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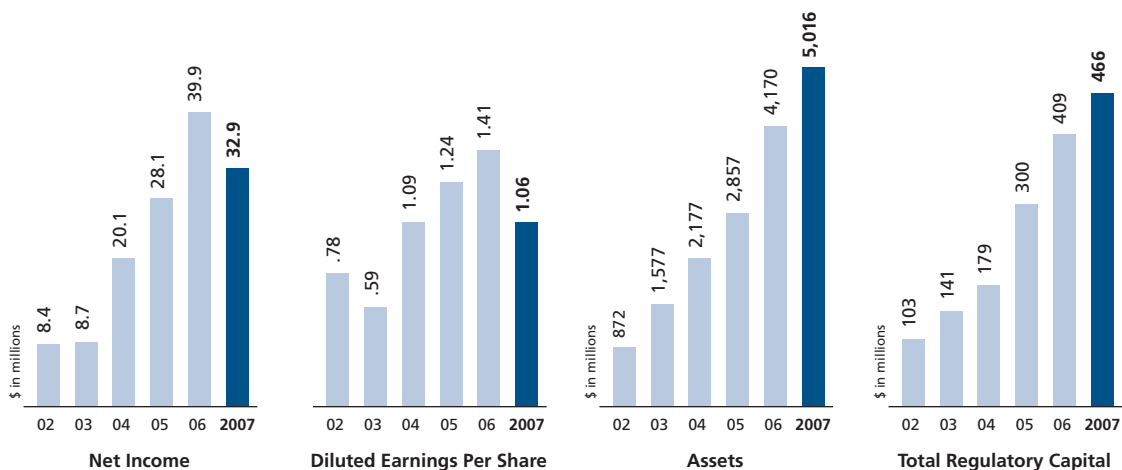


WESTERN ALLIANCE BANCORPORATION

is a bank holding company with over \$5 billion in assets providing a comprehensive array of banking and financial services.

Financial Highlights

(Dollars in thousands, except per share data)	2007	2006	2005	2004	2003	2002
BALANCE SHEET SUMMARY						
Assets	\$ 5,016,096	\$ 4,169,604	\$ 2,857,271	\$ 2,176,849	\$ 1,576,773	\$ 872,074
Deposits	3,546,922	3,400,423	2,393,812	1,756,036	1,094,646	720,304
Loans	3,633,009	3,003,222	1,793,337	1,188,535	733,078	464,355
Investments	736,200	542,321	748,533	788,622	715,978	232,848
Total Regulatory Capital	466,138	409,481	300,198	178,784	141,321	103,033
INCOME STATEMENT SUMMARY						
Interest income	305,822	233,085	134,910	90,855	53,823	39,117
Interest expense	125,933	84,297	32,568	19,720	12,798	9,771
Net interest income	179,889	148,788	102,342	71,135	41,025	29,346
Provision for loan losses	20,259	4,660	6,179	3,914	5,145	1,587
Net interest income after provision for loan losses	159,630	144,128	96,163	67,221	35,880	27,759
Investment security gains (losses), net	434	(4,436)	69	19	(265)	609
Fair value losses, net	(2,276)	—	—	—	—	—
Other income, excluding securities and fair value gains (losses)	24,380	17,870	12,069	8,707	4,535	3,326
Non-interest expense	133,670	96,086	64,864	44,929	27,290	19,050
Income before income taxes	48,498	61,476	43,437	31,018	12,860	12,644
Income taxes	15,513	21,587	15,372	10,961	4,171	4,235
Net income	32,875	39,889	28,065	20,057	8,689	8,409
Diluted earnings per share	1.06	1.41	1.24	1.09	0.59	0.78
NUMBER OF OFFICES	39	31	16	13	10	5





WESTERN ALLIANCE BANCORPORATION

provides a full range of banking and investment services to locally-owned businesses, professional firms, real estate developers and investors, local non-profit organizations, high net worth individuals and other consumers through its subsidiary banks and financial services companies located in Nevada, Arizona, California and Colorado.

Chairman's Message



Robert Sarver
Chairman, President
& Chief Executive Officer

Certainly 2007 marked a year of dramatic changes in the financial services industry, and the economy reflects pressures from a variety of sources. After riding a superhighway of growth, the sub-prime market events and related housing downturn that began last summer created an abrupt turn in the road. Given the outstanding performance we've produced over the past years, it was especially disappointing to see this year end with lower results than expected.

Our performance was most negatively impacted by the challenging real estate markets in Nevada and Arizona as well as a lack of core deposit growth due to an industry-wide reduction of liquidity. Nevertheless, our asset quality has continued to outperform our peers, underscoring the value of our core business philosophy: a consistent business approach managed by seasoned bankers with local market knowledge. We have continued to maintain our investment grade credit rating from Moody's and feel good about the long-term demographics of the markets we serve.

Total assets have grown to \$5 billion in 2007 from \$872 million in 2002. Our expansion has been the result of fast-growing markets in our region which include many of the most desirable in the country: Nevada and Arizona continue to compete for the #1 and #2 position as the country's two fastest growing states, and in our California markets, incomes continue to rank among the top in the nation. These positive factors, coupled with a strong commitment to employee stock ownership, have contributed to our ability to attract and retain a talented team of bankers and investment advisors who have developed and maintained strong customer relationships.

For 2007, we reported net income of \$33 million or \$1.06 per share. Total loans increased \$630 million to \$3.6 billion at year end and customer funds grew \$251 million to \$3.82 billion. Bank of Nevada ended the year with \$2.2 billion in loans and \$2 billion in deposits. Alliance Bank of Arizona reported loans of \$584 million and deposits of \$613 million. Torrey Pines Bank reported loans of \$515 million and deposits of \$470 million. Alta Alliance Bank reported \$38 million in loans and \$69 million in deposits since its inception in October, 2006. First Independent Bank of Nevada ended the year with \$322 million in loans and \$420 million in deposits.

Through our Wealth Management Group, we continued to add diversification to our earnings stream through organic growth and the acquisition of a second investment advisory firm, Shine Investment Advisory Services. Miller/Russell & Associates' assets under management increased 11% to \$1.6 billion at December 31, 2007. Premier Trust's assets under management grew to \$325 million and total trust assets increased 21% to \$520 million at year end. Like Miller/Russell, Shine Investment serves clients seeking objective, fee-based expertise delivered with a high level of personal attention. At year end, Shine Investment had assets under management of \$428 million.

In March, we completed the acquisition of First Independent Bank of Nevada, northern Nevada's premier community bank, expanding our presence in the state with four offices in Reno, Sparks and Fallon. Two additional offices of First Independent are scheduled to open in the first half of 2008. Bank of Nevada and Alliance Bank of Arizona each opened two offices in 2007. In California, Torrey Pines Bank opened a new office in San Diego's North County and Alta Alliance Bank opened a second office in the East Bay Area. Western Alliance ended 2007 with 39 full-service banking offices compared to 31 offices at the beginning of the year.

