any other business that may properly be brought before the meeting or any adjournment thereof.

Only those shareholders of record as of March 1, 2022 shall be entitled to notice of the meeting and to vote at the meeting.

Please action your proxy as promptly as possible. To vote your shares follow the instructions for internet, telephone, or by mail voting on the proxy ballot and accompanying proxy materials.

By the order of the Board of Directors,



Betsy Lawer
Chair and CEO/President



GENERAL INFORMATION

This proxy statement is being furnished by Broadridge Corporate Issuer Solutions (Transfer Agent) to the shareholders of First National Bank Alaska, a national banking association organized under the laws of the United States, in connection with the solicitation of proxies by the bank's Board of Directors from holders of the bank's common stock, for use at the Annual Meeting of Shareholders of the bank, to be held April 26, 2022, at the time and for the purpose set forth in the Notice of Annual Shareholders' Meeting.

The meeting is being held to consider and vote upon the proposals summarized under "Summary of Proposals" below and described in this proxy statement. The bank's Board of Directors knows of no other business that will be presented for consideration at the meeting other than the matters described in this proxy statement.

SUMMARY OF PROPOSALS

The proposal to be considered at the meeting may be summarized as follows:

- **Election of ten Directors.** To vote for each nominee for Director.

The Board of Directors recommends that you vote FOR the ten Director nominees.

SOLICITATION OF PROXIES

Shares of common stock represented by properly executed proxies, if such proxies are received in time and not revoked, will be voted at the meeting in accordance with the instructions indicated in such proxies. **If no instructions are indicated, such shares of common stock will be voted "FOR" the proposal identified in this proxy statement and in the discretion of the proxy holder as to any other matter that may properly come before the meeting.**

A shareholder may revoke their proxy at any time prior to its exercise at the meeting by: (i) giving written notice of revocation to the Chief Financial Officer at the address set forth below, (ii) properly submitting to the bank a duly executed proxy bearing a later date, or (iii) appearing by virtual means at the meeting and voting at the meeting via the virtual platform. All written notices of revocation or other communications with respect to proxies should be addressed as follows: First National Bank Alaska, P.O. Box 100720, Anchorage, Alaska 99510-0720, Attention: Michele Schuh, Executive Vice President, Financial Division.

The bank pays the cost of proxy solicitation. Our Directors, Officers and employees may, without additional compensation, solicit proxies by personal interview, telephone, fax, or otherwise. We will direct brokerage firms or other custodians, nominees or fiduciaries to forward our proxy solicitation material to the beneficial owners of common stock held of record by these institutions and will reimburse them for the reasonable out-of-pocket expenses they incur in connection with this process.

ELIGIBILITY OF STOCK FOR VOTING PURPOSES

Only shareholders of the bank's capital stock of record as of March 1, 2022, are entitled to vote at the meeting. As of March 1, 2022, there were 3,166,885 shares of the bank's capital stock issued, outstanding and entitled to vote, which were held by approximately 400 holders of record according to the Transfer Agent records. These records do not include beneficial owners whose stock is held in street name.

With respect to the election of Directors, each shareholder is entitled to a number of votes equal to the number of shares that they own multiplied by the number of Directors to be elected. In all other matters to be voted on at the meeting, each shareholder shall be entitled to one vote on each share of stock held by such shareholder.

Holders of record of common stock as of the record date are entitled to vote on each matter to be considered and voted upon at the meeting. To hold a vote on any proposal, a quorum must be present with respect to that proposal. A quorum is present when a majority of the outstanding common stock is represented by virtual attendance or by proxy. We will count abstentions and broker non-votes, which are described below, in determining whether a quorum exists.

The ten individuals who are properly nominated and receive the most votes to serve as a Director of the bank will be elected. Approval of any other proposal that is properly brought before the meeting will require more votes cast in favor of such proposal than against the proposal.

