WESTERN ALLIANCE BANCORPORATION
Form DEF 14A
April 27, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant
Check the appropriate box:
- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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Western Alliance Bancorporation
(Name of Registrant as Specified in Its Charter)
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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 12, 2018

To the Stockholders of Western Alliance Bancorporation:

The Annual Meeting of Stockholders ("Annual Meeting") of Western Alliance Bancorporation ("Company") will be held at the Company's headquarters at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004 on Tuesday, June 12, 2018, at 11:00 a.m., local time, for the following purposes:

1. To elect fourteen directors to the Board of Directors for a one-year term ("Proposal No. 1" or "Election of Directors");
2. To approve, on a non-binding advisory basis, executive compensation ("Proposal No. 2" or "Say-on-Pay");
3. To vote, on a non-binding advisory basis, on the frequency of executive compensation votes ("Proposal No. 3" or "Say-When-on-Pay");
4. To ratify the appointment of RSM US LLP as the Company's independent auditor ("Proposal No. 4" or "Ratification of Auditor"); and
5. To transact such other business as may properly come before the stockholders at the Annual Meeting.

Only stockholders of record at the close of business on April 16, 2018, will be entitled to notice of and to vote at the Annual Meeting or any adjournments thereof. A list of stockholders entitled to vote at the Annual Meeting will be available for inspection by any stockholder at the offices of the Company for a period of ten days prior to the Annual Meeting until the close of such meeting.

Your vote is important. Even if you plan to attend the Annual Meeting in person, please vote your shares of the Company's common stock in one of these ways: (1) use the toll-free telephone number provided below in "Voting Rights"; (2) visit the website provided below in "Voting Rights"; or (3) if you request to receive your proxy materials by mail, mark, sign, date and promptly return the proxy card to the address provided. If you attend the Annual Meeting, you may revoke your proxy and vote your shares in person.

By order of the Board of Directors,
Randall S. Theisen
Secretary
Phoenix, Arizona
April 27, 2018

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on June 12, 2018: This proxy statement, along with our annual report on Form 10-K for the fiscal year ended December 31, 2017, are available free of charge online at www.proxyvote.com.

Table of Contents

TABLE OF CONTENTS

PROXY STATEMENT	1
General Information	1
Voting Rights	1
Quorum and Summary of Proposals	2
Shares in the Company 401(k) Plan	3
Corporate Governance	3
Board Leadership Structure	3
Director Selection Process	4
Board Composition	6
Director Independence	11
Meetings of the Board of Directors	11
Board Role in Risk Oversight	11
Non-Employee Director Stock Ownership Guidelines	12
Communication with the Board and its Committees	12
Committees of the Board of Directors	13
Compensation of Directors	17
Audit Committee Report	18
Compensation Committee Matters	19
Executive Compensation	21
Executive Officers	21
Compensation Discussion and Analysis	24
Named Executive Officers for 2017	24
Overview of 2017 Performance and Compensation	24
Compensation Design	25
2017 Advisory Vote on Executive Compensation	25
Benchmarking of Compensation	26
Elements of Executive Compensation	27
Annual Base Salary	27
Annual Bonus Plan	28
Long-Term Equity Incentive Compensation	30
Executive Officer Stock Ownership Guidelines	33
Benefits and Perquisites	33
Non-Qualified Deferred Compensation Plan	33
Bridge Bank, National Association Supplemental Executive Retirement Plan	33
Tax Considerations	34
Evaluation of Company Compensation Plans and Risk	34
Compensation Committee Report	34
Compensation Tables	35
CEO Pay Ratio	39
Potential Payments upon Termination or Change in Control	40
Employment, Noncompetition and Indemnification Agreements	43
Certain Transactions with Related Persons	44
Certain Business Relationships	44
Policies and Procedures Regarding Transactions with Related Persons	45

Independent Auditors 46
Fees and Services 46
Audit Committee Pre-Approval Policy 46
Security Ownership of Certain Beneficial Owners, Directors and Executive Officers 47
Items of Business to be Acted on at the Meeting 49
Proposal No. 1. Election of Directors 49
Proposal No. 2. Advisory (Non-Binding) Vote on Executive Compensation 50
Proposal No. 3. Advisory (Non-Binding) Vote on Frequency of Executive Compensation Votes 51
Proposal No. 4. Ratification of Appointment of the Independent Auditor 52
Section 16(a) Beneficial Ownership Reporting Compliance 53
Equity Compensation Plan Information 53

Table of Contents

Additional Information	53
Stockholder Proposals for the 2019 Annual Meeting	53
Annual Report on Form 10-K	54
Legal Proceedings	54
Householding of Proxy Materials	54
Other Business	54

Table of Contents

GENERAL
INFORMATION

PROXY STATEMENT

General Information

This proxy statement is being provided to stockholders of Western Alliance Bancorporation ("Company") for solicitation of proxies on behalf of the Board of Directors of the Company for use at the Annual Meeting of Stockholders ("Annual Meeting") to be held at the Company's headquarters at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, at 11:00 a.m., local time, on Tuesday, June 12, 2018, and any and all adjournments thereof. We use the SEC notice and access rule that allows us to furnish our proxy materials to our stockholders over the internet instead of mailing paper copies of those materials. As a result, beginning on or about April 27, 2018, we sent our stockholders by mail a notice of internet availability of proxy materials containing instructions on how to access our proxy materials over the internet and vote online. This notice is not a proxy card and cannot be used to vote your shares. You will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the notice or on the website referred to on the notice. Using notice and access allows us to reduce our printing and mailing costs and the environmental impact of our proxy materials. The Company will pay all expenses incurred in this solicitation.

The Company is soliciting proxies by mail, over the internet and by telephone, and the Company's directors, officers and employees may solicit proxies on behalf of the Company without additional compensation. In addition, the Company has retained Morrow Sodali, LLC of 470 West Ave. Stamford, Connecticut 06902, to assist in the solicitation of proxies for a fee of $9,000.00 plus disbursements based on out-of-pocket expenses, telecommunicators, directory assistance and related telephone expenses. Proxy solicitation materials will be furnished to fiduciaries, custodians and brokerage houses for forwarding to the beneficial owners of shares held in their names. The Company will, upon request, reimburse such parties for their reasonable expenses in forwarding proxy materials to beneficial owners.

Your proxy is being solicited by the Board of Directors of the Company. Your proxy will be voted as you direct; however, if no instructions are given on an executed and returned proxy, it will be voted FOR the election of the fourteen director nominees for a one year term, FOR the approval of our executive compensation, it will be voted EVERY YEAR regarding the frequency with which the Company will hold the non-binding vote on executive compensation, and FOR the ratification of our auditors.

If any other matters are properly brought before the Annual Meeting, the persons named in the proxy will vote the shares represented by such proxy on such matters in their discretion. The Company is required to file an annual report on Form 10-K for its 2017 fiscal year with the Securities and Exchange Commission ("SEC"). Stockholders may obtain, free of charge, a copy of our annual report on Form 10-K by visiting www.proxyvote.com or www.westernalliancebancorporation.com, or by writing to the Company at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Attention: Corporate Secretary.

Voting Rights

Only stockholders of record at the close of business on April 16, 2018 ("Record Date") are entitled to vote at the Annual Meeting and any adjournments thereof. On the Record Date, there were 105,857,628 shares of common stock outstanding and eligible to be voted at the Annual Meeting. Each holder of common stock shall have one vote for each share of common stock of the Company in the holder's name on the Record Date.

Stockholders who do not plan to attend the Annual Meeting in person or who will attend the Annual Meeting but wish to vote by proxy may do so as follows:

- Internet: going to www.proxyvote.com and following the online instructions. You will need information from your Notice of Internet Availability or proxy card, as applicable, to submit your proxy.
- Telephone: calling 1-800-690-6903 and following the voice prompts. You will need information from your Notice of Internet Availability or proxy card, as applicable, to submit your proxy.

- Mail (if you request to receive your proxy materials by mail): marking your vote on your proxy card, signing your name exactly as it appears on your proxy card, dating your proxy card, and returning it in the envelope provided.

Table of Contents

VOTING RIGHTS
• QUORUM AND
SUMMARY OF
PROPOSALS

Stockholders who provide their proxy over the internet may incur costs, such as telephone and internet access charges, for which the stockholder is responsible. Eligible stockholders of record will not be able to provide their proxy through the internet or over the telephone after 11:59 p.m. Eastern Time on June 11, 2018. After such time, stockholders of record will only be able to vote by attending the Annual Meeting and voting in person.

A proxy may be revoked at any time before the shares represented by it are voted at the Annual Meeting by delivering to the Corporate Secretary of the Company a written revocation or a duly executed proxy bearing a later date (including a proxy given over the internet or by telephone), or by voting in person at the Annual Meeting. Attendance at the Annual Meeting without voting will not revoke a previously provided proxy.

If your shares are held in a brokerage account or by another nominee, you are considered the “beneficial owner” of shares held in “street name,” and these proxy materials are being forwarded to you by your broker or nominee (“record holder”) along with a voting instruction card. As the beneficial owner, you have the right to direct your record holder how to vote your shares, and the record holder is required to vote your shares in accordance with your instructions. If your shares are held by a broker, the broker will ask you how you want your shares to be voted. If you give the broker instructions, your shares will be voted as you direct.

If you do not give instructions, whether the broker can vote your shares depends on whether the proposal is considered “routine” or “non-routine” under New York Stock Exchange (“NYSE”) rules. If a proposal is routine, a broker or other entity holding shares for an owner in street name may vote on the proposal without voting instructions from the owner. If a proposal is non-routine, the broker or other entity may vote on the proposal only if the owner has provided voting instructions. A “broker non-vote” occurs when the broker or other entity is unable to vote on a proposal because the proposal is non-routine and the owner does not provide instructions. The Ratification of Auditor is the only proposal set forth in this proxy statement that is considered routine.

For each of the proposals to be considered at the Annual Meeting, abstentions and broker non-votes will have the following effect:

Proposal No. 1 – Election of Directors. Broker non-votes and abstentions will have no effect on this proposal.

Proposal No. 2 – Advisory (Non-Binding) Vote on Executive Compensation. Broker non-votes will have no effect on this proposal. Abstentions will have the same effect as votes against the proposal.

Proposal No. 3 – Advisory (Non-Binding) Vote on Frequency of Executive Compensation Votes. Broker non-votes will have no effect on this proposal. Abstentions will have the same effect as votes against the proposal.

Proposal No. 4 – Ratification of Auditor. Abstentions will have the same effect as votes against this proposal.

If your shares are held in the name of a bank or broker, your ability to provide a proxy over the internet or via the telephone will depend on the processes of your bank or broker. Therefore, we recommend that you follow the instructions on the form you receive.

Quorum and Summary of Proposals

The presence in person or by proxy of the holders of a majority of the shares of the capital stock of the corporation entitled to vote at the Annual Meeting is necessary to constitute a quorum at the meeting. Abstentions and broker non-votes will be treated as shares that are present, or represented and entitled to vote, for purposes of determining the presence of a quorum at the Annual Meeting. Our Board of Directors has recommended you vote “FOR” the director-nominees, "FOR" the approval of our executive compensation, "EVERY YEAR" regarding the frequency with which the Company will hold the non-binding vote on executive compensation, and "FOR" the ratification of our auditor.

Proposal No. 1 – Election of Directors.

A nominee will be elected if the votes cast for the nominee’s election exceed the votes cast against such nominee’s election. There is no cumulative voting in the election of directors.

Proposal No. 2 – Advisory (Non-Binding) Vote on Executive Compensation.
The annual advisory vote will be approved if a majority in voting power of the shares present in person or represented by proxy and entitled to vote cast their votes for the proposal. Because the vote is advisory, neither the Company nor the Board of Directors will be bound to take action based upon the outcome. However, the Compensation

Table of Contents

VOTING RIGHTS
• QUORUM AND
SUMMARY OF
PROPOSALS

Committee and Board of Directors will consider the outcome of the vote when considering future executive compensation arrangements.

Proposal No. 3 – Advisory (Non-Binding) Vote on Frequency of Executive Compensation Votes.

The option of one year, two years or three years that receives the greatest number of votes by shares present in person or represented by proxy and entitled to vote will be deemed the frequency for the advisory vote on the compensation of our named executive officers that has been selected by stockholders. Because the vote is advisory, neither the Company nor the Board of Directors will be bound to take action based upon the outcome. However, the Compensation Committee and Board of Directors will consider the outcome of the vote when considering the frequency of future advisory approval votes regarding executive compensation.

Proposal No. 4 – Ratification of Auditor.

The proposal to ratify the appointment of RSM US LLP as the Company's independent auditor will be approved if a majority in voting power of the shares present in person or represented by proxy and entitled to vote cast their votes for the proposal. If the appointment is not approved by the stockholders, the adverse vote will be considered a direction to the Audit Committee to consider other auditors for next year. However, because of the difficulty in making any substitution of auditors so long after the beginning of the current year, the appointment in 2018 will stand, unless the Audit Committee finds other good reason for making a change.

The management and Board of Directors of the Company know of no other matters to be brought before the meeting. If other matters are properly presented to the stockholders for action at the meeting or any adjournments or postponements thereof, it is the intention of the proxy holders named in the proxy to vote in their discretion on all matters on which the shares of common stock represented by such proxy are entitled to vote.

Shares in the Company 401(k) Plan

If you hold shares in the Western Alliance Bancorporation 401(k) Plan (the "401(k) Plan"), you may instruct the plan trustee on how to vote your shares in the 401(k) Plan by mail, by telephone or over the internet as described above. You may vote or provide instructions with respect to all of the shares of our common stock allocated to your account on the Record Date.

In addition, your vote or instructions will also apply pro rata, along with the votes or instructions of other participants in the 401(k) Plan who return voting instructions to the trustee, to all shares held in the 401(k) Plan for which voting directions are not received. These undirected shares may include shares credited to the accounts of participants who do not return their voting instructions and shares held in the 401(k) Plan that were not credited to individual participants' accounts as of the Record Date. The trustee will automatically apply your voting preference to the undirected shares proportionately with all other participants who provide voting directions.

Corporate Governance

The Board of Directors is responsible for ensuring effective governance over the Company's affairs. The Company has adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics. These documents are available in the Governance Documents section of the Investor Relations page of the Company's website at www.westernalliancebancorporation.com or, for print copies, by writing to the Company at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Attention: Corporate Secretary.

Board Leadership Structure

In accordance with the Company's Bylaws, as amended ("Bylaws"), the Chairman of the Board of Directors (the "Chairman") is a discretionary position whose sole stated duty is to preside at meetings of the Board of Directors and meetings of stockholders, as well as to perform such other duties as assigned to him by the Board of Directors. The Chief Executive Officer ("CEO") is required to be a member of the Board of Directors, subject to the direction of the Board of Directors, and has general supervision, direction and control of the business and officers of the Company.

The positions of Chairman and CEO may be held by the same person or may be held by two people. The Board of Directors does not have a definitive policy on whether the role of the Chairman and the CEO should be separate. The Company has a Lead Independent Director, who is selected by the non-management directors, because the Board of Directors believes the position can contribute to improved corporate performance in the following ways: (1) supporting effective communication and building a productive relationship between the CEO and other members

Table of Contents

CORPORATE GOVERNANCE • BOARD LEADERSHIP STRUCTURE

of executive management and the Board of Directors; (2) leading the process for improving performance of the Board of Directors; and (3) assisting in a crisis. Bruce Beach has served as the Company's Lead Independent Director since 2010. In addition to the duties of all directors, the specific responsibilities of the Company's Lead Independent Director are as follows:

Lead Independent Director Responsibilities

- Assist the Chairman/CEO with setting the Board agenda and schedules;
- Preside at meetings in the absence of the Chairman;
- Assist new Board members and provide counsel needed to enable them to become active and productive contributors;
- Call for meetings of the independent and/or non-management directors as necessary, set the agenda and preside at such meetings;
- Work with the Governance Committee regarding committee assignments, succession planning and Board candidates;
- Lead the Board in evaluating the CEO;
- Provide feedback to the CEO and management team on issues of interest or concern to the Directors, including ensuring the Board has the information it has requested;
- Lead the Board process to ensure focus on strategic issues rather than minutiae;
- Facilitate outside director action in a crisis;
- Lead the Board to achieve consensus in its deliberations while reaching timely decisions;
- Stay informed about Company activities, strategies, performance and provide counsel and feedback to the CEO;
- Work with the Governance Committee to lead the Board and individual directors through an annual evaluation process; and
- If requested, communicate directly with stockholders.

Effective April 1, 2018, Robert Sarver stepped down from his position as CEO of the Company and was appointed to the newly created position of Executive Chairman. The Nominating and Corporate Governance Committee (the "Governance Committee") determined that separating the roles of CEO and Chairman at this time is the best approach to guiding the Company through a successful CEO transition. Mr. Sarver will continue to preside over board meetings in his new role of Executive Chairman, and the Company will continue to utilize a Lead Independent Director due to Mr. Sarver's ongoing executive duties. The Governance Committee believes this leadership structure is the most appropriate for the Company and its stockholders. The Governance Committee based its determination on a number of reasons, the most significant of which include the following:

- In executing the Company's CEO succession plan, the Governance Committee determined that continuity of leadership at the Board level during the transition in Company management would provide maximum stability to the Company and its stockholders. Mr. Sarver has had, and will continue to have, a substantial role in the Company's success. As the Company's new CEO, Kenneth Vecchione, takes on Mr. Sarver's previous responsibilities as CEO, Mr. Vecchione and the Company will benefit from Mr. Sarver's experience and guidance; and
- The structure of our Board of Directors provides strong oversight by independent directors. Our Lead Independent Director's responsibilities include leading independent and non-management sessions of the Board of Directors during which our directors meet without management. These sessions allow the Board of Directors to review key decisions and discuss matters in a manner that is independent of the CEO and Executive Chairman and, where necessary, critical of the CEO, the Executive Chairman, and senior management. In addition, each of the Board of Directors' standing committees is chaired by an independent director.

Director Selection Process

One of the primary responsibilities of the Governance Committee is to assist the Board of Directors in identifying, and reviewing the qualifications of, prospective directors of the Company. The Board of Directors and the Governance

Committee periodically review the appropriate size and composition of the Board of Directors. In considering candidates for the Board of Directors, the Governance Committee considers the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a Governance Committee-recommended nominee.

Table of Contents

CORPORATE GOVERNANCE • DIRECTOR SELECTION PROCESS

The Governance Committee is guided by the following basic selection criteria for all nominees:

- The director's/potential director's character and integrity, experience and understanding of strategy and policy-setting, reputation for working constructively with others and sufficient time to devote to matters of the Board of Directors;
- The director's/potential director's educational, business, non-profit or professional acumen and experience;
- Whether the director/potential director assists in achieving a mix of directors that represents a diversity of background, perspective and experience, including with respect to age, gender, race, place of residence and specialized experience;
- Whether the director/potential director meets the independence requirements of the SEC and listing standards of the NYSE;
- Whether the director/potential director has the financial acumen or other professional, educational or business experience relevant to an understanding of the Company's business, such as experience in a regulated industry or a publicly held company;
- Whether the director/potential director would be considered a "financial expert" or "financially literate" as defined in the listing standards of the NYSE or applicable law;
- Whether the director/potential director, by virtue of particular technical expertise, experience or specialized skill relevant to the Company's current or future business, will add specific value as a director; and
- Whether the director/potential director possesses a willingness to challenge and stimulate management and the ability to work as part of a team in highly regulated environment.

The Governance Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. In 2016, the Governance Committee adopted a Director's Skills & Experience Matrix outlining what it believes to be the key areas of expertise needed from Board members and identifying how each member contributes to the Board's overall skillset. This practice allows the Governance Committee to assess opportunities to improve the Board's diversity based on each member's personal factors and professional characteristics. Using this methodology, the Governance Committee is dedicated to enhancing the skills and talent of its Board by identifying specific areas for improvement necessary, thereby delineating the pool of persons considered for new Board positions.

In 2017, the Board decreased its size from sixteen directors to fourteen and, in so doing, did not nominate two long standing directors to an additional term. This reduction in size positioned the Board to allow the recruitment of new directors as the need arises. The Governance Committee identified as one of its top priorities the need to recruit a new director who not only provides a valuable skillset to the Board, but also will contribute to its gender diversity. The

Governance Committee is pursuing a methodical approach to identify the right director candidate to recommend to the full Board. It expects to have the process completed with a recommendation to the full Board in the second half of 2018. In addition to recruiting this new director, the Governance Committee will continue to evaluate the size and composition of our Board on an ongoing bases.

