Western Alliance Bank Overview

Serving a diverse range of commercial clients, from corporate and small business to public and non-profit borrowers, across numerous industries nationwide.

5 regional banking divisions with a branch-light footprint serving attractive markets in Arizona, Nevada, and California.

10+ specialized National Business Lines.
WAL’s Value Proposition

1. Diversified business model allows flexibility to sustain growth across market cycles
2. Robust risk-adjusted loan and deposit growth
3. Industry-leading profitability
4. Conservative credit culture
5. Top-decile efficiency produces strong operating leverage
6. Shareholder-focused capital management
7. Seasoned and invested leadership team

A highly adaptable and efficient model coupled with a conservative credit culture enables thoughtful growth and industry-leading profitability across market environments
Diversified Business Model Allows Flexibility to Sustain Growth

WAL can actively adapt business and capital allocation in response to changing external environment

- Growth trajectory maintained with prudent credit risk management
- Ample growth potential
- Deep segment & product expertise supports cyclical business lines
- Highly efficient lending & deposit platforms
- Pristine asset quality
- Superior total shareholder returns without curtailing growth
- Illustrative as business objectives are not mutually exclusive and image does not represent full suite of WAL divisions, products and services.
Robust Risk-Adjusted Loan and Deposit Growth

Diversified by product, client-type and geography emphasizing underwriting discipline

- Diverse mix of regionally-focused commercial banking divisions & nationally-oriented specialized businesses
- Leverages deep segment expertise to provide specialized banking services to niche markets across the country
- National reach enables selective relationships with highest asset quality and profitability

Loan and Loan Yields

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Yields</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5.43%</td>
</tr>
<tr>
<td>2014</td>
<td>5.23%</td>
</tr>
<tr>
<td>2015</td>
<td>5.18%</td>
</tr>
<tr>
<td>2016</td>
<td>5.40%</td>
</tr>
<tr>
<td>2017</td>
<td>5.62%</td>
</tr>
<tr>
<td>2018</td>
<td>5.82%</td>
</tr>
<tr>
<td>2019</td>
<td>5.83%</td>
</tr>
</tbody>
</table>

Loans by Product Type
- C&I 45%
- CRE, NOO 25%
- CRE, OO 11%
- Const. & Land 9%
- Resi. & Consumer 10%

Loans by Rate Type
- Fixed Rate 32%
- Prime Based 18%
- Term Adjustable 8%
- LIBOR Based 42%
National Business Lines Targeting Attractive Industries

Segment-focused model supports superior client value and company risk management

- NBLs provide dedicated lending and deposit banking services to niche markets
- Industry and nationwide geographic diversification with centralized, sophisticated management
- Unique client types and specialized banking requirements are supported by WAL’s value-added offerings
- Strong returns with conservative underwriting and structuring

NBL Loans and NBLs as a Percentage of Total WAL Loans

<table>
<thead>
<tr>
<th>Year</th>
<th>NBL Loans (in billions)</th>
<th>NBL Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$3.6</td>
<td>32%</td>
</tr>
<tr>
<td>2016</td>
<td>$5.7</td>
<td>43%</td>
</tr>
<tr>
<td>2017</td>
<td>$6.7</td>
<td>44%</td>
</tr>
<tr>
<td>2018</td>
<td>$8.6</td>
<td>49%</td>
</tr>
<tr>
<td>2019</td>
<td>$11.5</td>
<td>54%</td>
</tr>
</tbody>
</table>

Dollars in billions

CAGR: 33.2%
Stable, Low Cost Deposit Franchise

Diversified funding channels reflect long-term, stable relationships

- **$22.8Bn in stable deposits**, typically tied to lending relationship
- **Scalable national funding channels**, such as HOA, Tech & Innovation, Life Sciences and capital call lines
- Core deposits fund balance sheet growth
  - Deposits compose **98.3%** of total funding
  - 92.7% Loan-to-Deposit ratio
- **38%** of total deposits are noninterest-bearing