Abstentions. A shareholder who attends the meeting by virtual means and who abstains from voting on any or all proposals will be included in the number of shareholders present at the meeting for the purpose of determining the presence of a quorum. Abstentions do not count as votes in favor of or against a given matter. Abstentions will have no effect on the proposal to elect directors.

Broker Non-Votes. Brokers who hold shares for the accounts of their clients may vote these shares either as directed by their clients or in their own discretion if permitted by the exchange or other organization of which they are members. Proxies that contain a broker vote on one or more discretionary proposals (such as an uncontested election of directors) but no vote on one or more other non-discretionary proposals are referred to as "broker non-votes" with respect to the proposal(s) not voted upon. Broker non-votes are included in determining the presence of a quorum, but will have the effect of negative votes on discretionary matters.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board of Directors has set the number of directors at ten. The following nominees named are currently members of the Board of Directors. They will be elected to serve until the 2023 Annual Shareholders' Meeting or until their successors are elected and qualified. The bylaws of the bank provide that nominations, other than those made by or on behalf of the existing Board of Directors of the bank, shall be made in writing and shall be delivered or mailed to the CEO of the bank and to the Comptroller of Currency, Washington, D.C. not less than 14 nor more than 50 days prior to any meeting of Shareholders called for the election of Directors, provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the CEO of the bank and to the Comptroller of Currency not later than the close of business on the seventh day following the day on which the notice of the meeting was mailed. Such notice shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the total number of shares of capital stock of the bank that will be voted for each nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the bank owned by the notifying shareholder. Nominations not made in accordance herewith may, at her discretion, be disregarded by the Chair of the meeting and upon her instructions, the vote tellers may disregard all votes cast for each nominee.

The nominees for the Board of Directors are:

NOMINEE	SERVED AS A DIRECTOR SINCE	AGE	PRINCIPAL OCCUPATION OR EMPLOYMENT
Betsy Lawer	1982	72	Chair and CEO/President, First National Bank Alaska, Anchorage, AK
Lucy Mahan	2013	64	Vice Chair; Owner, Transitional Counseling, Homer, AK
Doug Longacre	2018	69	Retired President, First National Bank Alaska, Anchorage, AK
Jane Klopfer	2007	66	Business Community Member, Anchorage, AK
Tom Barrett	2015	75	Business Community Member, Anchorage, AK
Perry Eaton	2013	76	Lead Director, Artist, Anchorage, AK
Margy Johnson	1993	73	Business Community Member, Anchorage, AK
Tom Tougas	2015	68	Owner, Major Marine Tours, Seward, AK
Janet Weiss	2021	58	Business Community Member, Anchorage, AK
Tara Sweeney	2021	48	Owner, Tack-71 Strategies, Anchorage, AK

Betsy Lawer, Lucy Mahan and Jane Klopfer are sisters.

LEADERSHIP STRUCTURE OF THE BOARD OF DIRECTORS

The Board is comprised of a Chair, Vice Chair and eight Directors. This leadership structure provides adequate oversight of the bank. The bank has chosen to combine the roles of Chair of the Board, President, and CEO. This structure provides for extensive on-going communication between the Board of Directors and management and greater risk oversight of the bank's operations.

Furthermore, six Directors serve as independent voting members of the full Board. The lead member of the Audit, Risk and Trust Audit Committee has financial expertise, which provides the bank with proper oversight of financial reporting matters.

CERTAIN TRANSACTIONS WITH MANAGEMENT AND OTHERS

Directors, Officers, Principal Shareholders and their families and associates have had and are expected to have in the future, transactions with the bank in the ordinary course of business. Such transactions are made on the same terms as those prevailing at the same time for comparable transactions with other persons and do not involve more than the normal risk of collectibility or present other unfavorable features.