The Governance Committee will consider nominees for directors recommended by stockholders. A stockholder wishing to recommend a director candidate for consideration by the Committee should send such recommendation to the Company's Corporate Secretary at the address shown on the cover page of this proxy statement, who will then forward it to the Governance Committee. Any such recommendation should include the following minimum information for each director nominee: full name, address and telephone number, age, a description of the candidate's qualifications for service on the Board of Directors (such as principal occupation and directorships on publicly-held companies during the past five years), the candidate's written consent to be considered for nomination and to serve if nominated and elected, and the number of shares of Company common stock owned, if any. A stockholder who wishes to nominate an individual as a director candidate at the annual meeting of stockholders, rather than recommend the individual to the Governance Committee as a nominee, must comply with certain advance notice requirements. See "Stockholder Proposals for the 2019 Annual Meeting" on page 53 for more information on these procedures.

Table of Contents

CORPORATE
GOVERNANCE • DIRECTOR
SELECTION PROCESS

If the Governance Committee receives a director nomination from a stockholder or group of stockholders who (individually or in the aggregate) beneficially own greater than 5% of the Company's outstanding voting stock for at least one year as of the date of such recommendation, the Company, as required by applicable securities law, will identify the candidate and stockholder or group of stockholders recommending the candidate and will disclose in its proxy statement whether the Governance Committee chose to nominate the candidate, as well as certain other information.

In addition to potential director nominees submitted by stockholders, the Governance Committee considers candidates submitted by directors, as well as self-nominations by directors and, from time to time, it may consider candidates submitted by a third-party search firm hired for the purpose of identifying director candidates. The Governance Committee conducts an independent due diligence process to review potential director candidates and their individual qualifications, and all such candidates, including those submitted by stockholders, will be similarly evaluated by the Governance Committee using the Board of Directors membership criteria described above.

All of the nominees standing for election to the Company's Board of Directors at this year's Annual Meeting are current directors. The Governance Committee and the Board of Directors believe that all the nominees satisfy the above described director standards. Accordingly, all of such nominees were approved for re-election by the Board of Directors, based in part on the recommendation of the Governance Committee. With respect to this year's Annual Meeting, no nominations for directors were received from stockholders.

Board Composition

The Company's Bylaws provide that the Board of Directors will consist of not less than eight or more than seventeen directors. The Board of Directors may, from time to time, fix the number of directors within these limits. Currently, the Board of Directors has fixed the number of directors at fourteen. At the Annual Meeting, the fourteen directors described in the "Information as to Director Nominees" section will be elected to serve for one-year terms.

At each annual meeting of stockholders, the successors to directors whose terms will then expire will be elected to serve from the time of election and qualification until the annual stockholders' meeting following election. The number of directors may be changed only by resolution of the Board of Directors.

Information regarding each of the Company's directors is set forth below. All ages are provided as of December 31, 2017.

Information as to Director Nominees

The terms of the following directors will expire at this year's Annual Meeting. The Board of Directors has nominated the individuals listed below, all of whom are current directors of the Company, to be elected as directors at the Annual Meeting. See "Items of Business To Be Acted On At The Meeting – Proposal No. 1 Election of Directors" on page 49.

Each of the nominated directors currently serves as a director of the Company's wholly owned bank subsidiary, Western Alliance Bank, and, in connection with his or her re-election to the Company's Board of Directors, will also be nominated and re-elected to the board of Western Alliance Bank.

Bruce Beach Age 68 Director since 2005

Mr. Beach has been a director of the Company since April 2005 and Lead Independent Director since January 2010. He served as Chairman of the Company's Audit Committee from May 2009 to March 2017. Mr. Beach has been the Chairman of BeachFleischman PC, an accounting and business advisory firm in Southern Arizona, since May 1991, and served as its Chief Executive Officer from 1991 to 2015. Mr. Beach is a certified public accountant, received a BS in business administration and an MBA from the University of Arizona, and has 43 years of experience in public accounting. Mr. Beach was the Vice-Chairman of Carondelet Health Network, one of the largest hospital systems in Southern Arizona, from July 2004 until December 2007, and served as the chairman of its Audit Committee from July 2003 until December 2007. Mr. Beach served a term as Chairman of Carondelet Health Network in 2008, and retired from the Carondelet board of directors on December 31, 2008. Mr. Beach's experience as an accounting professional

and his background as an executive and director contribute management and financial expertise to our Board of Directors, as well as leadership skills and significant knowledge of the Southern Arizona business environment.

Table of Contents

CORPORATE
GOVERNANCE • BOARD
COMPOSITION

William S. Boyd Age 86 Director since 2002

Mr. Boyd has been a director and stockholder of the Company since inception and was a founder of its first bank subsidiary, Bank of Nevada (then known as BankWest Nevada). Mr. Boyd has served as a director of Boyd Gaming Corporation since its inception in June 1988, and as Chairman of the Board of Directors since August 1988. Mr. Boyd also held the position of CEO of Boyd Gaming Corporation from August 1988 through December 2007, when he was elected to the Office of Executive Chairman of that company, effective January 2008. Mr. Boyd has been a director of California Hotel and Casino since its inception in 1973. He has previously served on the board of directors and for the past fifteen years has been the President Emeritus of the National Center for Responsible Gaming. He served as a director of Nevada State Bank from 1965 to 1985. Mr. Boyd played a leading role in founding the William S. Boyd School of Law at the University of Nevada, Las Vegas. Mr. Boyd is the father of director Marianne Boyd Johnson. Mr. Boyd brings extensive experience in executive and operational management to our Board of Directors, as well as experience in a highly regulated industry. He is the Chairman and former CEO of Boyd Gaming, a NYSE-listed public company, and a prominent fixture within the Las Vegas business community where the Company's Bank of Nevada division operates. Additionally, Mr. Boyd has a law degree and actively practiced in Las Vegas for 15 years, specializing in business related matters. He also has over 20 years of previous experience as a bank board director.

Howard N. Gould Age 68 Director since 2015

Mr. Gould has been a director of the Company since October 2015 and was previously a director of Bridge Capital Holdings from 2009 until it merged into the Company in June of 2015. Mr. Gould is Vice Chairman of Carpenter and Company and is a managing member of Carpenter Fund Manager, GP, LLC, the general partner of the Carpenter Community BancFunds. From 2004 to 2005, Mr. Gould was California Commissioner of Financial Institutions under Governor Arnold Schwarzenegger. From 2002 to 2003, he was Vice Chairman of The Bank of the West, which had acquired United California Bank where he was Vice Chairman and Chief Operating Officer of the bank from 1992 to 2002. Prior to that position he was Managing Partner of The Secura Group, as well as Superintendent of Banks for the State of California under Governor George Deukmejian. Mr. Gould also served as an officer at Bank of America and Wells Fargo Bank. Mr. Gould's experience in management at large financial institutions and as the Commissioner of California's bank regulatory agency enables him to provide valuable insights to our Board of Directors concerning bank industry, management and regulatory matters.

Steven J. Hilton Age 56 Director since 2002

Mr. Hilton has been a director of the Company since December 2002. Mr. Hilton was the co-founder and is the Chairman and Chief Executive Officer of Meritage Homes Corporation. Mr. Hilton founded Arizona-based Monterey Homes in 1985. Under Mr. Hilton's leadership, Monterey became a publicly-traded company and combined with Legacy Homes in 1997, resulting in the creation of Meritage Homes Corporation. Mr. Hilton received his Bachelor of Science degree in accounting from the University of Arizona. Mr. Hilton contributes considerable knowledge of the southwestern real estate market to our Board of Directors. As the Chairman and CEO of another NYSE-listed public company, Mr. Hilton also brings executive management experience, risk assessment skills and public company expertise to our Board of Directors.

Marianne Boyd Johnson Age 59 Director since 1995

Ms. Johnson has been a director of the Company since inception and was a founding director of its first bank subsidiary, Bank of Nevada (then known as BankWest Nevada). Since 1992, Ms. Johnson has been a member of the board of directors of Boyd Gaming Corporation and has served as its Vice Chairman of the Board since February 2001. Ms. Johnson was Senior Vice President of Boyd Gaming from December 2001 until December 2007, and she was promoted to Executive Vice President in January 2008. Ms. Johnson has served Boyd Gaming since 1977 in a variety of capacities, including sales and marketing. Ms. Johnson served as a director of Nevada Community Bank until its sale to First Security Bank (Wells Fargo) in 1993. Ms. Johnson is the daughter of director William S. Boyd.

Ms. Johnson brings to our Board of Directors nearly two decades of experience in both the banking and highly regulated gaming industry, as well as extensive knowledge of the Las Vegas, Nevada market, and considerable public company experience.

Table of Contents

CORPORATE
GOVERNANCE • BOARD
COMPOSITION

Robert P. Latta Age 63 Director since 2015

Mr. Latta has been a director of the Company since 2015 and was previously a director of Bridge Capital Holdings from 2004 until it merged into the Company in June of 2015. Mr. Latta received a B.A. degree in Economics and a J.D. degree from Stanford University, and is a senior partner at Wilson Sonsini Goodrich & Rosati, one of the nation's leading technology and growth business law firms, where he has worked since 1979 and has served as a member of various firm management committees. Mr. Latta has substantial experience in a broad range of general corporate and transactional matters, including company formations, venture capital financings, public offerings, and mergers and acquisitions. Mr. Latta brings corporate finance experience and familiarity with corporate governance matters to our Board of Directors, as well as Audit Committee and Compensation Committee experience.

Cary Mack Age 58 Director since 2005

Mr. Mack has been a director of the Company since April 2005. Mr. Mack was a director of Torrey Pines Bank from its formation in May 2003 until it merged with Western Alliance Bank in December 2013, and was Chairman of Torrey Pines Bank from July 2009 to December 2013. Mr. Mack has held licenses in the State of California as a certified public accountant, attorney and real estate broker. Mr. Mack co-manages Southwest Value Partners Enterprise, a private real estate investment firm located in San Diego, California ("SVP"). Mr. Mack's legal and accounting experience, his involvement in auditing practices and risk management programs and policies, and his knowledge of the investment and real estate markets provide the Board of Directors with valuable expertise in these areas.

Todd Marshall Age 61 Director since 1995

Mr. Marshall has been a director of the Company since inception and was a founding director of its first bank subsidiary, Bank of Nevada (then known as BankWest Nevada). Mr. Marshall was also a director of Torrey Pines Bank from January 2011 until it merged into Western Alliance Bank in December 2013. Mr. Marshall was a director of Marshall Retail Group from May 1976 to 2015, served as its Chief Executive Officer until January 2005 and served as Chairman until 2014. The Marshall Retail Group owns and operates stores in more than 140 locations, primarily in major casino-hotels in Nevada, Mississippi and New Jersey. He is currently the owner and President of Marshall Management Co., a real estate investment and property management company in Las Vegas and serves on the board of Sourcing Network International, LLC. Mr. Marshall served on the board of directors of Consumer Health Services from July 2007 until July 2012, and as its Chief Operating Officer from March 2011 until March 2012. Mr. Marshall's long history with the Company, his extensive leadership experience and knowledge of the Las Vegas retail market and community provide our Board of Directors with an important perspective for assessing and managing risks and planning for corporate strategy in one of its largest markets. Mr. Marshall also brings to our Board of Directors his experience in the highly regulated gaming industry and marketing and branding expertise.

James E. Nave, D.V.M. Age 73 Director since 1995

Dr. Nave has served as a director of the Company since its establishment in 1995, and served as a director of Bank of Nevada from 1994 until it merged into Western Alliance Bank in December 2013. Dr. Nave, a former officer in the armed forces, has owned the Tropicana Animal Hospital since 1974, and is the owner of multiple veterinary hospitals. In July 2013, he finished his second six-year term as the Director of International Affairs for the American Veterinary Medical Association, and is a past President of that organization. He is a member and past President of the Nevada Veterinary Medical Association and the Western Veterinary Conference, as well as a member of the Clark County Veterinary Medical Association, the National Academy of Practitioners, and the American Animal Hospital Association. He has previously served as the Globalization Liaison Agent for Education and Licensing for the American Veterinary Medical Association, and as a member of the Executive Board of the World Veterinary Association. Dr. Nave was also the Chairman of the University of Missouri, College of Veterinary Medicine Development Committee. He was a member of the Nevada State Athletic Commission from 1988 to 1999 and served

as its Chairman from 1989 to 1992 and from 1994 to 1996. Dr. Nave serves as an independent director of Station Casinos, LLC and is chairman of its Audit Committee. He also serves as lead director, Chairman of the Audit Committee, and as a member of the Governance and Compensation Committees for Red Rock Resorts, Inc. Dr. Nave's management skills, leadership experience, financial acumen and Audit Committee experience add an important dimension to the composition of our Board of Directors.

Table of Contents

CORPORATE
GOVERNANCE • BOARD
COMPOSITION

Michael Patriarca Age 67 Director since 2016

Mr. Patriarca has been a director of the Company since September 2016 and Chairman of the Company's Audit Committee since March 2017. Mr. Patriarca advised large financial institutions on risk management, audit, compliance, governance and a broad range of regulatory issues at Promontory Financial Group, a premier financial services consulting firm, serving as Managing Director from 2009 through 2014 and as a consultant from 2005 through 2008. From 1999 through 2005, Mr. Patriarca served as the global head of risk management and audit at Visa International and in several executive positions, including General Auditor, at Wells Fargo Bank from 1992 through 1999. Prior to his 23 years of private sector experience, Mr. Patriarca performed senior regulatory roles at the Office of the Comptroller of the Currency and the Office of Thrift Supervision over 16 years of government service.

Mr. Patriarca is a career financial services executive with deep and diverse experience.

Robert G. Sarver Age 56 Director since 2002

Mr. Sarver has been the Executive Chairman of the Company since April 1, 2018, prior to which Mr. Sarver served as Chairman and Chief Executive Officer beginning in December 2002. He also served as the President of the Company from December 2002 to April 2010. He served on the Torrey Pines Bank board of directors until the bank merged with Western Alliance Bank in December 2013. Mr. Sarver organized and founded National Bank of Arizona in 1984 and served as President at the time of the sale of that bank in 1994 to Zions Bancorporation. Mr. Sarver was the lead investor and CEO of GB Bancorporation, the former parent company of Grossmont Bank, from 1995 to 1997.

Mr. Sarver served as Chairman and CEO of California Bank and Trust and as an Executive Vice President with Zions Bancorporation from June 1998 to March 2001. He served as a director and credit committee member of Zions Bancorporation from 1995 to 2001, and as a director of Skywest Airlines from 2000 to 2015. Mr. Sarver was an original founder and managing principal of Southwest Value Partners Enterprises ("SVP"), but no longer serves in a managing or controlling capacity. Mr. Sarver is a member of SVP's three-person underwriting committee. Mr. Sarver is also a director of Meritage Homes Corporation, the Managing Partner of the Phoenix Suns NBA basketball team, a member of the board of directors of the Sarver Heart Center at the University of Arizona, and a part owner of the Spanish professional soccer club Real Club Deportivo Mallorca, S.A.D. Mr. Sarver brings extensive experience in banking, real estate and executive management to our Board. Mr. Sarver's experience as a leader and entrepreneur in the Southwest, where the Company operates, provides insight to the Board of Directors on the factors that impact both the Company and the communities in which it operates. Moreover, Mr. Sarver's leadership and depth of knowledge of the Company's business and operations provide our Board of Directors with Company-specific experience and expertise.

Donald D. Snyder Age 70 Director since 1997

Mr. Snyder has served as a director of the Company since 1997. Mr. Snyder was a director of Bank of Nevada from 1997 until it merged with Western Alliance Bank in December 2013, and served as Chairman of Bank of Nevada from January 2010 to December 2013. He was a founding director of the entity created to charter Bank of Nevada and was one of its initial investors. Mr. Snyder has served in senior leadership positions at University of Nevada, Las Vegas (UNLV) since June 2010. He was Dean of the William F. Harrah College of Hotel Administration from June 2010 to June 2013; Executive Dean for Strategic Development from June 2013 to January 2014; President from February 2014 to January 2015 while the university conducted a national search to fill the vacancy created by the unexpected resignation of the former President; and served as Presidential Advisor for Strategic Initiatives from January 2015 to January 2016. Mr. Snyder continues to serve as a Presidential Advisor in a voluntary capacity for UNLV. He is also Chairman of The Smith Center for the Performing Arts, and is a director of Tutor Perini Corporation and Switch, Inc. Mr. Snyder served as a director of NV Energy from 2005 to 2013. Mr. Snyder was the President of Boyd Gaming Corporation from January 1997 to March 2005, having joined the company's board of directors in April 1996 and its management team in July 1996. Prior to that, he was President and CEO of the Fremont Street Experience LLC, a

private/public partnership formed to develop and operate a major redevelopment project in Downtown Las Vegas. Mr. Snyder was previously Chairman of the board of directors and CEO of First Interstate Bank of Nevada, then Nevada's largest full-service bank, from 1987 through 1991. During his 22 years with First Interstate Bank from 1969 to 1991, Mr. Snyder served in various management positions in retail and corporate banking, as well as international and real estate banking. He has served and continues to serve on the boards of numerous industry and community organizations. Mr. Snyder brings to our Board of Directors an extraordinary understanding of the Company's business, history and organization as well as extensive leadership skills, banking and regulatory expertise and management experience.

Table of Contents

CORPORATE
GOVERNANCE • BOARD
COMPOSITION

Sung Won Sohn, Ph.D. Age 73 Director since 2010

Dr. Sohn was appointed as a director of the Company in 2010. He served as a director of Torrey Pines Bank from December 2010 until it merged into Western Alliance Bank in December 2013. Dr. Sohn is Smith Professor of Economics and Finance at California State University CI and a Commissioner on the Los Angeles City Employees Retirement System (LACERS) Board of Administration. He also currently serves on the boards of the National Association of Corporate Directors Southern California. Dr. Sohn was the Vice Chairman of multi-national retailer Forever 21 and was the President and Chief Executive Officer of Hanmi Financial Corporation, a commercial bank in Los Angeles, California. Before joining Hanmi in 2005, Dr. Sohn was an Executive Vice President and Chief Economic Officer of Wells Fargo Bank. Prior to his tenure at Wells Fargo, Dr. Sohn was a senior economist on the President's Council of Economic Advisors in the White House, and has also been a tenured college professor in the Pennsylvania State University System. He is author of two books Global Financial Crisis and Exit Strategy and The New Economy. He has served on the boards of Port of Los Angeles, First California Bank, Foreign Affairs Council of Los Angeles, Children's Bureau of Los Angeles, Ministers Mutual Life Insurance Company, L.A. Music Center (Performing Arts), Park Nicollet Health Services, The Blake School, Minnesota Community College System, North Memorial Medical Center, Harvard Business School Association of Minnesota and the American Heart Association of Minnesota. Dr. Sohn was educated at the University of Pittsburgh and Harvard Business School. In addition to world class abilities in economic forecasting, Dr. Sohn offers our Board of Directors expertise and experience in banking, management and the Southern California market.

Kenneth A. Vecchione Age 63 Director since 2007

Mr. Vecchione has been a director of the Company since October 2007 and has been the Chief Executive Officer since April 1, 2018, after rejoining the company as President in July 2017. He served as the non-management Chairman of the Company's bank subsidiary, Western Alliance Bank, from January 2014 to December 2015, Vice Chairman of Bank of Nevada from October 2010 to December 2013, and was the Company's President and Chief Operating Officer from April 2010 to April 2013. In April 2013, Mr. Vecchione joined Encore Capital Group as President and director, and served as its Chief Executive Officer from June 2013 through June 2017. He was also Chairman of Cabot Credit Management, Encore Capital Group's largest majority owned international subsidiary. During his more than 35-year career, Mr. Vecchione has held a number of senior positions at large financial services companies, including Chief Financial Officer at Apollo Global Management, LLC from 2007 to 2010 and Executive Vice President and Chief Financial Officer at AT&T Universal Card Services from 1997 to 1998. Between 1998 and 2006, Mr. Vecchione served in a number of positions at MBNA Corporation, including three years as Vice Chairman and Chief Financial Officer. Mr. Vecchione previously served as a director of International Securities Exchange from 2007 through June 2016. Mr. Vecchione served on the board of the Federal Home Loan Bank of San Francisco from 2012 through 2013. Mr. Vecchione also served as a director of Affinion Group and was the Chairman of its Audit Committee until January 2011. Mr. Vecchione provides valuable insight and guidance on the issues of corporate strategy and risk management, has expertise and understanding of the current trends and regulatory issues within the financial services industry, extensive public company experience and day to day knowledge of the Company.

Table of Contents

CORPORATE GOVERNANCE • DIRECTOR INDEPENDENCE

Director Independence

The Company's common stock is traded on the NYSE. The NYSE's rules require that a majority of directors of NYSE-listed companies be "independent." For a director to be "independent" under the NYSE's rules, the Board of Directors must affirmatively determine that the director has no material relationship with the Company, including its subsidiaries, either directly or as a partner, stockholder, or officer of an organization that has a relationship with the Company, and a director must satisfy all categorical standards relating to independence, as set forth in Section 303A of the NYSE Listed Company Manual.

