WESTERN ALLIANCE
BANCORPORATION™

CORPORATE GOVERNANCE GUIDELINES

Introduction

The Board of Directors (the "**Board**") of Western Alliance Bancorporation (the "**Company**"), acting on the recommendation of its Nominating and Corporate Governance Committee (the "**Governance Committee**"), has adopted these corporate governance principles (the "**Guidelines**") to promote the effective functioning of the Board and its committees, to promote the interests of stockholders, and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. These Guidelines are in addition to and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Company. The Board believes these Guidelines should be an evolving set of corporate governance principles, subject to alteration as circumstances warrant.

Role and Composition of the Board of Directors

1. General Responsibilities. The business and affairs of the Company are managed under the direction of the Board in accordance with Delaware law. The Board's responsibility is to provide direction and oversight. The Board establishes the strategic direction of the Company and oversees the performance of the Company's business and management. The management of the Company is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company's strategic direction. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders.

2. Management Oversight. The Board has the responsibility to select and make decisions about the retention of the Company's Chief Executive Officer ("**CEO**"), and to approve the selection and oversee the performance of other executive officers.

3. Director Independence and Qualifications. A majority of the Board shall be independent of management, in fact and appearance, as determined by the Board. For purposes of these Guidelines, an "**Independent Director**" is a director for whom the Board has made an affirmative determination that such director satisfies the standard for an "independent director" as set forth by the Securities and Exchange Commission ("**SEC**"), New York Stock Exchange ("**NYSE**") and other agencies having jurisdiction over the Company. The Board shall review and determine each director's independence annually. The Governance Committee identifies director candidates, reviews the qualifications and experience of each person considered as a nominee for election or reelection as a director and recommends director nominees to fill vacancies on the Board and for approval by the Board and the stockholders. The Board shall meet all applicable independence and other qualification standards of the SEC and NYSE.

4. Board Size. The Bylaws of the Company provide that the number of directors shall not be fewer than eight or more than seventeen, with the number to be fixed from time to time by the Board. It is the policy of the Company that the number of directors should not exceed a number that can function efficiently as a body. The Governance Committee considers and makes recommendations to the Board concerning the appropriate size of the Board, taking into account the needs of the Board and the Board committees and the frequency of meetings.

5. Director Commitments. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. While the Company acknowledges the value of having directors and officers with significant experience in other businesses and activities, directors are expected to ensure that other commitments, including outside board memberships, do not interfere with their duties and responsibilities as members of the Company's Board or present a potential conflict of interest. A director may not serve on the boards of more than three other public companies or, if the director is an active executive officer of another public company, on the boards of more than two other public companies. In addition, directors must notify the Governance Committee before accepting an invitation to serve on the board of any other public company or other nonpublic-for-profit entity, and must not accept such service until the Governance Committee has determined that service on such other board would not interfere with their duties and responsibilities as members of the Company's Board, or create regulatory issues or potential conflicts of interest and would not conflict with Company policies. The Governance Committee may consider a director's other commitments and outside board memberships as part of its annual re-nomination review to ensure compliance with these Guidelines.

6. Required Resignation. It is understood that if a director has a significant change in his/her principal employment or occupation, has a material change in his/her employment responsibilities, or is unable to attend at least seventy-five percent of the regular Board meetings and meetings of committees on which he/she serves in a given year, the director shall promptly report such change to the Board and, upon request of the Board, shall tender his or her resignation from the Board. Any director who is convicted of a violation of any law, rule or regulation (other than a minor traffic violation or similar offense), or shall otherwise engage in an activity that brings disrepute to the Company, shall offer to resign from the Board. Any employee director whose employment is terminated by the Company and/or its subsidiaries shall immediately tender his or her resignation from the Board. If a nominee in an uncontested election is not elected by a majority vote as set forth in the Bylaws, then the Director shall offer to resign from his or her position as a Director. Unless the Board decides to reject the offer or to postpone the effective date of the offer, the resignation shall become effective 60 days after the date of the election. In making a determination whether to reject the offer or postpone the effective date, the Board shall consider all factors it deems relevant to the best interests of the Company. If

the Board rejects the resignation or postpones its effective date, it shall issue a public statement that discloses the reason for its decision.

7. Public and Shareholder Communication. It is the policy of the Company that management is responsible for the Company's public comments. When public comments from the Board are appropriate, in most instances they come from the Chairman. The Board deliberates as a group and acts as a single entity. From time to time, management may request that an individual director communicate with various constituents of the Company in furtherance of the Company's policy of open communication with institutional investors, other stockholders, the press and interested public.