In July, we also announced the launch of PartnersFirst, an affinity credit card division, focusing on the small and mid-sized market segments of the \$100 billion affinity credit card industry. Organized by a team of seasoned industry executives, PartnersFirst, a division of Torrey Pines Bank, has moved quickly with ten relationship partners established in its first five months.

In this coming year, we will remain focused on continuing to execute on strong customer service, core loan, deposit and investment management growth, asset quality and increased operational efficiencies. Western Alliance's management team has navigated through tough economic cycles before and is committed to preserving and enhancing the long-term franchise value of the company. We appreciate our employees, customers, directors and shareholders for their continued commitment and support.

Robert Sarver

Chairman, President & Chief Executive Officer



Products and Services

Western Alliance provides a comprehensive array of banking and financial products and services combined with a strong commitment to high quality personal service. In 2007, Western Alliance continued to expand its capabilities in treasury and wealth management and improved operational efficiencies through streamlining and centralizing a variety of operational functions.



Commercial and Real Estate Lending

WAL affiliate banks offer commercial and real estate financing programs through a relationship based approach. Comprised of seasoned local lending professionals, bankers work with clients to assist them in developing the most appropriate strategies for the success of their business.

- Asset-based Lending
- SBA Loans
- Medical/Professional Loans
- Letters of Credit
- Revolving Lines of Credit
- Participations and Syndications
- Business Credit Cards
- Merchant Services
- Construction Loans
- Permanent Financing
- Fixed and Floating
- Owner-Occupied
- Subdivisions
- Mortgages
- Lot Financing



Treasury Management

The banks of Western Alliance are committed to providing a proactive approach to meet clients' increasing needs for state of the art technology in cash management.

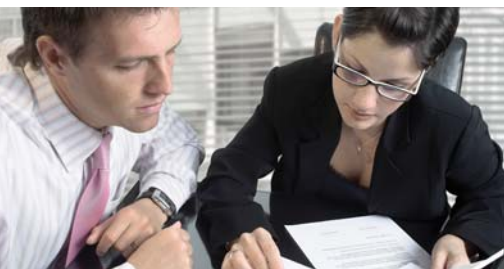
- ACH
- Account Reconciliation
- Positive Pay
- CD ROM Check Imaging
- Cash Vault
- Business Online Banking
- Lockbox
- Sweep Accounts and Repurchase Agreements
- e-Deposit (remote deposit capture)
- Zero Balance Accounts



Leasing

Western Alliance Leasing offers a full range of leasing programs and is a dedicated resource to affiliate banks. The leasing group works in tandem with banking relationship managers ensuring business and professional clients have a direct responsive resource when leasing programs are the appropriate option for their financing needs.

- Off-Balance-Sheet Financing
- Capital Leases
- TRAC Leases



Business and Professionals Banking

Through a single relationship manager, clients have direct access to the comprehensive capabilities of a large bank with small bank personal attention.

- Courier Service
- Business Checking and Savings Accounts
- Cash Management Accounts
- Attorney Trust Accounts
- Online Banking



Personal Banking

A full range of personal banking services is available to clients seeking a quality banking relationship.

- Deposit Accounts
- ATM Service Access Worldwide
- Online Banking
- Mortgages
- Home Equity Lines of Credit
- Credit Cards



Wealth Management Group

Investment advisory and trust services are offered through the Wealth Management Group of affiliates Miller/Russell & Associates, Shine Investment Advisory Services and Premier Trust.

- Estate Planning
- Asset Allocation
- Retirement Accounts
- Investment Management
- Trust Administration
- Escrow & Custody



The 36,000 square foot Operations Center provides operations and systems support to WAL affiliates. The center was completed in 2006.



Affinity Credit Cards

PartnersFirst offers customized credit card solutions to small and mid-size organizations using world class processing, state of the art targeted marketing and superior partner/ issuer economic structures.

BOARD OF DIRECTORS



Arthur Marshall
Chairman
Bank of Nevada
Member, Nevada
Gaming Commission



Selma Bartlett
Vice Chairwoman
Bank of Nevada



Peter J. Becker
Partner
Spanish Trail
Associates



Robert Boughner
Chief Executive
Officer
Echelon Resorts



Robert Clark
Attorney



Sherry Colquitt
Community
Volunteer



Mark Fine
President
Mark Fine &
Associates



Bruce Hendricks
President and Chief
Executive Officer
Bank of Nevada



Jim King
Chief Financial Officer
R & R Partners



Tom Land
Chief Financial Officer
Maloof Companies



Mike Luce
President
The Walters Group



Sandy Mallin
Community
Volunteer



Bruno Mark
Owner
Bruno Mark
Financial, Inc



Ned Martin
Vice President
of Gaming
Station Casinos



**Hugh
Merriman, M.D.**



James Nave, D.V.M.
Owner
Tropicana Animal
Hospital



Robert Sarver
Chairman
President and CEO
Western Alliance
Bancorporation



Frank Schreck
Partner
Brownstein Hyatt
Farber Schreck



Donald Snyder
Chairman
Las Vegas Performing
Arts Center
Foundation



Jack Wallis
Senior Executive
Vice President
Bank of Nevada



**Harvey
Whittemore, Esq.**
Owner and Chairman
Wingfield Nevada
Group



Larry Woodrum
Vice Chairman
Bank of Nevada

Bank of Nevada client Vegas Fastener is a leading manufacturer of specialty precision fasteners for domestic and international markets in aerospace, power generation, military, marine, transportation, petrochemical, environmental, construction, mining, food processing, and general industry needs. Operating in a 100,000 square foot facility, Vegas Fastener has grown to 200 employees.



“ Bank of Nevada is the one bank that’s taken the time to really get to know the specifics of our business and it’s made all the difference in our ability to take advantage of new opportunities and succeed. ” —Ed Cebulko, President, Vegas Fastener



Hualapai Regional Office

Bank of Nevada, the largest locally managed bank in Nevada, achieved a significant milestone reaching \$3 billion in assets in 2007.



Bruce Hendricks
President and
Chief Executive Officer

In 2007, Bank of Nevada continued to focus on increasing its share of the local business and professional market as well as deepening existing relationships. Key initiatives included increased lending limits and promotion of the bank's e-Deposit service providing customers with remote deposit capability.



bankofnevada.com

To enhance efficiency and quality service, the bank launched new technology to streamline account opening procedures, introduced a redesigned website and established a front-line employee Five-Star Quality Service program to further the bank's vision "to deliver the best banking experience in Southern Nevada."

Two new offices were opened in the summer and fall: the Hualapai Regional Office in the affluent Summerlin area and the downtown Grand Central Parkway Office to provide greater convenience to the area's professional firms.

Expanded employee training and communications programs resulted in over 2,000 hours of employee training, the launch of The Loop, an intranet-based employee newsletter and a series of lunch-time employee seminars, *Healthy, Wealthy & Wise*, promoting physical and financial fitness.