Of the 14 persons nominated for election to the Board of Directors, 11 have been determined by the Board of Directors to be independent under NYSE standards. The Board of Directors based these determinations primarily on the recommendations of the Governance Committee, which performed a detailed review of the Company's internal records and the responses of the directors to questions regarding employment and compensation history, affiliations and family and other relationships, and on discussions with such directors. As part of its review, the Governance Committee considered, among other things, the nature and extent of each director's business relationships and transactions with the Company, its subsidiaries, and its executive officers and their affiliated business entities, including personal investment activities, professional services, involvement in charitable or non-profit organizations, and those relationships and transactions described in each of the "Certain Transactions with Related Persons" and the "Certain Business Relationships" sections herein, located on page 44.

Based on these factors, the Board of Directors determined that Messrs. Sarver and Vecchione are not independent because both serve as executive officers of the Company. Likewise, the Board of Directors determined that Mr. Hilton is not independent. In evaluating Mr. Hilton's independence, the Board of Directors considered the fact that he is Chairman and CEO of Meritage Homes Corporation ("Meritage"), and Mr. Sarver is a member of the board of directors of Meritage. The board of directors of Meritage considers Mr. Sarver to be a non-independent director. In addition, the Board of Directors also considered the fact that Mr. Sarver is the Managing Partner of the entity which owns the Phoenix Suns NBA basketball team, and Mr. Hilton is a limited partner in the Phoenix Suns ownership group. Further, Mr. Hilton is an investor in multiple commercial real estate ventures in which Mr. Sarver also has a direct or indirect interest, and Mr. Sarver serves as trustee of certain trusts that Mr. Hilton has established for the benefit of his children. Accordingly, based on the totality of these circumstances, and notwithstanding that Mr. Hilton satisfies all of the NYSE's categorical standards for independence, the Company's Board of Directors concluded it is in the best interest of the Company's stockholders that Mr. Hilton not be deemed an independent director.

Meetings of the Board of Directors

The Board of Directors held eight meetings in 2017. Each current director attended at least 75% of the meetings of the Board of Directors and meetings of committees on which he or she served in 2017. The Company invites and encourages all of its directors to attend the Company's annual meetings of stockholders, and all of the directors attended the 2017 annual meeting of stockholders.

Executive sessions of non-management directors (consisting of all directors other than Messrs. Sarver and Vecchione) and independent directors' sessions (consisting of all directors other than Messrs. Sarver, Vecchione, and Hilton) are regularly scheduled and held during the Company's regular quarterly Board of Directors meetings.

Board Role in Risk Oversight

Under the Company's governance structure and applicable law, the Board of Directors is ultimately responsible for overseeing the Company's risk management processes. The Company has adopted a three lines of defense risk management model, and the Board has distributed certain oversight responsibilities to its committees in keeping with the Board's obligation to oversee and monitor the three lines of defense.

The first line of defense is primarily evaluated by the full Board, and the Company's executive officers make reports to the full Board of Directors regarding the risks within their areas of responsibility. Additionally, certain first line

areas requiring special attention are delegated to Board Committees for in depth review.

The Board has assigned primary oversight for the second line of defense (including the compliance and risk management functions) to the Directors Risk Committee (the "Risk Committee"), except where responsibility for compliance with particular laws and regulations have been specifically assigned to a different Board Committee (e.g., compliance with financial reporting regulations, which is overseen by the Audit Committee). The Risk Committee satisfies itself that sound policies, procedures and practices are implemented for the management of key risks under the Company’s Enterprise Risk Management framework, including credit, concentration, operational, market,

Table of Contents

CORPORATE GOVERNANCE • BOARD ROLE IN RISK OVERSIGHT

regulatory, information technology, reputational, strategic, business, modeling, legal and external/environmental risks. The Risk Committee reports regularly to the Board of Directors regarding material matters discussed at meetings of the Risk Committee, as well as the current status of risk and action items. The Risk Committee assists the Board of Directors and its other committees with their risk-related activities, and acts as a resource to management, including the Company's Enterprise Risk Management Committee ("ERMC").

Primary oversight of the third line of defense is assigned to the Audit Committee, which is tasked with oversight of the Company's audit function and financial reporting. The Audit Committee oversees the evaluation of the adequacy of the Company's internal controls and its major financial risk exposures and the steps management has taken to monitor and control such exposures. The Audit Committee, along with all of the Board Committees, regularly reports to the full Board on their risk management activities.

The Company has also dedicated substantial management resources to its internal risk management processes. The Company's Chief Risk Officer ("CRO") reports to both the Risk Committee and the Company's Chief Operating Officer. The Company's CRO oversees periodic comprehensive company-wide risk assessments and manages the Company's enterprise risk management program. The CRO chairs the ERMC, which is composed of many of the Company's senior executives and subject matter experts. Under its charter, the ERMC meets on a regular basis throughout the year and is responsible for: (1) identifying and prioritizing business and financial risks, consistent with our Risk Appetite Statement; (2) oversight of business process risk; (3) ensuring that any identified risk control gaps are addressed; and (4) continually improving the Company's risk management infrastructure. The CRO provides regular reports on ERMC activities to the Risk Committee and the full Board of Directors.

Finally, because the Board of Directors believes that skilled and well-informed directors are vital to effectively fulfilling the governance responsibilities of the Board of Directors, including oversight of the Company's risk management processes, it has adopted and implemented a formal Director Training and Education Program.

Non-Employee Director Stock Ownership Guidelines

The Board of Directors adopted Stock Ownership Guidelines for directors and executive officers because it believes that it is important to the Company's future success that senior management and directors own and hold a minimum number of shares of common stock of the Company in order to further align their interests and actions with the interests of the Company's stockholders. The Stock Ownership Guidelines require non-employee directors to own a minimum number of shares of the Company's common stock, which is the number of shares having a value at least equal to five times such director's annual cash compensation as reported in the Company's most recent proxy statement. The Stock Ownership Guidelines provide for a transition period of five years during which new directors must achieve full compliance with these requirements. The Stock Ownership Guidelines are administered and enforced by the Governance Committee of the Board of Directors, and compliance is monitored and reported to the Committee by the Company's General Counsel. Each director is in full compliance with these requirements. Stock Ownership Guidelines for the Company's executive officers can be found on page 33.

The Company understands that hedging and significant amounts of pledging of Company stock by directors and executive officers may skew the alignment of the interests between Company insiders and Company stockholders. Therefore, the Stock Ownership Guidelines specifically prohibit any hedging of Company stock held by directors and executive officers, exclude pledged shares from required ownership levels, and establish both individual and collective maximums on Company shares that may be placed in a margin account or otherwise pledged.

Communication with the Board of Directors and its Committees

Any stockholder or other interested person may communicate with the Board of Directors, a specified director (including the Lead Independent Director), the non-management directors as a group, or a committee of the Board of Directors by directing correspondence to their attention, in care of the Corporate Secretary, Western Alliance

Bancorporation, One E. Washington Street, Suite 1400, Phoenix, Arizona 85004. Anyone who wishes to communicate with a specific director, the non-management directors only or a specific committee should send instructions asking that the material be forwarded to the appropriate director, group of directors or committee chairman. All communications so received from stockholders or other interested parties will be forwarded to the director or directors designated.

Table of Contents

CORPORATE GOVERNANCE • COMMITTEES OF THE BOARD OF DIRECTORS

Committees of the Board of Directors

The Company's Board of Directors has FIVE standing committees:

- Audit Committee;
- Compensation Committee;
- Nominating and Corporate Governance Committee;
- Finance and Investment Committee; and
- Risk Committee.

Information with respect to each of these committees is set forth below.

The Company may appoint additional, or modify existing, committees of the Board of Directors in the future, including for purposes of complying with all applicable corporate governance rules of the NYSE. The structure and membership information for each of the Company's five committees listed above are available in the Investors Relations section of the Company's website at www.westernalliancebancorporation.com or, for print copies, by writing to the Company at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Attention: Corporate Secretary. The charters for each of the Company's five committees are available in the Investors Relations section of the Company's website at www.westernalliancebancorporation.com.

Audit Committee

As of December 31, 2017, the Company's Audit Committee consisted of four independent directors (Messrs. Beach, Latta, Patriarca, and Dr. Sohn). Mr. Patriarca serves as the Audit Committee's Chairman.The Audit Committee held ten meetings in 2017.

The Board of Directors has determined that Mr. Beach meets the NYSE standard of possessing accounting or related financial management expertise. Each member of the Audit Committee is "financially literate" under NYSE listing standards, and the Board of Directors has determined that Mr. Beach qualifies as an "audit committee financial expert" as defined by the SEC. For information regarding the qualifications of each member of the Audit Committee, please see the biographical information set forth above. The Audit Committee's primary duties and responsibilities include:

- Serve as an independent and objective body and to otherwise assist the Board of Directors in its oversight of (a) the integrity of the Company's financial statements, and (b) the performance of the Company's internal audit function;
- Be directly responsible for the appointment, compensation and oversight of any registered public accounting firm employed by the Company, or other firm, for the purpose of preparing or issuing an audit report or related work;
- Pre-approve all auditing services and non-audit services provided to the Company by the independent auditor;
- Prepare, or direct to be prepared, and review the report required by the proxy rules of the SEC to be included in the Company's annual proxy statement;
- Support an open avenue of communication among the independent auditor, financial and senior management, internal audit, and the Board of Directors;
- Be directly responsible for the hiring, annual performance evaluation, compensation and oversight of the Chief Audit Executive ("CAE");
- Support the stature and independence of internal audit by meeting directly with the CAE regarding the internal audit function, organizational concerns, and industry concerns;
- Support internal audit's budget, staffing, and system relative to the firm's asset size and complexity and the pace of technological and other changes;
- Review the status of actions recommended by internal audit and external auditors to remediate and resolve material or persistent deficiencies identified by internal audit and findings identified by supervisors;

Table of Contents

CORPORATE
GOVERNANCE • COMMITTEES
OF THE BOARD OF DIRECTORS

- Oversee the third line of defense in the Company's Three Lines of Defense Model;
- Review the independent auditor's qualifications and independence;
- Oversee the Company's compliance with the rules and regulations related to the preparation and presentation of financial statements; and
- Provide regular reports to the Board of Directors of the Company and its bank subsidiary.

Compensation Committee

As of December 31, 2017, the Company's Compensation Committee consisted of five independent directors (Dr. Nave, Ms. Johnson, and Messrs. Mack, Latta, and Marshall). Dr. Nave serves as the Compensation Committee's Chairman. The Compensation Committee held six meetings in 2017. Each member of the Compensation Committee is also an outside director for purposes of Section 162(m) under the Internal Revenue Code of 1986, as amended ("Code"), and a non-employee director under the Section 16 of the Securities Exchange Act of 1934, as amended ("Exchange Act").

The Compensation Committee's powers, authority, responsibilities and duties include:

- Annually review and approve corporate goals and objectives relevant to the CEO's compensation, assist the Lead Independent Director in the Board of Directors' evaluation of the CEO's performance in light of those goals and objectives, and recommend compensation levels for the CEO to the full Board of Directors;
- Engage and terminate, at the Committee's sole authority and discretion, outside consultants to study and make recommendations regarding director or executive compensation matters, and the sole authority to approve their fees and other retention terms;
- Approve compensation, including cash-based and equity awards, of executive officers, which may include consideration of the results of the most recent shareholder advisory vote on executive compensation;
- Administer the Company's executive incentive compensation plans and equity-based plans;
- Assess the desirability of, and review and recommend to the Board for approval, new executive incentive compensation plans and all equity-based incentive plans, significant amendments to those plans, and any increase in shares reserved for issuance under existing equity based plans;
- Review and make recommendations on an annual basis to the independent directors of the Board with respect to the compensation of directors;
- Annually prepare and issue a report on executive compensation for inclusion in the Company's annual meeting proxy statement, and review and approve all other sections of the proxy statement relating to director and executive compensation, in accordance with applicable rules and regulations;
- Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") required by the rules and regulations of the SEC to be included in the Company's proxy statement and annual report on Form 10-K and determine whether or not to recommend to the Board that the CD&A be so included;
- Evaluate and discuss with the appropriate officers of the Company its employee compensation programs as they relate to risk management and risk-taking incentives in order to determine whether any risk arising from such compensation programs is reasonably likely to have a material adverse effect on the Company;
- Adopt policies regarding the adjustment or recovery of incentive awards or payments if the relevant Company performance measures upon which such incentive awards or payments were based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment, consistent with Section 10D of the Exchange Act;
- Review and recommend to the Board for approval the frequency with which the Company will conduct Shareholder Say on Pay Votes under the Dodd-Frank Act, taking into account the results of the most

Table of Contents

CORPORATE
GOVERNANCE • COMMITTEES
OF THE BOARD OF DIRECTORS

recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement; and

- Provide regular reports to the Board of Directors of the Company and its bank subsidiary.

The Compensation Committee also has the authority to delegate its authority to subcommittees and individual members of the Compensation Committee as the Compensation Committee deems appropriate; provided that any delegate shall report any actions taken to the whole Compensation Committee at its next regularly scheduled meeting. The "Compensation Committee Report" appears on page 34.

Nominating and Corporate Governance Committee

As of December 31, 2017, the Governance Committee consisted of four independent directors (Messrs. Boyd, Gould, Beach, and Snyder). Mr. Snyder serves as Chairman of the Governance Committee. The Governance Committee held six meetings in 2017. The Committee's primary duties include:

- Identify individuals qualified to become members of the Company's Board of Directors and recommend director candidates for election or re-election to the Board of Directors;
- Develop and maintain a Director Skills Matrix, the function and use of which will be to assist the Committee in analyzing the Board's current skillset, and to assist the Committee in the director selection and nomination process;
- Review and assess the effectiveness of the Company's corporate governance structure and processes, and recommending any changes to the full Board of Directors and management;
- Periodically recommend changes in the size and composition of the Board of Directors, if appropriate;
- Review and recommend changes to, and administer and enforce, the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Insider Trading Policy, Stock Ownership Guidelines, and Director Training and Education Program;
- Review and approve those sections of the Company's proxy statement relating to corporate governance matters and Board Committee functions and responsibilities;
- Review and approve the Company's policy making framework, as necessary and appropriate;
- Make recommendations to the Board of Directors about succession planning for the CEO and other senior executives; and
- Oversee the annual evaluation process for the Board of Directors.

The Governance Committee also has the authority to delegate its authority to subcommittees and individual members of the Governance Committee as it deems appropriate; provided that any delegate shall report any actions taken to the whole Committee at its next regularly scheduled meeting. See "Director Selection Process" on page 4 for further information on the process by which directors are nominated for election to the Company's Board of Directors.

Finance and Investment Committee

As of December 31, 2017, the Finance and Investment Committee (the "Finance Committee") consisted of three independent directors (Mr. Mack and Drs. Sohn and Nave) and two non-independent director (Messrs. Hilton and Vecchione). Dr. Sohn serves as Chairman of the Finance Committee. The Finance Committee is appointed by the Board of Directors to review strategies and oversee the effectiveness of financial management and investment activities at the Company and each of its subsidiaries. The Finance Committee's duties include:

- Monitor the Company's investment portfolio and trading account activities, including investment and loan purchase and sale activity, valuation trends and methodology, and compliance with approved policies and risk limitations;
- Monitor the Company's interest rate and liquidity risk positions considering the trends, effectiveness, size, and sensitivities to stress of these positions relative to approved policies and risk limitations;
- Monitor credit trends and risk for investments and loans within the purview of the Committee, particularly exposure to municipalities and other financial institutions;

Table of Contents

CORPORATE
GOVERNANCE • COMMITTEES
OF THE BOARD OF DIRECTORS

- Review and discuss the Company's current and projected capital ratios considering overall financial condition, growth, strategy changes, and relevant economic conditions;
- Review and discuss trends and changes related to deposit taking and borrowing;
- Monitor the overall activities conducted in any non-banking affiliates of the Company;
- Review and discuss the asset allocations and investment returns related to bank owned life insurance and employee 401(k)-related portfolios;
- Review and discuss the risk management, accounting, profitability, legal, audit and compliance, systems and operations, and reputational risk implications of any new investment, debt, equity capital, and/or derivative strategies prior to the introduction of the product;
- Review any relevant reports rendered by the Company's internal audit and compliance departments, and external auditors, and work with the Audit Committee, as appropriate, to ensure that any necessary corrective actions are taken and achieved;
- Review any relevant reports received from bank regulators regarding the activities of the Committee; and
- Review and approve any submission material required as part of regulatory stress testing, including schedules and supporting artifacts.

Risk Committee

As of December 31, 2017, the Risk Committee consisted of five independent directors (Ms. Johnson, Messrs. Marshall, Snyder, Gould, and Patriarca). Mr. Gould serves as Chairman of the Risk Committee. The Risk Committee held eleven meetings in 2017. The Risk Committee is appointed by the Board of Directors to assist the Board of Directors of the Company and Western Alliance Bank in fulfilling its oversight responsibilities with respect to the existence, operation and effectiveness of the enterprise risk management programs, policies and practices of the Company and its subsidiaries' risk management functions. The Risk Committee's duties include:

- Receive presentations and other information to understand the significant risks to which the Company is exposed;
- Review the Company's procedures and techniques, and approve, where appropriate, policies developed and implemented to measure the Company's risk exposures and for identifying, aggregating, evaluating and managing the significant risks to which the Company is exposed, to ensure that they remain appropriate and prudent;
- Monitor, on a regular basis, the Company's risk management performance and obtain, on a regular basis, reasonable assurance that the Company's risk and model risk management policies for significant risks are being adhered to;
- Be directly responsible for the hiring, annual performance evaluation, compensation and oversight of the Chief Risk Officer;
- Consider and provide advice to the Board of Directors, when appropriate, on the risk impact of any strategic decision that the Board of Directors may be contemplating, including considering whether any strategic decision is within the risk tolerance established for the Company and its individual business units;
- Recommend a risk appetite statement for the Company to the full Board for approval, and monitor compliance with the risk appetite statement, including development of risk tolerances, targets and limits as appropriate;
- Review the examination reports of federal and state regulatory agencies having supervisory authority over the Company's activities;
- Review and approve any other matters required by the Company's regulators from time to time;
- Review the amount, nature, characteristics, concentration and quality of the Company's credit portfolio, including all significant exposures to credit risk through reports on significant credit exposures presented

Table of Contents

to the Committee, exceptions to risk policies and procedures, if any, and trends in portfolio quality (credit and position risk), market risk, liquidity risk, economic data and other risk information;

- Monitor management's oversight of the Company's Financial Crimes Risk Management program, including reviewing related policies, risk assessment results and monitoring efforts (e.g., BSA/AML/OFAC metrics);
- Monitor management's oversight of Operations and Technology risk including, cyber security, information security, Business Continuity and Disaster Recovery programs;
- Review and approve annually the level and adequacy of the Company's insurance program, policies and coverage limits, including an assessment of insurance carriers and brokers; and
- Review and approve significant risk management principles and policies (as delegated by the Board of Directors), and review periodically, but at least once a year, the management programs related to overseeing compliance with such principles and policies.

Compensation of Directors

The table below provides information concerning the compensation of the Company's non-employee directors for 2017. The Company does not pay employees of the Company additional compensation for their service as directors. Accordingly, this table does not include Mr. Sarver or Mr. Vecchione. Non-employee directors receive annual retainers, committee service retainers, equity grants in the form of restricted Company stock, and amounts for special assignments as determined to be appropriate.

In January 2017, the Board approved the following compensation schedule for non-employee directors. All retainers are paid in quarterly installments and pro-rated as necessary.

- An annual board service retainer of $30,000;
- Committee service retainers of $20,000 for the Audit Committee, $10,000 for the Finance & Investment, Compensation, Risk Management, and Nominating Committees;
- Retainers of $15,000 for the Lead Independent Director, $15,000 for the Audit Committee Chairman, $10,000 for the Finance & Investment, Compensation, Risk Management, and Nominating Committee Chairmen;
- Equity compensation of 4,000 shares in restricted stock. Directors who did not stand for reelection in 2017 received prorated shares of 2,500.

In addition to the standard director compensation, the Board approved additional compensation for Mr. Patriarca in the amount of $100,000 annually for a special Audit Committee assignment that requires significant time outside of the standard meeting schedule. Mr. Patriarca's 2017 equity grant includes a pro-rata grant of 1,125 shares for his 2016 board service, for a total grant of 5,125 shares.

