

**STRONG COMMITMENT.
POWERFUL MOMENTUM.**

WAL 2014 ANNUAL
REPORT





OUR FINANCIAL RESULTS
ARE A REFLECTION OF
HOW OUR CUSTOMERS
FEEL ABOUT US AND THE
TALENT AND EFFORTS OF
OUR EMPLOYEES.

— Robert Sarver



A Letter From Our CEO

Dear Clients, Shareholders and Friends of Western Alliance,

The year 2014 was an outstanding one for Western Alliance Bancorporation. We lent \$2.5 billion and continued to positively impact our customers, communities and shareholders. Our consistent and continuing commitment to serve our customers is what drove our outstanding growth and differentiates us in the marketplace. Our business model is simple and focused:

- We put our clients first
- We have experienced relationship managers and credit officers close to our customers
- Our executives “roll up their sleeves,” get to know our customers and make decisions
- We try to limit the bureaucracy our industry is known for

At Western Alliance, we have a strong commitment to support the communities where we do business. In 2014 we provided \$194 million in community development loans, \$45 million in community-based investments, donations to hundreds of nonprofit organizations, and thousands of employee volunteer hours. In addition, the number of small business loans we made in low-income census tracts exceeded that of peer averages in all our markets.

Our financial results are a reflection of how our customers feel about us and the talent and efforts of our 1,131 employees. For 2014, revenue, earnings, loans and deposits all reached record levels. Net income of \$148 million for the year resulted in a return on assets of 1.50%, a return on tangible common equity of 18.5%, and earnings per share of \$1.67 compared to \$1.31 in 2013. Increased business to existing customers and the addition of many new customer relationships led to robust growth in 2014. Total loans increased \$1.6 billion and total customer deposits increased \$1.1 billion for the year. Our growth and performance results rank Western Alliance in the very top tier of our industry.

We are well positioned for the future with a strong balance sheet, increasing capital ratios, a commitment to technology and customer security, and an entrepreneurial culture that will help us adapt to changes in our industry and in the economy. We have a diversified set of products and services along with the flexibility to accommodate our customers' changing needs. We enter 2015 with a solid pipeline of new customers, talented bankers looking to join us, new lending opportunities, and the same goal of providing great service.

Many people contributed to Western Alliance's success. I would like to acknowledge our Board of Directors for their guidance and oversight, our outstanding group of employees who are the face of our Bank, and most importantly, our customers who make it fun to come to work every day. Without your support none of our success would be possible. I hope you enjoy learning more about Western Alliance through our customers' points of view throughout this report.



A stylized, handwritten signature in black ink, consisting of several overlapping, sweeping lines that form the name 'Robert Sarver'.

Robert Sarver
Chairman and Chief Executive Officer

FINANCIALS



Western Alliance is one of the fastest-growing banks in the nation, ranking in the top 1% in total assets among all banks in the country.

Consolidated Income Statements

(Unaudited) (\$ in thousands, except per share amounts)

	2014	2013	2012
Interest Income	\$ 416,379	\$ 362,655	\$ 318,295
Interest Expense	(31,486)	(29,760)	(28,032)
Net Interest Income	384,893	332,895	290,263
Provision for Credit Losses	(4,726)	(13,220)	(46,844)
Net Interest Income After Provision	380,167	319,675	243,419
Non Interest Income	25,441	22,247	46,505
Non Interest Expense	(208,109)	(196,266)	(188,860)
Income Before Income Tax	197,499	145,656	101,064
Income Tax	(48,390)	(29,830)	(25,935)
Income from Continuing Operations	149,109	115,826	75,129
Discontinued Operations	(1,158)	(861)	(2,490)
Net Income	\$ 147,951	\$ 114,965	\$ 72,639
Less Dividends on Preferred Stock	(1,387)	(1,410)	(3,793)
Net Income Available to Common Stockholders	\$ 146,564	\$ 113,555	\$ 68,846
Weighted Average Common Shares Outstanding (diluted)	87,506	86,541	82,912
Earnings Per Share Available to Common Stockholders	\$ 1.67	\$ 1.31	\$ 0.83

Consolidated Balance Sheets

(Unaudited) (\$ in thousands)

ASSETS	2014	2013	2012
Cash	\$ 164,396	\$ 305,514	\$ 204,625
Securities	1,547,821	1,689,556	1,267,584
Loans	8,398,265	6,801,415	5,709,318
Allowance for Credit Losses	(110,216)	(100,050)	(95,427)
Net Loans	8,288,049	6,701,365	5,613,891
Other Assets	600,232	610,907	536,342
Total Assets	\$ 10,600,498	\$ 9,307,342	\$ 7,622,442
LIABILITIES AND EQUITY			
Deposits	\$ 8,931,043	\$ 7,838,205	\$ 6,455,177
Borrowings	485,599	454,146	308,969
Other Liabilities	182,928	159,493	98,875
Total Liabilities	9,599,570	8,451,844	6,863,021
Stockholders' Equity	1,000,928	855,498	759,421
Total Liabilities and Stockholders' Equity	\$ 10,600,498	\$ 9,307,342	\$ 7,622,442

