COMPANY OVERVIEW
Western Alliance Bancorporation 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

Note: Financial data as of March 31, 2020
1) Market data as of May 8, 2020; stock price of $34.39; shares outstanding as of April 30, 2020
2) Annualized for the three months ended March 31, 2020
3) Nonperforming assets include nonaccrual loans and repossessed assets

<table>
<thead>
<tr>
<th><strong>NYSE:</strong> WAL</th>
<th><strong>Headquarters:</strong> Phoenix, AZ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IPO:</strong> 2005</td>
<td><strong>Market Cap:</strong> $3.5B</td>
</tr>
<tr>
<td><strong>Consolidated Capital Ratios:</strong></td>
<td><strong>NCOs/ Avg. Loans:</strong> (0.06)%</td>
</tr>
<tr>
<td>TCE/TA: 9.4%</td>
<td>Employees: 1,800+</td>
</tr>
<tr>
<td>CET1 Ratio: 10.0%</td>
<td>Locations: 47</td>
</tr>
<tr>
<td>Total RBC Ratio: 12.3%</td>
<td><strong>BANK DIRECTOR MAGAZINE</strong></td>
</tr>
<tr>
<td><strong>FORBES</strong></td>
<td>Top 10 “Best Banks in America” list 2016 - 2020</td>
</tr>
<tr>
<td><strong>S&amp;P GLOBAL MARKET INTELLIGENCE</strong></td>
<td>#1 Best-Performing of the 50 Largest Public U.S. Banks, 2019</td>
</tr>
</tbody>
</table>

Regional Footprint
National Presence
Top Performing Commercial Client Focused Bank

20.0% tangible book value 5-Year CAGR

2.4% PPNR/ Avg. Assets²

0.33% NPAs/ Assets

0.00% LTM NCOs/ Avg. Loans
WAL’s Value Proposition

1. Seasoned leadership team
2. Diversified business model allows flexibility to sustain growth across market cycles
3. Stable, low-cost deposit franchise
4. Diverse, high quality loan portfolio
5. Conservative credit culture resulting in superior asset quality
6. Industry-leading profitability and efficiency drive capital generation
7. Fortress capital and liquidity position

A highly adaptable and efficient model coupled with a conservative credit culture enables thoughtful growth and industry-leading profitability across market environments.
Seasoned Leadership Team

Management averages 25+ years of industry experience

Kenneth A. Vecchione
President & 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)

Tim R. Bruckner
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

Timothy W. Boothe
Chief Operating Officer
4 years at WAL
20+ years in commercial banking

• Previously, served as President of Bridge Bank, a division of Western Alliance Bank, from July 2015 through October 2019
• Also served as Chief Operating Officer of Bridge Bank from 2006 until its acquisition by WAL in July 2015
Diversified Business Model Allows Flexibility to Sustain Growth

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

- Geographic Diversification
- Growth Trajectory
- Capital Allocation
- Risk Management
- Operating Leverage
- Risk-Adjusted Yields
- Residential Mortgage Initiative
- NBLs
- Regional Banking Divisions

- Trajectory maintained with prudent credit risk management
- Ample potential for expansion
- Deep segment & product expertise supports cyclical business lines
- Highly efficient lending & deposit platforms
- Pristine asset quality
- Optimized for evolving operating environment

Illustrative as business objectives are not mutually exclusive and image does not represent full suite of WAL divisions, products and services.
### Stable, Low Cost Deposit Franchise

Diversified funding channels reflect long-term, stable relationships

- **$24.8Bn 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 **97.2%** of total funding
  - **93.3%** Loan-to-Deposit ratio
- **40%** 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 Borrowings²</th>
<th>Cost of Funds³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$4.1</td>
<td>$7.9</td>
<td>$0.4</td>
<td>0.30%</td>
</tr>
<tr>
<td>2016</td>
<td>$5.6</td>
<td>$8.9</td>
<td>$0.5</td>
<td>0.31%</td>
</tr>
<tr>
<td>2017</td>
<td>$7.4</td>
<td>$9.5</td>
<td>$0.8</td>
<td>0.37%</td>
</tr>
<tr>
<td>2018</td>
<td>$7.5</td>
<td>$11.7</td>
<td>$0.9</td>
<td>0.64%</td>
</tr>
<tr>
<td>2019</td>
<td>$8.5</td>
<td>$14.3</td>
<td>$0.4</td>
<td>0.86%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$9.9</td>
<td>$14.9</td>
<td>$0.7</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

**23.0% CAGR**

**16.2% CAGR**

1) Deposit composition as of March 31, 2020
2) Borrowings include customer repurchase agreements
3) 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
National Bank With a Regional Footprint