### 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>$5.6</td>
<td>$6.6</td>
<td>$22.2</td>
<td>0.39%</td>
</tr>
<tr>
<td>2014</td>
<td>$4.1</td>
<td>$7.9</td>
<td>$22.3</td>
<td>0.36%</td>
</tr>
<tr>
<td>2015</td>
<td>$5.6</td>
<td>$4.1</td>
<td>$23.8</td>
<td>0.30%</td>
</tr>
<tr>
<td>2016</td>
<td>$6.6</td>
<td>$4.1</td>
<td>$27.7</td>
<td>0.31%</td>
</tr>
<tr>
<td>2017</td>
<td>$7.9</td>
<td>$4.1</td>
<td>$27.2</td>
<td>0.37%</td>
</tr>
<tr>
<td>2018</td>
<td>$8.9</td>
<td>$4.1</td>
<td>$27.2</td>
<td>0.64%</td>
</tr>
<tr>
<td>2019</td>
<td>$9.5</td>
<td>$4.1</td>
<td>$27.2</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

**Dollars in billions**
Borrowing include customer repurchase agreements
Cost of Funds defined as total expense paid on interest bearing liabilities divided by the sum of average interest bearing liabilities and average non-interest bearing demand deposits

**CAGR**

- 25.4%
- 16.9%
Industry-Leading Profitability

Outstanding performance compared to peers with ROAA and ROATCE among highest in industry

Leading earning asset yield of 5.30%

Liquid securities portfolio mainly consists of MBS (79%) and Tax Exempt (17%) investments

Net Interest Income continues to rise through strong earning asset growth despite Fed rate actions
**Reduced Asset Sensitivity with Asymmetric Return Profile**

### Percentage Increase/(Decrease) to Net Interest Income

#### Down 100bps Scenario

<table>
<thead>
<tr>
<th>Shock</th>
<th>Ramp(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3.0)%</td>
<td>(1.1)%</td>
</tr>
</tbody>
</table>

#### Up 100bps Scenario

<table>
<thead>
<tr>
<th>Shock</th>
<th>Ramp(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.8%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

### As of 12/31/2019

- Nearly 68% of loans are variable rate (approx. $14.4Bn)
  - 68% ($9.7Bn) of variable rate loans have interest rate floors
  - 35% ($3.4Bn) of variable rate loans with floors were at their floors

### Post-Fed Rate Reduction

- After the 50bps Fed rate reduction on March 3, 2020, an additional $2.9Bn of variable rate loans hit floors
- 64% ($6.4Bn) of variable rate loans with floors are at their floors
  - Any further 25bps rate reduction will result in an additional approx. $1.0Bn of variable rate loans reaching floors
- 62% ($13.1Bn) of loan portfolio is acting as fixed rate
- Reduced IRR in 100bps parallel shock scenario to 3.0% from 6.6% at June 30, 2019
  - Floors of variable rate loans increasingly in-the-money
  - Mix shift to fixed rate residential loans

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Note: NII Sensitivity assumes WAL balance sheet as of January 31, 2020, but incorporates Fed’s 50bps rate reduction on March 3, 2020

1) Assumes a gradual monthly parallel shift of -8.3bps over a 12-month period

2) Assumes a gradual monthly parallel shift of +8.3bps over a 12-month period
Conservative Credit Culture

Credit quality is placed before profitability

• Strong risk management culture and framework established throughout organization
  - Model focused on process-driven early elevation and speed to resolution
  - Leverage Segment Specialists to apply best practices to industry- or product-specific risks
• Balance sheet diversified since last credit cycle

Non-Performing Assets\(^1\) / Total Assets

0.73%  0.59%  0.56%  0.50%  0.36%  0.38%  0.36%
1.53%  1.18%  0.65%  0.51%  0.43%  0.38%  0.26%

Net Charge-Offs / Average Loans

-0.07% -0.06%  0.02%  0.01%  0.06%  0.02%
0.14%  0.13%  0.18%  0.16%  0.14%  0.15%

Reserve / Total Loans

1.47%  1.31%  1.07%  1.02%  0.93%  0.87%  0.80%
1.31%  1.09%  1.07%  0.95%  0.92%  0.86%  0.76%

1) Nonperforming assets excluding Troubled Debt Restructured Loans, as of the most recently reported period.
Peers consist of 55 publicly traded banks with total assets between $15B and $150B, excluding target banks of pending acquisitions, as of December 31, 2019.
Source: S&P Global Market Intelligence
While loans have historically seen double digit growth, adversely graded loans and non-performance assets have been consistent.