A local leader in community participation, the bank provided financial support to more than 100 local organizations, and employees volunteered over 3,800 hours of community service. Bank of Nevada is proud to have earned an Outstanding Rating in each of its CRA examinations from the FDIC since the bank was founded in 1994.

LOCATIONS

Las Vegas

- West Sahara Regional Office
- Boca Park Office
- Centennial Hills Regional Office
- Flamingo Regional Office
- Grand Central Parkway Office
- Hualapai Regional Office
- Northwest Regional Office
- Rainbow Regional Office
- Southwest Regional Office
- Warm Springs Regional Office

Henderson

- Henderson Regional Office
- Siena Heights Office
- Stephanie Office

North Las Vegas

- Aliante Regional Office

Mesquite

- Mesquite Regional Office

Alliance Bank client BP Graphics produces large format outdoor and commercial graphics countrywide from Times Square to San Francisco. BP Graphics is one of the nation's biggest large-format graphics companies specializing in out-of-home advertising, utilizing traditional and new eco-friendly manufacturing technologies.



“ Alliance Bank is unlike any bank we've dealt with in the past. We get the relationship banking and 'can do' approach of a small bank combined with the resources of a large bank. Working with Alliance Bank on our recent 25,000 square foot expansion has been truly a great experience. ” —Curt Carpenter, Owner, BP Graphics

BOARD OF DIRECTORS



Paul Baker
Founder
Arizona Mail Order
Company



Bruce Beach
Chairman
Alliance Bank of
Arizona
President, Beach
Fleischman & Co., P.C.



Duane Froeschle
Vice Chairman
Alliance Bank of
Arizona



Sharon Harper
President and CEO
The Plaza Companies



Steven J. Hilton
Chairman and CEO
Meritage Homes
Corporation



James Lundy
President and CEO
Alliance Bank of
Arizona



Dennis Miller
President
Miller/Russell &
Associates, Inc.



Francis Najafi
CEO
Pivotal Group



R. Luther Olson
Men's Head
Basketball Coach
University of Arizona



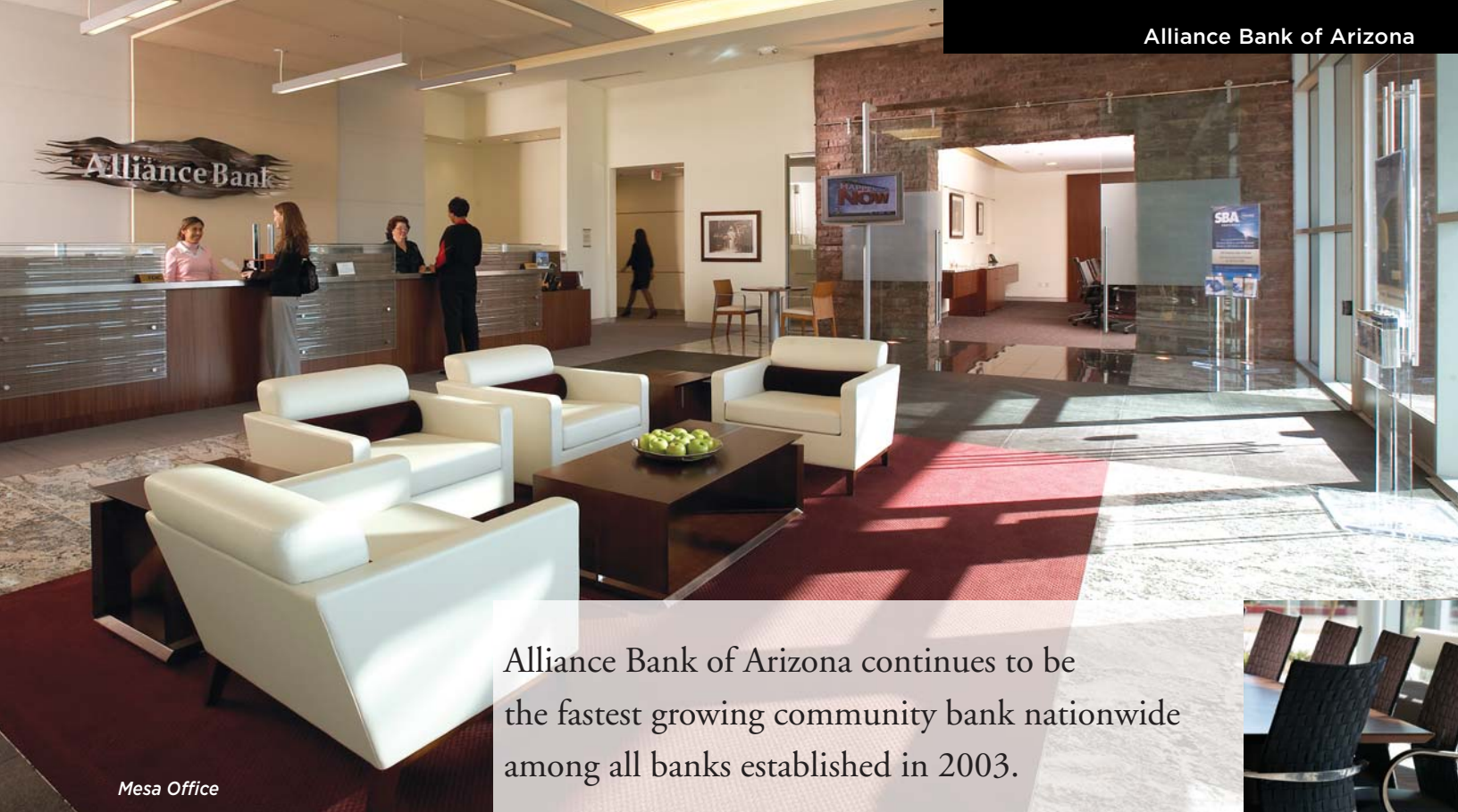
Thomas Rogers
President and CEO
R&R Products, Inc.



Robert Sarver
Chairman
President and CEO
Western Alliance
Bancorporation



Paul Weitman
President & Owner
Royal Buick
Automotive Group



Mesa Office

Alliance Bank of Arizona continues to be the fastest growing community bank nationwide among all banks established in 2003.



James Lundy
President and
Chief Executive Officer

Alliance Bank completed 2007 by breaking into the top 15 largest banks in Arizona based on total assets. The bank surpassed the \$800 million mark in total assets while exceeding \$600 million in deposits and \$580 million in loans.



alliancebankofarizona.com

The bank expanded its geographic footprint during 2007 with the opening of two new offices, including the Flagstaff office in Northern Arizona and its first Metro Phoenix East Valley location in Mesa. Alliance Bank also completed the construction of its permanent Williams Centre facility in Tucson.

New product and service enhancements in 2007 included the roll out of e-Deposit (remote deposit capture) and the launch of the bank's redesigned website. Alliance Bank was also the first bank in the state of Arizona to receive approval to begin offering the SBA's new Patriot Express program for military personnel.