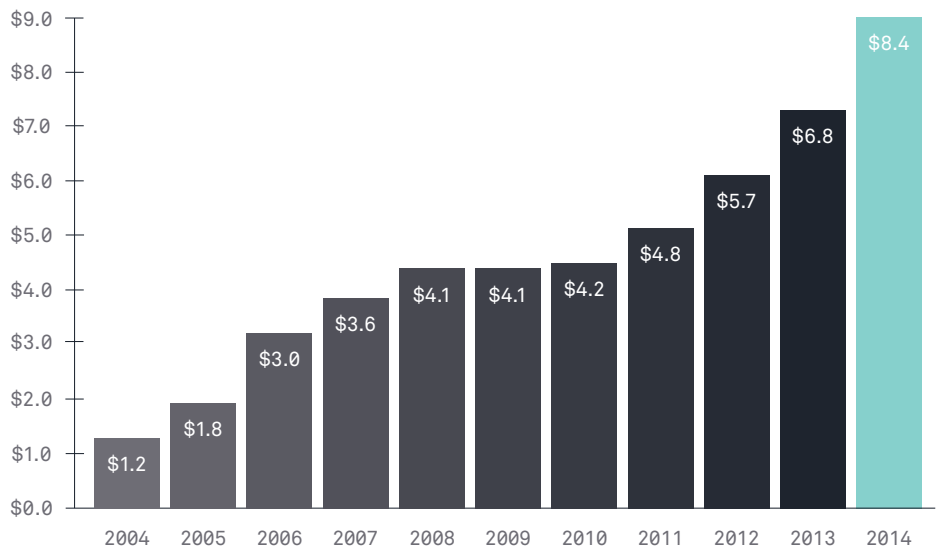
Financial Highlights

(\$ in billions)

Total Loans

\$8.4 Billion

2014 Year End Loans

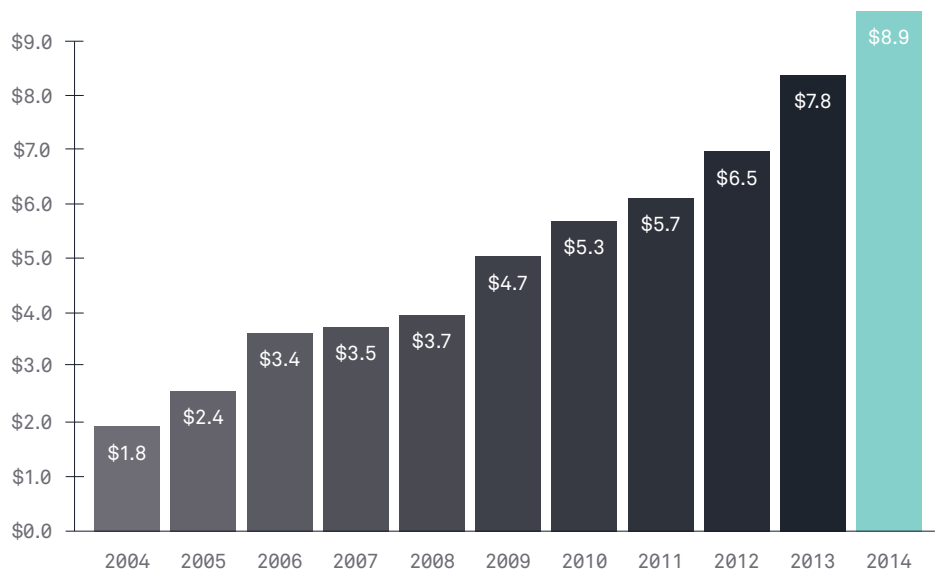
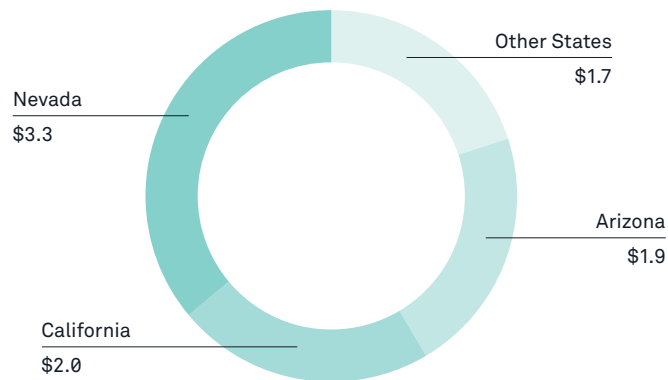


In 2014, WAL originated \$2.5 Billion of loans.