Regulation O (12 CFR Section 215) restricts extensions of credit by the bank to "insiders." For this purpose an "insider" means an Executive Officer, Director, or Principal Shareholder of the bank and includes the related interests (as defined in Regulation O) of these persons. The Board of Directors has adopted a policy respecting extensions of credit by the bank to "insiders" that in substance and effect adopts only the restrictions on extensions of credit by the bank to "insiders" that are prescribed in Regulation O.

ETHICS STATEMENT

The CEO/President and all executive and senior officers each certify to the Board of Directors of First National Bank Alaska that in discharging their duties as an officer of First National Bank Alaska, to the best of their knowledge and ability, they adhere to and advocate the following principles and responsibilities governing professional and ethical conduct.

1. I act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. In avoidance of such conflicts of interest, I disclose to the CEO of First National Bank Alaska any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
2. I provide the bank's stockholders, Directors, Officers and employees with information that is accurate, complete, objective, relevant, timely and understandable. Any disclosure or report I make on behalf of First National Bank Alaska, including, but not limited to, any report or disclosure filed with or submitted to any regulatory authority, is full, fair, accurate, timely and understandable.
3. I comply with all applicable statutes, regulations and rules of federal, state and local governments and their instrumentalities.
4. I act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. I respect the confidentiality of information acquired in the course of my employment by First National Bank Alaska except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of employment is not used for personal advantage.
6. I share knowledge and maintain skills important and relevant to the needs of stockholders, Directors, Officers and employees of First National Bank Alaska.
7. I promote ethical behavior among employees of First National Bank Alaska and members of the communities it serves.
8. I achieve responsible use of and control over all assets and resources employed or entrusted to me as an employee of First National Bank Alaska.
9. I promptly report to the Audit, Risk and Trust Audit Committee of First National Bank Alaska any violation, or suspected violation, by me or any other employee of First National Bank Alaska bound to adhere to the foregoing principles and responsibilities.
10. Any knowing violation by me of any of the foregoing principles and responsibilities may result in disciplinary action taken against me by First National Bank Alaska, including termination of employment.

RELATIONSHIP WITH INDEPENDENT AUDITORS

The bank retained the firm of Crowe LLP as its independent auditors for the years ended December 31, 2021 and 2020.

A representative of Crowe LLP is not scheduled to be present at the annual meeting.

The bank's Audit, Risk and Trust Audit Committee considered whether the provision of the services other than the audit services is compatible with maintaining Crowe LLP independence.

SHAREHOLDERS' PROPOSAL

Shareholders intending to present a proposal for action at the 2023 annual shareholders' meeting shall submit the proposal prior to November 1, 2022, to be included in the 2023 proxy statement. Proposals should be submitted to:

Cheri Gillian, Secretary to the Board
First National Bank Alaska
P.O. Box 100720
Anchorage, AK 99510-0720

OTHER INFORMATION

The Board of Directors is unaware of any other matters to be considered at the meeting. However, if any other matters properly come before the meeting, the proxy holder will vote such proxy in accordance with recommendations from the Board of Directors.

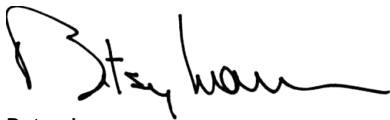
ANNUAL FINANCIAL REPORT AND REGULATORY FILINGS

First National Bank Alaska provides access to its financial reports and regulatory filings on its website FNBAAlaska.com, free of charge, as soon as reasonably practicable after these reports are furnished to the Comptroller of the Currency or other agencies. To locate, scroll down to About First National and click on Financial Reports. A paper copy of these reports will be made available, free of charge, upon written request to:

Michele Schuh, Executive Vice President and Chief Financial Officer

First National Bank Alaska
P.O. Box 100720
Anchorage, AK 99510-0720
(907) 777-5612
email: MSchuh@FNBAAlaska.com

For your information, the 2021 Annual Audited Financial Statements are made available with this Proxy Statement.



Betsy Lawer
Chair and CEO/President

Enclosures
Anchorage, Alaska
March 10, 2022



Shaping Tomorrow Since 1922