Non-Performing Assets and Adversely Graded Assets as a Percentage of Total Assets

Over last 5 years, less than 1% of Special Mention loans have migrated to loss.

Dollars in millions
Accruing TDRs total $28.4mm; Amounts are net of total PCI credit and interest rate discounts of $4.4 million as of December 31, 2019.
Hotel Franchise Finance Structured for Superior Through-Cycle Performance

Financial flexibility is maximized through deep industry expertise, strong operating partners, and conservative underwriting structure

1. Partner with experienced hotel operators with top franchisor flags
   - 72% of commitments to Select Service and Extended Stay hotels
   - Avg. balance per hotel of $10.6MM
   - 86% with top three franchisors (Marriott, Hilton, IHG)
   - Healthy average RevPAR Index of 115% over the last 15 quarters\(^1\)

2. Conservative underwriting provides meaningful cash flow cushion; focused on Loan-to-Cost
   - WA LTV: 60.7%
   - WA Debt Service Coverage: 1.9x
   - WA Debt Yield: 11.3%
   - Structure provides for re-margining based on declining cash flow covenant
   - Do not finance convention centers

3. Sophisticated sponsors with significant invested equity and resources to support operations

4. Geographically diversified in top national markets assessed on economic stability
   - 52% of commitments in the top 25 MSAs and 68% in the top 50 MSAs
   - Commitments in 36 states and 77.1% outside of WAL’s existing state footprint (AZ, CA, NV)

\(^1\) Measured on a TTM basis

As of 12/31/2019, Hotel Franchise Finance portfolio was 9.1% ($1.93bn) of loan portfolio

Focused on “select-service” sub-segment, which demonstrates superior through-cycle performance
- Minimal restaurant and conference facilities
- Mid-30% margins allow financial flexibility

Acquired GE Capital’s $1.4Bn US select-service Hotel Franchise Finance business in Apr-16
  - From 2007-2Q15, GE experienced avg. loss rate of 0.6% ($52MM cum. losses)

Conservative underwriting provides meaningful cash flow cushion; focused on Loan-to-Cost
Technology & Innovation Segment Serves Emerging Technology-Focused Ventures & Investors

Primarily focused on established growth companies with successful products and strong investor support, which provides greater operating and financial flexibility

- As of 12/31/2019, Tech. & Innovation portfolio was 14% ($1.6bn) of loan portfolio
- Bridge Bank (acquired in Aug-15) has a long-standing, successful track-record in national technology lending dated back to 2001
- Holistic banking relationship (TM, WC / AR lines, etc.) provides line-of-sight into business operations, performance against plan, and financial health

1. Finances established growth tech firms with strong risk profile
   - Validated Product: 97% with revenue > $5MM
     - Minimal pre-revenue or mezzanine lending
   - Strong Institutional Backing: 86% backed by one or more quality VC / PE
   - Granular Portfolio: Avg. loan size $4.7MM
   - Low Cost Deposit Franchise: Liquid borrowers with > 2:1 deposit coverage

2. Asset quality remains strong
   - EFR lending has never experienced a loss
   - Net Recoveries of $312k for Tech. & Innov. in 2019
   - 87% of companies\textsuperscript{1} with >6 months of liquidity

3. Since 2007, total warrant income >2x cumulative NCOs

\textsuperscript{1} Includes Technology and Life Sciences borrowers
Top Decile Efficiency Produces Strong Operating Leverage

Track record of simultaneously driving industry-leading growth and efficiency

- 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

Peers consist of 55 publicly traded banks with total assets between $15B and $150B, excluding target banks of pending acquisitions, as of December 31, 2019; Source: S&P Global Market Intelligence
Shareholder-Focused Capital Management

WAL consistently generates more capital than needed to support organic growth

- Endeavor to provide superior total shareholder return without curtailing growth
- Strong returns bolster capital above peers
- Under a share repurchase plan announced in Q4'18, WAL opportunistically repurchased 3.7mm shares or 3.5% of outstanding shares
- The Board has authorized a share repurchase plan for 2020 of up to $250 million
- Initiated $0.25 quarterly dividend in 3Q19
- Disciplined M&A appetite

