

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.