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
- NBLs support industry and nationwide geographic diversification with centralized, sophisticated management
- Segment-focused model supports superior client value, strong returns and company risk management

Loans by Product Type

Diversified Business Mix

- National Business Lines 57%
- CRE - NOO 13% (Commercial Real Estate - Nonowner Occupied)
- CRE - OO 9% (Commercial Real Estate - Owner Occupied)
- Multifam. 1% (Multi-family)
- Resi & Consumer 1% (Residential & Consumer)
- CLD 8% (Construction & Development)
- corp. Fin. 12%
- Hotel Franchise 15%
- Resi. Mortgage 16%
- Public & NonProfit 13%
- Mtg. Warehouse 19%
- Other 10%

NBL Composition

Loans by Rate Type

- Fixed Rate 29%
- LIBOR Based 44%
- Term Adjustable 7%
- Prime Based 20%

Loan and Loan Yields

- Total Loan CAGR: 18.9%
- NBL CAGR: 35.8%

Loan and Loan Yields

<table>
<thead>
<tr>
<th>Year</th>
<th>NBL Loans</th>
<th>Dollars in billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$11.1</td>
<td>$7.5 $3.6</td>
</tr>
<tr>
<td>2016</td>
<td>$13.2</td>
<td>$7.5 $5.7</td>
</tr>
<tr>
<td>2017</td>
<td>$15.1</td>
<td>$8.4 $6.7</td>
</tr>
<tr>
<td>2018</td>
<td>$17.7</td>
<td>$9.1 $8.6</td>
</tr>
<tr>
<td>2019</td>
<td>$21.1</td>
<td>$9.6 $11.5</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$23.2</td>
<td>$10.0 $13.2</td>
</tr>
</tbody>
</table>

Note: Loan product type percentages exclude exposures in National Business Lines
Conservative CRE and CLD portfolios

- CRE portfolio was $7.6bn (32.7%) of loan portfolio

**CRE Composition**

- HFF: 23%
- Office: 17%
- Retail: 11%
- Industrial: 11%
- C-Store: 5%
- Medical: 4%
- School: 4%
- Restaurant: 3%
- CRE-Multifamily: 3%
- Senior Care: 1%
- Other: 18%

- CRE Geographic Diversification

- CA: 28%
- AZ: 24%
- NV: 20%
- SC: 7%
- FL: 3%
- TX: 2%
- VA: 2%
- WA: 2%
- Other: 16%

- CLD Composition

- Institutional Lot Banking: 30%
- 1-4 Family Const.: 27%
- Investor CRE Const.: 12%
- Hotel Const.: 10%
- Multifamily Const.: 8%
- OO CRE Const.: 7%
- Raw/Undeveloped Land: 6%
- Institutional Lot: 5%

- CLD Geographic Diversification

- CA: 47%
- AZ: 20%
- NV: 12%
- SC: 7%
- FL: 3%
- TX: 2%
- VA: 2%
- WA: 2%
- Other: 5%

Note: CRE and CLD exposures include National Business Line loans

Financial information as of March 31, 2020
Hotel Franchise Finance Structured for Superior Through-Cycle Performance

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

### Hotels By Product

<table>
<thead>
<tr>
<th></th>
<th># of Hotels</th>
<th>Commitment ($)</th>
<th>Outstanding ($)</th>
<th>Avg. Outstanding ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRE Investor (Term Loan)</td>
<td>163</td>
<td>$1,881</td>
<td>$1,810</td>
<td>$11.1</td>
</tr>
<tr>
<td>Proj. Improvements (PIPs)</td>
<td>N/A¹</td>
<td>$122</td>
<td>$23</td>
<td>$0.8</td>
</tr>
<tr>
<td>Construction</td>
<td>12</td>
<td>$297</td>
<td>$126</td>
<td>$10.7</td>
</tr>
<tr>
<td>C&amp;I</td>
<td>0</td>
<td>$25</td>
<td>$19</td>
<td>$19.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>175</td>
<td><strong>$2,325</strong></td>
<td><strong>$1,978</strong></td>
<td><strong>$11.3</strong></td>
</tr>
</tbody>
</table>

Conservative underwriting provides meaningful cash flow cushion; focused on Loan-to-Cost

- Hotel Franchise Finance portfolio, focused on “select-service” hotels, was $1.98Bn (8.5%) of loan portfolio
- 65% LTC discipline, thoughtful structures, and strong operating partners support maximizes financial flexibility to hotel stabilization
- Direct dialogue with sophisticated hotel sponsors drives loan modification strategy to fund operations through economic trough to recovery
  - Longer term, solutions-based modification approach combines mutual upfront client P&I contribution with bank deferment
  - Successfully implemented: 12 mo. (42%), 9-6 mo. (22%), and other (5%) modifications with 12% making normal course payments
  - All hotel relationships expected to have positive modification outcomes

