# Western Alliance Bank Overview

With a national presence and regional footprint, Western Alliance Bank is one of the country’s top performing banks

<table>
<thead>
<tr>
<th></th>
<th>$22B+</th>
<th>80,000+</th>
<th>1,750+</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Assets</td>
<td>COMMERCIAL ACCOUNTS</td>
<td>EMPLOYEES</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20.2%</td>
<td>15.4%</td>
<td>22.5%</td>
<td></td>
</tr>
<tr>
<td>LTM ROTCE</td>
<td>LTM GROSS LOAN GROWTH</td>
<td>TANGIBLE BOOK VALUE CAGR</td>
<td></td>
</tr>
</tbody>
</table>

### Forbes 2018 Best Banks in America

- #2 on Forbes 2018 Best Banks in America list
- 5 geographically-based banking divisions
- 10 specialized national business lines
- 47 Locations

Note: Light blue circles represent the location of business generating employees outside core region

First Independent Bank, Bridge Bank, Bank of Nevada, Torrey Pines Bank and Alliance Bank of Arizona are divisions of Western Alliance Bank. Member FDIC.
Western Alliance’s Key Strengths

**Proven Business Model**

The Go-to-Business Bank
- **Entrepreneurial** regional bank with a commercial focus that targets business opportunities with higher risk-adjusted returns
- **Improving operating leverage** through strategic cost management
- Experienced, proven leadership

**Superior Performance**

- 7 Years of growing profitability
- **ROAA** and **ROATCE** among highest in the industry
- Strong organic loan growth supplemented by EPS accretive, strategic acquisitions
- Primarily deposit-funded

**Conservative Credit**

- Best-in-Class Credit Quality
- Stable asset quality
- Nominal charge-offs

**Diversified Business Mix**

**Loans by Product Type**
- C&I 45%
- CRE, NOO 24%
- CRE, OO 14%
- Const. & Land 12%
- Resi. & Consumer 5%

Diverse mix of regionally-focused banking divisions in Western-U.S. & nationally-oriented businesses

**Loans by Geography**
- California 40%
- Arizona 16%
- Nevada 13%
- Florida 4%
- Texas 3%
- New York 2%
- Other 22%

- Total Loans: $16.7bn
- Lending relationships in 47 states
- Nat’l Bus. Lines: $7.75bn (46%)
Executive Leadership Team

Experienced leadership team that fosters an entrepreneurial, customer-focused culture

Kenneth A. Vecchione  
*Chief Executive Officer*  
11 total years at WAL  
35+ years’ experience, including senior positions in financial services

- Appointed CEO in April 2018  
- Has served on Western Alliance Board of Directors since 2007 and was WAL’s COO from 2010 – 2013  
- Previously, served in senior leadership positions at MBNA Corp., Apollo Global Management, and Citi card services

Jim Haught  
*President and Chief Operating Officer*  
1 year at WAL  
20+ years in risk & capital management

- Previously, served as Managing Partner for financial services at The Exequor Group and SVP, Global Head of Capital at State Street Corp.

Dale M. Gibbons  
*Vice Chairman, Chief Financial Officer*  
15 years at WAL  
30+ years in commercial banking

- Ranked #1 Best CFO overall, among Mid-cap and Small-cap banks, by Institutional Investor magazine  
- CFO and Secretary of the Board at Zions Bancorporation (1996 – 2001)

Robert McAuslan  
*Executive Vice President, Chief Credit Officer*  
7 years at WAL  
25+ years in senior credit administration

- Previously, served as Senior Credit Executive for western U.S. markets with Mutual of Omaha Bank and EVP, Senior Credit Officer for western U.S. markets for BBVA/Compass Bank
### Q3 Highlights

- **ROAA**: 2.07%
- **ROTCE**: 20.6%
- **Deposits**: +821mm / 18.2% annualized
- **Loans**: +595mm / 14.7% annualized
- **Efficiency Ratio**: 41.5%
- **Net interest margin** grew 2 bps to 4.72%
- **NPA/Assets** of 0.45%, down 4 bps
- **Net charge-offs** of 0.08% of average loans
- **TCE / TA** of 10.01%