Total Deposits

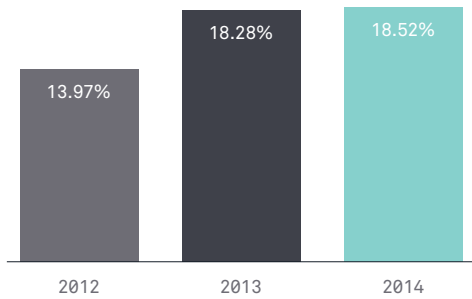
\$8.9 Billion

2014 Year End Deposits

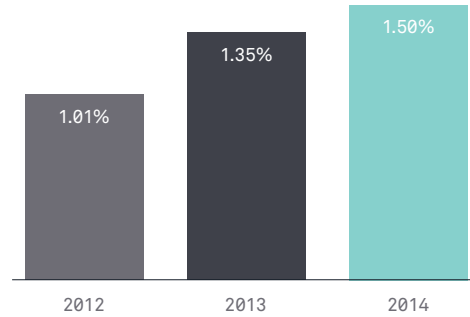


Shareholder Performance

Return on Tangible Common Equity



Return on Average Assets



\$10,000 Investment Comparison

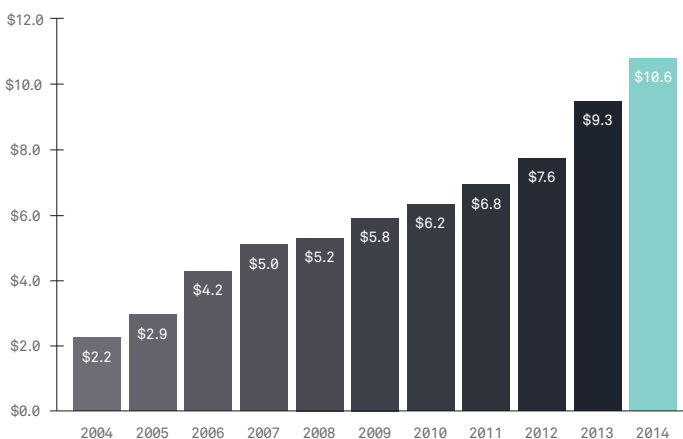
WAL S&P 500 KBW Regional Banking Index



Total Assets

\$10.6 Billion

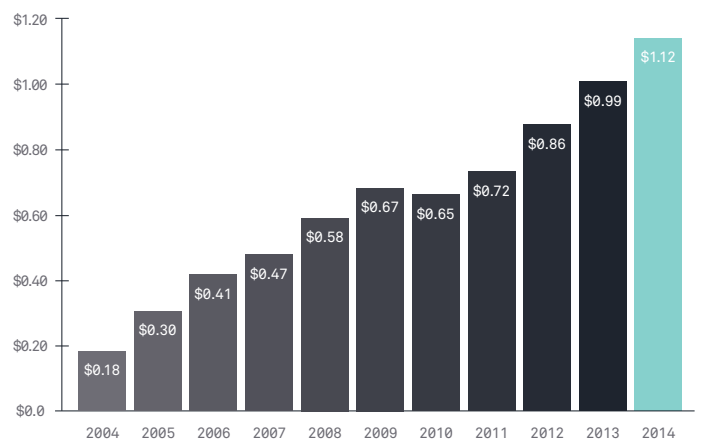
2014 Year End Total Assets



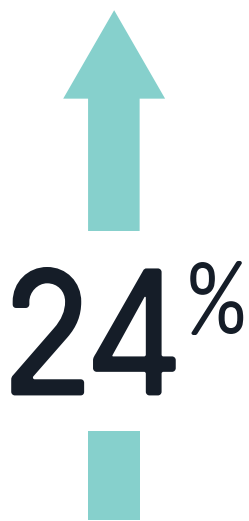
Total Regulatory Capital

\$1.12 Billion

2014 Year End Total Regulatory Capital

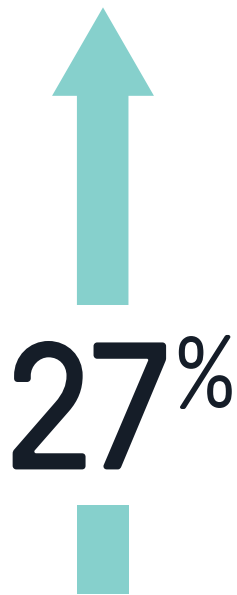


Quick Facts



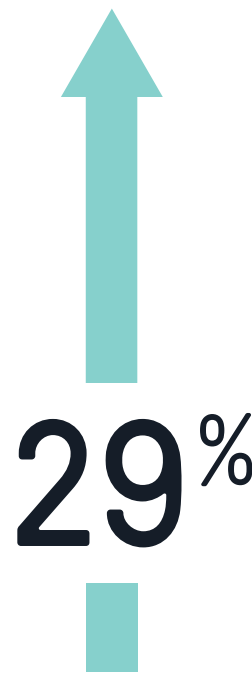
Growing Business

Loan growth of 24% in 2014



Improving Returns

Earnings per share climbed 27% from \$1.31 in 2013 to \$1.67 in 2014



Strengthening Capital

Tangible book value per share increased 29% from \$7.90 in 2013 to \$10.21 in 2014



\$2.5
BILLION

Market Cap



5

Five consecutive years of increased year-over-year growth in both total revenue and net income



40

Business banking offices

Our Values

Western Alliance Bancorporation delivers on three values that set the organization apart.

ACCESS

to decision-makers, to capital, and to a powerful set of products and services

KNOWLEDGE

shared by the best and brightest bankers who offer unparalleled market- and sector-specific expertise

COMMITMENT

to consistently exceed expectations through outstanding customer service at every level and an entrepreneurial way of thinking that shapes specialized solutions

ACCESS

to decision-makers, to capital,
and to a powerful set of products
and services

CHECKING IN WITH GRAND PACIFIC RESORTS

*Growing Resort Company Benefits
from All-Inclusive Relationship with
Western Alliance*

Grand Pacific Resorts

Big blue skies, sunshine, ocean waves and the welcome relaxation more than 70,000 families wait for each year. That's the promise and the product of Grand Pacific Resorts, the full-service resort management and development company based in Carlsbad, California. As stress-free as it is to vacation at any of the 23 spectacular properties managed by Grand Pacific Resorts in California, Hawaii, Montana and in Canada, the business behind the leisure is anything but a day at the beach.