### Geographic Diversification

- 52% of commitments in Top 25 MSAs
- 70% in Top 50 MSAs

1) PIP notes are always part of a larger hotel term loan facility; therefore, 28 hotels with PIPs are included in CRE Investor
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 3/31/2020, Tech. & Innovation portfolio was 8.9% ($2.1bn) of loan portfolio
- Bridge Bank (acquired in Jun-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 $3.3MM
   - **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 and no charge-offs in Q1 2020
   - 77% of companies¹ with >6 months of liquidity

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

¹ Includes Technology and Life Sciences borrowers
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 Assets² / Total Assets

Net Charge-Offs / Average Loans

ACL¹ / Total Loans

1) Includes on-balance sheet ACL
2) Nonperforming assets include nonaccrual loans and repossessed assets
Note: Peers consist of 56 publicly-traded banks with total assets between $15B and $150B, excludes companies headquartered in Puerto Rico, mutual holding companies, target banks of pending acquisitions, and the minority parties in pending MOEs as of March 31, 2020; S&P Global Market Intelligence
Asset Quality Stable Relative to Overall Balance Sheet Growth

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

Over last 5+ years, less than 1% of Special Mention loans have migrated to loss.
Industry-Leading Profitability Drives Capital Generation

Outstanding performance compared to peers with PPNR/AA and ROAA among highest in industry

- **Leading earning asset yield** of 4.80%
- Net Interest Income continues to rise through strong earning asset growth despite Fed rate actions
- 70bps linked quarter ROAA decline was primarily due to ~$51 million Provision

---

**Outstanding Performance Compared to Peers**

- PPNR/AA and ROAA among highest in industry
- Leading earning asset yield
- Net Interest Income continues to rise
- 70bps linked quarter ROAA decline was primarily due to ~$51 million Provision

---

**Note:** Peers consist of 56 publicly-traded banks with total assets between $15B and $150B, excludes companies headquartered in Puerto Rico, mutual holding companies, target banks of pending acquisitions, and the minority parties in pending MOEs as of March 31, 2020; S&P Global Market Intelligence
Top Decile Efficiency Contributes to Capital Generation

Track record of simultaneously driving industry-leading growth and efficiency

- Branch-light model and 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

Note: Peers consist of 56 publicly-traded banks with total assets between $15B and $150B, excludes companies headquartered in Puerto Rico, mutual holding companies, target banks of pending acquisitions, and the minority parties in pending MOEs as of March 31, 2020; S&P Global Market Intelligence
Reduced Asset Sensitivity with Asymmetric Return Profile

As of 3/31/2020

- $9.8Bn, or 66%, of variable rate loans have floors
  - 82% of variable rate loans with floors are at floors
- Fixed rate loans are 29% of total loans
- Adjustable rate loans with more than 12 months remaining on fixed term are 6% of total loans
- Variable rate loans at floors, when combined with fixed rate and long-term adjustable rate loans, totals $16.2Bn
  - 70% of loan portfolio is acting as fixed rate
- Reduced IRR sensitivity in a down shock scenario as:
  - Shifting mix to fixed rate residential loans
  - Floors of variable rate loans have become increasingly in-the-money
  - Increased deposit betas

1) Assumes embedded floors on interest bearing deposits of 5bps and prevents market interest rates from moving below zero percent in down rate scenarios
2) Ramp up assumes a gradual monthly parallel shift of +8.3bps over a 12-month period
Fortress Capital and Liquidity Position

Strategic positioning supports ongoing versatility of business model

- MRQ net charge-offs bottom decile versus peers
- Strategic balance sheet reallocation towards low LTV residential real estate

- Loan growth funded through core deposits
- $9.8Bn in unused borrowing capacity (correspondent banks, FHLB & FRB)¹
  - $2.5Bn unpledged marketable securities¹

- TCE / TA ~80 bps higher than peer median
- TBV per share growth 2x peer group
- Strong regulatory capital
  - Total RBC: 12.3%
  - CET1: 10.0%

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

1) As of May 12, 2020
Note: Peers consist of 56 publicly-traded banks with total assets between $15B and $150B, excludes companies headquartered in Puerto Rico, mutual holding companies, target banks of pending acquisitions, and the minority parties in pending MOEs as of March 31, 2020; S&P Global Market Intelligence
Western Alliance is actively engaged with our people, customers and the communities we serve to help weather the current environment and be best positioned for future recovery.