8. Access to Management and Independent Advisors. Board members shall have full access to senior management and to information about the Company's operations. Non-employee directors are encouraged to contact senior managers of the Company without senior corporate management present. In addition, the Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors, as they deem necessary and appropriate.

Board Leadership Structure

The Board appoints the Chairman of the Board. Under the Company's bylaws, the Chairman of the Board is a discretionary position whose sole stated duty is to preside at meetings of the Board of Directors and meetings of stockholders, as well as to perform such other duties as assigned to him by the Board of Directors. The Board may appoint an Executive Chairman who is both an executive of the Company with duties specified by the Board and the Chairman of the Board of Directors. The CEO is required to be a member of the Board of Directors, and has general supervision, direction and control of the business and officers of the Company. The positions of Chairman and CEO may be held by the same person or may be held by two persons.

The Board believes it is in the Company's best interest to determine on a case by case basis whether the offices of the Chairman and the CEO should be vested in the same person or two different people, or whether the Chairman should be an employee of the Company or should be elected from among the Independent Directors. The Board should have the flexibility to decide which arrangement is best for the Company at a given point in time.

In the event the Board elects to vest the offices of the Chairman in the CEO or in an Executive Chairman, it shall appoint a Lead Independent Director from among the Independent Directors. In such a leadership structure, the Board believes the position of Lead Independent Director will contribute to improved corporate performance in the following ways: (1) supporting effective communication and building a productive relationship between the CEO, the Executive Chairman, if applicable, and other members of executive management and the Board; (2) leading the process for improving Board performance; and (3) assisting in a crisis.

In addition to the duties of all Directors, the specific responsibilities of an independent Chairman of the Board or Lead Independent Director, as the case may be, are as follows:

- Assist with setting the Board agenda and schedules;
- Preside at meetings in the absence of the Chairman;
- Lead the Board in evaluating the CEO;
- Call for meetings of the Independent and/or non-management Directors as necessary, set the agenda and preside at such meetings;
- Provide feedback to the CEO and management team on issues of interest or concern to the Directors, including ensuring the Board has the information it has requested;
- Work with the Governance Committee regarding committee assignments, succession planning and Board candidates;
- Work with the Governance Committee to lead the Board and individual directors through an annual evaluation process;
- Assist new Board members and provide counsel needed to enable them to become active and productive contributors;
- Facilitate outside director action in a crisis;
- Stay informed about Company activities, strategies, performance and provide counsel and feedback to the CEO;
- Lead the Board to achieve consensus in its deliberations while reaching timely decisions;
- Lead the Board process to ensure focus on strategic issues rather than minutiae; and
- If requested, communicate directly with shareholders

Meetings of the Board of Directors

1. The Chairman of the Board sets the agenda for Board meetings with the understanding that items pertinent to the advisory, monitoring and approval functions of the Board be presented in a timely fashion for review and/or decision. Any member of the Board may request that an item be included on the agenda. Any member of the Board may raise at any Board meeting subjects that are not on the agenda for that meeting. Minutes shall be kept of all Board meetings.

2. Board materials related to agenda items shall be delivered to directors sufficiently in advance of the scheduled Board meeting to allow the directors to prepare for discussion of the items at the meeting. Additional material shall be included in the directors' folders at the meeting, when appropriate. Members of the Board are expected to review all materials sent to them prior to a meeting before such meeting and be prepared to participate actively in the meeting.

3. Members of executive management may attend Board meetings or portions thereof for the purpose of making presentations, responding to directors' questions, and participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations.

4. The non-management directors will meet periodically, but at least two times a year, in executive session and will notify the Corporate Secretary of matters discussed and actions taken in executive session for inclusion in the meeting minutes. The independent

Chairman of the Board or Lead Independent Director, as the case may be, shall lead executive sessions.

Committees of the Board of Directors

1. The Board has established five standing committees. The standing committees are the Audit Committee, the Compensation Committee, the Governance Committee, the Risk Committee and the Finance and Investment Committee. Each of the standing committees has its own charter. The Board may establish such other committees to assist it in carrying out its duties as it deems appropriate or desirable.

2. All of the members of the Audit, Compensation, and Governance Committees will be Independent Directors, and will meet such other criteria as may be provided in the charter of each respective committee. A majority of the members of the Risk Committee shall satisfy such criteria.