When co-owner Tim Stripe first sat down with Western Alliance, he brought a sizable list of challenges and a healthy skepticism that any one bank could match his wide-ranging needs. "Timeshare is not an easy business, but they said, 'Let's just take a look.'" The bank's response was speedy, and not a little surprising. "Today we deal in seven different lines at the bank, including commercial and real estate loans, and our relationship is comprehensive and extremely effective," said Stripe.

For Grand Pacific Resorts, having direct access to the bank's key decision-makers and to its robust set of products and customized solutions, including resort finance, makes all the difference. "We've worked with larger banks and same-size banks and by far the relationships and exposure we have to senior decision-makers is markedly different from other banks, and I've been in business more than 30 years."



*"The decision-makers are there face-to-face.
There is no back and forth and no bureaucracy."*

— **Tim Stripe**, Grand Pacific Resorts

“

MY BANKERS
ARE ALWAYS
AVAILABLE
TO ME.

— Dr. Soon K. Kim, Signature Healthcare Services

Signature Healthcare Services

The changing framework for healthcare delivery now puts mental health on par with medical care, creating strong expansion opportunities for Signature Healthcare Services. This Southern California-based provider of in-patient psychiatric services operates 13 hospitals in five states and is growing to meet demand with Western Alliance.

“These bankers are much more interested in my business than other bankers,” said Dr. Soon K. Kim, President and CEO. “I came to know the loan officer, the credit officer, then the president of the bank and even the CEO. The personal service and access are extraordinary.”

Abbott's Custom Printing

Travis Abbott weathered the recession by buying four small printing companies to consolidate market share for Abbott's Custom Printing, now the largest quick printer in Nevada. This growing business needed land and a new building, and Western Alliance opened the doors to financing, including connecting him with an SBA loan, to make it all possible.

“The Western Alliance team was amazing all the way through,” said Abbott. “They saw my energy, passion and drive and they believed in me. My bankers were instrumental in helping us grow to this next level.”



“They earn my business every day.”

— Travis Abbott, Abbott's Custom Printing

KNOWLEDGE

shared by the best and brightest bankers who offer unparalleled market- and sector-specific expertise

HEALTHY GROWTH FOR NEXTMED


*Smart Banking Helps Innovative
Healthcare Company Thrive*

NextMed

It's a hard fact that one in every 20 people will develop a kidney stone at some point. No wonder Tucson-based NextMed is growing.

"NextMed is obsessed with providing unsurpassed and ever-improving patient care and invests heavily to further our industry-leading, analytics-driven quality improvement programs. NextMed also is committed to providing investors with excellent returns and novel and compliant financial models," said CEO Chris Gleason. "Our structures are complex and, while we have worked with several different banks over the last 19 years, we have found Western Alliance to be the best banking partner. They are very smart, creative and move at a velocity unknown with our prior banking relationships."

It all comes down to market knowledge and intellectual capacity. "Western Alliance bankers offer a quality of intellect that otherwise would be off-limits to all but the biggest customers at a large, money center bank. Having access to this level of bankers has proven to be invaluable to NextMed. As a CEO I am always seeking out 'A' level players, and I have found them at Western Alliance."

A man with short dark hair, wearing a blue and white checkered button-down shirt, khaki pants, and brown leather shoes, stands with his arms crossed in a hospital or medical office. He is smiling slightly. The background includes a staircase with a black railing, a large window, and medical equipment like a gurney and a mobile cart. The floor is dark with a white grid pattern.

*"Banking and access to capital
are two things I don't have to
worry about, leaving me free to
grow my business."*

— Chris Gleason, NextMed

“

WESTERN ALLIANCE
UNDERSTANDS
THE CONSTRUCTION
INDUSTRY.

— David James, FNF Construction

FNF Construction

When a landslide closed US 89, the main highway between Flagstaff and Lake Powell, the Arizona Department of Transportation turned to the heavy construction experts at FNF Construction to improve 27 miles of an alternate roadway. The company's response was fast and effective, opening the road to public transportation in just over 100 days following notice of award of the construction contract.

FNF Construction appreciates the same kind of quick and specialized response from their banking/financial team, which includes Western Alliance. With a strong presence in the construction industry, Western Alliance consistently paves the way with unparalleled sector-specific expertise. "This is a unique industry and it's good to have a bank with awareness and deep knowledge of the construction business," said the company's CFO, David James.

Western Alliance bankers bring clients true expertise in a wide range of business sectors including commercial real estate and construction, professional practices, healthcare, municipalities and nonprofits, manufacturing, transportation and more.



COMMITMENT

to consistently exceed expectations through outstanding customer service at every level and an entrepreneurial way of thinking that shapes specialized solutions

ANSWERING THE CALL FOR NEW AMERICAN FUNDING

*Exceptional Service Closes
the Deal for High-growth National
Mortgage Company*

New American Funding

At New American Funding, the American dream of home ownership is alive and well. Driven by two passionate entrepreneurs – husband and wife, Rick and Patty Arvielo – what began as a call center in 2001 now has 72 offices, more than 1,400 employees and is licensed to do business in 42 states. The Arvielos are realizing big dreams for their robust Orange County, California-based mortgage business.

