

WESTERN ALLIANCE BANCORPORATION  
Form 10-Q  
July 30, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended June 30, 2014  
or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-32550

WESTERN ALLIANCE BANCORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

88-0365922  
(I.R.S. Employer  
Identification No.)

One E. Washington Street Suite 1400, Phoenix, AZ  
(Address of principal executive offices)  
(602) 389-3500  
(Registrant's telephone number, including area code)

85004  
(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

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Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Common stock issued and outstanding: 87,771,721 shares as of July 25, 2014.

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## PART I. FINANCIAL INFORMATION

## GLOSSARY OF ENTITIES AND TERMS

The acronyms and abbreviations identified below are used in various sections of this Form 10-Q, including the unaudited Consolidated Financial Statements and the Notes to Unaudited Consolidated Financial Statements in Item 1 and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in Item 2 of this Form 10-Q.

## ENTITIES:

AAB	Alliance Association Bank	LVSP	Las Vegas Sunset Properties
ABA	Alliance Bank of Arizona	TPB	Torrey Pines Bank
Company	Western Alliance Bancorporation and Subsidiaries	WAB or Bank	Western Alliance Bank
BON	Bank of Nevada	WAEF	Western Alliance Equipment Finance
FIB	First Independent Bank	WAL or Parent	Western Alliance Bancorporation

## TERMS:

AFS	Available-for-Sale	GAAP	U.S. Generally Accepted Accounting Principles
AMT	Alternative Minimum Tax	GSE	Government-Sponsored Enterprise
ALCO	Asset and Liability Management Committee	HTM	Held-to-Maturity
AOCI	Accumulated Other Comprehensive Income	ICS	Insured Cash Sweep Service
ARPS	Adjustable-Rate Preferred Stock	IRC	Internal Revenue Code
ASC	FASB Accounting Standards Codification	ISDA	International Swaps and Derivatives Association
ASU	Accounting Standards Update	LIBOR	London Interbank Offered Rate
ATM	At-the-Market	LIHTC	Low-Income Housing Tax Credit
BOLI	Bank Owned Life Insurance	MBS	Mortgage-Backed Securities
CDARS	Certificate Deposit Account Registry Service	NOL	Net Operating Loss
CDO	Collateralized Debt Obligation	NPV	Net Present Value
CEO	Chief Executive Officer	NUBILs	Net Unrealized Built In Losses
CFO	Chief Financial Officer	OCI	Other Comprehensive Income
CRA	Community Reinvestment Act	OREO	Other Real Estate Owned
CRE	Commercial Real Estate	OTTI	Other-than-Temporary Impairment
FASB	Financial Accounting Standards Board	PCI	Purchased Credit Impaired
FDIC	Federal Deposit Insurance Corporation	SEC	Securities and Exchange Commission
FHLB	Federal Home Loan Bank	TDR	Troubled Debt Restructuring
Form 10-Q	Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2014	TEB	Tax Equivalent Basis
FRB	Federal Reserve Bank	XBRL	eXtensible Business Reporting Language
FVO	Fair Value Option		

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## Item 1. Financial Statements.

WESTERN ALLIANCE BANCORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

	June 30, 2014	December 31, 2013
	(Unaudited)	
	(in thousands, except per share amounts)	
Assets:		
Cash and due from banks	\$ 179,930	\$ 134,906
Interest-bearing deposits in other financial institutions	199,352	170,608
Cash and cash equivalents	379,282	305,514
Money market investments	1,407	2,632
Investment securities—measured at fair value	2,793	3,036
Investment securities—AFS, at fair value; amortized cost of \$1,563,735 at June 30, 2014 and \$1,404,048 at December 31, 2013	1,577,272	1,370,696
Investment securities—HTM, at amortized cost; fair value of \$0 at June 30, 2014 and \$281,704 at December 31, 2013	—	283,006
Investments in restricted stock, at cost	25,275	30,186
Loans, net of deferred loan fees and costs	7,544,567	6,801,415
Less: allowance for credit losses	(105,937)	(100,050)
Total loans	7,438,630	6,701,365
Premises and equipment, net	109,603	105,565
Other assets acquired through foreclosure, net	59,292	66,719
Bank owned life insurance	142,470	140,562
Goodwill	23,224	23,224
Other intangible assets, net	3,251	4,150
Deferred tax assets, net	68,287	80,688
Prepaid expenses	4,060	4,778
Other assets	188,741	185,221
Total assets	\$ 10,023,587	\$ 9,307,342
Liabilities:		
Deposits:		
Non-interest-bearing demand	\$ 2,278,843	\$ 2,199,983
Interest-bearing	6,190,662	5,638,222
Total deposits	8,469,505	7,838,205
Customer repurchase agreements	53,688	71,192
Other borrowings	337,532	341,096
Junior subordinated debt, at fair value	42,711	41,858
Other liabilities	162,487	159,493
Total liabilities	9,065,923	8,451,844
Commitments and contingencies (Note 11)		
Stockholders' equity:		