3. The Governance Committee annually makes recommendations to the Board with respect to the roles and responsibilities of the committees of the Boards, the appointment of committee members and Chairs, and the performance criteria for directors. The Governance Committee will oversee the self-evaluation process to be used by the Board and by each committee of the Board to determine their effectiveness and opportunities for improvement.

4. The Chair of each of the committees, with the assistance of appropriate members of management, develops the committee's agenda.

5. Materials related to agenda items shall be delivered to committee members sufficiently in advance of the scheduled committee meeting to allow the members to prepare for discussion of the items at the meeting. Additional material shall be included in the committee members' folders at the meeting, when appropriate.

6. The Board and each committee shall have complete access to the Company's legal, financial and other advisors, and have the power to hire, at the expense of the Company, independent legal, financial and other advisors, as they may deem necessary or desirable.

Board Role in Risk Oversight

The Board is charged with providing oversight of the Company's risk management processes. The Company has adopted a three lines of defense risk management model, and the Board has distributed certain responsibilities for risk oversight to its committees in their charters. The full Board is primarily responsible for oversight of the first line of defense and the Company's executive officers make regular reports to the full Board of Directors regarding the risks within their areas of responsibility. The Board has assigned primary oversight for the second line of defense (including the compliance and risk management functions) to the Risk Committee, except where responsibility for compliance with particular laws and regulations have been specifically assigned to a different Board Committee. Primary oversight of the third line of defense is assigned to the Audit Committee, which oversees the Company's audit and financial reporting functions. All of the Board Committees regularly report to the full Board on their risk management oversight activities.

Board Compensation

The Board, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation paid to Board members. Board members who are also employees of the Company shall not receive any additional compensation for serving on the Board of Directors and members who also serve as directors of one or more of the Company's subsidiaries shall not receive additional compensation for such service, except in special circumstances approved by the Board. The Compensation Committee will conduct an annual review of Board compensation, which may include information obtained from one or more third-party reports or surveys in order to compare the Company's Board compensation practices with those of other public companies of comparable size. In establishing the compensation paid to directors, the Board will consider that Board members' independence may be jeopardized if director compensation exceeds appropriate levels, if the Company makes substantial charitable contributions to organizations with which a Board member is affiliated, or if the Company enters into material consulting arrangements with (or provides other indirect forms of compensation to) a Board member or an organization with which a Board member is affiliated.

Performance Evaluation; Succession Planning

1. The Compensation Committee conducts a review of the performance of the CEO at least annually and reports the results of the review to the non-management directors. The non-management directors then communicate these results to the CEO. The non-management directors review and approve the specific criteria on which the performance of the CEO is evaluated.

2. The Governance Committee works with the CEO to plan for CEO succession, including plans for interim succession for the CEO in the event of an unexpected occurrence. Succession planning for the CEO and other members of executive management shall be reviewed by the Governance Committee at least annually or more frequently as it deems warranted.

Stock Ownership

The Board of Directors believes that it is important for the Company's future success that executive management and directors own and hold common stock of the Company to further align their interests and actions with the interests of the Company's stockholders. It therefore has adopted Stock Ownership Guidelines. The Company's Stock Ownership Guidelines are set by the full Board.

Director Education and Training

The Board of Directors believes that director training and education is an essential element of effective corporate governance and an important contributor to the Company's ongoing success. It therefore has adopted the Director Training and Education Program. Management and the Chairman of the Board periodically provide directors with relevant and appropriate information and materials on corporate governance and practices and fiduciary duty matters.

Integrity and Conduct

Each director is expected to act with integrity and to adhere to the policies applicable to directors in the Company's Code of Business Conduct and Ethics. Any waiver of the requirements of the Code of Business Conduct and Ethics for any individual director requires approval by the Audit or Governance Committee. Any such waiver may be publicly disclosed.

How to Contact the Board

Any stockholder or other interested person may communicate with the Board, a specified director (including the Lead Independent Director), the non-management directors as a group, or a committee of the Board by directing correspondence to their attention, in care of the Corporate Secretary, Western Alliance Bancorporation, One E. Washington Street, Suite 1400, Phoenix, Arizona 85004. Anyone who wishes to communicate with a specific Board member, the non-management directors only or a specific committee should send instructions asking that the material be forwarded to the appropriate director, group of directors or committee chairman. All communications so received from stockholders or other interested parties will be forwarded to the director or directors designated.

Periodic Review

The Governance Committee on an annual basis shall review these Guidelines, and the Committee shall make recommendations to the Board with respect to any amendments hereto.

The Board and each of its committees shall perform annual self-assessments and performance evaluations.