It's unusual for a bank to match the energy and commitment of a fast-growing company like New American Funding, but CEO Rick Arvielo said Western Alliance does this and more. "Western Alliance shares my entrepreneurial spirit – you would think all banks would, but they don't. To have a bank willing to open up the full suite of products is refreshing. They listen to what my needs are and they connect the dots."

For the Arvielos, Western Alliance brings a surprising level of service to the table. "As a business like ours grows, we need a banking partner that gets it. The service Western Alliance delivers is personal, engaging and cohesive."

New American Funding relies on Western Alliance for a wide set of products and services, including mortgage warehouse lending. "Western Alliance is a pioneer in mortgage servicing rights (MSR) lending, but it's way more than that. We're moving deposits over, looking at a revolving line of credit and they just financed a building we bought in Las Vegas. I cherish where the relationship is going because I haven't experienced that in the banking world," said Arvielo.

“Western Alliance was the first bank interested in providing us with more things we need outside the focus of the original relationship. It’s refreshing to have a banking partner that is not a one-trick pony.”

— Rick Arvielo, New American Funding



“

THEIR CUSTOMER
SERVICE IS TRULY
OUTSTANDING.

— **Bill Heideman**, Hollenbeck Palms

Hollenbeck Palms

For Hollenbeck Palms, California's first licensed residential retirement community, taking exceptional care of their seniors is second nature. So when it was time to add a state-of-the-art nursing center and new memory-care facility, they pursued a private bond offering.

Western Alliance hit the mark for its competitive products, but it thoroughly impressed when it came to customer service. "We had no idea we could be treated this well and so competently by so many people," said President and CEO Bill Heideman. "Sometimes in dealing with companies that want your business, it's just fluff. But these folks are for real."

Seirus Innovation

Seirus Innovation raises the thermometer as the country's largest distributor of cold-weather accessory gear for outdoor enthusiasts. "As a seasonal business, we don't fit into traditional banking parameters," said Wendy Carey, CFO and wife of co-owner Mike Carey, also a former NFL referee and currently the NFL Rules Expert for CBS NFL Broadcasting. "We have experienced a lot of rapid growth, and there are years when there's no snow – not often, but sometimes – both situations that can stress a small business. The bank understands our business and has stood by us."

For this successful San Diego-based company, there's always a flurry of interest from other banks. "I can't tell you how many calls I get, but I always say, thanks but we are very happy where we are. We have a commitment to Western Alliance, the bank that is so committed to us," said Carey.



"As we continue to grow, I anticipate growing with this bank."

— Wendy Carey, Seirus Innovation

FLYING RIGHT FOR CUTTER AVIATION

*Western Alliance Streamlines
Loans to Lift Growing Regional
Aviation Company*

Cutter Aviation

Cutter Aviation, a third-generation, family-owned business, is charting an exciting new course of growth. Based in Phoenix, with locations at eight airports across the Southwest, Cutter Aviation now is set to expand into two new markets in California and Texas, and grow as one of the country's first dealers of HondaJets.

Founded in 1928 by CEO Will Cutter's grandfather, today the business is a full-service aviation company that sells, fuels, manages, charters and maintains airplanes. Cutter became a new client for Western Alliance in 2014, and the bank worked to simplify a range of existing loans and financings—from building loans and stockholder buyouts to the company's credit line and more—into a streamlined financing package to better fit Cutter's goals.

How fast is Cutter Aviation moving? In 2014, this company with 250 employees reached nearly \$100 million in sales and is on track to exceed \$130 million in 2015 with initial deliveries of the new HondaJet.

"Western Alliance spent a lot of time with us learning our business, and I am so pleased with the high level of personalized service," said Cutter. "The rates are great, the bank is quick to make transactions happen. This is a very special relationship."



*"I am so pleased with the high
level of personalized service."*

— Will Cutter, Cutter Aviation

A Full Range of Deposit and Treasury Management Solutions

Western Alliance's commitment to exceptional personalized service is matched by a sophisticated and comprehensive array of Deposit and Treasury Management Solutions designed for today's fast-moving business culture. Drawing on these robust services, Western Alliance bankers provide flexible, customized solutions to meet the particular needs of our business clients across the wide range of industries and sectors in our markets.

Deposit Solutions include:

- Checking Accounts
- Treasury Management
- Money Market Accounts
- Certificates of Deposits
- Savings Accounts
- Certificate of Deposit Registry Service/CDARS® Program
- Insured Cash Sweep/ICS® Program
- IOLTA Accounts
- Escrow Deposit Accounts
- Remote Deposit

For businesses with a more extensive set of needs, Treasury Management Solutions include:

- E-deposit Remote Capture Service
- Lockbox
- Small Business and Corporate Online Banking
- ACH Services
- Positive Pay
- Cash Vault
- Sweep Accounts
- Zero Balance Accounts
- Merchant Services
- Trusteer Fraud Protection
- Account Reconciliation
- Corporate Credit Cards

A Powerful Set of Lending Solutions

No resource is more important to growing businesses than ready access to capital. Western Alliance bankers have the authority and acumen to make quick decisions that are tailored to our clients' individual capital needs. With more than \$10 billion in assets, Western Alliance has the reach and strength to serve businesses big and small with skillfully built financing answers, delivered with a high degree of industry-specific expertise.