During 2007, Alliance Bank significantly expanded its corporate giving and announced its community reinvestment partnership with Habitat for Humanity to help build a home in Metro Phoenix.

Alliance Bank of Arizona successfully attracted several key bankers with significant Arizona banking experience in its new markets. Retention and recruitment of talented and experienced bankers have been vital to the bank's growth.

LOCATIONS

Phoenix Metro Area

- Biltmore Park Office
- Gateway Office
- Downtown Office
- Midtown Office
- Scottsdale Office
- Mesa Office

Tucson

- Swan Office
- Downtown Office
- Williams Centre Office

Northern Arizona

- Flagstaff Office
- Sedona Office

Torrey Pines Bank client Behind The Scenes. Catering for the Olympic Games, celebrity weddings in Hollywood and event management services for the Presidential inaugural events in Washington DC are only part of the Behind The Scenes story that has earned the company world renowned fame for its ability to deliver world class events.

BOARD OF DIRECTORS



Gary Cady
President and Chief Executive Officer
Torrey Pines Bank



Richard Doan
Owner
Doan Construction



Mark Johnson
MJB Freight Systems, Inc.



Cary Mack
Vice Chairman
Torrey Pines Bank
Managing Director
LECG



Tom Murray
President
Ardent Enterprises



Robert Sarver
Chairman
Torrey Pines Bank



Mark Schlossberg
Managing Director
SWVP Management Co., Inc.



Sheryl White
Community Volunteer



“ Torrey Pines is more like a business partner than a bank. They work to find solutions and we know we can count on them as we continue to grow. ” —John Crisafulli, President & CEO, Behind The Scenes



Golden Triangle Office

Torrey Pines Bank continued its growth in 2007 becoming the 11th largest bank in San Diego County.



Gary Cady
President and
Chief Executive Officer

In 2007, Torrey Pines Bank's assets grew to \$759 million. The bank maintained a sound credit portfolio reflecting the quality of the staff and the experience they bring to the bank.



torreypinesbank.com

Investing in key strengths is the bank's unwavering commitment. In 2007, Torrey Pines Bank expanded its team of experienced bankers, opened a seventh banking office in Carlsbad, and established a centralized operations facility.

During the year, the bank enhanced its Cash Management capabilities and began transitioning customers from courier service to secure electronic deposits. The bank also introduced its new brand campaign, *Where Business Gets Done*, and launched an educational forum series for clients, the Aventure Network, as well as the President's Boardroom luncheon series.

In support of community organizations, the bank gave over \$175,000 in grants and more than 1,000 hours of community service— including bank-wide support of Becky's House II, a transitional housing community for at risk women and children. These efforts helped the bank gain recognition as a leading corporate philanthropist.

From the products offered to building its team of experienced banking professionals, each decision was made with the belief that the result would create a better banking experience for customers and create more long-term value for our shareholders.

LOCATIONS

San Diego County

- Carmel Valley Office
- Downtown San Diego Office
- Golden Triangle Office
- Kearny Mesa Office
- Symphony Towers Office
- La Mesa Office
- Carlsbad Office

BOARD OF DIRECTORS



Doug Damon
President/Owner
Damon Industries



Jim DeVold
President and
Chief Credit Officer
First Independent Bank



Greg Ferraro
President
The Ferraro Group



Jeff Harris
Managing Partner
Sierra Nevada
Financial Group, LLC



Grant Markham
Chief Executive Officer
First Independent Bank



Sandy Raffielli
Co-Owner
Bill Pearce Motors



Rick Reviglio
Vice President/
General Manager
Western Nevada
Supply



John P. Sande, III
Chairman
First Independent Bank
Attorney/Partner
Jones Vargas



Jennifer Satre
Community Volunteer



Leo SeEVERS
Vice Chairman
First Independent Bank



Blake Smith
President/Owner
Smith Realty Finance

First Independent Bank of Nevada client High Sierra Industries (HSI), a not-for-profit 501 (c)3 organization, provides meaningful work, learning and supported living opportunities for people with disabilities. First Independent Bank has partnered with HSI since May 2001 providing both banking services and community support.



“ First Independent is truly a community bank. They’ve been great in providing our banking service and they’ve been genuinely committed to helping us in our mission to support people with disabilities in learning and growing to lead self-sufficient lives. ”

—LaVonne Brooks, CEO, HSI



First Independent Bank of Nevada strives to provide customers with their “Best Experience Every Time”.

Headquarters Branch and Lending Center



Grant Markham
Chief Executive Officer

In 2007, First Independent Bank of Nevada joined the Western Alliance family. The premier community bank in Northern Nevada, First Independent focuses on the region's growing business and professional markets.



firstindependentnv.com

Headquartered in Reno, the bank has four offices in Reno, Sparks and Fallon, and two new offices opening in the first half of 2008. First Independent has distinguished itself from other banks in the community by building a strong corporate culture based on superior service at every level with its customers and in the community.

During the year, the bank added new features to enhance its unique brand of personal service, and new branches have been designed with additional innovations to take the customer service experience to an even higher level.

With its commitment to the community, in 2007 First Independent also launched a Community Giving program that encourages bank employees to volunteer time in the community. The bank provides both volunteer and financial support to a wide variety of organizations serving youth, education, health and wellness, the arts and community development.

First Independent is always looking for nontraditional ways to set itself apart from the competition and deliver its mission to provide customers with the “Best Experience Every Time”.

LOCATIONS

Reno

- Headquarters Branch & Lending Center
- I-80 & Robb Drive Branch

Sparks

- Sparks Marina Branch
- Spanish Springs Branch
- Sparks Industrial Branch

Fallon

- Fallon Branch

Alta Alliance Bank client Dr. Kim is one of three surgical partners in Bay Area Colon and Rectal Surgeons, an independent medical corporation based in Walnut Creek, California.



“ The business model for my medical practice is based on **affability, availability and ability**. I discovered that Alta Alliance **embraces those same qualities** and have been very pleased at how easy it is to handle any aspect of my banking with my banker and the rest of the staff. ” —*Dr. Ran Kim*

BOARD OF DIRECTORS



Steven Callaway
Chairman
Alta Alliance Bank
President
WestCallawayStotka



Michael Beasley
Chairman
Rocket Software



Dr. Barry Breaux
Ophthalmologist



David Cannon
Vice President/
Co-Owner
Saylor & Hill Co.