- Focusing on well-being of our people, customers and communities
  - Mandatory work from home, and COVID prevention recommendations
  - Employees remain healthy and engaged
- Business continuity plan operating as expected
- Began preparing early (Mid- to late-January)
  - Assessed potential risks and mitigants
  - Segregated portfolio into risk segments with senior SMEs leading monitoring & mitigation strategy
  - Accelerated implementing risk management actions in mid-February
  - Tightened underwriting standards
- Prioritizing asset quality, capital, and liquidity access
  - Arrived in position of strength and uniquely prepared to address what’s ahead
  - Current TCE / TA of 9.4%, in excess of peer levels
  - Significant liquidity access: Robust and diverse deposit sources and $10Bn of available liquidity
  - Stable asset quality entering into recession

Note: Peers consist of 56 publicly-traded banks with total assets between $15B and $150B, excludes companies headquartered in Puerto Rico, mutual holding companies, target banks of pending acquisitions, and the minority parties in pending MOEs as of March 31, 2020; S&P Global Market Intelligence
Impact and Response to COVID-19 Pandemic (cont’d)

Credit & Risk Management Strategy

- Successfully approved approx. 4,650 PPP applications totaling $1.9Bn
- Selectively implemented modifications on approx. 170 loans totaling $440 million
- Granted forbearance requests on approx. 280 residential mortgage loans totaling $160 million

CARES Act Relief¹

- Implemented broad-based risk management strategy to manage credit segments on real-time basis
- **Borrower-Level Strategies**: Direct customer dialogue to develop long-term contingency financial plans
  - Risk management conversations with all borrowers >$3MM exposure (86% of portfolio)
  - Focused on monitoring “Burn Months” through the crisis
  - Encouraging full use of borrower cash resources to solve shortfall
- Prioritized PPP loans guaranteed by SBA to provide expedient liquidity to impacted borrowers
- **Streamlined Loan Modification Process**: Partner with clients. Assess willingness and capacity to support business interests

---

## COVID-19 Mitigating Action (as of May 11, 2020)

<table>
<thead>
<tr>
<th>Segments</th>
<th>3/31/2020 Outstanding</th>
<th>CARES Act / PPP Total Requested</th>
<th>Modifications In Process or Closed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>$MM</td>
<td>#</td>
</tr>
<tr>
<td>Arizona</td>
<td>$3,960</td>
<td>1,590 $490</td>
<td>156</td>
</tr>
<tr>
<td>Nevada</td>
<td>$2,297</td>
<td>1,400 $413</td>
<td>63</td>
</tr>
<tr>
<td>No Cal</td>
<td>$1,429</td>
<td>651 $424</td>
<td>13</td>
</tr>
<tr>
<td>So Cal</td>
<td>$2,263</td>
<td>854 $266</td>
<td>21</td>
</tr>
<tr>
<td>NBLs</td>
<td>$13,217</td>
<td>396 $469</td>
<td>73</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$23,166</strong></td>
<td><strong>4,891 $2,062</strong></td>
<td><strong>326</strong></td>
</tr>
</tbody>
</table>

Note: Information as of May 11, 2020

¹CARES Act Relief means the CARES Act, the Coronavirus Aid, Relief, and Economic Security Act.
## 1st Quarter 2020 | Financial Highlights

### Earnings & Profitability

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q4-20</th>
<th>Q1-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Income</td>
<td>$269.0</td>
<td>$272.0</td>
<td>$247.3</td>
</tr>
<tr>
<td>Operating PPNR(^1)</td>
<td>163.4</td>
<td>158.7</td>
<td>148.1</td>
</tr>
<tr>
<td>Net Income</td>
<td>84.0</td>
<td>128.1</td>
<td>120.8</td>
</tr>
<tr>
<td>EPS</td>
<td>0.83</td>
<td>1.25</td>
<td>1.16</td>
</tr>
<tr>
<td>Net Interest Margin</td>
<td>4.22%</td>
<td>4.39%</td>
<td>4.71%</td>
</tr>
<tr>
<td>Operating Efficiency Ratio(^1)</td>
<td>41.8</td>
<td>43.8</td>
<td>42.0</td>
</tr>
<tr>
<td>ROAA</td>
<td>1.22</td>
<td>1.92</td>
<td>2.12</td>
</tr>
<tr>
<td>ROTCE(^1)</td>
<td>12.18</td>
<td>18.89</td>
<td>20.49</td>
</tr>
</tbody>
</table>