In January 2018, as part of its annual review of director compensation, the Compensation Committee recommended that the cash compensation for directors be increased from $30,000 to $50,000 annually and the equity compensation for directors standing for reelection in 2018 be reduced from 4,000 shares of restricted stock to 3,750 shares due to the increased value of shares from the prior year. The Board of Directors approved the Compensation Committee's recommendations and granted the equity awards to each director on January 30, 2018, with the shares of restricted stock scheduled to vest on July 1, 2018.

Table of Contents

CORPORATE
GOVERNANCE • COMPENSATION
OF DIRECTORS

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Total ($)
Bruce Beach	76,250	194,720	270,970
William S. Boyd	42,500	194,720	237,220
Howard Gould	55,000	194,720	249,720
Steve Hilton	30,000	194,720	224,720
Marianne Boyd-Johnson	50,000	194,720	244,720
Robert Latta	60,000	194,720	254,720
Cary Mack	50,000	194,720	244,720
Todd Marshall	55,000	194,720	249,720
M. Nafees Nagy	22,500	121,700	144,200
Michael Patriarca	168,750	249,485	418,235
James Nave	60,000	194,720	254,720
John Sande	22,500	121,700	144,200
Donald Snyder	60,000	194,720	254,720
Sung Won Sohn	67,500	194,720	262,220

(1) In accordance with SEC regulations, stock awards are valued at the grant date fair value computed in accordance with FASB ASC Topic 718. For restricted stock, the FASB ASC Topic 718 fair value per share is equal to the closing price of the Company's stock on the date of grant.

Active non-employee directors were each awarded 4,000 shares of restricted stock that fully vested on June 30, 2017. Michael Patriarca was awarded 5,125 shares which included pro-rata shares for 2016 board service. M. Nafees Nagy and John Sande received a pro-rata equity award of 2,500 as they did not stand for reelection in 2017.

As of December 31, 2017, none of the directors had outstanding restricted stock awards ("RSAs").

Complete beneficial ownership information of Company stock for each of our current directors is provided in this proxy statement on page 47 under the heading, "Security Ownership of Certain Beneficial Owners, Directors and Executive Officers."

Audit Committee Report

The Board of Directors of Western Alliance Bancorporation approved the charter of the Company's Audit Committee on April 27, 2005, and the charter was most recently amended on January 30, 2018. The charter states that the primary purpose of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing: (i) the Company's financial reports and other financial information provided by the Company to governmental bodies (e.g., federal and state banking regulators, the SEC, and the Internal Revenue Service) or the public; (ii) the Company's systems of internal controls regarding finance, accounting, regulatory compliance and ethics that management and the Board of Directors have established; (iii) the Company's internal audit function; and (iv) the Company's auditing, accounting and financial reporting processes. The Audit Committee periodically reports on these and other pertinent matters that come before it to the full Board of Directors.

The following four directors are currently members of the Audit Committee: Messrs. Patriarca (Chairman), Latta, Beach, and Dr. Sohn. The Board of Directors has determined that each member of the Audit Committee satisfies the requirements of the applicable laws and regulations relative to the independence of directors and Audit Committee members, including, without limitation, the requirements of the SEC and the listing standards of the NYSE. The Board of Directors has further determined, in its business judgment, that each member of the Audit Committee is

"financially literate" under NYSE listing standards and that Mr. Beach qualifies as an "audit committee financial expert" as defined by the SEC. During 2017, the Audit Committee met ten times.

While the Audit Committee has the duties and responsibilities set forth in its charter, it is not the responsibility of the Audit Committee to plan or conduct audits, to implement internal controls, or to determine or certify that the Company's financial statements are complete and accurate or are in compliance with generally accepted accounting principles in the United States of America ("GAAP"). Furthermore, it is not the duty of the Audit Committee to assure compliance with applicable laws, rules, and regulations. These are the duties and responsibilities of management, the Company's independent registered public accounting firm, and others as described more fully below.

Table of Contents

CORPORATE GOVERNANCE • AUDIT COMMITTEE REPORT

Management is responsible for the Company's financial reporting process, which includes the preparation of the Company's financial statements in conformity with GAAP, and the design and operating effectiveness of a system of internal controls and procedures to provide compliance with accounting standards and applicable laws, rules, and regulations. Management is also responsible for bringing appropriate matters to the attention of the Audit Committee and for keeping the Audit Committee informed of matters that management believes require attention, guidance, resolution, or other actions. RSM US LLP, the Company's independent registered public accounting firm, is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board ("PCAOB") and for expressing an opinion on the conformity of the Company's consolidated financial statements with GAAP.

During the year, the Audit Committee discussed with RSM US LLP and the Company's internal auditors, with and without management present, the overall scope and plans for their respective audits, the results of their examinations, and their evaluations of the effectiveness of the Company's internal controls and of the overall quality of the Company's financial reporting.

The Audit Committee reviewed and discussed the audited consolidated financial statements of the Company for the year ended December 31, 2017 with RSM US LLP, the Company's independent registered public accounting firm, and management. In addition, the Audit Committee discussed with RSM US LLP those matters required to be discussed under generally accepted auditing standards, including Statement on Auditing Standards No. 1301 (Communication with Audit Committees) as currently in effect.

RSM US LLP has provided to the Audit Committee the written disclosures and the letter required by the PCAOB's Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, as currently in effect, and the Committee discussed with RSM US LLP any relationships that may impact on the firm's objectivity and independence and satisfied itself as to the auditors' independence. In addition, the Audit Committee reviewed and approved the fees paid to RSM US LLP for audit and non-audit related services.

Based on the reviews and discussion referred to above, the Audit Committee approved the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 for filing with the SEC.

Submitted by the Audit Committee
Michael Patriarca (Chairman)
Bruce Beach
Robert P. Latta
Sung Won Sohn, Ph.D.

The foregoing Audit Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference with any previous or future filings by the Company under the Securities Act of 1933 or the Exchange Act except to the extent that the Company specifically incorporates this report therein by reference.

Compensation Committee Matters

The Committee's Processes and Procedures

The Compensation Committee's charter is reviewed no less than annually to ensure that the Compensation Committee is fulfilling its duties in aligning the Company's executive compensation program with the creation of stockholder value. The Board of Directors adopted the Committee's charter on April 27, 2005, and most recently approved the charter on January 30, 2018.

The Compensation Committee's charter provides the Compensation Committee with the sole authority and discretion to engage and terminate outside advisors to study and make recommendations regarding director or executive compensation matters, and has the sole authority to approve their fees and other retention terms. In 2017, the Compensation Committee retained Willis Towers Watson (the "Consultant") as its outside independent compensation

consultant to advise it on director and executive compensation matters. In this capacity, the Consultant reported directly to the Committee and provided data, analysis and guidance to assist the Committee in ensuring that the Company's executive compensation programs and director compensation programs are appropriate, reasonable, and consistent with the Committee's compensation objectives.

The Compensation Committee works directly with the Consultant to determine the scope of the work needed to assist the Committee in its decision-making processes. The Consultant attended Compensation Committee meetings

Table of Contents

to present and discuss market data and program design alternatives, and to provide advice and counsel regarding decisions facing the Compensation Committee. The Compensation Committee also meets regularly with the Consultant on an informal basis and without executive management. The Consultant provided no services to the Company other than services that were requested by the Committee; and the independence assessment that the Compensation Committee conducted confirmed that no conflicts of interest existed with respect to the Consultant's work.

In 2017, the Committee directed the Consultant to provide executive compensation benchmarking and market analysis to inform the Committee's compensation decisions and recommendations. The Consultant provided an analysis of the Company's compensation program in comparison to proxy data from the Company's Peer Group (as defined on page 26) and financial services industry published survey data. The Committee also directed the Consultant to analyze the pay practices of other companies moving through a CEO succession process, and compensation arrangements for executive chairmen in other publicly held companies. There were no actions taken directly pursuant to these studies, but Committee used the overall information provided by the Consultant to help inform their executive compensation decisions. The Consultant also provided the Committee a Peer Group review, and the Committee's decisions with respect to that review are discussed on page 26.

The Compensation Committee Chairman works with management to set individual meeting agenda for the Compensation Committee following an overall annual calendar of regular activities. The CEO, the Company's Chief Administrative Officer and Deputy General Counsel are the primary representatives of management who interact with the Compensation Committee, and serve as liaisons between the Compensation Committee and Company management. These officers regularly attend Compensation Committee meetings, and provide input and recommendations on compensation matters, as discussed more fully in the "Compensation Discussion and Analysis" below. They work with other senior executives to develop and recommend compensation strategies and practices to the Compensation Committee for its review and approval, including the performance goals and weighting factors used in the Company's performance-based plans and base salary adjustments for specific officers. The Chief Administrative Officer also works directly with the Consultant on a variety of Compensation Committee matters and provides administrative support and assistance to the Compensation Committee.

Compensation Committee Interlocks and Insider Participation

Each member of the Compensation Committee is an independent director under standards of the NYSE, is an outside director for purposes of Section 162(m) under the Code, and is a non-employee director under Section 16 of the Exchange Act. No member of the Compensation Committee is a current or former officer or employee of the Company or any subsidiary.

At December 31, 2017, the Company's executive officers, directors and principal stockholders (and their related interests) were indebted to the Bank in the aggregate amount of approximately $5.9 million. This amount was approximately 0.04% of total gross loans outstanding as of such date. All of the foregoing loans (i) were made in compliance with Regulation O promulgated by the Federal Reserve Board; (ii) were made in the ordinary course of business; (iii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Company; and (iv) did not involve more than the normal risk of collectability or present other unfavorable features.

As a group, the Company's directors and executive officers hold 7.95% of the outstanding common stock of the Company. Additional detail regarding the ownership of each director and executive officer can be found in the beneficial ownership table beginning on page 47.

Table of Contents

EXECUTIVE COMPENSATION • EXECUTIVE OFFICERS

Executive Compensation

Executive Officers

Executive officers are appointed annually by the Board of Directors. Information regarding each of the Company's non-director executive officers is set forth below. For information regarding Mr. Sarver and Mr. Vecchione see pages 9 and 10, respectively. All ages are provided as of December 31, 2017.

Gerald "Gary" Cady Age 63 Executive Officer since 2003

Mr. Cady has been the Company's Executive Vice President of Southern California Administration since May 2003. He is also the CEO of the Torrey Pines Bank division of Western Alliance Bank, and served as the CEO of the Company's Torrey Pines Bank subsidiary from June 2006 until its merger with Western Alliance Bank in December 2013. Mr. Cady has 39 years of commercial banking experience, including serving as Senior Vice President and Regional Manager for California Bank and Trust in San Diego from August 1987 to February 2003. Mr. Cady served on the Board of Grossmont Hospital and was Chairman of the Board from 2007-2008. He is the Chairman of the Continuous Quality Insurance Corporation, which is owned by Sharp Healthcare, and the Vice-Chairman of the Timken Museum of Art. He also services on the board of the Sharp Healthcare Corporation and the San Diego Regional Chamber of Commerce.

Don H. Garner Age 61 Executive Officer since 2017

Don H. Garner has been Executive Vice President of Arizona Administration and the CEO of the Alliance Bank of Arizona division of Western Alliance Bank since January 2017. A founding member of the Company's original management team, Garner has nearly 30 years of experience in commercial and real estate lending in Arizona. Garner started with Alliance Bank of Arizona in November of 2002 as a Senior Vice President and Commercial Real Estate Manager, eventually being promoted in January of 2007 to an Executive Vice President and Commercial Real Estate Manager, and again being promoted in September of 2011 to Chief Real Estate Officer. Prior to joining Alliance Bank of Arizona, Garner spent 14 years with Valley National Bank focusing on real estate lending in the Tucson and Phoenix markets. Garner is an active member of Arizona's business and philanthropic communities. He is Past President of the Tucson Conquistadores and former Chairman of La Paloma Family Services in Tucson. He has served on the boards of the Pima County Real Estate Research Council, the Metropolitan Pima Alliance, and the American Heart Association. Garner is a member of the National Association of Industrial & Office Properties (NAIOP) and the Urban Land Institute.

Dale Gibbons Age 57 Executive Officer since 2003

Mr. Gibbons has been Vice Chairman and Chief Financial Officer of the Company and Western Alliance Bank since April 1, 2018, prior to which Mr. Gibbons served as the Chief Financial Officer and Executive Vice President of the Company and Western Alliance Bank beginning in May 2003 and December 2013, respectively. He was Executive Vice President of Bank of Nevada from July 2004 to December 2013, and served as Bank of Nevada's Chief Financial Officer from 2004 to 2007. Mr. Gibbons has more than 30 years of experience in commercial banking, including serving as Chief Financial Officer of Zions Bancorporation from August 1996 to June 2001. From 1979 to 1996, Mr. Gibbons worked for First Interstate Bancorp in a variety of retail banking and financial management positions.

John Guedry Age 57 Executive Officer since 2015

Mr. Guedry has been Executive Vice President of Southern Nevada Administration since February 2015. He is also the CEO of Bank of Nevada division of Western Alliance Bank, and served as the President of the Company's Bank of Nevada subsidiary from August 2011 until its merger with Western Alliance Bank in December 2013. He began his banking career with Valley Bank of Nevada in 1994 where he served as Sales Director until 1999. Most recently, Mr. Guedry was CEO and a board member for Business Bank of Nevada from 2000 until 2007, when the bank was sold to City National Bank, at which point he remained as EVP and Director of Nevada Operations for City National Bank until 2009. Mr. Guedry currently serves in several community roles as a member of the Las Vegas Metro

Chamber of Commerce board of directors, executive committee and Immediate Past-Chairman, a board member, executive committee member and treasurer of the Public Education Foundation, a board member of the Economic Club of Las Vegas and an executive committee member of the Las Vegas Bowl. He is a graduate of University of Nevada, Las Vegas Lee Business School.

Table of Contents

EXECUTIVE COMPENSATION • EXECUTIVE OFFICERS

James Haught Age 49 Executive Officer since 2017

Mr. Haught is President and Chief Operating Officer of Western Alliance Bancorporation and has served in that role since April 1, 2018, prior to which Mr. Haught served as Executive Vice President and Chief Operating Officer beginning in April 2017. In his role as Chief Operating Officer of Western Alliance Bancorporation, Mr. Haught primary function is to oversee the Operations, Risk, and Information Technology departments of the Company. Mr. Haught has 20 years of experience in risk and capital management with several high-profile financial services and consulting organizations. Prior to joining Western Alliance, Mr. Haught was Managing Partner for Financial Services with The Exequor Group since July 2013. From 2010 to 2013, he was Senior Vice President/Global Head of Capital for State Street Corporation. Mr. Haught began his banking career with 12 years at RBS Citizens, including assignments in London, Boston and Providence covering lending, modeling, asset liability management, and capital planning. Prior to entering banking, he spent eight years as a United States Naval Officer. Mr. Haught, who holds designations as a Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM), graduated from the University of Rochester and earned an MBA from the University of Rhode Island.

Barbara Kennedy Age 51 Executive Officer since 2018

Ms. Kennedy has been the Chief Human Resources Officer and an Executive Vice President of the Company and Western Alliance Bank since April 16, 2018. Prior to joining the Company, Ms. Kennedy was Senior Vice President of Human Resources at Encore Capital Group from April 2014 to April 2018, where she was responsible for human resources globally, including talent acquisition and management, employee relations, total rewards, and developing and implementing a wide range of initiatives that aligned with Encore's business objectives. From August 2008 to March 2014, she was Senior Vice President of Human Resources at United Stationers Supply Company, during which time she also served on the Board of Directors for the Human Resources Management Association of Chicago, the Novo Group and Meals On Wheels. Prior to United Stationers, Ms. Kennedy spent nine years, from August 1999 to July 2008, with Swift Transportation Company, Inc. (Swift) where she served as Executive Vice President, Human Resources, Safety, Recruiting and Driver Services. Before Swift, she held various management positions in Human Resources at Barr-Nunn Transportation. Ms. Kennedy received her Bachelor's Degree in Interdisciplinary Studies from the University of Missouri-Columbia.

Robert R. McAuslan Age 69 Executive Officer since 2011

Mr. McAuslan has been the Chief Credit Officer and an Executive Vice President of the Company and Western Alliance Bank since February 2011 and December 2013, respectively. Prior to joining the Company, Mr. McAuslan was Senior Credit Executive for Western U.S. markets with Mutual of Omaha Bank from November 2008 through January 2011. Mr. McAuslan’s prior experience includes H.F. Ahmanson/Home Savings of America where he was Chief Credit Officer, and various credit and lending positions at Citibank/Citigroup and BBVA/Compass Bank. Mr. McAuslan graduated with a B.S. from Northeastern University and received an MBA from Wharton Graduate Division, University of Pennsylvania.

Daniel Myers Age 57 Executive Officer since 2015

Mr. Myers has been the Executive Vice President of Northern California Administration for Western Alliance Bancorporation and President and Chief Executive Officer of the Bridge Bank division of Western Alliance Bank since July 2015. He was a director, President, and Chief Executive Officer of Bridge Capital Holdings from its inception in 2004 until June 2015, and held the same positions with Bridge Bank, National Association from its inception in 2001 until June 2015. Mr. Myers has worked in commercial banking for over 35 years, all with independent business banks in the Bay Area/Silicon Valley region. He is a graduate of the Pacific Coast Banking School through the University of Washington, and holds a Liberal Arts degree from DePauw University in Indiana.

Table of Contents

EXECUTIVE COMPENSATION • EXECUTIVE OFFICERS

Randall S. Theisen Age 59 Executive Officer since 2013

Mr. Theisen has served as General Counsel of the Company and Western Alliance Bank since February 2006, and has been an Executive Vice President and Secretary of the Company since February 2013 and August 2013, respectively. Prior to joining the Company, Mr. Theisen spent more than 20 years in private practice representing financial institutions in banking, corporate and financial services law, including serving as the head of the Financial Institutions Practice Group of a major Phoenix-based law firm. He was named a “Leading Lawyer 2006” and “Best of the Bar 2005” among banking attorneys by the Business Journal of Phoenix. Mr. Theisen received a B.A. from the University of Wisconsin-Madison and his J.D. with honors from the Sandra Day O’Connor School of Law at Arizona State University, where he served as writer and editor of the law review among other academic distinctions.

Table of Contents

EXECUTIVE
COMPENSATION • COMPENSATION
DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The objectives of the Company's executive compensation programs are to:

(1) establish an appropriate relationship between executive pay and the annual and long-term performance of the Company and its affiliates;
(2) reflect the attainment of short- and long-term financial performance goals;
(3) enhance the Company's ability to attract and retain qualified executive officers; and
(4) align, to the greatest extent possible, the interests of customers, management, and stockholders.

The compensation programs are designed to reward and motivate employees, especially our named executive officers, who consistently contribute to the ongoing success of the Company, and who identify and capitalize on opportunities as they arise.

Named Executive Officers for 2017

As used in this proxy statement, the term "named executive officers," or "NEOs," includes:

- Kenneth Vecchione, who serves as our Chief Executive Officer as of April 1, 2018; Mr. Vecchione served as President in 2017;
- Robert Sarver, who serves as our Executive Chairman as of April 1, 2018; Mr. Sarver served as Chairman and Chief Executive Officer in 2017;
- Dale Gibbons, who serves as Vice Chairman and Chief Financial Officer;
- James Haught, who serves as President and Chief Operating Officer; and
- Daniel Myers, the Executive Vice President of Northern California Administration.

Overview of 2017 Performance and Compensation

In 2017 the Company achieved another year of record performance. The significant achievements in 2017 include:

Strong Financial Performance	Net income available to common stockholders of $325.5 million for 2017, compared to $259.8 million for 2016.
	Diluted earnings per share of $3.10 for 2017, and $2.50 per share for 2016.
	Net interest margin of 4.65% in 2017, compared to 4.58% in 2016.
	Tangible common equity ratio of 9.6%, compared to 9.4% at December 31, 2016.
	Tangible book value per share, net of tax, of $18.31, an increase of 20.7% from $15.17 at December 31, 2016.
	Return on average assets of 1.72% and return on tangible common equity of 18.31% in 2017, up from 1.61% and 17.71%, respectively, year over year.
Sustained Balance Sheet Growth	Total loans of $15.09 billion, up $1.89 billion from December 31, 2016.
	Total deposits of $16.97 billion, up $2.42 billion from December 31, 2016.
Improved Asset Quality	Net loan charge-offs to average loans outstanding of 0.01% for 2017, compared to 0.02% for 2016.

Nonperforming assets (nonaccrual loans and repossessed assets) decreased to 0.36% of total assets, from 0.51% at December 31, 2016.