Jack Chu
Managing
Partner/Founder
Chu & Waters, LLC



Arnold Grisham
President and
Chief Executive Officer
Alta Alliance Bank



Robert Harris
Retired-
Vice President
Environmental Affairs,
Pacific Gas & Electric



Michael Major
Mortgage Banker
BWC Mortgage
Services



Regina Muehlhauser
Retired-President
Bank of America,
San Francisco



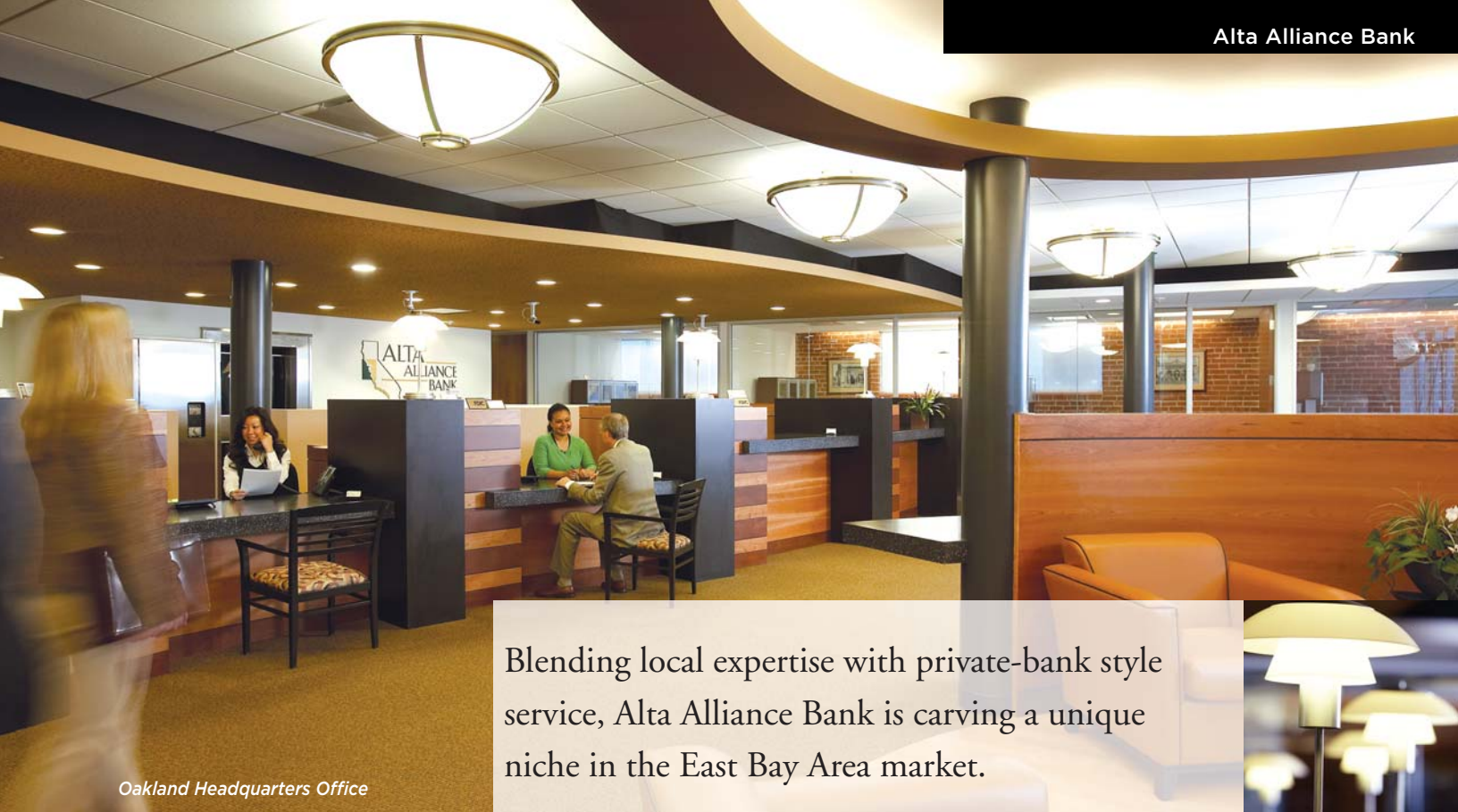
Robert Sarver
Chairman
President and CEO
Western Alliance
Bancorporation



Sedrick Tydus
Chief Operating Officer
Alta Alliance Bank



Richard Weinstein
Owner
Weinstein Investments



Oakland Headquarters Office

Blending local expertise with private-bank style service, Alta Alliance Bank is carving a unique niche in the East Bay Area market.



Arnold Grisham
President and
Chief Executive Officer

Alta Alliance Bank's first full year of business was one of momentum, with consistent growth in deposits and loans and a successful focus on niche market segments. On December 31, 2007, the bank had \$90 million in assets, up 60 percent from year-end 2006, and \$69 million in deposits and \$38 million in loans.



altaalliancebank.com

LOCATIONS

Oakland

- Oakland Headquarters Office

Piedmont

- Piedmont Office

During the year, Alta Alliance established itself as a financial institution serving industry-specific small businesses, professionals, nonprofits, faith-based organizations and municipalities. Its success in these areas was due, in large part, to employees the bank hired throughout the year, each of whom possessed specific expertise and widely recognized experience in target areas such as healthcare, not-for-profits and professional services. The bank also enlarged its competitive footprint through e-Deposit, a technological tool that enables customers to deposit checks electronically from their office.

In the third quarter, Alta Alliance launched a successful marketing effort to promote its ability to serve the specialized needs of physicians and dentists, producing strong initial business results. The unique brand of banking that Alta Alliance offers its clients in the Bay Area has found favor with customers of all types, representing all industries.

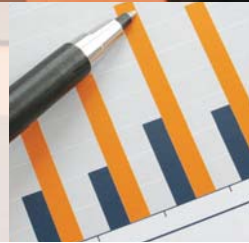
Miller/Russell President Dennis Miller with client John Gaskin review investment strategy while overlooking Camelback Mountain in Paradise Valley, Arizona. Mr. Gaskin is the second generation owner of Capital Lumber, a 60 year old family business. Today, the privately held corporation is a major supplier of specialty building materials in the Western United States employing over 350 associates at its 13 regional distribution centers.



“ Our company has been very pleased to be a client of Miller/Russell for 12 years for the management of our employee benefit plan. For me, Miller/Russell is a proven resource; I rely on them for their expertise, their integrity and their high level of personal attention. ” —John Gaskin, Owner, Capital Lumber



Dennis Miller and Judy Shine named to Barron's list of Top 100 Investment Advisors; Premier Trust has Top Year.



Dennis Miller
President
Miller/Russell
& Associates, Inc.

2007 continued to be a strong year for Western Alliance's Wealth Management Group. Miller/Russell & Associates grew to \$1.6 billion in assets under management and Premier Trust reached \$520 million in total trust assets, a 21% increase over last year.



miller-russell.com

Phoenix Metro
San Diego
Las Vegas



Judy Shine
President
Shine Investment
Advisory Services, Inc.

In July, Western Alliance acquired Shine Investment Advisory Services, Inc. headquartered in Colorado. At year end, Shine Investment had assets under management of \$428 million. Led by nationally recognized investment advisor, Judy Shine, the group shares the same investment philosophy and personal client service approach as Miller/Russell. Both affiliates' principals Dennis Miller and Judy Shine were named to Barron's list of Top 100 investment advisors in the United States for 2007.



shineinvestments.com

Denver Metro



Mark Dreschler
President
Premier Trust



premiertrust.com

Phoenix
Las Vegas

PartnersFirst affinity partner *GOLF Magazine* delivers a circulation of 1.4 million golf enthusiasts and a readership of six million.