### Balance Sheet & Capital

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q4-20</th>
<th>Q1-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans, Gross</td>
<td>$23,166</td>
<td>$21,123</td>
<td>$18,117</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>24,831</td>
<td>22,797</td>
<td>20,209</td>
</tr>
<tr>
<td>TCE Ratio(^1)</td>
<td>9.4%</td>
<td>10.3%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Tangible Book Value per Share(^1)</td>
<td>$26.73</td>
<td>$26.54</td>
<td>$23.2</td>
</tr>
</tbody>
</table>

### Asset Quality

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q4-20</th>
<th>Q1-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for Credit losses(^2)</td>
<td>$51.2</td>
<td>$4.0</td>
<td>$4.5</td>
</tr>
<tr>
<td>Net (Recoveries) Charge-Offs</td>
<td>(3.2)</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Provision in Excess of Net Charge-Offs(^3)</td>
<td>54.4</td>
<td>2.8</td>
<td>3.3</td>
</tr>
<tr>
<td>Net (Recoveries) Charge-Offs / Avg. Loans</td>
<td>(0.06)%</td>
<td>0.02%</td>
<td>0.03%</td>
</tr>
<tr>
<td>Allowance for Credit Losses / Funded Loans</td>
<td>1.14</td>
<td>0.84</td>
<td>0.91</td>
</tr>
<tr>
<td>NPAs(^4) / Total Assets</td>
<td>0.33</td>
<td>0.26</td>
<td>0.26</td>
</tr>
</tbody>
</table>

### Additional Notes:

1) Refer to slide 31 for further discussion of Non-GAAP financial measures.
2) Upon adoption of CECL on January 1, 2020, Provision for Credit Losses has been modified to also include amounts related to unfunded loan commitments and investment securities. Prior period amounts have been restated to conform to the current presentation.
3) Q1-20 Provision in Excess of Net Charge-Offs represents $0.44 per share, net of tax.
4) Nonperforming assets includes nonaccrual loans and repossessed assets.
### Quarterly Consolidated Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q4-19</th>
<th>Q1-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>$307.2</td>
<td>$315.4</td>
<td>$291.2</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(38.2)</td>
<td>(43.4)</td>
<td>(43.8)</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>$269.0</td>
<td>$272.0</td>
<td>$247.3</td>
</tr>
<tr>
<td>Operating Non-Interest Income</td>
<td>16.3</td>
<td>15.5</td>
<td>12.6</td>
</tr>
<tr>
<td><strong>Net Operating Revenue</strong></td>
<td>$285.3</td>
<td>$287.5</td>
<td>$259.9</td>
</tr>
<tr>
<td>Salaries and Employee Benefits</td>
<td>72.1</td>
<td>73.9</td>
<td>68.6</td>
</tr>
<tr>
<td>Deposit Costs</td>
<td>7.3</td>
<td>6.8</td>
<td>5.7</td>
</tr>
<tr>
<td>Other</td>
<td>42.5</td>
<td>48.1</td>
<td>37.5</td>
</tr>
<tr>
<td><strong>Operating Non-Interest Expense</strong></td>
<td>$(121.9)</td>
<td>$(128.8)</td>
<td>$(111.8)</td>
</tr>
<tr>
<td><strong>Operating Pre-Provision Net Revenue</strong></td>
<td>$163.4</td>
<td>$158.7</td>
<td>$148.1</td>
</tr>
<tr>
<td>Provision for Credit Losses</td>
<td>(51.2)</td>
<td>(4.0)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>(Loss) Gain on Sales &amp; Valuation of Assets</td>
<td>(9.8)</td>
<td>(0.5)</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>$102.4</td>
<td>$154.3</td>
<td>$146.3</td>
</tr>
<tr>
<td>Income Tax</td>
<td>(18.5)</td>
<td>(26.2)</td>
<td>(25.5)</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$84.0</td>
<td>$128.1</td>
<td>$120.8</td>
</tr>
<tr>
<td>Diluted Shares</td>
<td>101.7</td>
<td>102.1</td>
<td>104.5</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$0.83</td>
<td>$1.25</td>
<td>$1.16</td>
</tr>
</tbody>
</table>

**Q1 2020 Highlights**

- Net Interest Income decreased $3.0MM primarily as a result of decreased yields on loans and one less day in the quarter, partially offset by lower rates on deposits and interest expense on borrowings.
- Provision for Credit Losses increased $47.2MM due to adoption of CECL and emerging risks in the pandemic crisis.
- Operating PPNR increased $4.7MM primarily as a result of a decrease in operating expenses.
- Loss on Sales and Valuation of Assets consists of FMV losses of $10.4MM on equity securities and $0.9MM on HFS loans, partially offset by a $1.5MM gain on sale of OREO.
- Diluted shares decreased 1.7% as a result of opportunistic share repurchases.