### Year-Over-Year Growth

- **Deposits**: +$2.0 billion / 11.9%
- **Loans**: +$2.2 billion / 15.4%
- **Revenue**: +$133.6 million / 17.3%
- **Net Income**: +$100.1 million / 32.7%
- **Earnings per Share**: +31.8%
- **Tangible Book Value per Share**: +18.1%

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1) Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in the Company’s earnings release available in the Investor Relations portion of the Company’s website at http://investors.westernalliancebancorporation.com

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**Record results with high organic loan and deposit balances, stable net interest margin and improving efficiency ratio, while maintaining asset quality**
Superior Return on Assets and TCE

- Outstanding performance compared to peers with ROAA and ROATCE among highest in industry
- As one of the highest taxes industries, banks benefited from tax reform in Q4 2017

Note: Peers consist of 74 publicly traded banks with total assets between $10B and $100B, excluding target banks of pending acquisitions
## Our Business Transformation

WAL has dramatically evolved through national growth and product diversification

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>$5.2bn</td>
<td>$22.2bn</td>
</tr>
<tr>
<td><strong>Locations</strong></td>
<td>41</td>
<td>47</td>
</tr>
<tr>
<td><strong>States with Lending Relationships</strong></td>
<td>18(^1)</td>
<td>47</td>
</tr>
<tr>
<td><strong>Geographic Lending Diversification</strong></td>
<td>$0.8bn (19.7%)(^1)</td>
<td>$5.3bn (31.8%)</td>
</tr>
<tr>
<td><strong>Nevada Loan Concentration</strong></td>
<td>$1.8bn (45.0%)</td>
<td>$2.1bn (12.7%)</td>
</tr>
<tr>
<td><strong>Tier 1 Common Capital</strong></td>
<td>$293mm (6.2%)</td>
<td>$2.3bn (10.9%)</td>
</tr>
<tr>
<td><strong>Loan / Deposits</strong></td>
<td>112%</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Non-Interest-bearing Deposits</strong></td>
<td>$1.0bn (27.7%)</td>
<td>$8.0bn (42.4%)</td>
</tr>
</tbody>
</table>

1) Data as of December 31, 2009  
2) Lending relationships outside of Arizona, California, and Nevada
WAL’s Balance Sheet Growth and Transformation

### 2008

**Loans $4.1 billion**
- Resi. & Consumer: 16%
- Const. & Land: 20%
- CRE: OO: 21%
- CRE: NOO: 22%

**Liabilities $4.7 billion**
- Debt: 23%
- CDs: 22%
- MMDA & Savings: 29%
- Interest Bearing DDA: 5%

### 2018

**Loans $16.7 billion**
- Resi. & Consumer: 5%
- Const. & Land: 12%
- CRE: NOO: 24%
- CRE: OO: 14%
- C&I: 45%

**Liabilities $19.7 billion**
- Debt: 2%
- CDs: 10%
- MMDA & Savings: 37%
- Interest Bearing DDA: 10%

### Observations

- Increased loan diversification
- Established National Business Lines
- Minimal residential exposure
- Significantly reduced debt & term CD funding
- Growth in favorable noninterest funding mix
Well-Positioned Loan Portfolio

Diversified by product, client-type and geography with emphasis on underwriting discipline

- Target opportunities with superior risk-adjusted returns
- Relationship banking approach
- Lending relationships in 47 states
- Benefits from rising interest rates

Loan and Loan Yields

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollars in billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$6.8</td>
</tr>
<tr>
<td>2014</td>
<td>$8.4</td>
</tr>
<tr>
<td>2015</td>
<td>$11.1</td>
</tr>
<tr>
<td>2016</td>
<td>$13.2</td>
</tr>
<tr>
<td>2017</td>
<td>$15.1</td>
</tr>
<tr>
<td>09/18 YTD</td>
<td>$16.7</td>
</tr>
</tbody>
</table>

5.4% 5.2% 5.2% 5.4% 5.6% 5.8%

Loans Predominantly Floating Rate

- Fixed Rate (28%)
- LIBOR Based (37%)
- Prime Based (24%)
- Other Floating (1%)
- Term Adjustable (10%)
Stable, Low Cost Deposits