Table of Contents

EXECUTIVE
COMPENSATION • COMPENSATION
DISCUSSION AND ANALYSIS

In 2017, the Company strengthened its executive management team and focused its efforts on managing a successful CEO transition in 2018. The Company's overall compensation structure did not change, and continues to strongly link executive pay to performance that benefits shareholders. A significant portion of total direct compensation depends on the Company’s achieving challenging performance targets established in its annual bonus plan and equity awards. The Company did make specific executive compensation decisions outside of its standard annual cycle in order to attract and retain Mr. Vecchione and Mr. Haught to its leadership team. In order to attract these persons and to maintain the competitiveness of the executive officers’ total compensation packages, the Company made the following noteworthy decisions in 2017:

- Increased Mr. Sarver's salary by 20% due to his proven track record of success and the Compensation Committee's desire to reward his outstanding performance;
- Increased Mr. Gibbon’s salary by 20% based on another record year of Company performance and in recognition of his value to the Company;
- Set annual bonus targets in line with prior years and with a balanced approach to measuring the Company's success;
- Entered into employment agreements with each of Messrs. Vecchione and Haught, providing equity grants and bonuses commensurate with their responsibilities, skills, and individualized circumstances; and
- Lowered the total number of shares granted to executives due to the increasing value of each share.

Compensation Design

The Compensation Committee, on behalf of the Board of Directors, performs the responsibilities relating to the compensation of the Company’s directors and executive officers. The Committee seeks to establish total compensation for the Company's executive officers that is fair, reasonable, competitive in the industry, and aligned with value creation for shareholders. The Company expects that its compensation program will enable it to attract and retain the high quality executive officers required to successfully manage and grow the Company. The Committee, the Board of Directors and management work together to ensure that compensation practices fairly reward executives for leading the Company through uncertain times, achieving predetermined performance criteria and implementing sound risk management practices. The Committee also takes action to ensure compensation is appropriately limited when necessary to serve the best interests of the Company or as required by regulatory constraints.

2017 Advisory Vote on Executive Compensation

The Company provides stockholders with the ability to cast an annual advisory vote on the compensation of its executives. Over 98% of voting stockholders voted in favor of the 2016 compensation of the named executive officers as disclosed in the 2017 proxy statement. The Compensation Committee considered the results of the 2017 say-on-pay vote in determining 2018 compensation, but did not make pay changes as a direct result of the advisory vote or feedback from shareholders. The Committee will continue to consider the outcome of the Company’s say-on-pay votes when making future compensation decisions.

Table of Contents

EXECUTIVE
COMPENSATION • COMPENSATION
DISCUSSION AND ANALYSIS

Benchmarking of Compensation

The 2017 Peer Group is comprised of 21 banking organizations the Company used to analyze the NEOs' compensation as compared to market practices. This group of banking companies was compiled by considering all banks with total assets within a range of approximately 0.7x to 2.0x the Company's total assets, and with a commercial banking focus. For compensation purposes, the Committee uses a subset of the larger group of companies that the Company uses for purposes of comparing financial and stock performance.

The Company believed the Peer Group to be representative of those companies that are regional leaders in their markets and with which the Company competes for executive talent. The members of the 2017 Peer Group were:

- Bank of the Ozarks
- BankUnited, Inc.
- Boston Private Financial Holdings, Inc.
- Cathay General Bancorp
- Columbia Banking System, Inc.
- CVB Financial Corp.
- East West Bancorp
- First Financial Bancorp
- IBERIABANK Corporation
- Investors Bancorp Inc.
- MB Financial
- Old National Bancorp
- PacWest Bancorp
- Pinnacle Financial Partners, Inc.
- Signature Bank
- Texas Capital Bancshares, Inc.
- Trustmark Corporation
- UMB Financial Corp.
- Umpqua Holdings Corp.
- Valley National Bancorp
- Washington Federal, Inc.

The Compensation Committee reviewed the Company's Peer Group with the Consultant in 2017 to ensure that the Peer Group continues to be appropriate in light of the Company's continued growth. After discussing potential alterations to the current Peer Group with the Consultant, the Compensation Committee approved modifying the Peer Group for 2018 by removing Boston Private Financial Holdings, Inc. and First Financial Bancorp, and including Bank of Hawaii Corporation and Bancorp South.

Peer Group information is an important part of the analysis the Consultant provides to the Committee so that the Company can maintain executive compensation strategies that are competitive and ensure that compensation is adequate to retain and motivate key executives.

The Compensation Committee believes that its executive officers should receive total compensation that is competitive with comparable employers in the financial services industry and closely aligned with both the Company's short-term and long-term performance, while at the same time complying with applicable regulatory requirements. The Compensation Committee seeks to provide compensation targeted to reflect the value and performance of executives in the market. Actual total direct compensation for executives may vary as necessary based on recommendations of the CEO, direction from the Board of Directors, performance of the Company or any subsidiary

or division, individual performance, the experience level of individual executives, internal equity considerations, acquisition-related commitments, external market factors, and similar considerations.

Table of Contents

EXECUTIVE
COMPENSATION • COMPENSATION
DISCUSSION AND ANALYSIS

Elements of Executive Compensation

The principal elements of the Company's compensation program for NEOs during 2017 consisted of:

- Base Salary
- Annual Bonus
- Long-Term Equity: Performance-Based Stock Units and Restricted Stock Awards
- Standard Benefits and Limited Perquisites

The Compensation Committee reviews and approves final pay packages for all executive officers except for the CEO and Executive Chairman, whose compensation is recommended by the Compensation Committee and approved by the Board of Directors. In evaluating and approving the compensation of executive officers, other than the CEO and Executive Chairman, the Compensation Committee receives input from Messrs. Sarver and Vecchione and considers its own assessment of their performance as it has frequent exposure to these officers.

Annual Base Salary

The Company views a competitive annual base salary as a crucial component to attract and retain executive talent. In 2017, the Board of Directors determined the base salary for Messrs. Sarver and Vecchione after reviewing the Compensation Committee's analysis. The Compensation Committee determines the base salary for other executive officers (including the NEOs) after considering the Consultant's analysis, recommendations from Messrs. Sarver and Vecchione, and making its own assessments regarding individual performance, experience and other factors.

2017 Salary Determination

In January 2017, the Compensation Committee reviewed the Company's superior performance in 2016, and recognized that the Mr. Sarver has consistently delivered outstanding value to shareholders for more than five consecutive years. After keeping base salaries relatively stable in 2014-2015, the Committee decided strong performance of the Company deserved more substantial increases for 2016 performance. In light of his proven track record of success and in the spirit of rewarding outstanding performance, the Committee recommended, and the Board of Directors approved, a 20% increase to Mr. Sarver's base salary, raising it to $1,200,000. The Compensation Committee agreed with Mr. Sarver's recommendation of a similar increase for Mr. Gibbons, and increased Mr. Gibbons' base salary by 20% to $600,000. Mr. Myers' base salary received a $15,000 increase as established by his Employment Agreement with Western Alliance Bank, bringing his base salary to $465,000 for 2017.

Additionally, in 2017 the Company hired Mr. Vecchione as part of its CEO succession planning process. Due to the long term plan for Mr. Vecchione to assume the responsibilities of CEO, the Company entered into an Offer Letter with Mr. Vecchione that included executive compensation terms consistent with those of an incoming chief executive officer. The Compensation Committee recommended, and the Board approved, an initial base salary of $1,000,000 for Mr. Vecchione, with increases established pursuant to the terms of the Offer Letter. For more information regarding Mr. Vecchione's Offer Letter please see the "Termination Outside of a Change in Control" section on page 40 and the "Employment Agreements" section on page 43.

The Company also hired Mr. Haught to serve as Chief Operating Officer in 2017, primarily overseeing the Company's Risk Management and Information Technology/Operations functions. Due to the logistics and expense of relocating to Phoenix, Arizona, the Company agreed to split Mr. Haught's 2017 cash compensation into two components, consisting of a pro-rata base salary of $200,000 and a one-time signing bonus of $250,000.

2018 Salary Determination

In January 2018, the Compensation Committee reviewed Mr. Sarver's 2017 performance and his transition plan for the new Executive Chairman position, which went into effect on April 1, 2018. The Consultant also provided the Compensation Committee with information about similar situations in the labor market and peer approaches. The Committee determined that Mr. Sarver will continue to be highly engaged in guiding the success of the Company, particularly on strategic matters. In recognition of Mr. Sarver's outstanding performance in 2017, as well as his

ongoing commitment to the Company's success, the Committee determined a base salary of $900,000 was appropriate for Mr. Sarver's Executive Chairman duties. The Committee believes that this level of compensation reflects the value and experience Mr. Sarver will continue to provide to the Company in his new more limited role.

In connection with Mr. Sarver's transition to Executive Chairman, the Company promoted Mr. Vecchione to the role of CEO. As provided for in Mr. Vecchione's Offer Letter, Mr. Vecchione's base salary was increased by 10%

Table of Contents

in 2018 to $1,100,000. The increases in Mr. Vecchione's salary, as provided under the Offer Letter, were included with the understanding that Mr. Vecchione responsibilities with the Company would significantly increase as part of his transition into the role of CEO. With respect to Mr. Gibbons, the Compensation Committee decided upon a base salary increase of 12.5%, to $675,000, based on the recommendation of Messrs. Sarver and Vecchione, and in recognition of Mr. Gibbons' continued contributions to the Company's success. Similarly, the Compensation Committee approved a base salary of $625,000 for Mr. Haught in recognition of the duties and responsibilities inherent in his role as President and Chief Operating Officer. Mr. Myers received a base salary increase of $15,000 increase, as established by his Employment Agreement, bringing his base salary to $480,000 for 2018.

Annual Bonus Plan

The Western Alliance Bancorporation Annual Bonus Plan (“Annual Bonus Plan”) is designed to create a pay-for-performance environment and is intended to motivate and retain qualified employees by providing the potential for an annual cash or equity award based on the Company’s achievement of pre-determined performance criteria. The Annual Bonus Plan serves the Company’s compensation objective of rewarding executives for the attainment of short- and long-term financial performance goals.

The Annual Bonus Plan is designed to provide market competitive payouts for the achievement of threshold, target and maximum performance goals. Establishment of the performance levels (threshold, target, and maximum) takes into account all factors that management and the Compensation Committee deem relevant, including market conditions and an assessment of a level of growth that is both aggressive and achievable for each performance criterion. Additionally, the Annual Bonus Plan restricts excessive risk-taking by not providing uncapped payouts and putting a ceiling on potential bonus payments.

2017 Annual Bonus Determination

The Compensation Committee continues to believe that EPS should be the most significant component of the performance metrics used to determine executive officers' compensation, including annual bonuses and long term incentive awards. The Company has prioritized EPS for a number of years as the best measure available to evaluate the Company's success and ability to deliver value to shareholders, with outstanding results. The focus on EPS has resulted in TSR returns at, or near, the top of the Peer Group over a 1-year, 3-year and 5-year period. EPS captures elements of corporate performance that are beyond those of the individual operating business lines, such as corporate funding policies and the management and allocation of capital. EPS also addresses the importance of stable asset quality through the provision which puts an emphasis on both near and longer term earnings. Additionally, EPS targets are aligned with the Company's annual and long term financial plans, which the Board and management have assessed for achievability. Accordingly, the EPS targets provide incentives to take appropriate amounts of risk to achieve those goals. However, the Company revisits the annual bonus plan performance factors on a yearly basis. Although EPS is the Company’s preferred performance metric for the annual bonus and performance-based equity awards, the weight of EPS in the annual bonus plan has fluctuated over time to allow for emphasis on other high priority measurements, such as asset quality metrics and deposit growth.

The Company’s 2017 target goals and actual performance for each bonus component is provided below. The goals were above industry averages, and overall performance was at the top of the Peer Group.

Performance Factor	Target Performance	Actual Performance	Target Weight	Actual Weight Based on Performance
Earnings per Share (1)	$ 2.90	$ 3.10	35 %	52.5 %
Net Charge Offs (2)	<0.15%	0.01 %	5 %	7.5 %
Classified Asset Ratio (3)	<1.50%	1.21 %	5 %	7.5 %
Organic Non-Credit Enhanced Deposit Growth (4)	$1,200 million		10 %	15.0 %

		$2,515 million				
Organic Loan Growth (5)	$1,000 million	$1,697 million	10	%	15.0	%
Fee Revenue Growth (6)	$4 million	$3.7 million	15	%	13.8	%
Quality Control (7)	2/Satisfactory	Satisfactory	20	%	15.0	%
		Total	100	%	126.3	%

(1) The Earnings per Share calculation is determined pursuant to GAAP. However, the above EPS amount has been adjusted for merger charges and mandated legal or regulatory changes.

Table of Contents

(2) The Net Charge Off ratio equals Net Loan charge Offs for the year divided by Average Loans Outstanding for the year.
(3) The Classified Asset Ratio is the ratio of Classified Assets to Total Assets as of December 31, 2017.
(4) The year over year deposit growth excludes accounts with credit enhancements, such as letters of credit, collateralized deposits and reciprocal deposit arrangements. Growth does not include increases in deposits acquired by acquisition.
(5) The year over year loan growth calculation does not include increases in loans acquired by acquisition.
(6) Non-Interest Fee Revenue growth excludes BOLI, rental income, lease income and appraisal income.
(7) Quality Control refers to the Company's performance as reflected in regulatory examinations and internal audits, and performance is measured and assessed by the Audit Committee. After consultation with management, the Committee applied some downward discretion to this performance factor to emphasize its importance and the Company's capacity for continued progress in the area.

In January 2017, the Consultant's Competitive Compensation Assessment revealed that the target bonus amounts for the Company's executive officers, including the NEO's, were between the 25th and 50th percentile of the Peer Group. Successful achievement of the aggressive performance targets adopted in the Company's annual bonus plan has increased shareholder value over the last several years, and the Compensation Committee determined that target bonus amounts should reflect that success by being at or above the Peer Group median.

Annual incentive compensation targets under the Annual Bonus Plan are expressed as a percentage of annual cash salary, and bonus targets, achievements and payouts are included as shown in the following table.

Name	Target (% of Actual Salary)		2017 Bonus Earned ($)	2017 Bonus Paid ($)	2017 Bonus Paid (as % of Target)	
Vecchione (1)	100	%	1,263,090	1,263,090	126.3	%
Sarver	100	%	1,486,560	1,486,560	126.3	%
Gibbons	100	%	743,280	743,280	126.3	%
Haught (2)	100	%	568,391	568,391	126.3	%
Myers	65	%	381,295	381,295	126.3	%

(1) Mr. Vecchione's 2017 bonus payout was calculated as a percentage of annual base salary, rather than actual salary, to adjust for the accrued bonus that he would have received at his former company had he not left mid-year.
(2) Mr. Haught's 2017 bonus payout was calculated as a percentage of total cash compensation, rather than actual salary, for the reasons discussed in the 2017 Base Salary section.

2018 Annual Bonus Determination

Based on the Consultant's Competitive Compensation Assessment, the Compensation Committee determined that the target bonus amounts for the Company's executive officers, including the NEO's should continue at the levels established in 2017.

Name	Target (% of Actual Salary)		2018 Target Bonus ($)(1)	2018 Maximum Bonus (as % of Target)		2018 Maximum Bonus ($)(1)
Vecchione	100	%	1,092,603	142.5	%	1,556,959
Sarver	100	%	922,192	142.5	%	1,314,124
Gibbons	100	%	669,452	142.5	%	953,969
Haught	100	%	625,000	142.5	%	890,625
Myers	65	%	312,000	142.5	%	444,600

(1) All amounts provided herein are estimates.

The Compensation Committee adopts annual performance targets in consultation with Messrs. Sarver, Vecchione, and Gibbons. After reviewing the competitiveness of performance levels required for payout, the Compensation Committee approved the 2018 Annual Bonus Plan with the following criteria and weighting factors:

Table of Contents

Performance Factor	Target Weight	Maximum Weight Based on Performance
Earnings per Share	40.0 %	60.0 %
Net Charge Offs	7.5 %	11.25 %
Classified Asset Ratio	7.5 %	11.25 %
Organic Non-Credit Enhanced Deposit Growth	10.0 %	15.0 %
Organic Loan Growth	10.0 %	15.0 %
Small Business Lending Growth	10.0 %	15.0 %
Quality Control	15.0 %	15.0 %
	100 %	142.5 %

Long-Term Equity Incentive Compensation

The Company considers long-term equity incentive compensation ("LTI") critical to the alignment of executive compensation with stockholder value creation and an integral part of the Company's overall executive compensation objectives. The Compensation Committee approves annual equity grants at its January meeting, except with respect to the CEO and Executive Chairman, whose annual grants are approved by the Board of Directors at its January meeting. The grant date for the annual equity grant for all NEOs is the day of the Board of Directors' January meeting.

As mentioned above, the Compensation Committee and the CEO believe EPS is the best measure of the Company's success and ability to deliver value to shareholders. Reaching long-term EPS goals is critical to the Company's growth strategy, and the EPS targets are designed to deliver performance better than the Peer Group. The Company has reliably delivered outstanding results to shareholders by focusing on this superior EPS strategy. Therefore, in both 2017 and 2018, the Company continued to design its performance-based equity awards primarily around the achievement of specified EPS targets. However, the Compensation Committee also recognizes the importance of TSR, especially in light of the SEC's proposed "Pay for Performance" rules. In order to ensure the Compensation Committee is in the best position to establish meaningful performance targets both now and in the future, in 2016 the Committee engaged the Consultant to review and provide a recommendation on whether one or more TSR measures should be part of the Company's LTI program. Pursuant to that review, a relative TSR carve-out was adopted by the Committee in 2017, as explained below.

2017 LTI Determination:

Given the ongoing success of the Company's pay-for-performance approach, the Compensation Committee decided to continue granting performance-based stock unit awards ("PSUs") to Company executives in 2017. The Compensation Committee believes that performance-based shares connect executive's individual interests and the long term success of the Company. After considering information regarding market analysts' expectations for the Peer Group and the Company and input from Mr. Sarver and the Consultant, the Committee decided that the performance targets for the PSUs covering the 2017-2019 performance period would be weighted 75% toward the Company's three-year cumulative EPS and 25% toward the Company's relative TSR compared to the KBS Regional Banking Index. At the end of the performance period, the Company's actual performance against the performance targets will be computed separately, then added together to obtain the total number of shares awarded.

The Committee approved the following performance targets for the 2017-2019 performance period:

Cumulative EPS (75%):

PSU Vesting (%)	Target ($)
—%	<$8.70
50%	$ 8.70
100%	$ 9.30

200%	$10.05 or above

Table of Contents

Relative TSR (25%) compared to the KBW Regional Banking Index:

TSR (%)	KBW Regional Banking Index (percentile)
—%	<25th
50%	25th
100%	50th
200%	75th

The relative TSR component of LTI will be subject to a 100% maximum if TSR is negative for the performance period. The Company will interpolate on a straight-line basis between the threshold, target and maximum in each category of performance.

Each NEO is awarded a target number of PSUs; however, the actual number of shares of common stock received will depend on the Company's actual performance at the end of the 3-year performance period. The PSUs will be forfeited, and the accounting expense reversed, if the established threshold performance goals are not achieved or in event of termination of employment that is not in connection with a Change in Control (as defined in the 2005 Stock Incentive Plan).

With respect to restricted stock awards ("RSAs"), in 2015 the Compensation Committee began adding an EPS performance component to RSAs for executives with bonus targets of 65% and higher. The EPS hurdle for these RSAs is not intended to be a target or stretch goal, but simply serves as another connection between the interests of shareholders and executives. The Compensation Committee continued that approach in 2017 and approved performance-based restricted stock awards for Messrs. Sarver, Vecchione, Gibbons, Haught and Myers that required the Company to achieve a one-year EPS target of $2.03 before the award became eligible to vest on the second and third anniversaries of the grant.

Based on the Compensation Committee's recommendation, in 2017, the Board of Directors granted Mr. Sarver 30,690 Performance-Based RSAs, and 30,690 PSUs. The Committee's recommendation was in keeping with its desire to align Mr. Sarver's target total direct compensation with the top quartile of the Peer Group. Messrs. Gibbons, Haught and Myers also received a combination of RSAs and PSUs with the same measures provided above, and in amounts commensurate with their position and responsibilities within the Company.

In connection with the Company's CEO succession planning, and to recognize and reward Mr. Vecchione's commitment to return to the Company to offset the loss of equity value at his previous company, the Compensation Committee recommended and the Board approved a one-time grant of 100,000 Performance-Based RSAs to Mr. Vecchione in 2017, vesting 25% per year over a four year period.

Name	Performance-Based RSAs (#)	PSUs (#)
Vecchione	100,000	—
Sarver	30,690	30,690
Gibbons	5,940	6,600
Haught	4,455	4,950
Myers	3,821	3,821

(1) Mr. Myers grant was determined pursuant to the terms of his Employment Agreement.