---

1) Refer to slide 31 for further discussion of Non-GAAP financial measures.
2) Upon adoption of CECL on January 1, 2020, Provision for Credit Losses has been modified to also include amounts related to unfunded loan commitments and investment securities. Prior period amounts have been restated to conform to the current presentation.
CECL and Allowance for Credit Losses ("ACL")

Q1 2020 Highlights

- CECL adoption impact of $37MM comprised of ACL for Loans, Unfunded Loan Commitments and HTM Securities, $19.1MM, $15.1MM and $2.6MM, respectively
  - Capital impact related to CECL adoption is phased in over 5 years
- Provision expense of $51.2MM for Q1, mainly driven by balance sheet growth ($24MM) and change in macroeconomic outlook ($30MM), offset by net recoveries of $3.2MM
- ACL balance of $268MM at Q1-20, an increase of $54MM, driven by the provision expense and $3.2MM of net recoveries

**Allowance for Credit Losses**

- **Q1-19**: $177MM
  - Allowance for Loan & Lease Losses: $155MM
  - Unfunded Loan Commits.: $9MM
  - Credit Discounts: $9MM
  - HTM Securities: $9MM

- **Q2-19**: $180MM
  - Allowance for Loan & Lease Losses: $160MM
  - Unfunded Loan Commits.: $9MM
  - Credit Discounts: $9MM
  - HTM Securities: $9MM

- **Q3-19**: $181MM
  - Allowance for Loan & Lease Losses: $165MM
  - Unfunded Loan Commits.: $9MM
  - Credit Discounts: $9MM
  - HTM Securities: $9MM

- **Q4-19**: $184MM
  - Allowance for Loan & Lease Losses: $168MM
  - Unfunded Loan Commits.: $9MM
  - Credit Discounts: $9MM
  - HTM Securities: $9MM

- **1/1/2020**: $214MM
  - Allowance for Loan & Lease Losses: $187MM
  - Unfunded Loan Commits.: $24MM
  - Credit Discounts: $24MM
  - HTM Securities: $3MM

- **Q1-20**: $268MM
  - Allowance for Loan & Lease Losses: $235MM
  - Unfunded Loan Commits.: $30MM
  - Credit Discounts: $30MM
  - HTM Securities: $3MM

1) Included as a component of other liabilities on the balance sheet
Consolidated Balance Sheet

Q1 2020 Highlights

• Loans increased $2.0 billion (9.7%) over prior quarter and $5.0 billion (27.9%) over prior year

• Deposits increased $2.0 billion (8.9%) over prior quarter and $4.6 billion (22.9%) over prior year

• Shareholders' Equity decreased $17 million over prior quarter and increased $279 million over prior year as a function of Net Income, and an increase in the fair value of securities, offset by share repurchases, dividends and the adoption impact of CECL

• Tangible Book Value/Share\(^1\) increased $0.19 (0.7%) over prior quarter and $3.53 (15.2%) over prior year

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q4-19</th>
<th>Q1-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments &amp; Cash</td>
<td>$4,771</td>
<td>$4,471</td>
<td>$4,525</td>
</tr>
<tr>
<td>Loans</td>
<td>23,166</td>
<td>21,123</td>
<td>18,117</td>
</tr>
<tr>
<td>Allowance for Credit Losses</td>
<td>(235)</td>
<td>(168)</td>
<td>(155)</td>
</tr>
<tr>
<td>Other Assets</td>
<td>1,456</td>
<td>1,396</td>
<td>1,306</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$29,158</td>
<td>$26,822</td>
<td>$23,793</td>
</tr>
<tr>
<td>Deposits</td>
<td>$24,831</td>
<td>$22,797</td>
<td>$20,209</td>
</tr>
<tr>
<td>Borrowings</td>
<td>721</td>
<td>410</td>
<td>389</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>606</td>
<td>598</td>
<td>474</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$26,158</td>
<td>$23,805</td>
<td>$21,072</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>3,000</td>
<td>3,017</td>
<td>2,721</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>$29,158</td>
<td>$26,822</td>
<td>$23,793</td>
</tr>
<tr>
<td><strong>Tangible Book Value Per Share(^1)</strong></td>
<td>$26.73</td>
<td>$26.54</td>
<td>$23.20</td>
</tr>
</tbody>
</table>

1) Refer to slide 31 for further discussion of Non-GAAP financial measures.
Adversely Graded Loans and Non-Performing Assets

Q1 2020 Highlights

• Total Adversely Graded Loans plus OREO of $351MM (1.20% to Total Assets) increased $10MM in Q1

• NPAs of $97MM (33bps to Total Assets) increased $27MM in Q1 primarily due to HFS loan moving to non-accrual status