Diversified funding sources reflect long-term, stable relationships

- Deposit funding 96% of total liabilities (Q3’18)
- 42% of total deposits are noninterest-bearing
  - 5.3% YoY growth
  - 31% 5-year CAGR
- 88.5% Loan-to-Deposit ratio (Q3’18)

Deposits, Borrowings, and Cost of Funds

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Bearing Deposits</th>
<th>Non-Interest Bearing Deposits</th>
<th>Total Borrowings</th>
<th>Cost of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$2.2</td>
<td>$5.6</td>
<td>$0.5</td>
<td>0.39%</td>
</tr>
<tr>
<td>2014</td>
<td>$2.3</td>
<td>$6.6</td>
<td>$0.5</td>
<td>0.36%</td>
</tr>
<tr>
<td>2015</td>
<td>$4.1</td>
<td>$7.9</td>
<td>$0.37%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$5.6</td>
<td>$8.9</td>
<td>$0.37%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$7.4</td>
<td>$9.5</td>
<td>$0.31%</td>
<td></td>
</tr>
<tr>
<td>09/18 YTD</td>
<td>$8.0</td>
<td>$10.9</td>
<td>$0.58%</td>
<td></td>
</tr>
</tbody>
</table>

Dollars in billions

Cost of Funds calculated as interest incurred on liabilities divided by the sum of average noninterest-bearing deposits plus interest-bearing liabilities, as reported by SNL Financial / S&P Global Market Intelligence.
Consistent Net Interest Margin

Remains well-positioned in rising rate environment

- 36% loan beta and 24% total funding cost beta, quarter over quarter

<table>
<thead>
<tr>
<th>Est. Interest Rate Sensitivity ($000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
</tr>
<tr>
<td>- 100bps $1,048</td>
</tr>
<tr>
<td>Base $1,152</td>
</tr>
<tr>
<td>+100bps $1,267</td>
</tr>
<tr>
<td>+200bps $1,384</td>
</tr>
<tr>
<td>+300bps $1,502</td>
</tr>
<tr>
<td>Interest Expense</td>
</tr>
<tr>
<td>99</td>
</tr>
<tr>
<td>141</td>
</tr>
<tr>
<td>187</td>
</tr>
<tr>
<td>233</td>
</tr>
<tr>
<td>278</td>
</tr>
<tr>
<td>Net Interest Income</td>
</tr>
<tr>
<td>- 100bps $948</td>
</tr>
<tr>
<td>Base $1,011</td>
</tr>
<tr>
<td>+100bps $1,080</td>
</tr>
<tr>
<td>+200bps $1,152</td>
</tr>
<tr>
<td>+300bps $1,224</td>
</tr>
<tr>
<td>Change</td>
</tr>
<tr>
<td>(6.1%)</td>
</tr>
<tr>
<td>6.9%</td>
</tr>
<tr>
<td>14.0%</td>
</tr>
<tr>
<td>21.1%</td>
</tr>
</tbody>
</table>

Net Interest Margin

- 4.28% to 4.67%
- Remains well-positioned in rising rate environment

1) Represents full-year average, except Q3 2018, which represents average as of 9/30/2018

Peers consist of 74 publicly traded banks with total assets between $10B and $100B, excluding target banks of pending acquisitions
Strong Efficiency Ratio

Historically stable efficiency ratio

- Continued focus on expense management, while investing in growth initiatives and scalable infrastructure to be a leading nationwide banking platform

Efficiency ratio for WAL and Peers as calculated and reported by SNL Financial / S&P Global Market Intelligence
WAL’s Q3 2018 efficiency ratio normalized for adjustments items highlighted in the Q3 earnings presentation (401K policy change, contributions to the Company’s Charitable Foundation, etc.)
Peers consist of 74 publicly traded banks with total assets between $10B and $100B, excluding target banks of pending acquisitions
Adversely Graded Loans and Non-Performing Assets

While loans have historically seen double digit growth, adversely graded loans and non-performance assets have been consistent:

- Non-performing assets have gradually declined, representing 36% of both adversely graded and non-performing assets in 2013 to 16% in 2018.