2018 LTI Determination

In 2018, after considering information regarding market analysts' expectations for the Peer Group and the Company and input from Messrs. Sarver and Vecchione and the Consultant, the Committee designed performance targets for the

PSUs covering the 2018-2020 performance period in the same way as the 2017-2019 PSUs, weighted 75% toward the Company's three-year cumulative EPS and 25% toward the Company's relative TSR compared to the KBS Regional Banking Index. At the end of the performance period, the Company's actual performance against the performance targets will be computed separately, then added together to obtain the total number of shares awarded.

Table of Contents

The Committee approved the following performance targets for the 2018-2020 performance period:

Cumulative EPS (75%):

PSU Vesting (%)	Target ($)
—%	<$12.00
50%	$ 12.00
100%	$ 12.75
200%	$13.65 or above

Relative TSR (25%) compared to the KBW Regional Banking Index:

TSR (%)	KBW Regional Banking Index (percentile)
—%	<25th
50%	25th
100%	50th
200%	75th

The relative TSR component of LTI will be subject to a 100% maximum if TSR is negative for the performance period. The Company will interpolate on a straight-line basis between the threshold, target and maximum in each category of performance. Other than the revised performance targets, the 2018 PSUs have the same terms as the 2017 performance shares.

The Compensation Committee did not establish a performance hurdle for the restricted stock awards for Messrs. Vecchione, Sarver, Gibbons, Haught and Myers in 2018. Following the changes to Section 162(m) in December 2017, the Compensation Committee decided that 2018 restricted stock awards would continue to serve the purpose of retaining executives and rewarding them for the performance of the Company if they followed a standard vesting schedule on the second and third anniversaries of the grant.

In accordance with his Offer Letter, the Board of Directors granted Mr. Vecchione the number of PSUs equivalent to $1.1 million and RSAs equivalent to $1.1 million on the date of grant. Similarly to the discussion of Mr. Sarver's base salary above, the Board approved the Compensation Committee’s recommendation that Mr. Sarver's 2018 equity award equal 75% of the grant date fair value of his 2017 equity award, split equally between PSUs and RSAs, was in keeping with its desire to align Mr. Sarver’s target total direct compensation with the top quartile of the Peer Group. The remaining NEOs also received a combination of RSAs and PSUs with the same measures provided above, and in amounts commensurate with their position and responsibilities within the Company.

Name	RSAs (#)	PSUs (#)
Vecchione	18,803	18,803
Sarver	19,231	19,231
Gibbons	6,000	6,000
Haught	6,000	6,000
Myers	3,282	3,282

The Company has a compensation recovery policy that would apply if the result of a performance measure upon which an award was based is subsequently restated or otherwise adjusted in a manner that would reduce the size of the award or payment. The Compensation Committee, in its sole discretion, may direct the Company to recover any

portion of any annual or long-term cash, equity or equity-based incentive paid, provided or awarded to any executive officer, including our NEOs, that represents the excess over what would have been paid if such event had not occurred.

Table of Contents

EXECUTIVE
COMPENSATION • COMPENSATION
DISCUSSION AND ANALYSIS

Executive Officer Stock Ownership Guidelines

The Board of Directors adopted Stock Ownership Guidelines in 2010. The Stock Ownership Guidelines, as amended, require the Company's executive officers to own a minimum number of shares of the Company's common stock, depending on their position and compensation level. Each actively employed NEO is required to remain in full compliance with these requirements.

Name	Ownership Guidelines	Status
Sarver	5x base salary	Met
Vecchione	5x base salary	Met
Gibbons	4x base salary	Met
Haught (1)	4x base salary	Met
Myers	3x base salary	Met

(1) Mr. Haught joined the Company as an Executive Officer in 2017 and is, therefore, within his five year compliance phase-in period.

The Company's Insider Trading Policy and Stock Ownership Guidelines prohibit all executive officers from engaging in any hedging involving Company securities. In addition, the Stock Ownership Guidelines restrict the pledging of Company securities by all directors and executive officers (as defined by Section 16 of the Exchange Act).

Benefits and Perquisites

With limited exceptions, the Company offers executives the same basic benefit plans that are available to all full time employees (e.g., participation in our 401(k) Plan and group insurance plans for medical, dental, vision care and prescription drug coverage; basic life insurance; long term disability coverage; holidays; vacation, etc.), plus voluntary benefits that an executive may select and pay for (e.g., supplemental life insurance). The Company's overall benefits philosophy is to focus on the provision of core benefits, with executives able to use their cash compensation to obtain such other benefits as they individually determine to be appropriate for their situations.

The Company believes in a compensation philosophy that deemphasizes benefits and perquisites for NEOs in favor of the performance-based compensation approach described above. The Company does not pay gross-ups and overall perquisites for NEOs continue to be minimal and limited to business-related functions and responsibilities. Please see footnote 3 to the Summary Compensation Table below for more information regarding perquisites offered to our NEOs.

Non-Qualified Deferred Compensation Plan

NEOs may voluntarily defer cash compensation as part of the Western Alliance Bancorporation Nonqualified 401(k) Restoration Plan ("Restoration Plan"). The Restoration Plan was adopted in order to allow the executive officers to defer a portion of their compensation because they face statutory limits under the Company's 401(k) Plan. We believe the Restoration Plan is a cost-effective method of providing a market-competitive benefit to the NEOs. For more information on the Restoration Plan, including amounts deferred by the NEOs in 2017, see the Deferred Compensation Plan table and accompanying narrative below.

Bridge Bank, National Association Supplemental Executive Retirement Plan

Each of the prior named executive officers of Bridge Capital Holdings, including Mr. Myers, were eligible to participate in the Bridge Bank, National Association Supplemental Executive Retirement Program (the "SERP"). In connection with the Company's acquisition of Bridge Capital Holdings and Bridge Bank, National Association, the Company assumed the SERP. Under the SERP, after achieving defined length of service and vesting thresholds, Mr. Myers and the other participating Bridge Bank executives will receive fifteen annual payments upon reaching retirement. The retirement payment is based on the average base salary of the employee in the last three years of

service. The level of the retirement payment increases at a rate of four percent of base salary per year of service, cumulatively, until reaching a level of 60% after fifteen years of service. The executive's right to receive retirement payments vests over a period of ten years of continuous service, including years served at Bridge Bank.

Table of Contents

Tax Considerations

Section 162(m) of the Internal Revenue Code (Section 162(m)) generally disallows a tax deduction to a company for compensation in excess of one million dollars paid to a company's CEO, and to the next four highest paid officers of the company, unless the compensation qualifies as "performance-based compensation" or falls under certain other specified exceptions under Section 162(m). Generally, to qualify as performance-based compensation, the plan or arrangement must contain specific performance criteria, specific limits on awards and amounts and must have shareholder approval. We have historically structured incentive compensation arrangements with a view toward qualifying them as performance-based compensation exempt from the deduction limitations under Section 162(m), although we have viewed and continue to view the availability of a tax deduction as only one relevant consideration. The Compensation Committee believes that its primary responsibility is to provide a compensation program that attracts, retains and rewards the executive talent necessary for our success.

Federal tax legislation enacted in December 2017 eliminated the Section 162(m) performance-based compensation exemption prospectively and made other changes to Section 162(m), but with a transition rule that preserves the performance-based compensation exemption for certain arrangements and awards in place as of November 2, 2017. We intend to continue to administer arrangements and awards subject to this transition rule with a view toward preserving their eligibility for the performance-based compensation exemption to the extent practicable and consistent with the non-tax compensation program objectives noted above.

Furthermore, the Compensation Committee considered other tax and accounting provisions in developing the pay programs for the Company’s NEOs. These included special rules applicable to nonqualified deferred compensation arrangements under Code Section 409A and the accounting treatment of various types of equity-based compensation under FASB ASC Topic 718, as well as the overall income tax rules applicable to various forms of compensation. While the Company attempted to compensate executives in a manner that produced favorable tax and accounting treatment, its main objective was to develop fair and equitable compensation arrangements that appropriately reward executives for the achievement of short- and long-term performance goals.

Evaluation of Company Compensation Plans and Risk

The Compensation Committee engages in a comprehensive review of the Company’s employee incentive plans no less often than annually. In April 2017, the Compensation Committee met with the Company’s CFO and senior risk officers to discuss, evaluate and review all of the Company’s employee compensation plans. The Compensation Committee and senior risk officers identified potential risks posed to the Company and risk mitigating factors within the plans. Based on input regarding long-term and short-term risks to the Company, the Committee ensured the plans include guiding principles, limitations on eligibility, clawbacks and other features, as necessary, to focus employees on long-term value creation rather than short-term results. Based on its most recent review of the compensation plans, an evaluation of the amount of payments made and the number of employees eligible for each plan, and discussions with the Company’s senior risk officers regarding the potential risks and how those risks are limited for each plan, the Compensation Committee determined that none of the Company’s compensation programs are reasonably likely to have a material adverse effect on the Company.

Compensation Committee Report

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis included in this proxy statement with management. Based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the “Compensation Discussion and Analysis” be included in this proxy statement for filing with the SEC, and incorporated by reference into our Annual Report on Form 10-K.

Submitted by the Compensation Committee
Dr. James E. Nave (Chairman)
Marianne Boyd Johnson

Robert Latta
Cary Mack
Todd Marshall

Table of Contents

EXECUTIVE COMPENSATION • COMPENSATION TABLES

Compensation Tables

Summary Compensation Table

The following table provides information concerning the compensation of the NEOs in each of the past three fiscal years in which each was an NEO. The column entitled "salary" discloses the amount of base salary paid to each NEO during the year, including amounts paid by the Company's subsidiaries. The column entitled "Stock Awards" discloses the fair value of an award of stock measured in dollars and calculated in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. The column entitled "Non-Equity Incentive Plan Compensation" discloses payments made under the Western Alliance Bancorporation Annual Bonus Plan.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	Change in pension value and nonqualified deferred compensation earnings ($) (3)	All Other Compensation ($)(4)	Total ($)
Kenneth Vecchione (5)	2017	464,808	—	5,171,720	1,263,090	—	19,075	6,918,693
President (Chief Executive Officer effective April 1, 2018)								
Robert Sarver	2017	1,176,923	—	2,987,978	1,486,560	—	94,409	5,745,870
Chairman and Chief	2016	980,385	—	2,387,920	1,238,046	—	83,545	4,689,896
Executive Officer (Executive Chairman effective April 1, 2018)	2015	830,000	—	2,020,840	1,166,123	—	57,560	4,074,523
Dale Gibbons	2017	588,462	—	610,447	743,280	—	43,600	1,985,789
Executive Vice	2016	488,462	—	537,282	400,944	—	37,116	1,463,804
President and Chief Financial Officer	2015	400,000	—	505,210	365,292	—	33,908	1,304,410
James Haught (6)	2017	200,000	250,000	460,186	568,391	—	160,816	1,639,393
Executive Vice President and Chief Operating Officer								
Daniel Myers	2017	464,423	—	372,013	381,295	151,471	117,115	1,486,317
Executive Vice	2016	450,000	—	360,010	369,374	173,198	63,194	1,415,776
President, Northern California Administration	2015	212,885	—	506,400	440,000	50,892	52,788	1,262,965

(1) Stock awards consist of performance-based restricted stock and stock units. The amounts represent the grant date fair value of the stock awards issued during the applicable fiscal year. With respect to the performance-based stock units, the amounts disclosed represent the aggregate grant date fair value of the award computed in accordance with FASB ASC Topic 718 at the target level of payout. The value of the 2017, 2016 and 2015 performance-based

stock unit awards based on maximum performance as of the grant date was: Mr. Sarver – $2,987,978, $2,513,600, and $2,127,200; Mr. Gibbons – $642,576, $565,560, and $531,800; Mr. Haught - $484,407, $0, and $0; Mr. Myers – $372,013, $360,010 and $0. Mr. Vecchione did not have performance-based stock unit awards granted in 2017 or in the prior years. The Grants of Plan-Based Awards During 2017, Outstanding Equity Awards at Fiscal Year End and the Option Exercises and Stock Vested in 2017 tables include additional information with respect to all awards outstanding as of December 31, 2017.

Each participant who received a performance-based stock unit award was awarded a specific number of target units that will be earned by the participant at the end of a three-year performance period based on the Company's cumulative EPS. Please refer to the "Long-Term Incentive Compensation" section of the CD&A in this proxy statement for more details regarding this equity program.

(2) The Non-Equity Incentive Plan Compensation was fully payable as of December 31, 2017, and may not be deferred at the election of the NEO. The amounts reported in this column consist of earnings pursuant to the Annual Bonus Plan for the year indicated.

(3) The amounts shown in this column represent the aggregate change in actuarial present value of accumulated pension benefits for the named executive officer participating in the company's SERP. The SERP was assumed in the acquisition of Bridge Capital Holdings on June 30, 2015, therefore, the only named executive officer participating in the SERP is Mr. Myers. For 2016 and 2017, the value listed in this column represents the change in the present value of accumulated benefits for the full calendar year, whereas, for 2015, the change in value is from the June 30, 2015 acquisition date to December 31, 2015. The amounts represented above may fluctuate significantly in a given year depending on a number of factors that affect the formula to determine pension benefits, including years of service, earnings and actuarial assumptions. The discount rate of 5.75% used to determine the present value of the accumulated benefit was unchanged from 2015 to 2016. The salary rate increase was updated from the 4.00% used in 2015 and 2016 to 3.00% in 2017. The Company has not provided above-market or preferential earnings on non-qualified deferred compensation under its Restoration Plan and, accordingly, no such amounts are reflected in this column.

Table of Contents

(4) Components of the "All Other Compensation" column include premiums paid by the Company in 2017 with respect to life, disability, medical, dental and vision insurance for the benefit of the NEOs, and matching contributions made by the Company in 2017 to the NEOs' health savings accounts, 401(k) Plan and/or the Restoration Plan, and other perquisites.

Name	Insurance Premiums ($)	Registrant Contributions to 401(k) and Restoration Plans ($)(a)	Car Allowance ($)	Country Club Membership ($)	Moving Expenses ($)	Total ($)
Vecchione	3,758	9,317	6,000	—	—	19,075
Sarver	13,860	68,549	12,000	—	—	94,409
Gibbons	5,818	25,782	12,000	—	—	43,600
Haught	471	5,513	9,000		145,832	160,816
Myers	14,460	86,987	12,000	3,668	—	117,115

(a) In 2017, the Company matched 50% of the executive's first 6% of compensation contributed to the 401(k) Plan. Each executive is fully vested in his contributions. Earnings are calculated based on employees' election of investments, and distributions are made at the normal retirement date, termination of employment, disability or death. For information on the Company's contributions to the Restoration Plan, see the Nonqualified Deferred Compensation Table and accompanying narrative below.

(5) Mr. Vecchione became an employee of the Company in his current role as President on July 10, 2017. Prior to this, Mr. Vecchione served as a non-management director. Of the $464,808 in salary and $5,171,720 in stock awards included above, $22,500 and $194,720, respectively, was related to compensation as a non-management director.

(6) A one-time signing bonus of $250,000 was provided for in Mr. Haught's Offer Letter.

Pension Benefits for 2017

While we do not offer any pension benefits for any of our employees, we do maintain the Bridge Bank, National Association Supplemental Executive Retirement Plan ("SERP"), from which Mr. Myers benefits. The following table sets forth information regarding pension benefits accrued during the last fiscal year.

Pension Benefits Table

Name	Plan Name	Number of Years of Credited Service(1) (#)	Present Value of Accumulated Benefit(1) ($)	Payments During Last Fiscal Year ($)
Kenneth Vecchione	—	—	—	—
Robert Sarver	—	—	—	—
Dale Gibbons	—	—	—	—
James Haught	—	—	—	—
Daniel Myers	SERP	17	2,032,990	—

(1) The figures shown are determined as of the plan's measurement date during 2017 under FASB ASC Topic 715, Retirement Benefits, for purposes of our audited financial statements. For the discount rate and other assumptions used for this purpose, please refer to Note 19. Employee Benefit Plans in the Notes to Consolidated Financial Statements attached to the Annual Report on Form 10-K for the year ended December 31, 2017.

Grants of Plan-Based Awards During 2017

The following table contains information about estimated payouts under non-equity incentive plans and long-term equity incentive awards made to each NEO during 2017. No stock options were granted to NEOs in 2017.

- "ABP" is the annual incentive cash award payable pursuant to our 2017 Annual Bonus Plan.
- "PSUs" are performance-based stock unit awards subject to performance-based vesting.
- "RSAs" are restricted stock awards subject to time-based vesting and a performance condition.

For a more complete understanding of the table, please read the related narrative.

Table of Contents

EXECUTIVE COMPENSATION • COMPENSATION TABLES

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ($)			Estimated Future Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Awards ($)
		Threshold	Target	Maximum	Threshold	Target	Maximum		
Kenneth Vecchione									
ABP		—	1,000,000	1,400,000					
PSU					—	—	—		—
RSA	7/10/2017							100,000	4,977,000
Robert Sarver									
ABP		—	1,176,923	1,647,692					
PSU	1/24/2017				—	30,690	61,380		2,987,978
RSA	1/24/2017							30,690	1,493,989
Dale Gibbons									
ABP		—	588,462	823,847					
PSU	1/24/2017				—	6,600	13,200		642,576
RSA	1/24/2017							5,940	289,159
James Haught									
ABP		—	450,000	630,000					
PSU	4/1/2017				—	4,950	9,900		484,407
RSA	4/1/2017							4,455	217,983
Daniel Myers									
ABP		—	301,500	422,100					
PSU	1/24/2017				—	3,821	7,642		372,013
RSA	1/24/2017							3,821	186,006

Non-Equity Incentive Plan Awards (Columns 3-5) The amounts reported in these columns reflect threshold, target and maximum award amounts for fiscal year 2017 pursuant to the 2017 Western Alliance Bancorporation Annual Bonus Plan, which is a performance-based compensation plan. The actual amounts earned by each NEO pursuant to such plan are set forth in the Non-Equity Incentive Compensation Column of the Summary Compensation Table.

Equity Incentive Plan Awards (Columns 6-8) The amounts reported in these columns reflect threshold, target and maximum award amounts for the 2017-2019 performance cycle pursuant to the PSUs issued as part of our 2017 annual equity awards. The actual amounts, if any, earned by each NEO pursuant to such awards are determined by the Compensation Committee at the end of the three-year performance cycle and are based on the Company's cumulative EPS during the performance period. Threshold, target and maximum award amounts are payable upon achievement of a cumulative EPS of $8.70, $9.30, and $10.05, respectively. For more information regarding performance unit awards, please refer to the Long-Term Incentive Compensation section of the CD&A.

Stock Awards and Option Awards (Columns 9) The amounts reported in the 9th column reflect the number of shares underlying restricted stock awards that were granted as part of our 2017 annual equity awards and were subject to a one-year performance hurdle of EPS equal to or greater than $2.03, before becoming eligible to vest. Upon eligibility, they will vest 50% on the second and third anniversaries of the grant date.

Grant Date Fair Value (Column 10) In the case of PSUs issued as part of our 2017 annual equity awards, the grant date fair value is based on the maximum number of shares, which the Company currently estimates as a probable outcome of the market-based performance conditions. Depending on whether or to what extent the respective performance conditions are met, the number of shares for which the performance units are settled may range from zero to 200%.

Outstanding Equity Awards at Fiscal Year End

The following table provides information concerning outstanding stock option awards and unvested RSAs and PSUs held by each NEO as of December 31, 2017. Each outstanding award is represented by a separate row which indicates the number of securities underlying the award. For stock awards, the table provides the total number of shares of stock that have not vested and the aggregate market value of shares of stock that have not vested. We

Table of Contents

computed the market value of stock awards by multiplying the closing market price of our stock at December 29, 2017 ($56.62), by the number of shares of unvested stock.

	Stock Awards				
Name	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested ($)	Grant Year	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(1)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Kenneth Vecchione	100,000	5,662,000	2017	—	—
Robert Sarver	164,690	9,324,748	2016	80,000	4,529,600
			2017	61,380	3,475,336
Dale Gibbons	38,540	2,182,135	2016	18,000	1,019,160
			2017	13,200	747,384
James Haught	4,455	252,242	2017	9,900	560,538
Daniel Myers	24,550	1,390,021	2016	11,458	648,752
			2017	7,642	432,690

(1) Based on performance through the end of 2017, amounts shown represent the Company achieving maximum performance goals for the PSUs granted on January 26, 2016 and January 24, 2017, based on performance for the 2016-2018 performance period and 2017-2019 performance periods, respectively. Mr. Haught's 2017 PSUs were granted on April 1, 2017, which was his employment start date.

Stock Vested and Options Exercised in 2017

The following table provides information concerning the vesting of restricted stock during 2017 for each of the NEOs on an aggregate basis. The table reports the number of shares of stock that have vested; and the aggregate dollar value realized upon vesting of stock. For stock awards that vested in 2017, the aggregate dollar amount realized upon vesting was computed by multiplying the number of shares of stock by the market value of our common shares on the vesting date. Information regarding exercises of stock options has been omitted because no stock options were exercised by NEOs during 2017.