“ It’s been a great experience working with PartnersFirst. They have been extremely proactive and have the marketing expertise and commitment to do what it takes to make our program a highly successful addition to our core business. ”

—Charles R. Kammerer, Publisher, *GOLF Magazine*



PartnersFirst is bringing a new value proposition to the affinity credit card market.



Hal Erskine
President

In July, Western Alliance Bancorporation marked its entry into the “affinity” credit card market with the formation of PartnersFirst Affinity Services, a division of Torrey Pines Bank. PartnersFirst was formed to focus on affinity credit card marketing using an innovative model offering customized credit card solutions to small and mid-sized affinity groups.

Its management team has considerable experience in affinity program marketing, relationship management, information technology and finance. In the first four months, PartnersFirst designed and launched its card processing platform with Total Systems (TSYS), and shortly thereafter launched its first affinity partner, The National Academy of Sports Medicine. Since then, they have launched programs with a variety of affinity partners in educational, sports, professional and publishing industries.

PartnersFirst offers a unique value proposition in the affinity credit card market including world-class processing, state of the art targeted marketing capabilities, and better partner/issuer economic structures.

PartnersFirst follows the same principles that have made Western Alliance a success— providing the expertise and sophistication of a large institution with the management access and responsiveness of a small one. Its company name even underscores their mission and commitment to ‘put their partners first’.



partnersfirst.com



westernalliancebancorp.com

Las Vegas, NV

WESTERN ALLIANCE BANCORPORATION

provides a full range of banking and investment services to locally-owned businesses, professional firms, real estate developers and investors, local non-profit organizations, high net worth individuals and other consumers through its subsidiary banks and financial services companies located in Nevada, Arizona, California and Colorado.

BOARD OF DIRECTORS



Robert Sarver
Chairman,
President and Chief
Executive Officer
Western Alliance
Bancorporation



Bruce Beach
Chairman
Alliance Bank of Arizona
Managing Shareholder
Beach, Fleischman & Co.



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



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



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



Cary Mack
Managing Director
LECG



George Maloof, Jr.
President
Fiesta Palms, LLC



Arthur Marshall
Chairman
Bank of Nevada
Member, Nevada
Gaming Commission



Todd Marshall
Chief Executive
Officer
Marshall Retail Group



**M. Nafees Nagy,
M.D.**
President
Nevada Cancer Center



**James Nave,
D.V.M.**
Owner
Tropicana Animal
Hospital



John P. Sande, III
Attorney/Partner
Jones Vargas



Donald Snyder
Chairman
Las Vegas Performing
Arts Center Foundation



Ken Vecchione
Global CFO
Apollo Global
Management, L.P.



Larry Woodrum
Vice Chairman
Bank of Nevada

OFFICERS

President
Robert Sarver

**Executive
Vice President**
Gary Cady
Southern California
Administration

Duane Froeschle
Chief Credit Officer

Dale Gibbons
Chief Financial Officer

Arnold Grisham
Northern California
Administration

Bruce Hendricks
Southern Nevada
Administration

James Lundy
Arizona
Administration

Linda Mahan
Operations

Grant Markham
Northern Nevada
Administration

Merrill Wall
Chief Administrative
Officer

**Senior Vice
President**

Anne Marie Berg
Director of Corporate
Facilities

Tom Edington
Tax Manager

Sanford Sadler
Credit Administration

Terry Shirey
Controller

Randall Theisen
General Counsel

Stephen Wallis
Risk Management

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Western Alliance Bancorporation has filed with the SEC, as an exhibit to its most recently filed form 10-K, the Sarbanes-Oxley Act Section 302 certification regarding the company's disclosure.

Detailed Financial Highlights

At or for the Years Ended December 31,

(Dollars in thousands, except per share data)	2007	2006	2005	2004	2003	2002
Selected Income Data:						
Interest income	\$ 305,822	\$ 233,085	\$ 134,910	\$ 90,855	\$ 53,823	\$ 39,117
Interest expense	125,933	84,297	32,568	19,720	12,798	9,771
Net interest income	179,889	148,788	102,342	71,135	41,025	29,346
Provision for loan losses	20,259	4,660	6,179	3,914	5,145	1,587
Net interest income after provision for loan losses	159,630	144,128	96,163	67,221	35,880	27,759
Investment security gains (losses), net	434	(4,436)	69	19	(265)	609
Derivative losses	(1,833)	—	—	—	—	—
Securities impairment charges	(2,861)	—	—	—	—	—
Unrealized gains (losses) on assets and liabilities measured at fair value, net	2,418	—	—	—	—	—
Other income, excluding securities and fair value gains (losses)	24,380	17,870	12,069	8,707	4,535	3,326
Non-interest expense	133,670	96,086	64,864	44,929	27,290	19,050
Income before income taxes	48,498	61,476	43,437	31,018	12,860	12,644
Minority interest	110	—	—	—	—	—
Provision for income taxes	15,513	21,587	15,372	10,961	4,171	4,235
Net Income	\$ 32,875	\$ 39,889	\$ 28,065	\$ 20,057	\$ 8,689	\$ 8,409
Share data:						
Earnings per share--basic	\$ 1.14	\$ 1.56	\$ 1.36	\$ 1.17	\$ 0.61	\$ 0.79
Earnings per share--diluted	\$ 1.06	\$ 1.41	\$ 1.24	\$ 1.09	\$ 0.59	\$ 0.78
Book value per share	\$ 16.63	\$ 15.09	\$ 10.71	\$ 7.32	\$ 5.84	\$ 4.85
Tangible book value per share (net of tax) (3)	\$ 8.88	\$ 9.81	\$ 10.48	\$ 7.02	\$ 5.80	\$ 4.85
Shares outstanding at period end	30,157	27,085	22,810	18,250	16,681	13,908
Weighted average shares outstanding--basic	28,918	25,623	20,583	17,190	14,314	10,678
Weighted average shares outstanding--diluted	31,019	28,218	22,666	18,405	14,613	10,715
Selected Balance Sheet Data:						
Cash and cash equivalents	\$ 115,629	\$ 264,880	\$ 174,336	\$ 115,397	\$ 65,908	\$ 159,683
Investments and other securities	736,200	542,321	748,533	788,622	715,978	232,848
Gross loans, including net deferred loan fees	3,633,009	3,003,222	1,793,337	1,188,535	733,078	464,355
Allowance for loan losses	49,305	33,551	21,192	15,271	11,378	6,449
Assets	5,016,096	4,169,604	2,857,271	2,176,849	1,576,773	872,074
Deposits	3,546,922	3,400,423	2,393,812	1,756,036	1,094,646	720,304
Junior subordinated and subordinated debt	122,240	101,857	30,928	30,928	30,928	30,928
Stockholders' equity	501,518	408,579	244,223	133,571	97,451	67,442
Selected Other Balance Sheet Data:						
Average assets	\$ 4,667,243	\$ 3,668,405	\$ 2,488,740	\$ 1,902,947	\$ 1,148,820	\$ 687,927
Average earning assets	4,123,956	3,304,325	2,324,463	1,776,362	1,069,990	642,734
Average stockholders' equity	493,365	348,294	195,284	114,765	71,276	43,370
Selected Financial and Liquidity Ratios:						
Return on average assets	0.70%	1.09%	1.13%	1.05%	0.76%	1.22%
Return on average tangible assets (4)	0.74%	1.12%	1.13%	1.06%	0.76%	1.22%
Return on average stockholders' equity	6.66%	11.45%	14.37%	17.48%	12.19%	19.39%
Return on average tangible stockholders' equity (5)	11.94%	16.47%	14.77%	18.07%	12.19%	19.39%
Net interest margin (1)	4.40%	4.52%	4.41%	4.00%	3.83%	4.57%
Efficiency ratio - tax equivalent basis (2)	64.67%	57.51%	56.69%	56.26%	59.90%	58.31%
Loan to deposit ratio	102.43%	88.32%	74.92%	67.68%	66.97%	64.47%
Capital Ratios (Company):						
Leverage ratio	7.4%	8.2%	10.2%	7.7%	8.9%	11.2%
Tier 1 risk-based capital ratio	7.9%	9.4%	12.8%	10.9%	13.3%	15.4%
Total risk-based capital ratio	10.3%	11.5%	13.8%	12.0%	14.4%	18.1%
Average assets to average equity	9.46	10.53	12.74	16.58	16.12	15.86
Selected Asset Quality Ratios:						
Non-accrual loans to gross loans	0.49%	0.05%	0.01%	0.13%	0.03%	0.22%
Non-accrual loans and OREO to total assets	0.42%	0.03%	0.00%	0.07%	0.01%	0.12%
Loans past due 90 days or more and still accruing to total loans	0.02%	0.03%	0.00%	0.00%	0.01%	0.04%
Allowance for loan losses to total loans	1.36%	1.12%	1.18%	1.28%	1.55%	1.39%
Allowance for loan losses to non-accrual loans	275.86%	2367.75%	19805.61%	959.84%	4137.45%	181.71%
Net charge-offs to average loans	0.23%	0.04%	0.02%	0.00%	0.17%	0.19%