Lending Solutions include:

- Commercial Real Estate Loans
- Commercial and Industrial Loans
- Corporate Finance
- Revolving Lines of Credit
- Municipal Finance
- Nonprofit Lending
- Equipment Finance/Leases
- Medical/Professional Loans
- Participations and Syndications
- Warehouse Mortgage Lending
- Resort Finance
- Letters of Credit
- Community Association Loans



A LANDMARK OPPORTUNITY FOR SILICON VALLEY'S CITY OF SAN CARLOS

*Western Alliance Public
Finance Paves the Way for
Gateway Project*

City of San Carlos

The City of San Carlos, an affluent community in the heart of Silicon Valley, had a long-held vision: Create a regional draw with a hotel on a high-profile gateway property, just off the 101 highway. With the region's resurgence after the recession, the impetus was unmistakable – act now or perhaps never.

After rezoning to give the area landmark status, the city needed a private-sector banking partner to help purchase the property. Western Alliance and its growing Public Finance capabilities became the clear choice.

“Other banks didn't understand – it was outside their management bureaucracy,” said City Manager Jeff Maltbie. “It required vision and flexibility on the part of the bank to go after this business. Western Alliance was nimble and we absolutely had access to decision-makers. Other banks said things like, ‘Well, it's six weeks until our next board meeting.’ We never had that with Western Alliance.”

Even with financing approved, challenges always arise, including aggressive timelines. “Western Alliance never presented us with a problem without also recommending a solution. They made us feel comfortable every step of the way.”

Today, concept designs are in place for a 200-room, Marriott Residence Inn that will transform what was once a collection of underused, unconnected properties into a vibrant new asset for the City of San Carlos.

"Western Alliance never presented us with a problem without also recommending a solution."

— Jeff Maltbie, City of San Carlos

SAN CARLOS CITY HALL

600

A True Differentiator: National Business Lines

For nearly every niche, for enterprises that require true specialization, Western Alliance has focused tools and expertise to support its business clients nationwide. An important dimension of the bank's capabilities is six National Business Lines that deliver smart, industry-specific knowledge and products.

Bankers across our geographically managed divisions and their clients tap the bank's leadership in fast-growing industries and sectors served by our National Business Lines.

Alliance Association Bank

Meeting the needs of the growing community management industry, Alliance Association Bank offers a wide range of innovative products and services. From deposit and lockbox services to e-deposit remote capture and a broad selection of specialized loan products, Alliance Association Bank works to create efficiencies, reduce costs and increase revenue for HOAs nationwide.

Western Alliance Corporate Finance

Serving a diverse portfolio of corporate clients in sectors including retail, healthcare, consumer products, chemicals, cable/data, business services, transportation/automotive, industrial and more, Western Alliance Corporate Finance is a strong and responsive financial partner.

Western Alliance Public Finance

Supporting the financing needs of state and local governments and nonprofit organizations, Western Alliance Public Finance has strong knowledge of the needs of this important set of clients. The group specializes in tax revenue, utility revenue, lease-purchase and land-secured financing.

Western Alliance Resort Finance

Delivering specialized financing to U.S.-based timeshare developers, Western Alliance Resort Finance is a highly experienced and focused resource for the bank's deep knowledge of the timeshare industry. The group offers financing for land and inventory acquisition, construction and receivable hypothecation.

Western Alliance Equipment Finance

Offering unique expertise and high-level personalized service, Western Alliance Equipment Finance serves a broad range of industries including healthcare, manufacturing, transportation, construction and agriculture with sophisticated and tailored equipment financing solutions.

Western Alliance Mortgage Warehouse Lending

Providing traditional warehouse lending to well-qualified mortgage bankers with an unmatched level of expertise and responsiveness, this group also offers MSR financing, custodial deposit services, treasury management, payroll products and more.



THERE ARE A HANDFUL OF BANKS THAT REPRESENT THEMSELVES AS HOA BANKS, BUT WESTERN ALLIANCE'S ALLIANCE ASSOCIATION BANK DOES WHAT THEY DO BETTER THAN ANYONE ELSE BECAUSE IT IS THEIR TRUE SPECIALIZATION.

— **Guy Goodwin**, President, Goodwin Management, Inc., which currently manages more than 220 homeowners associations in Texas



WESTERN ALLIANCE GIVES BACK TO ITS COMMUNITIES

At Western Alliance, we believe a deep-rooted commitment to our communities is integral to everyone's success. We live and work locally, side by side with our customers and neighbors, and our employees embrace the philosophy of building sustainable and healthy communities by giving back to a wide range of nonprofit organizations. We donate time and expertise, often in leadership roles, to charitable and civic groups that better our communities in California, Arizona and Nevada. As well, Western Alliance is pleased to provide financial contributions to a broad selection of nonprofit organizations in support of education, health, environment, human services and animal welfare.

Some measurements of our community commitment in 2014:

- 2,965 Employee Volunteer Hours
- \$194 million in Community Development Loans
- \$45 million in Community Development New Investments
- Over \$1 million in Financial Contributions to Nonprofits

Four Geographically Managed Divisions, Four Examples of Our Involvement

Bank of Nevada developed the 20 for 20 Financial Literacy Program to bring financial literacy education to 20 Title I elementary schools.