Growth in TBV per Share

Robust Capital Levels

CET1, TCE, Peer TCE

Note: CET1 for 2013 and 2014 represents Tier 1 Common Equity Basel I Peers consist of 55 major exchange traded banks with total assets between $15B and $150B as of December 31, 2019, excluding target banks of pending acquisitions; S&P Global Market Intelligence
Sound Balance Sheet Well-Positioned for the Future

Strategic positioning supports ongoing versatility of business model

- Net charge-offs bottom quartile versus peers
- Strategic balance sheet reallocation towards low LTV residential real estate

- Loan growth funded through core deposits
- $6.8Bn in unused borrowing capacity (correspondent banks, FHLB & FRB)
  - $2.5Bn unpledged marketable securities

- TCE / TA 110 bps higher than peer median
- TBV per share grown 3x peer group
- Strong regulatory capital
  - Total RBC: 12.8%
  - CET1: 10.6%

- Leading ROA and Operating PPNR ROA
- Top decile ROATCE
- High operating leverage

Note: Peers consist of 55 major exchange traded banks with total assets between $15B and $150B as of December 31, 2019, excluding target banks of pending acquisitions; S&P Global Market Intelligence
Seasoned and Invested Leadership Team

Management averages 27+ years of industry experience. Insider ownership of ~8%

Kenneth A. Vecchione  
*Chief Executive Officer*  
12 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

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

- Ranked #1 Best CFO overall, among Mid-cap and Small-cap banks, by Institutional Investor magazine (2017 & 2018)  
- CFO and Secretary of the Board at Zions Bancorporation (1996 – 2001)

Timothy Bruckner  
*Executive Vice President, Chief Credit Officer*  
3 years at WAL  
15+ years in senior credit administration

- Previously, served as Managing Director of Arizona Commercial Banking at BMO Harris Bank and as a Senior Vice President in a variety of divisions including Manager of the Special Assets Division, President of M&I Business Credit and President of M&I Equipment Finance

Robert McAuslan  
*Chairman of Senior Loan Committee*  
7 years at WAL  
25+ years in senior credit administration

- Previously, served as Chief Credit Officer of WAL from Feb 2011 – March 2019  
- 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
Top Performing Bank with a Discounted Multiple

WAL has experienced 17 consecutive quarters of EPS stability and growth

- In addition to industry-leading growth, WAL produces top decile profitability amongst the Top 50 Banks

### Quarterly EPS & Stock Price

#### WAL Stock Price

- WAL Stock Price: $23.86
- Quarterly EPS: $0.33

#### WAL Rank

<table>
<thead>
<tr>
<th>Metric</th>
<th>WAL Rank</th>
<th>Metric</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>45th</td>
<td>$26.8Bn</td>
</tr>
<tr>
<td>Net Income</td>
<td>27th</td>
<td>$499mm</td>
</tr>
<tr>
<td>5 Year EPS CAGR</td>
<td>7th</td>
<td>23.7%</td>
</tr>
<tr>
<td>ROAA</td>
<td>1st</td>
<td>2.0%</td>
</tr>
<tr>
<td>ROAE</td>
<td>2nd</td>
<td>17.5%</td>
</tr>
<tr>
<td>Net Interest Margin</td>
<td>3rd</td>
<td>4.52%</td>
</tr>
<tr>
<td>Efficiency Ratio</td>
<td>6th</td>
<td>43.2%</td>
</tr>
<tr>
<td>Tangible Common Equity / Tangible Assets</td>
<td>5th</td>
<td>10.3%</td>
</tr>
<tr>
<td>Net Charge-Offs / Avg. Loans</td>
<td>4th</td>
<td>0.02%</td>
</tr>
<tr>
<td>ALLL / Gross Loans</td>
<td>28th</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

**Price / 2020 Est EPS**

- **38th** | **7.8x**

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1) Top 50 Banks headquartered in the US by assets as of December 31, 2019, assets pro forma for pending acquisitions
Market data as of March 6, 2020
Source: Median consensus estimates, S&P Global
Historical Valuation Multiples

Note: Peers consist of 55 publicly traded banks with total assets between $15B and $150B, excluding target banks of pending acquisitions, as of December 31, 2019; S&P Global Market Intelligence Market data as of March 6, 2020.
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