(1) Net interest margin represents net interest income as a percentage of average interest-earning assets.

(2) Efficiency ratio represents noninterest expenses as a percentage of the total of net interest income plus noninterest income (tax equivalent basis).

(3) Tangible book value per share (net of tax) represents stockholders' equity less intangibles, adjusted for taxes, as a percentage of the shares outstanding at the end of the period.

(4) Return on average tangible assets represents net income as a percentage of average total assets less average intangible assets.

(5) Return on average tangible stockholders' equity represents net income as a percentage of average total stockholders' equity less average intangible assets.

Consolidated Balance Sheets

December 31, 2007, 2006 and 2005

(Dollars in thousands, except per share amounts)	2007	2006	2005
Assets			
Cash and due from banks	\$ 104,650	\$ 143,721	\$ 111,150
Federal funds sold and other	10,979	121,159	63,186
Cash and cash equivalents	115,629	264,880	174,336
Securities held to maturity (approximate fair value \$9,530, \$95,404 and \$112,601, respectively)	9,406	97,495	115,171
Securities available for sale	486,354	444,826	633,362
Securities measured at fair value	240,440	—	—
Gross loans, including net deferred loan fees	3,633,009	3,003,222	1,793,337
Less: Allowance for loan losses	(49,305)	(33,551)	(21,192)
Loans, net	3,583,704	2,969,671	1,772,145
Premises and equipment, net	143,421	99,859	58,430
Bank owned life insurance	88,061	82,058	51,834
Investment in restricted stock	27,003	18,483	14,456
Accrued interest receivable	22,344	17,425	10,545
Deferred tax assets, net	25,900	8,000	10,807
Goodwill	217,810	132,188	3,946
Other intangible assets, net of accumulated amortization of \$3,693, \$1,457 and \$405, respectively	24,370	16,042	1,218
Other assets	31,654	18,677	11,021
Total assets	\$ 5,016,096	\$ 4,169,604	\$ 2,857,271
Liabilities and Stockholders' Equity			
Liabilities			
Non-interest bearing demand deposits	\$ 1,007,642	\$ 1,154,245	\$ 980,009
Interest bearing deposits:			
Demand	264,586	246,318	122,262
Savings and money market	1,558,867	1,407,916	949,582
Time, \$100 and over	649,351	524,935	316,205
Other time	66,476	67,009	25,754
	3,546,922	3,400,423	2,393,812
Customer repurchase agreements	275,016	170,656	78,170
Federal Home Loan Bank advances and other borrowings			
One year or less	489,330	11,000	7,000
Over one year (2007 \$30,768 measured at fair value)	55,369	58,011	73,512
Junior subordinated debt (2007 measured at fair value)	62,240	61,857	30,928
Subordinated debt	60,000	40,000	—
Accrued interest payable and other liabilities	25,591	19,078	29,626
Total liabilities	4,514,468	3,761,025	2,613,048
Minority Interest	110	—	—
Stockholders' Equity			
Preferred stock, par value \$.0001; shares authorized 20,000; no shares issued and outstanding 2007, 2006 and 2005	—	—	—
Common stock, par value \$.0001; shares authorized 100,000; shares issued and outstanding 2007: 30,157; 2006: 27,085; 2005: 22,810	3	3	2
Additional paid-in capital	377,973	287,553	167,632
Retained earnings	152,286	126,170	86,281
Accumulated other comprehensive loss - net unrealized loss on available for sale securities	(28,744)	(5,147)	(9,692)
Total stockholders' equity	501,518	408,579	244,223
Total liabilities and stockholders' equity	\$ 5,016,096	\$ 4,169,604	\$ 2,857,271