Torrey Pines Bank launched the kNOw Alzheimer's public service campaign to help raise awareness and research dollars for this devastating disease that affects millions of people.

Alliance Bank of Arizona developed "At Work in Arizona: The First 100 Years," a book and website that frames the story of Arizona's economic history over the past century. The project benefits 12 of the state's most effective education-focused nonprofits.

First Independent Bank helped fund development of a state-of-the-art play structure at Recreation Park in Sparks, Nevada, to encourage the community to exercise.

IT ALL ADDS UP FOR AZ EARN TO LEARN

*Western Alliance Partners with
Empowering Nonprofit to Promote
Economic Independence*

AZ Earn to Learn

A little goes a long way in the hands of Kate Hoffman, Executive Director/ Founder, AZ Earn to Learn, which guides students to save \$500 each year to unlock an annual match of \$4,000 at one of three Arizona state universities. The overarching purpose? To help economically challenged kids become financially competent and build life-long assets including higher education.

The bank has been involved with Tucson-based AZ Earn to Learn since Hoffman was working at her dining table on the concept to create these matching scholarship funds. “Western Alliance has been a major supporter even before we had our first student,” said Hoffman. “Not only did the bank help us get our organization off the ground, they also provide important financial support – and they have done this every year since the program launched in 2012. I can’t imagine a better community partner.”

Importantly, Western Alliance stepped up as the first of the organization’s financial partners to synchronize savings activity with AZ Earn to Learn’s smartphone app. “Now when a student saves \$100 they can see in real time how the university they hope to attend puts in an \$800 match. This adds a major layer of encouragement and offers an essential motivator to keep students saving and pursuing their goals.”

*“I can’t imagine a better
community partner.”*

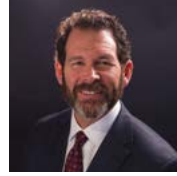
— **Kate Hoffman**, AZ Earn to Learn



Board of Directors



Robert Sarver
Chairman and Chief Executive Officer
Western Alliance Bancorporation



Todd Marshall
Chairman of the Board
Marshall Retail Group



Bruce Beach
Chairman and Chief Executive Officer
BeachFleischman PC



M. Nafees Nagy, MD
Director
Premier Care Network



William S. Boyd
Executive Chairman of the Board
Boyd Gaming Corporation



James E. Nave, DVM
Owner
Tropicana Animal Hospital



Marianne Boyd Johnson
Executive Vice President and
Vice Chairman of the Board
Boyd Gaming Corporation



John P. Sande, III
Partner
Fennemore Craig Jones Vargas



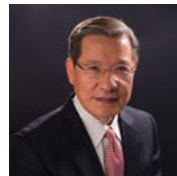
Steven J. Hilton
Chairman and Chief Executive Officer
Meritage Homes Corporation



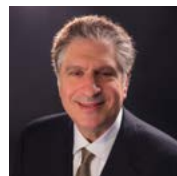
Donald Snyder
Presidential Advisor
University of Nevada Las Vegas



Cary Mack
Co-Managing Partner
Southwest Value Partners



Sung Won Sohn, PhD
M.V. Smith Professor of Business
and Economics
California State University CI



Kenneth A. Vecchione
Chairman, Western Alliance Bank
President and Chief Executive
Officer Encore Capital Group

Executive Management Team

Western Alliance Bancorporation's Executive Management Team builds a culture of outstanding service that makes a difference for customers in every market. Delivering on the values of **Access**, **Knowledge** and **Commitment**, this team of experienced leaders creates an environment that attracts the best and brightest bankers.



Back row from left

Robyn Young, Robert McAuslan, John Maguire, Randall Theisen, Merrill Wall, James H. Lundy, Gary Cady, John Guedry

Front row from left

Duane Froeschle, Jeanne Pollock, Dale Gibbons, Robert Sarver, Patricia Taylor, Ed Zito, Julie Raymond

Locations

Alliance Bank of Arizona

Chandler Office
3033 W. Ray Rd.
Chandler, AZ 85226
(480) 384-3800

Cityscape Office
One E. Washington St., Ste. 100
Phoenix, AZ 85004
(602) 629-1776

Biltmore Park Office
2701 E. Camelback Rd., Ste. 110
Phoenix, AZ 85016
(602) 952-5400

Flagstaff Office
501 E. Butler
Flagstaff, AZ 86001
(928) 214-3400

Mesa Office
1110 E. Baseline Rd.
Mesa, AZ 85204
(480) 609-2900

Midtown Office
2901 N. Central Ave., Ste. 100
Phoenix, AZ 85012
(602) 629-1700

North Scottsdale Office
15100 N. 78th Way
Scottsdale, AZ 85260
(480) 905-4460

Scottsdale Office
6263 N. Scottsdale Rd., Ste. 100
Scottsdale AZ 85250
(480) 998-6500

Sedona Office
6486 Highway 179, Ste. 110
Sedona, AZ 86351
(928) 284-2380

Swan Office
4703 E. Camp Lowell Dr.
Tucson, AZ 85712
(520) 784-6000

Williams Centre Office
200 S. Craycroft Rd.
Tucson, AZ 85711
(520) 322-7700

Bank of Nevada

Sahara Regional Office
2700 W. Sahara Ave.
Las Vegas, NV 89102
(702) 248-4200

Centennial Hills Office
8505 W. Centennial Pkwy.
Las Vegas, NV 89149
(702) 856-7160