Adversely Graded Loans and OREO

Dollars in millions

<table>
<thead>
<tr>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NPAs</td>
<td>$44</td>
<td>$52</td>
<td>$50</td>
<td>$56</td>
</tr>
<tr>
<td>Adversely Graded Loans</td>
<td>$134</td>
<td>$198</td>
<td>$234</td>
<td>$160</td>
</tr>
<tr>
<td>OREO</td>
<td>$11</td>
<td>$18</td>
<td>$16</td>
<td>$14</td>
</tr>
<tr>
<td>Classified Accruing Loans</td>
<td>$3</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
</tr>
<tr>
<td>Special Mention Loans</td>
<td>$1</td>
<td>$1</td>
<td>$1</td>
<td>$1</td>
</tr>
</tbody>
</table>

1) Includes HFS loans

Asset Quality Ratios

- Adversely Graded Loans and OREO to Total Assets:
  - Q1-19: 1.50%
  - Q2-19: 1.58%
  - Q3-19: 1.67%
  - Q4-19: 1.27%
  - Q1-20: 1.20%

- NPAs to Total Assets:
  - Q1-19: 0.26%
  - Q2-19: 0.27%
  - Q3-19: 0.25%
  - Q4-19: 0.26%
  - Q1-20: 0.33%
Credit Losses and ACL Ratios

Gross Charge-offs and Recoveries

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Charge-Offs</td>
<td>$2.3</td>
<td>$2.6</td>
<td>$2.1</td>
<td>$2.2</td>
<td>$0.1</td>
</tr>
<tr>
<td>(in millions)</td>
<td>($1.1)</td>
<td>($1.0)</td>
<td>($2.7)</td>
<td>($0.9)</td>
<td>($3.3)</td>
</tr>
<tr>
<td>Recoveries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q1 2020 Highlights

- Net recoveries of $3.2MM, (6bps), compared to net charge-offs of $1.2MM, 3bps, in Q1-19
- Provision expense increased to $51.2MM, driven by the adoption of CECL and balance sheet growth in Q1
- ACL / Funded Loans increased 30bps to 1.14% in Q1 as a result of CECL adoption and increased provision expense related to Q1-20 loan growth

Provision for Credit Losses

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Unfunded Commitments²</td>
<td>$1.0</td>
<td>$3.5</td>
<td>$4.0</td>
<td>$4.0</td>
<td>$5.6</td>
</tr>
<tr>
<td>(in millions)</td>
<td></td>
<td>($0.2)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Loan Losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ACL Adequacy Ratios

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACL/Funded Loans</td>
<td>374%</td>
<td>327%</td>
<td>346%</td>
<td>316%</td>
<td>306%</td>
</tr>
<tr>
<td>ACL/Nonaccrual Loans</td>
<td>48.3%</td>
<td>44.5%</td>
<td>41.1%</td>
<td>53.9%</td>
<td>77.8%</td>
</tr>
<tr>
<td>ACL/Adversely Graded Loans</td>
<td>0.91%</td>
<td>0.88%</td>
<td>0.86%</td>
<td>0.84%</td>
<td>1.14%</td>
</tr>
</tbody>
</table>

Dollars in millions

1) Does not include $0.3 million provision for HTM Investment Securities
2) Included as a component of provision for credit losses in the income statement
Abundant Liquidity Access

Liquidity Access (as of May 12, 2020)

- Loan growth funded through core deposits
- Access to $12.9Bn of liquidity
- $9.8Bn in unused borrowing capacity
  - Federal Reserve: $2.1Bn
  - FHLB: $4.4Bn
  - Correspondent banks: $1.4Bn
  - Unused PPP lending facility: $1.9Bn
- $2.5Bn unpledged marketable securities
- Cash of $580MM

Investment Portfolio (as of March 31, 2020)

- Total Carrying Value of Investment Portfolio ($4.7Bn)
- 96.3% of the rated portfolio is investment grade

<table>
<thead>
<tr>
<th>Investment Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency MBS/CMOs,</td>
<td>31.7%</td>
</tr>
<tr>
<td>Private Label CMOs,</td>
<td>25.0%</td>
</tr>
<tr>
<td>Munis,</td>
<td>15.9%</td>
</tr>
<tr>
<td>Low Income Housing Tax Exempt,</td>
<td>10.9%</td>
</tr>
<tr>
<td>Low Income Housing Tax Credit,</td>
<td>8.0%</td>
</tr>
<tr>
<td>Agency CMBS,</td>
<td>2.2%</td>
</tr>
<tr>
<td>Corporates, Preferreds, Other,</td>
<td>1.7%, 2.7%</td>
</tr>
</tbody>
</table>