Consolidated Statements of Income

Years Ended December 31, 2007, 2006 and 2005

(Dollars in thousands, except per share amounts)	2007	2006	2005
Interest income on:			
Loans, including fees	\$ 264,480	\$ 203,792	\$ 102,481
Securities - taxable	35,602	25,886	29,099
Securities - nontaxable	720	455	394
Dividends - taxable	1,700	1,004	595
Dividends - nontaxable	1,676	150	—
Federal funds sold and other	1,644	1,798	2,341
Total interest income	305,822	233,085	134,910
Interest expense on:			
Deposits	98,128	65,612	25,546
Customer repurchase agreements	8,397	5,156	1,217
Short-term borrowings	8,700	5,945	2,017
Long-term borrowings	3,092	2,724	1,675
Junior subordinated debt	4,318	4,134	2,113
Subordinated debt	3,298	726	—
Total interest expense	125,933	84,297	32,568
Net interest income	179,889	148,788	102,342
Provision for loan losses	20,259	4,660	6,179
Net interest income after provision for loan losses	159,630	144,128	96,163
Other income			
Trust and investment advisory services	9,764	7,346	5,699
Service charges	4,828	3,450	2,495
Income from bank owned life insurance	3,763	2,661	1,664
Other	6,025	4,413	2,211
Other income, excluding securities and fair value gains (losses)	24,380	17,870	12,069
Investment securities gains (losses), net	434	(4,436)	69
Derivative losses	(1,833)	—	—
Securities impairment charges	(2,861)	—	—
Unrealized gains on assets and liabilities measured at fair value, net	2,418	—	—
	22,538	13,434	12,138
Other expense:			
Salaries and employee benefits	76,582	54,767	36,816
Occupancy	18,120	12,958	9,819
Advertising, public relations and business development	6,815	4,242	2,806
Customer service	6,708	6,684	3,720
Legal, professional and director fees	3,862	2,798	2,051
Insurance	3,324	1,048	752
Data processing	2,278	1,748	1,053
Audits and exams	2,059	2,375	1,538
Supplies	1,942	1,710	1,083
Correspondent banking service charges and wire transfer costs	1,669	1,662	1,651
Telephone	1,492	1,093	759
Intangible amortization	1,455	607	68
Travel and automobile	1,425	790	684
Merger expenses	747	—	—
Organizational costs	—	977	—
Other	5,192	2,627	2,064
	133,670	96,086	64,864
Income before income taxes	48,498	61,476	43,437
Minority interest	110	—	—
Income tax expense	15,513	21,587	15,372
Net income	\$ 32,875	\$ 39,889	\$ 28,065
Earnings per share:			
Basic	\$ 1.14	\$ 1.56	\$ 1.36
Diluted	\$ 1.06	\$ 1.41	\$ 1.24

Consolidated Statements of Stockholders' Equity

Years Ended December 31, 2007, 2006 and 2005

Description (in thousands, except per share amounts)	Comprehensive Income	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
		Shares Issued	Amount				
Balance, December 31, 2004		18,249	\$ 2	\$ 80,459	\$ 58,216	\$ (5,106)	\$ 133,571
Stock options exercised		228	—	1,222	—	—	1,222
Stock warrants exercised		106	—	806	—	—	806
Issuance of 4,200 shares of common stock net of offering costs of \$7,337		4,200	—	85,063	—	—	85,063
Restricted stock granted		27	—	82	—	—	82
Comprehensive income:							
Net income	\$ 28,065	—	—	—	28,065	—	28,065
Other comprehensive income							
Unrealized holding losses on securities available for sale arising during the period, net of taxes of \$2,679	(4,541)						
Less reclassification adjustment for gains included in net income, net of taxes of \$24	(45)						
Net unrealized holding losses	(4,586)	—	—	—	—	(4,586)	(4,586)
	\$23,479						
Balance, December 31, 2005		22,810	2	167,632	86,281	(9,692)	244,223
Stock options exercised, including tax benefit of \$362		319	—	2,549	—	—	2,549
Stock warrants exercised		72	—	546	—	—	546
Issuance of common stock in connection with acquisition, net of offering costs of \$264		3,390	1	101,003	—	—	101,004
Stock options converted at acquisition		—	—	3,406	—	—	3,406
Issuance of 263 shares of common stock, net of offering costs of \$46		263	—	9,057	—	—	9,057
Restricted stock granted, net of forfeitures		208	—	1,857	—	—	1,857
Stock based compensation expense		23	—	1,503	—	—	1,503
Comprehensive income:							
Net income	\$ 39,889	—	—	—	39,889	—	39,889
Other comprehensive income							
Unrealized holding gains on securities available for sale arising during the period, net of taxes of \$949	1,662						
Plus reclassification adjustment for losses included in net income, net of taxes of \$1,553	2,883						
Net unrealized holding gains	4,545	—	—	—	—	4,545	4,545
	\$ 44,434						
Balance, December 31, 2006		27,085	3	287,553	126,170	(5,147)	408,579
Stock options exercised, including tax benefit of \$115		431	—	3,336	—	—	3,336
Stock warrants exercised		30	—	26	—	—	26
Issuance of common stock in connection with acquisition, net of offering costs of \$361		2,862	—	89,197	—	—	89,197
Stock options converted at acquisition		—	—	10,075	—	—	10,075
Restricted stock granted, net of forfeitures		456	—	4,101	—	—	4,101
Stock-based compensation expense		44	—	2,755	—	—	2,755
Adoption of FAS 159		—	—	—	(6,759)	3,810	(2,949)
Stock repurchases		(751)	—	(19,070)	—	—	(19,070)
Comprehensive income:							
Net income	\$ 32,875	—	—	—	32,875	—	32,875
Other comprehensive income							
Unrealized holding losses on securities available for sale arising during the period, net of taxes of \$14,605	(27,125)						
Plus reclassification adjustment for gains included in net income, net of taxes of \$152	(282)						
Net unrealized holding losses	(27,407)	—	—	—	—	(27,407)	(27,407)
	\$5,468						
Balance, December 31, 2007		30,157	\$ 3	\$ 377,973	\$ 152,286	\$ (28,744)	\$ 501,518

Affiliate Officers



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Larry Woodrum

Senior Executive

Vice President
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Executive

Vice President
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Daryle Whyte



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Jeffrey Tracey



Scott Powell
President

Vice President
Michele Dion

STOCK LISTING

Western Alliance Bancorporation is listed and trades on the New York Stock Exchange. Our trading symbol is **WAL**. The company has filed, without qualification, its Domestic Company Section 303A CEO certification for the year 2007 with the New York Stock Exchange.

STOCKHOLDERS

12/31/2007: 30,157,079 common shares outstanding.

FORM 10-K

The Company will send the Western Alliance Bancorporation Form 10-K for 2007 (including the financial statements filed with the Securities and Exchange Commission) without charge to any stockholder who asks for a copy in writing. Stockholders also can ask for copies of any exhibit to the Form 10-K. The Company will charge a fee to cover expenses to prepare and send any exhibits. Please send request to:
Corporate Secretary
Western Alliance Bancorporation
2700 W. Sahara Avenue
Las Vegas, Nevada, 89102

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

McGladrey & Pullen, LLP
300 S. 4th Street, Suite 600
Las Vegas, Nevada 89101
(702) 759-4100

**STOCKHOLDER
COMMUNICATION**

American Stock Transfer
59 Maiden Lane, Plaza Level
New York, New York 10038

CORPORATE INFORMATION

Annual Stockholders' Meeting
8:00 a.m., Tuesday, April 22, 2008
The Embassy Terrace
2800 West Sahara Avenue
Las Vegas, NV 89102

Proxy statement and form of proxy will be mailed to stockholders beginning on or about March 21, 2008.

CONTACT INFORMATION:

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