Grand Central Pkwy. Office
100 City Pkwy., Ste. 120
Las Vegas, NV 89106
(702) 696-6700

Hualapai Regional Office
1115 S. Hualapai Way
Las Vegas, NV 89117
(702) 856-7100

Northwest Regional Office
7251 W. Lake Mead Blvd., Ste. 108
Las Vegas, NV 89128
(702) 240-1734

Southwest Regional Office
3985 S. Durango Dr.
Las Vegas, NV 89147
(702) 363-5140

Aliante Office
6915 Aliante Pkwy.
North Las Vegas, NV 89084
(702) 856-7140

Henderson Regional Office
2890 N. Green Valley Pkwy.
Henderson, NV 89014
(702) 451-0624

Siena Heights Office
10199 S. Eastern Ave.
Henderson, NV 89052
(702) 940-8500

Stephanie Office
221 N. Stephanie St.
Henderson, NV 89074
(702) 939-5700

Mesquite Office
11 Pioneer Blvd.
Mesquite, NV 89027
(702) 346-6600

First Independent Bank

Kietzke Office
5335 Kietzke Lane
Reno, NV 89511
(775) 828-2000

Carson City Office
1818 E. College Pkwy.
Carson City, NV 89706
(775) 682-4747

Fallon Office
2061 W. Williams Ave.
Fallon, NV 89406
(775) 423-9586

Spanish Springs Office
381 Los Altos Pkwy.
Sparks, NV 89436
(775) 626-9400

Sparks Industrial Office
980 S. McCarran Blvd.
Sparks, NV 89431
(775) 358-1300

Sparks Marina Office
725 Sparks Blvd.
Sparks, NV 89434
(775) 358-8400

Robb Drive Office
6290 Sharlands Ave.
Reno, NV 89523
(775) 746-3000

Torrey Pines Bank
Carmel Valley Office
12220 El Camino Real, Ste. 110
San Diego, CA 92130
(858) 523-4630

Beverly Hills Office
9355 Wilshire Blvd.
Beverly Hills, CA 92101
(310) 623-8900

Carlsbad Office
2760 Gateway Rd.
Carlsbad, CA 92009
(760) 444-8400

Kearny Mesa Office
9280 Clairemont Mesa Blvd.
San Diego, CA 92123
(858) 259-5300

Golden Triangle Office
4350 Executive Dr., Ste. 130
San Diego, CA 92121
(858) 523-4688

La Mesa Office
8379 Center Dr.
La Mesa, CA 91942
(619) 233-2555

Los Altos Office
20 First St.
Los Altos, CA 94022
(650) 469-1700

Los Angeles Office
One Bunker Hill, 601 W. 5th Ave.
Los Angeles, CA 90071
(213) 362-5200

Oakland Office
1951 Webster St.
Oakland, CA 94612
(510) 899-7500

San Diego Office
550 West C St., Ste. 100
San Diego, CA 92101
(619) 233-2500

Symphony Towers Office
750 B St., Ste. 100
San Diego, CA 92101
(619) 233-2200

National Business Lines

Alliance Association Bank

3033 W. Ray Rd.
Chandler, AZ 85226
(888) 734-4567

**Western Alliance
Equipment Finance**

One E. Washington St., Ste. 1400
Phoenix, AZ 85004
(602) 797-3643

**Western Alliance
Corporate Finance**

604 Arizona Ave.
Santa Monica, CA 90401
(213) 362-5213

**Western Alliance
Public Finance**

One E. Washington St., Ste. 1400
Phoenix, AZ 85004
(602) 797-3634

**Western Alliance Mortgage
Warehouse Lending**

3033 W. Ray Rd.
Chandler, AZ 85226
(480) 384-3800

**Western Alliance
Resort Finance**

One E. Washington St., Ste. 1400
Phoenix, AZ 85004
(602) 386-2315

**Western Alliance
Bancorporation**

One E. Washington St., Ste. 1400
Phoenix, AZ 85004
(602) 389-3500

Banking Divisions

Alliance Bank
OF ARIZONA

alliancebankofarizona.com



bankofnevada.com



firstindependentnv.com



torreypinesbank.com



Western Alliance Bancorporation

Driving growth in assets and earnings, top-performing, Western Alliance Bancorporation (NYSE:WAL) has more than \$10 billion in assets and is one of the fastest-growing bank holding companies in the U.S. Its primary subsidiary, Western Alliance Bank, is the go-to bank for business and succeeds with local teams of experienced bankers who deliver superior, personalized services and a full spectrum of deposit, lending, treasury management and online banking products and services. Western Alliance Bank operates full-service banking divisions: Alliance Bank of Arizona, Bank of Nevada, First Independent Bank (Nevada) and Torrey Pines Bank (California). The bank also serves business customers through a robust national platform of specialized financial services including Alliance Association Bank, Western Alliance Corporate Finance, Western Alliance Equipment Finance, Western Alliance Public Finance, Western Alliance Resort Finance, and Western Alliance Warehouse Lending. For more information, visit westernalliancebancorporation.com.

To view an expanded version of the annual report with video content, visit walannualreport.com.

**Western Alliance
Bancorporation**

One East Washington Street, Ste. 1400
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