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Kenneth Vecchione (1)	4,000	196,800
Robert Sarver	38,000	1,920,140

Dale Gibbons	9,500	480,035
James Haught	—	—
Daniel Myers	—	—

(1) Stock awards vested during 2017 relate to compensation Mr. Vecchione received from his services as a non-management director.

Table of Contents

EXECUTIVE COMPENSATION • COMPENSATION TABLES

Nonqualified Deferred Compensation in 2017

The Company sponsors the Restoration Plan, a non-qualified deferred compensation plan available only to certain executives. The Restoration Plan became effective in 2006. Under the 401(k) Plan, there is a statutory limit on the amount of compensation that can be taken into consideration in determining participant contributions and the Company's matching contributions. The Restoration Plan allows participants to contribute 6% of their base salary and bonus compensation payable under the Annual Bonus Plan, without regard to the statutory compensation limit, but offset by participant contributions actually made under the 401(k) Plan. The Company makes matching contributions of 50% of the deferred amount up to 3% of all compensation as offset by the amount of matching contributions made on the participant's behalf under the 401(k) Plan.

The following table provides information with respect to the Restoration Plan. The amounts shown include compensation earned and deferred in prior years, and earnings on, or distributions of, such amounts. The column "Executive Contributions in 2017" indicates the aggregate amount contributed to such plans by each NEO during 2017. In 2017, no NEO received preferential or above-market earnings on deferred compensation, and no withdrawals or distributions were made.

Name	Executive Contributions in 2017 ($)	Registrant Contributions in 2017 ($)(1)	Aggregate Earnings in 2017 ($)	Aggregate Balance at 12/31/17 ($)
Kenneth Vecchione	—	—	—	—
Robert Sarver	120,898	60,449	19,572	918,692
Dale Gibbons	35,364	17,682	4,849	237,913
James Haught	—	—	—	—
Daniel Myers	26,028	13,014	427	39,469

(1) Amounts in this column are included in the Summary Compensation Table, in the "All Other Compensation" column, and as a portion of the "Registrant Contributions" column in footnote (3) to that table.

CEO Pay Ratio

We are committed to internal pay equity, and the Compensation Committee monitors the relationship between the pay our executive officers receive and the pay our non-managerial employees receive. The Compensation Committee reviewed a comparison of CEO pay to the pay of all our employees in 2017. The compensation for our CEO in 2017 was approximately 69 times the median pay of our full-time employees.

69:1 CEO Pay Ratio

Our CEO to median employee pay ratio is calculated in accordance with Item 402(u) of Regulation S-K. We identified the median employee by examining the total compensation for all individuals, excluding Mr. Sarver, who were employed by us on December 1, 2017. To determine total compensation, we used: (1) the W-2 Gross Wages amount for all active employees who were employed during the entire 2017 calendar year; and (2) the annualized gross compensation amount for mid-year hires using December 1, 2017 payroll data. We included all employees, whether employed on a full-time, part-time, or seasonal basis. We did not include retired employees or employees on long term leaves of absence who may have received compensation during the course of the year. We did not make any assumptions, adjustments, or estimates with respect to total cash or equity compensation, other than annualizing the compensation for any active employees that were not employed by us for all of 2017.

After identifying the median employee based on total compensation, we calculated annual total compensation for such employee using the same methodology we use for our named executive officers as set forth in the 2017 Summary Compensation Table later in this proxy statement.

Accordingly, our median employee for 2017 received total compensation in the amount of $83,150, whereas our CEO's total compensation for 2017 totaled $5,745,870, such that our 2017 CEO to median employee pay ratio was 69:1.

Table of Contents

EXECUTIVE COMPENSATION • POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

Potential Payments upon Termination or Change in Control

Termination Outside of a Change in Control

The Company has entered into employment arrangements with each of Messrs. Vecchione, and Myers, the details of which are included on page 43 under "Employment Agreements." Each of the employment arrangements with Messrs. Vecchione and Myers provide for payments upon termination outside of a change in control, the terms of which are described in detail below.

Name	Cash Severance ($)	Stock Awards ($)	Welfare & Other Benefits ($)	Total ($)
Kenneth Vecchione	338,000	5,662,000	—	6,000,000
Daniel Myers	1,534,500	849,300	24,291	2,408,091

Pursuant to the Offer Letter, dated as of May 1, 2017, by and between the Company and Mr. Vecchione (the "Offer Letter"), in the event Mr. Vecchione is terminated by the Company prior to July 9, 2019 without Cause (as defined in the Offer Letter) and not in connection with a change in control, or Mr. Vecchione terminates his employment for Good Reason (as defined below), he is entitled to receive the following payments (subject to his execution of a release and his agreement not to compete with the Company for a period of 24 months): (i) immediate acceleration of the unvested portion of the 100,000 restricted shares granted to Mr. Vecchione on his employment date, (ii) an amount equal to two times the sum of Mr. Vecchione's annual base salary and target bonus, payable in 24 equal monthly installments; provided that, the total value of severance received under these circumstances shall not exceed a maximum of $6,000,000. For purposes of Mr. Vecchione's Offer Letter, "Good Reason" shall be deemed to exist if, without Mr. Vecchione's express written consent, the Company (a) materially diminishes Mr. Vecchione's authorities, duties or responsibilities, or materially diminishes the authority, duties, or responsibilities of the supervisor to whom Mr. Vecchione is required to report, including a requirement that he report to a corporate officer or employee instead of reporting directly to the Board, (b) relocates Mr. Vecchione's principal place of employment to a location that is more than thirty (30) miles from Mr. Vecchione's principal place of employment, or (c) takes any other action or inaction that constitutes a material breach of any agreement under which Mr. Vecchione provides services to the Company.

Mr. Myers has entered into two separate agreements with the Company and Western Alliance Bank (the "Bank"), a Protection Agreement, dated March 9, 2015, by and between the Company and Mr. Myers (the "Protection Agreement"), and an Executive Employment Agreement, dated March 9 2015, by and between Western Alliance Bank and Mr. Myers (the "Employment Agreement").

Pursuant to the Employment Agreement, in the event that, during the first three years of Mr. Myers' employment, the Employment Agreement automatically terminates for reasons other than those described below, the Bank terminates Mr. Myers' employment, or Mr. Myers terminates at his election for Good Reason (as defined below), Mr. Myers is entitled to severance benefits consisting of (a) a lump sum payment equal to two (2) times the sum of Mr. Myers' base salary and target bonus for the year in which the termination date occurs, which shall be paid within 60 days following the termination date; (b) acceleration of vesting of his award of 15,000 shares of restricted stock granted in 2015; and (c) up to 18 months of reimbursement for the difference between the monthly COBRA or Cal-COBRA premium paid

by Mr. Myers for himself and his dependents and the monthly premium amount paid by similarly situated active executives, paid on the 15th of the month immediately following the month in which Mr. Myers timely remits the premium payment. Mr. Myers is not entitled to the above payments in the event of any of the following (which, pursuant to the terms of the Employment Agreement, cause the Employment Agreement to automatically terminate): (a) Mr. Myers death, (b) the loss by Mr. Myers of legal capacity, (c) the willful, intentional and material breach or the habitual and continued neglect by Mr. Myers of his employment responsibilities and duties, (d) the continuous mental or physical incapacity of Mr. Myers, subject to disability rights under the Employment Agreement, (e) Mr. Myers' willful and intentional violation of any state or federal banking or securities laws, or of the bylaws, rules, policies or resolutions of the Bank, or the rules or regulations of the FRB, AZDFI, or other regulatory agency or governmental authority having jurisdiction over the Bank, which has a material adverse effect upon the Bank, (f) the written determination by a state or federal regulatory agency or governmental authority having jurisdiction over the Bank that Mr. Myers is not suitable to act in the capacity for which he is employed by the Bank, (g) Mr. Myers’s conviction of (i) any felony or (ii) a crime involving moral turpitude, or his willful and intentional commission of a fraudulent or dishonest act, (h) Mr. Myers’s non-insurability

Table of Contents

for surety bond coverage as determined in the sole discretion of the Bank's insurer at any time during the term of Mr. Myers' employment under the Employment Agreement, (i) a material breach of the terms or provisions of the Employment Agreement by Mr. Myers, which breach remains uncured after thirty (30) days from the date written notice of breach of breach is given by the Bank to Mr. Myers. For purposes of the Employment Agreement, "Good Reason" means that, without Mr. Myers' written consent, there occurs (i) any material adverse change in the nature and scope of Mr. Myers' position, authorities, responsibilities, duties, or a change of thirty (30) miles or more in Mr. Myers' location of employment, or any material reduction in Mr. Myers' base salary, bonus or other benefits, or (ii) any event which reasonably constitutes a demotion, significant diminution or constructive termination (by resignation or otherwise) of Mr. Myers' employment.

Pursuant to the Protection Agreement, in the event Mr. Myers is terminated following his third anniversary with the Company, but before his fifth anniversary with the Company, the Company shall (i) provide Mr. Myers with salary continuation payments equal to his base salary, if any, for the period from the termination date through his fifth anniversary with the Company; and (ii) cause the vesting of his restricted stock awards scheduled to vest on the fifth anniversary of his employment with the Company to accelerate as of the date of termination of service. Mr. Myers shall not receive payments pursuant to the Protection Agreement if his employment with the Company terminates for any of the following reasons: (a) the loss by Mr. Myers of legal capacity; (b) the willful, intentional and material breach or the habitual and continued neglect by Mr. Myers of his duties and responsibilities; (c) the continuous mental or physical incapacity of Mr. Myers; (d) the willful and intentional violation of any state or federal banking or securities laws, or of the bylaws, rules, policies or resolutions of the Company or its subsidiaries, or the rules of a regulatory agency or governmental authority having jurisdiction over the Company or its subsidiaries; (e) the written determination by a state or federal regulatory agency or governmental authority that Mr. Myers is not suitable to act in the capacity in which he serves the Company; (f) Mr. Myers's conviction of (i) any felony or (ii) a crime involving moral turpitude, or Mr. Myers' willful and intentional commission of a fraudulent or dishonest act; or (g) Mr. Myers' non-insurability for surety bond coverage as determined in the sole discretion of the Company's insurer at any time. Payments shall also be due to Mr. Myers if he resigns for "Good Reason", which has the same meaning as under the Employment Agreement.

With respect to Messrs. Sarver, Gibbons, and Haught, no current employment agreements are in place providing for payments for termination outside of a change in control.

Potential Payments upon Termination in the Event of a Change in Control

In 2012, the Board of Directors adopted the Western Alliance Bancorporation Change in Control Severance Plan ("CIC Plan") for its executive officers; therefore, all NEOs are eligible for change in control severance benefits payable pursuant to the CIC Plan. Under the CIC Plan, benefits are payable to eligible executives, including NEOs, only if the plan's double trigger requirements are satisfied, meaning that, in order to receive any of the following benefits, the executive's employment must be terminated without cause or the executive must terminate his employment for good reason during the 24-month period following a Change in Control.

A Change in Control is defined as:

- the dissolution or liquidation of the Company or a merger, consolidation, or reorganization of the Company with one or more other entities in which the Company is not the surviving entity;
- a sale of all or substantially all of the assets of the Company to another person or entity; or
-

any transaction, including a merger or reorganization, in which the Company is the surviving entity, which results in any person or entity other than persons who are stockholders or affiliates immediately prior to the transaction owning 50% or more of the combined voting power of all classes of stock of the Company.

Severance benefits under the CIC Plan consist of:

- a single lump sum cash severance payment in an amount equal to the sum of (i) two times the executive's base salary, and (ii) two times the executive's target incentive bonus amount;
- payment of any annual bonus that the executive earned in the prior year, but which was unpaid as of the executive's separation from service;
- payment of a pro rata amount of the executive's target incentive bonus amount for the year in which the executive's separation from service occurs, based on the number of days elapsed in the year; and

Table of Contents

- payment of the Company's portion of the cost of continuing coverage under the Company's group health benefit plan for the executive and the executive's family for a period of up to 24 months.

The payment of benefits under the CIC Plan is conditioned upon the executive executing a general release in favor of the Company and is subject to the terms of the non-competition, non-solicitation and confidentiality covenants agreed to between each executive and the Company.

The 2005 Stock Incentive Plan provides for the treatment of outstanding options and shares of restricted stock upon the occurrence of a Change in Control. In the event of a Change in Control, unless the successor entity or a parent or subsidiary thereof has agreed in writing to assume or continue the Company's outstanding stock options and restricted stock awards or to substitute new awards to replace such outstanding awards of the Company, then the outstanding stock options and unvested restricted stock awards will vest in full, and the Board of Directors may elect, in its sole discretion, either to provide that all stock options will be exercisable for a period of 15 days prior to, and contingent upon, the consummation of the Corporate Transaction or to cancel any outstanding options and restricted stock in exchange for an amount of cash or securities. With respect to performance shares, the stock unit agreements provide that, in the event of a Change in Control, the vesting of the 2015, 2016 and 2017 performance shares shall be determined based on performance for the portion of the performance period that elapsed prior to the Change in Control.

Under the Restoration Plan, the Company's matching contribution in the executive's account (and all earnings thereon) will become 100% vested immediately (if not already vested) upon a change in control of the Company.

Assuming a change in control or other vesting event occurred on December 31, 2017, the vesting benefit pursuant to the Restoration Plan to each NEO would have been $0 for Mr. Vecchione, $918,692 for Mr. Sarver, $237,913 for Mr. Gibbons, $0 for Mr. Haught, and $39,469 for Mr. Myers.

The table below reflects the amount of compensation that would have become payable to each of our NEOs under existing plans if the NEO's employment had been involuntarily terminated or the NEO resigned for good reason immediately following a Change in Control on December 31, 2017. The actual amounts that would be paid upon a NEO's termination of employment or in connection with a Change in Control can be determined only at the time of any such event. Due to a number of factors that may affect the amount of any benefits provided upon the events discussed below, actual amounts paid or distributed may be higher or lower than indicated in the table. Factors that could affect these amounts include the timing during the year of any such event, our stock price, the attained level of performance for performance units, and any additional agreements or arrangements we may enter into in connection with any change in control or termination of employment. For a more complete understanding of the table, please read the narrative disclosures that follow the table.

Name	Cash Severance ($)	Bonus ($)	Stock Awards ($)	Welfare & Other Benefits ($)	Total ($)
Kenneth Vecchione	4,000,000	1,263,090	5,662,000	14,933	10,940,023
Robert Sarver	4,800,000	1,486,560	11,780,923	25,566	18,093,049
Dale Gibbons	2,400,000	743,280	2,561,489	9,494	5,714,263
James Haught	2,400,000	568,391	812,780	—	3,781,171
Daniel Myers	1,534,500	381,295	2,471,463	25,566	4,412,824

Cash Severance (Column 2) The cash severance amount upon a change in control termination represents a lump sum payment equal to the sum of (i) two times the executive's base salary as of December 31, 2017, and (ii) two times the executive's the target incentive bonus amount under the 2017 Annual Bonus Plan.

Bonus (Column 3) The bonus amount represents the pro-rata payment of the annual bonus based on the number of days that the NEO was employed by the Company during the fiscal year. Because we have assumed that the applicable termination of employment occurred on the last day of our 2017 fiscal year, the amounts reported in this column represent the full annual bonus award payable to each NEO for 2017.

Stock Awards (Column 4) The amounts reported represent the value that would have been attained upon the full vesting of all unvested restricted stock and performance share awards held by the NEO as of December 31, 2017. Amounts attributable to performance shares are based on the assumption for the 2016 and 2017 performance share

Table of Contents

awards would have vested based on achievement of maximum performance. The value of each share of restricted stock and performance shares subject to accelerated vesting is equal to our common stock's closing market price per share of $56.62 on December 29, 2017.

Welfare & Other Benefits (Column 5) The welfare benefits amount represents the employer portion of the premium paid on behalf of the NEO for continued coverage under the Company's medical, dental and vision plans during the applicable severance period. Amounts are based on premiums paid on the executive's behalf in 2017.

Employment, Noncompetition and Indemnification Agreements

Employment Agreements

As described above, the Company entered into an Offer Letter with Mr. Vecchione on May 1, 2017, which governs the terms of his employment with the Company, beginning on July 10, 2017. The Offer Letter provides that Mr. Vecchione would be appointed President of the Company and succeed Mr. Sarver as CEO. Additionally, the Offer Letter provides for an initial annual base salary of $1,000,000, which was increased by $100,000 on January 1, 2018 and will be increased by $50,000 again on January 1, 2019 and January 1, 2020. The Offer Letter further provides for an initial performance-based restricted stock grant of 100,000 shares that vests in tranches of 25% annually for the four years following the grant date. It also provides for future annual grants of performance-based stock units and performance based restricted stock equal to the total dollar amount at the time of the awards of $2,200,000, $2,300,000, and $2,400,000 in 2018, 2019, and 2020, respectively, and participation rights in the Company's bonus and incentive plans. Mr. Vecchione is also entitled to participate in all employee benefit plans, practices, and programs maintained by the Company. The agreement provides for potential payments upon termination or change-in-control, the details of which are discussed above.

Additionally, the Bank has entered into an Employment Agreement with Mr. Myers providing terms for his future employment with the Company and the Bank, respectively. The Employment Agreement has a term of three years and provides that Mr. Myers will serve as the CEO of the Bridge Bank division of the Bank and as the Executive Vice President of Northern California Administration of the Company. Additionally, the Employment Agreement provides for an initial annual base salary of $450,000, which was increased by $15,000 on January 1, 2017 and again on January 1, 2018, an initial restricted stock grant of 15,000 shares that vests on the fifth anniversary of the effective date of the Employment Agreement. Mr. Myers is also entitled to future grants of equity awards as approved by the Company's Compensation Committee. Further, Mr. Myers is entitled to participate in the Company's bonus and incentive plans, and all employee benefit plans, practices, and programs maintained by the Bank. The Employment Agreement provides for potential payments upon termination or change-in-control, the details of which are discussed above.

Noncompetition Agreements

On July 31, 2002, the Company entered into a Noncompetition Agreement with Mr. Sarver, pursuant to which he has agreed not to compete with the Company nor solicit our employees or customers while he is employed by the Company as a senior executive or is a member of its Board of Directors and for two years following the conclusion of such service. Additionally, each of Mr. Myers' Employment Agreement and Protection Agreement contain certain non-compete terms, with the Employment Agreement restricting Mr. Myers from competing with the Bank and its affiliates, and the Protection Agreement binding Mr. Myers to certain non-competition, non-solicitation and non-disparagement covenants.

In consideration for the Company making certain executive officers, including the NEOs, eligible for the severance benefits provided pursuant to the Company's CIC Plan, each executive is subject to the terms of certain non-competition, non-solicitation and confidentiality covenants by and between the executive and the Company, pursuant to which the executive agrees not to disclose confidential Company information at any time and not to compete with the Company nor solicit our employees or customers for a period of one year following termination of employment.

Indemnification Agreements

On February 28, 2017, the Company entered into indemnification agreements with each of the Company's directors and executive officers ("indemnitees") that provide contractual assurance of the indemnification authorized and provided for by the Certificate of Incorporation and Bylaws and the manner of such indemnification.

Table of Contents

EXECUTIVE COMPENSATION • CERTAIN TRANSACTIONS WITH RELATED PERSONS

Certain Transactions with Related Persons

The Company and its banking subsidiaries have engaged in, and in the future expect to engage in, banking transactions in the ordinary course of business with directors, officers, and principal stockholders of the Company and its subsidiaries (and their associates), including corporations, partnerships and other organizations in which such persons have an interest. See “Compensation Committee Interlocks and Insider Participation” on page 20 for more information on these banking transactions.

Other than such banking transactions, there have been three related person transactions since the beginning of fiscal 2017: first, the Company’s bank subsidiary purchased season tickets for the Phoenix Suns’ 2018-2019 season for a total amount of $332,277. Mr. Sarver is the Managing Partner of the entity which owns the Phoenix Suns NBA basketball team, and Mr. Hilton is a limited partner in the Phoenix Suns ownership group. The tickets are used for business development purposes. Second, pursuant to Western Alliance Bank’s Use of Corporate Aircraft Policy, when Mr. Sarver and his related party, the Phoenix Suns, used Western Alliance Bank’s private airplane for non-Company use each paid arms-length transaction fees to Western Alliance Bank totaling $188,856.52 in 2017, with $101,333.21 paid by Mr. Sarver and $87,523.31 paid by the Phoenix Suns. Finally, effective April 1, 2017, Mr. Haught joined the Company from his prior role as Managing Partner for Financial Services of Exequor Group, LLC (“Exequor”). As Managing Partner for Financial Services of Exequor, Mr. Haught owned 50% of Exequor. Upon joining the Company, Mr. Haught sold his interest to Exequor, paid with a combination of cash and a $1,000,000 note payable in equal quarterly installments over a two and a half year period. The Company uses Exequor as an external consultant for Risk Management, including its Model Risk Management functions. As of December 31, 2017, Exequor has invoiced the Company for $1,916,610.95. In 2017, the Company represented 55% of Exequor’s revenue, and Exequor projects the Company will represent 33% of its total revenue in 2018.