---

27
# Historical Bank-Level Income Statement

<table>
<thead>
<tr>
<th>($Millions)</th>
<th>For the Year Ended December 31,</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Interest Income</td>
<td>520</td>
<td>696</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>26</td>
<td>36</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>494</td>
<td>660</td>
</tr>
<tr>
<td>Non-Interest Income</td>
<td>29</td>
<td>41</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td>523</td>
<td>700</td>
</tr>
<tr>
<td>Salaries and Employee Benefits</td>
<td>149</td>
<td>189</td>
</tr>
<tr>
<td>Other</td>
<td>102</td>
<td>130</td>
</tr>
<tr>
<td><strong>Total Non-Interest Expense</strong></td>
<td>251</td>
<td>318</td>
</tr>
<tr>
<td>Provision for Credit Losses</td>
<td>4</td>
<td>11</td>
</tr>
<tr>
<td>Gains (Losses) on Securities¹</td>
<td>1</td>
<td>–</td>
</tr>
<tr>
<td><strong>Pre-Tax Income</strong></td>
<td>270</td>
<td>371</td>
</tr>
<tr>
<td>Income Tax</td>
<td>70</td>
<td>105</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>200</td>
<td>265</td>
</tr>
</tbody>
</table>

¹) Includes realized gains (losses) on held-to-maturity and available-for-sale securities and unrealized holding gains (losses) on equity securities not held for trading.

Components may not sum to totals due to rounding differences.

Source: Bank regulatory filings.
# Historical Bank-Level Balance Sheet

<table>
<thead>
<tr>
<th>Component</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q1-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments &amp; Cash</td>
<td>2,157</td>
<td>2,951</td>
<td>4,137</td>
<td>4,127</td>
<td>4,345</td>
<td>4,645</td>
</tr>
<tr>
<td>Gross Loans</td>
<td>11,099</td>
<td>13,191</td>
<td>15,091</td>
<td>17,711</td>
<td>21,123</td>
<td>23,166</td>
</tr>
<tr>
<td>Allowance for Credit losses</td>
<td>118</td>
<td>124</td>
<td>140</td>
<td>153</td>
<td>168</td>
<td>235</td>
</tr>
<tr>
<td>Total Other Assets</td>
<td>1,018</td>
<td>1,077</td>
<td>1,316</td>
<td>1,453</td>
<td>1,562</td>
<td>1,615</td>
</tr>
<tr>
<td>Total Assets</td>
<td>14,155</td>
<td>17,095</td>
<td>20,404</td>
<td>23,138</td>
<td>26,863</td>
<td>29,191</td>
</tr>
<tr>
<td>Deposits</td>
<td>12,039</td>
<td>14,564</td>
<td>17,232</td>
<td>19,496</td>
<td>23,086</td>
<td>25,111</td>
</tr>
<tr>
<td>Borrowings</td>
<td>188</td>
<td>122</td>
<td>416</td>
<td>513</td>
<td>17</td>
<td>331</td>
</tr>
<tr>
<td>Subordinated Notes</td>
<td>152</td>
<td>151</td>
<td>150</td>
<td>149</td>
<td>152</td>
<td>150</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>254</td>
<td>255</td>
<td>315</td>
<td>412</td>
<td>587</td>
<td>596</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>12,633</td>
<td>15,092</td>
<td>18,113</td>
<td>20,570</td>
<td>23,841</td>
<td>26,187</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>1,522</td>
<td>2,004</td>
<td>2,291</td>
<td>2,568</td>
<td>3,022</td>
<td>3,004</td>
</tr>
<tr>
<td>Total Liabilities and Equity</td>
<td>14,155</td>
<td>17,095</td>
<td>20,404</td>
<td>23,138</td>
<td>26,863</td>
<td>29,191</td>
</tr>
</tbody>
</table>

Components may not sum to totals due to rounding differences
Source: Bank regulatory filings
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, future economic performance and dividends, and the impact to the Company’s allowance and provision for credit losses and capital levels under the new current expected credit loss (CECL) accounting standard. 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, 2019 as filed with the Securities and Exchange Commission; the potential adverse effects of the ongoing COVID-19 pandemic and any governmental or societal responses thereto, or other unusual and infrequently occurring events; 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 including in response to the COVID-19 pandemic such as the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") and the rules and regulations that may be promulgated thereunder; or changes in accounting principles, policies or guidelines (including changes related to CECL); 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.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We do not intend and disclaim any duty or obligation to update or revise any industry information or forward-looking statements, whether written or oral, that may be made from time to time, set forth in this press presentation to reflect new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains both financial measures based on 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. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company’s press presentation as of and for the quarter ended March 31, 2020. 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.