Accruing TDRs total $42.6mm, Amounts are net of total PCI credit and interest rate discounts of $8.3mm.
Credit quality is placed before profitability

- Strong risk management culture and framework established throughout organization
  - Significant investments of time and resources over past several years
- Nominal historical net charge-offs

### Non-Performing Assets / Total Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>WAL</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.53%</td>
<td>1.47%</td>
</tr>
<tr>
<td>2014</td>
<td>1.18%</td>
<td>1.31%</td>
</tr>
<tr>
<td>2015</td>
<td>0.65%</td>
<td>1.07%</td>
</tr>
<tr>
<td>2016</td>
<td>0.51%</td>
<td>0.99%</td>
</tr>
<tr>
<td>2017</td>
<td>0.43%</td>
<td>0.95%</td>
</tr>
<tr>
<td>Q3-18</td>
<td>0.32%</td>
<td>0.93%</td>
</tr>
</tbody>
</table>

### Net Charge-Offs / Average Loans

<table>
<thead>
<tr>
<th>Year</th>
<th>WAL</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-0.25%</td>
<td>1.22%</td>
</tr>
<tr>
<td>2014</td>
<td>0.00%</td>
<td>1.09%</td>
</tr>
<tr>
<td>2015</td>
<td>0.24%</td>
<td>0.99%</td>
</tr>
<tr>
<td>2016</td>
<td>0.11%</td>
<td>0.94%</td>
</tr>
<tr>
<td>2017</td>
<td>0.12%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Q3-18</td>
<td>0.06%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

### Reserve / Total Loans

<table>
<thead>
<tr>
<th>Year</th>
<th>WAL</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.14%</td>
<td>0.12%</td>
</tr>
<tr>
<td>2014</td>
<td>0.07%</td>
<td>0.12%</td>
</tr>
<tr>
<td>2015</td>
<td>-0.06%</td>
<td>0.13%</td>
</tr>
<tr>
<td>2016</td>
<td>0.02%</td>
<td>0.01%</td>
</tr>
<tr>
<td>2017</td>
<td>0.01%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Q3-18</td>
<td>0.06%</td>
<td>0.06%</td>
</tr>
</tbody>
</table>

1) Nonperforming assets excluding Troubled Debt Restructuring

Peers consist of 74 publicly traded banks with total assets between $10B and $100B, excluding target banks of pending acquisitions
Capital Growth

WAL capital growth has outstripped peers while supporting above industry trend loan and deposit growth

Robust Capital Levels

TBV Growth and Returns

22.5% TBV per Share CAGR

WAL capital growth has outstripped peers while supporting above industry trend loan and deposit growth.
Growth in TBV per Share

Note: Peers consist of 74 publicly traded banks with total assets between $10B and $100B, excluding target banks of pending acquisitions.
Historical Valuation Multiples (P / TBV)

Note: Peers consist of 74 publicly traded banks with total assets between $10B and $100B, excluding target banks of pending acquisitions.

Market data as of November 5, 2018.
Historical Valuation Multiples (P / LTM EPS)

Note: Peers consist of 74 publicly traded banks with total assets between $10B and $100B, excluding target banks of pending acquisitions.

Market data as of November 5, 2018.
Forward-looking Statements

This presentation contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, and future economic performance. The forward-looking statements contained herein reflect our current views about future events and financial performance and are subject to risks, uncertainties, assumptions, and changes in circumstances that may cause our actual results to differ significantly from historical results and those expressed in any forward-looking statement. Some factors that could cause actual results to differ materially from historical or expected results include, among others: the risk factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 as filed with the Securities and Exchange Commission; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; inflation, interest rate, market and monetary fluctuations; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; changes in management’s estimate of the adequacy of the allowance for credit losses; legislative or regulatory changes or changes in accounting principles, policies, or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management’s estimates and projections of interest rates and interest rate policy; the execution of our business plan; and other factors affecting the financial services industry generally or the banking industry in particular.

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This presentation contains both financial measures based on accounting principles generally accepted in the United States (“GAAP”) and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company's results of operations or financial position. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are included in the Company’s earnings release available in the Investor Relations portion of the Company’s website at http://investors.westernalliancebancorporation.com. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.