Except as described in the previous paragraphs and except for the compensation arrangements and other arrangements described in “Executive Compensation” elsewhere in this proxy statement, there were no transactions during our fiscal year ended December 31, 2017 and there is not currently proposed any transaction or series of similar transactions to which we were or will be a party, in which the amount involved exceeded or will exceed $120,000 in which any director, any executive officer, any holder of 5% or more of our capital stock or any member of their immediate family had or will have a direct or indirect material interest.

Certain Business Relationships

Mr. Sarver is one of three general partners in a limited partnership that holds certain commercial real estate in which Messrs. Hilton and Marshall are limited partners. This partnership is not related in any way to the Company’s operating or financial performance or the value of the Company’s shares. None of the directors, other than Mr. Sarver, is a managing or general partner in the limited partnership, nor do they have any other policy making role. Mr. Sarver also is the Managing Partner of the entity which owns the Phoenix Suns NBA basketball team. Mr. Hilton is a limited partner in the Phoenix Suns ownership group.

Mr. Sarver also serves as a director of Meritage Homes Corporation. Mr. Hilton is the Chairman and CEO of Meritage.

Mr. Boyd, a director of the Company, was the Chief Executive Officer of Boyd Gaming Corporation until 2008 and currently holds the position of Executive Chairman. Ms. Johnson, Mr. Boyd’s daughter, is also an executive officer and director of Boyd Gaming Corporation. Director Snyder was the President of Boyd Gaming Corporation from January 1997 until March 2005.

Director Mack is currently Co-Managing Partner for Southwest Value Partners Enterprises, a private real estate investment firm in which Mr. Sarver holds a minority interest. With the exception of maintaining routine deposit

accounts with the Company's subsidiary bank, SVP does not do business or engage in any transactions with the Company. Mr. Sarver was an original founder and managing principal of SVP, but no longer serves in a managing or controlling capacity. Mr. Sarver is a member of SVP's three-person underwriting committee. In addition to Messrs. Sarver and Mack, Messrs. Hilton and Marshall are currently or have in the past invested in one or more funds managed by SVP.

Table of Contents

EXECUTIVE
COMPENSATION • POLICIES
AND PROCEDURES
REGARDING
TRANSACTIONS WITH
RELATED PERSONS

Policies and Procedures Regarding Transactions with Related Persons

In January 2018, the Board of Directors updated its Related Party Transactions Policy ("Policy") that can be found in the Governance Documents section of the Investor Relations page of the Company's website at www.westernalliancebancorporation.com or, for print copies, by writing to the Company at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Attention: Corporate Secretary.

The Policy applies only to specific transactions or arrangements with so-called related parties, which includes the Company's directors, executive officers, beneficial owners of 5% of more of the Company's voting securities, related entities, and immediate family members of the foregoing. In general, under the Policy, unless the transaction is deemed to be pre-approved under the Policy, every transaction involving a related party that involves amounts greater than $120,000 must be approved by the Governance Committee.

In accordance with Federal Reserve Board Regulation O, the Company's bank subsidiary has adopted a formal policy governing any extensions of credit to any executive officer, director or significant stockholder of the bank or any affiliate. These policies require, among other things, that any such loan (1) be made on substantially the same terms (including interest rates, collateral and repayment terms) as those prevailing at the time for comparable transactions with unrelated persons, (2) not involve more than the normal risk of collectability or present other unfavorable features for the bank, and (3) be approved by a majority of the bank's full board of directors, without the direct or indirect participation of the interested person. Any transactions between the Company and an officer or director of the Company (or any of its affiliates), or an immediate family member of such an officer or director, falling outside the scope of these formal policies must be conducted at arm's length. Any consideration paid or received by the Company in such a transaction must be on terms no less favorable than terms available to an unaffiliated third party under similar circumstances.

Table of Contents

INDEPENDENT AUDITORS • FEES AND SERVICES

Independent Auditors

Pursuant to the recommendation of the Audit Committee, the Board of Directors has appointed RSM US LLP to audit the consolidated financial statements of the Company and its subsidiaries for the fiscal year ending December 31, 2018, and the related internal controls over financial reporting, as of December 31, 2018. RSM US LLP has served as the independent auditor for the Company since 1994. Representatives of RSM US LLP will be present at the Annual Meeting, will have an opportunity to make a statement if they so desire and will be available to respond to questions posed by the stockholders.

Fees and Services

The following table shows the aggregate fees billed to the Company for professional services by RSM US LLP for fiscal years 2017 and 2016.

	Fiscal Year 2017 ($)	Fiscal Year 2016 ($)
Audit Fees	871,500	1,221,000
Audit-Related Fees	31,500	32,000
Tax Fees	—	—
All Other Fees	—	—
Total	903,000	1,253,000

Audit Fees. Audit fees for both years include professional fees and costs associated with audits of consolidated financial statements and review of Form 10-K; SAS 100 reviews of interim financial information and related Forms 10-Q. Audit fees for 2016 also include review of the Company's at-the-market offering program and subordinated notes offering and related consent letters.

Audit-Related Fees. Audit-related fees include audits of an employee benefit plan.

The Audit Committee considered the compatibility of the non-audit-related services performed by and fees paid to RSM US LLP in 2017 and determined that such services and fees are compatible with the independence of RSM US LLP.

Audit Committee Pre-Approval Policy

The Audit Committee is required to pre-approve all audit and non-audit services provided by the Company’s independent auditors in order to assure that the provision of such services does not impair the auditor’s independence. The Audit Committee has established a policy regarding pre-approval of permissible audit, audit-related, tax and other services provided by the independent auditors, which services are periodically reviewed and revised by the Committee. Unless a type of service has received general pre-approval under the policy or involves de minimis fees, the service will require specific approval by the Audit Committee. The Audit Committee may delegate to its Chairman the authority to pre-approve services of the independent auditors, provided that the Chairman must report any such approvals to the full Audit Committee at its next scheduled meeting. All Audit, Audit-Related, Tax and All Other Fees described above were approved by the Audit Committee before services were rendered.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

Security Ownership of Certain Beneficial Owners, Directors and Executive Officers

The following table sets forth as of the Record Date, April 16, 2018, the record and beneficial ownership of the Company's common stock by: (a) persons known by the Company to be the beneficial owner of more than 5% of the outstanding shares of its common stock; and (b) each director, director nominee and NEO. The ownership of all directors and executive officers (not just NEOs) as a group is provided at the bottom of the table.

The information contained herein has been obtained from the Company's records and from information furnished to the Company by each person. An asterisk represents less than one percent of the class. The Company knows of no person who owns, beneficially or of record, either individually or with associates, more than 5% of the Company's common stock, except as set forth below.

Beneficial Owner (1)	Shares of Common Stock Beneficially Owned (#)	Percent of Class (2)	
T. Rowe Price Associates, Inc. (3)	6,899,743	6.52	%
The Vanguard Group (4)	7,812,602	7.38	%
Bruce Beach	37,961	*	
William S. Boyd	4,005,189	3.78	%
Dale Gibbons (5)	183,828	*	
Howard Gould	26,263	*	
James Haught	10,455	*	
Steven J. Hilton (6)	134,924	*	
Marianne Boyd Johnson (7)	416,286	*	
Robert P. Latta	37,250	*	
Cary Mack	152,932	*	
Todd Marshall	806,380	*	
Daniel Myers	102,317	*	
James Nave, D.V.M.	326,631	*	
Michael Patriarca	8,875	*	
Robert G. Sarver (8)	1,015,162	*	
Donald D. Snyder	113,091	*	
Sung Won Sohn	34,001	*	
Kenneth A. Vecchione (9)	265,141	*	
All directors and executive officers as a group (23 persons)	7,920,754	7.48	%

*Less than 1%

(1) In accordance with the Exchange Act, a person is deemed to be the beneficial owner of any shares of common stock if such person has or shares voting power and/or investment power with respect to the shares, or has a right to acquire beneficial ownership at any time within 60 days from April 16, 2018. As used herein, "voting power"

includes the power to vote or direct the voting of shares and "investment power" includes the power to dispose or direct the disposition of shares. Shares subject to outstanding stock options and warrants, which an individual has the right to acquire within 60 days of April 16, 2018 ("exercisable stock options" and "exercisable warrants," respectively), are deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class of stock owned by such individual or any group including such individual only. Beneficial ownership may be disclaimed as to certain of the securities. The business address of each of the executive officers and directors is One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Telephone: (602) 389-3500.

(2) Percentage calculated on the basis of 105,857,628 shares outstanding on April 16, 2018.

(3) Based on a Schedule 13G filed by T. Rowe Price Associates, Inc. ("Price Associates") on February 14, 2018. These securities are owned by various individual and institutional investors which Price Associates serves as investment adviser with power to direct investments and/or sole power to vote the securities. Price Associates has sole voting power of 1,046,486 shares, shared voting power of 0 shares, sole dispositive power of 6,899,743 shares, and shared dispositive power of 0 shares. For purposes of the reporting requirements of the Exchange Act, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities. Price Associates' address is 100 E. Pratt Street, Baltimore, Maryland 21202.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

(4) Based on a Schedule 13G filed by The Vanguard Group ("Vanguard") on February 9, 2018. Vanguard has sole voting power of 53,273 shares, shared voting power of 11,027 shares, sole dispositive power of 7,756,204 shares, and shared dispositive power of 56,398 shares. Vanguard's address is 100 Vanguard Blvd. Malvem, PA 19355.

(5) Mr. Gibbons' share ownership includes 110,000 shares pledged or held in a margin account.

(6) Mr. Hilton's share ownership includes 55,668 shares pledged or held in a margin account and 61,548 shares held by a limited liability company.

(7) Ms. Johnson's share ownership includes 172,796 shares held by a limited partnership.

(8) Mr. Sarver's share ownership includes: (i) 30,000 shares held by Mr. Sarver's spouse, over which he disclaims all beneficial ownership; (ii) 5,000 shares held by Mr. Sarver's children, over which he disclaims all beneficial ownership; (iii) 89,822 shares held by a limited partnership; (iv) 33,105 shares held by a corporation; and (v) 553,200 shares pledged or held in a margin account.

(9) Mr. Vecchione's share ownership includes 87,103 shares pledged or held in a margin account.

Table of Contents

ITEMS OF BUSINESS
TO BE ACTED ON AT
THE
MEETING • PROPOSAL
NO. 1. ELECTION OF
DIRECTORS

Items of Business to be Acted on at the Meeting
Proposal No. 1. Election of Directors
The Company's Bylaws provide that the Board of Directors will consist of not less than 8 or more than 17 directors. The Board of Directors may, from time to time, fix the number of directors within these limits. The Company's Board of Directors is currently fixed at 14 directors.
The 14 individuals listed below, all of whom are currently directors of the Company, are the nominees to be elected as directors at the Annual Meeting to serve for one-year terms. Proxies may not be voted for a greater number of persons than the number of nominees named.
Vote Required. A nominee shall be elected to the Board of Directors if the votes cast for such nominee's election exceed the votes cast against such nominee's election.
The Board of Directors unanimously recommends that the stockholders vote
"FOR" all of the following nominees:

Robert Gary Sarver
Bruce Beach
William S. Boyd
Howard N. Gould
Steven J. Hilton
Marianne Boyd Johnson
Robert P. Latta
Cary Mack
Todd Marshall
James E. Nave, D.V.M.
Michael Patriarca
Donald D. Snyder
Sung Won Sohn, Ph.D.
Kenneth A. Vecchione
Biographical information about these nominees may be found beginning at page 6 of this proxy statement.

Table of Contents

ITEMS OF BUSINESS TO BE ACTED ON AT THE MEETING • PROPOSAL NO. 2. ADVISORY (NON-BINDING) VOTE ON EXECUTIVE COMPENSATION

Proposal No. 2. Advisory (Non-Binding) Vote on Executive Compensation

Section 14A of the Exchange Act requires that our stockholders have the opportunity to cast an advisory (non-binding) vote on executive compensation, no less than once every three years. Consistent with the desire of the Company's stockholders expressed at the 2012 Annual Meeting of Stockholders to conduct the advisory vote on executive compensation annually, the Company has elected to provide for annual votes on executive compensation. Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2018 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the 2017 Summary Compensation Table and other related tables and disclosures therein.

Our executive compensation policies are designed to establish an appropriate relationship between executive pay and the annual and long-term performance of the Company and its affiliates, to reflect the attainment of short- and long-term financial performance goals, to enhance our ability to attract and retain qualified executive officers, and to align to the greatest extent possible interests of management and stockholders. Our Board of Directors believes that our compensation policies and practices achieve these objectives.

Because your vote is advisory, it will not be binding upon the Board of Directors. However, the Board of Directors and Compensation Committee may take into account the outcome of the vote when considering future executive compensation arrangements.

The Board of Directors unanimously recommends that the stockholders vote "FOR" the approval of the compensation of our named executive officers, as disclosed in this proxy statement.

Table of Contents

ITEMS OF BUSINESS TO BE ACTED ON AT THE MEETING • PROPOSAL NO. 3. ADVISORY (NON-BINDING) VOTE ON FREQUENCY OF EXECUTIVE COMPENSATION VOTES

Proposal No. 3. Advisory (Non-Binding) Vote on Frequency of Executive Compensation Votes

As described in Proposal No. 2, the Section 14A of the Exchange Act also requires that we include in this proxy statement for our 2018 Annual Meeting, a separate advisory (non-binding) vote on whether the vote on executive compensation should occur every one, two or three years. Stockholders have the option to vote for any one of the three options or abstain on the matter. We are required to solicit stockholder approval on the frequency of future advisory executive compensation proposals at least once every six years, although we may seek stockholder input more frequently.

The option of one year, two years or three years that receives the greatest number of votes by shares present in person or represented by proxy and entitled to vote will be deemed the frequency for the advisory vote on the compensation of our named executive officers that has been selected by stockholders. However, because this vote is advisory and is not binding on our Board of Directors, the Board may decide that it is in the best interests of us and our stockholders to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders.

The Board believes that these votes should occur every year so stockholders may annually express their views on our executive compensation program. The Board values the opportunity to get feedback and will continue to consider the outcome of these votes in making executive compensation decisions.

The Board of Directors unanimously recommends that the stockholders vote to hold the non-binding vote on executive compensation “Every Year”.

Table of Contents

ITEMS OF BUSINESS TO BE ACTED ON AT THE MEETING • PROPOSAL NO. 4. RATIFICATION OF APPOINTMENT OF THE INDEPENDENT AUDITOR

Proposal No. 4. Ratification of Appointment of the Independent Auditor

The Audit Committee has appointed the firm of RSM US LLP as the independent auditor to audit the consolidated financial statements of the Company and its subsidiaries for the fiscal year ending December 31, 2018 and the Company's internal control over financial reporting as of December 31, 2018. Representatives of RSM US LLP will be present at the Annual Meeting with the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from stockholders present at the meeting. Although stockholder ratification of the appointment of the Company's independent auditor is not required by our bylaws or otherwise, we are submitting the selection of RSM US LLP to our stockholders for ratification to permit stockholders to participate in this important corporate decision. If not ratified, the Audit Committee will reconsider the selection, although the Audit Committee will not be required to select a different independent auditor for the Company.

The Board of Directors unanimously recommends that the stockholders vote "FOR" the ratification of the appointment of RSM US LLP as the Company's independent auditor.

Table of Contents

SECTION 16(A)
BENEFICIAL
OWNERSHIP
REPORTING
COMPLIANCE

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's directors, executive officers and persons who own more than 10% of the common stock to file with the SEC initial reports of ownership and reports of changes in ownership of the common stock. The Company prepares reports for such filings of its officers and directors based on information supplied by them. Based solely on its review of such information and written representations from certain reporting persons, the Company believes that during the fiscal year ended December 31, 2017, its officers and directors were in compliance with all applicable filing requirements, except for:

(1) J. Kelly Ardrey, Chief Accounting Officer, made two late filings describing restricted stock awards.

(2) Mr. Marshall made one late form 4 filing correcting describing shares gifted to a previously unreported indirect holding.

Equity Compensation Plan Information

As of December 31, 2017, there are no outstanding options under the Company's 2005 Stock Incentive Plan (the only plan pursuant to which the Company issues equity awards). The amounts reflected in the table below represent both the total number of shares remaining available for future issuance under the Company's 2005 Stock Incentive Plan and the outstanding options and shares assumed as part of the acquisition of Bridge Capital Holdings on June 30, 2015, which were issued pursuant to the now closed Bridge Capital Holdings' 2006 Equity Incentive Plan.

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of shares remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders(1)	84,083	$ 20.58	1,003,564
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	84,083	$ 20.58	1,003,564

(1) Shares issued in respect of these assumed options do not count against the share limits of the 2005 Stock Incentive Plan.

Additional Information

Stockholder Proposals for the 2019 Annual Meeting

Any proposal which a stockholder wishes to have included in the Company's proxy statement and form of proxy relating to its 2019 Annual Meeting of stockholders must be received by the Company in writing on or before the close of business on December 28, 2018 and the proposal must otherwise comply with Rule 14a-8 under the Exchange Act, including the proof of ownership requirements of Rule 14a-8(b)(2), and Delaware law. Proposals must be addressed to the Corporate Secretary at the Company's principal executive offices located at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004.

Failure to deliver a proposal in accordance with these procedures may result in it not being deemed timely received. Submitting a stockholder proposal does not guarantee that we will include it in our proxy statement. Our Governance Committee reviews all stockholder proposals and makes recommendations to the Board of Directors for actions on such proposals. For information on qualifications of director nominees considered by our Governance Committee, see the "Corporate Governance – Director Selection Process" section of this proxy statement.

In addition, under our Bylaws, any stockholder who intends to nominate a candidate for election to the Board of Directors or to propose any business at our 2019 Annual Meeting that is not to be included in the proxy statement, must give notice to our Corporate Secretary between February 12, 2019 and the close of business on March 14, 2019. The notice must include information specified in our Bylaws, including information concerning the nominee or proposal, as the case may be, and information about the stockholder's ownership of and agreements related to the Company's stock. If the 2019 annual meeting is held more than 30 days from the anniversary of the 2018 Annual Meeting of stockholders, the stockholder must submit notice of any such nomination and of any such proposal that is not to be included in the proxy statement by the later of the 90th day before the 2019 Annual Meeting or the 10th day following the day on which the date of such meeting is first publicly announced. We will not entertain any proposals or nominations at the 2019 Annual Meeting that do not meet the requirements set forth in our Bylaws. If the stockholder does not also

Table of Contents

comply with the requirements of Rule 14a-4(c)(2) under the Securities Exchange Act of 1934, as amended, the Company may exercise discretionary voting authority under proxies that we solicit to vote in accordance with our best judgment on any such stockholder proposal or nomination. The Company strongly encourages stockholders to seek advice from knowledgeable counsel before submitting a proposal or a nomination.

Annual Report on Form 10-K

The Company has filed its Annual Report on Form 10-K for its 2017 fiscal year with the SEC. Stockholders may obtain, free of charge, a copy of the Form 10-K by writing to the Company at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Attention: Corporate Secretary, or from the website www.proxyvote.com.

Legal Proceedings

No director or executive officer of the Company is a party to any material pending legal proceedings or has a material interest in any such proceedings that is adverse to the Company or any of its subsidiaries.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for annual reports, proxy statements, and Notices of Internet Availability of Proxy Materials with respect to two or more stockholders sharing the same address by delivering a single annual report, proxy statement, or Notice of Internet Availability of Proxy Materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially provides extra convenience for stockholders and cost savings for companies. Brokers with account holders who are stockholders of the Company may be householding the Company’s proxy materials. Once you have received notice from your broker that it will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate annual report, proxy statement, or Notices of Internet Availability of Proxy Materials or if you are receiving multiple copies thereof and wish to receive only one, please notify your broker or notify the Company by sending a written request to Western Alliance Bancorporation, One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Attn: Corporate Secretary, or by calling (602) 389-3500.

Other Business

Except as described above, the Company knows of no business to come before the Annual Meeting. However, if other matters should properly come before the Annual Meeting or any adjournment thereof, it is the intention of the persons named in the proxy to vote in accordance with the determination of a majority of the Board of Directors on such matters.

BY ORDER OF THE
BOARD OF DIRECTORS
ROBERT G. SARVER
CHAIRMAN OF THE BOARD OF DIRECTORS
Dated: April 27, 2018