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**SECOND QUARTER 2023 FINANCIAL RESULTS**

**Quarter Highlights:**

| Net income | Earnings per share | PPNR[1] | Net interest margin | Efficiency ratio[1] | Book value per common share |
|---|---|---|---|---|---|
| **$215.7 million** | **$1.96** | **$282.1 million** | **3.42%** | **50.5%** | **$49.22**<br>$43.09[1], excluding goodwill and intangibles |

CEO COMMENTARY:

"Western Alliance continued to successfully execute its balance sheet repositioning strategy and return to normal business operations by bolstering liquidity and capital, sustaining profitability and expanding core client relationships," said Kenneth A. Vecchione, President and Chief Executive Officer. "Quarterly deposit growth of $3.5 billion lowered our HFI loan-to-deposit ratio to 94%, with total insured and collateralized deposits representing 81% of deposits and available liquidity coverage of 276% of uninsured deposits. We achieved net income of $215.7 million and earnings per share of $1.96 for the second quarter 2023, which resulted in a return on tangible common equity[1] of 18.2%. Tangible book value per share[1] climbed 3.7% quarterly to $43.09, or 17.5% year-over-year, with a CET1 ratio of 10.1%."

| LINKED-QUARTER BASIS | YEAR-OVER-YEAR |
|---|---|

FINANCIAL HIGHLIGHTS:

- Net income of $215.7 million and earnings per share of $1.96, compared to $142.2 million and $1.28 (or $2.30, as adjusted[1]), respectively
- Net revenue of $669.3 million, an increase of 21.3%, or $117.4 million, compared to an increase in non-interest expenses of 11.4%, or $39.5 million
- Adjusted net revenue[1] of $670.2 million, a decrease of $42.0 million
- Pre-provision net revenue[1] of $282.1 million, down $69.5 million from $351.6 million
- Effective tax rate of 17.1%, compared to 23.0%

- Net income of $215.7 million and earnings per share of $1.96, down 17.1% and 18.0%, from $260.2 million and $2.39, respectively
- Net revenue of $669.3 million, an increase of 8.0%, or $49.3 million, compared to an increase in non-interest expenses of 44.1%, or $118.5 million
- Adjusted net revenue[1] of $670.2 million, an increase of $40.0 million
- Pre-provision net revenue[1] of $282.1 million, down $79.2 million from $361.3 million
- Effective tax rate of 17.1%, compared to 19.6%

FINANCIAL POSITION RESULTS:

- HFI loans of $47.9 billion, up $1.4 billion, or 3.1%
- Total deposits of $51.0 billion, up $3.5 billion, or 7.3%
- Stockholders' equity of $5.7 billion, up $164 million

- Decrease in HFI loans of $697 million, or 1.4%
- Decrease in total deposits of $2.7 billion, or 5.0%
- Increase in stockholders' equity of $726 million

LOANS AND ASSET QUALITY:

- Nonperforming assets (nonaccrual loans and repossessed assets) to total assets of 0.39%, compared to 0.17%
- Annualized net loan charge-offs to average loans outstanding of 0.06%, compared to 0.05%

- Nonperforming assets to total assets of 0.39%, compared to 0.15%
- Annualized net loan charge-offs to average loans outstanding of 0.06%, compared to 0.01%

KEY PERFORMANCE METRICS:

- Net interest margin of 3.42% decreased from 3.79%
- Return on average assets and on tangible common equity[1] of 1.23% and 18.2%, compared to 0.81% and 12.2%, respectively
- Return on average assets and tangible common equity[1] of 1.23% and 18.2% compared to 1.43% and 21.9% as adjusted[1], respectively
- Tangible common equity ratio[1] of 7.0%, compared to 6.5%
- CET 1 ratio of 10.1% increased from 9.4%
- Tangible book value per share[1], net of tax, of $43.09, an increase of 3.7% from $41.56
- Adjusted efficiency ratio[1] of 50.5%, compared to 43.2%

- Net interest margin of 3.42% decreased from 3.54%
- Return on average assets and on tangible common equity[1] of 1.23% and 18.2%, compared to 1.62% and 25.6%, respectively
- Return on average assets and tangible common equity[1] of 1.23% and 18.2% compared to 1.68% and 26.4% as adjusted[1], respectively
- Tangible common equity ratio[1] of 7.0% increased from 6.1%
- CET 1 ratio of 10.1% increased from 9.0%
- Tangible book value per share[1], net of tax, of $43.09, an increase of 17.5% from $36.67
- Adjusted efficiency ratio[1] of 50.5%, compared to 40.4%

[1] See reconciliation of Non-GAAP Financial Measures starting on page 19.

**Income Statement**

Net interest income totaled $550.3 million in the second quarter 2023, a decrease of $59.6 million, or 9.8%, from $609.9 million in the first quarter 2023, and an increase of $25.3 million, or 4.8%, compared to the second quarter 2022. The decrease in net interest income from the first quarter 2023 is due to an increase in average short-term borrowings, combined with higher interest rates and was partially offset by higher yields on loans. The increase in net interest income from the second quarter 2022 was driven by higher yields on HFI loans, partially offset by an increase in both the balances and rates of borrowings and deposits.

The Company recorded a provision for credit losses of $21.8 million in the second quarter 2023, an increase of $2.4 million from $19.4 million in the first quarter 2023, and a decrease of $5.7 million from $27.5 million in the second quarter 2022. The increase in provision for credit losses during the second quarter 2023 is primarily due to heightened economic uncertainty, particularly in the commercial real estate market.

The Company's net interest margin in the second quarter 2023 was 3.42%, a decrease from 3.79% in the first quarter 2023, and a decrease from 3.54% in the second quarter 2022. An increase in short-term borrowings and higher rates on these borrowings and on deposits drove a decrease in net interest margin from the first quarter 2023, with higher yields on loans partially offsetting this decrease. The decrease in net interest margin from the second quarter 2022 was driven by higher average balances and rates on deposits and borrowings.

Non-interest income was $119.0 million for the second quarter 2023, compared to $(58.0) million for the first quarter 2023, and $95.0 million for the second quarter 2022. Non-interest income for the first quarter 2023 was impacted by significant non-operating losses that were incurred in response to actions undertaken by the Company to reposition its balance sheet in light of the disruption in the banking industry caused by recent bank failures. After adjusting for losses on security sales and fair value adjustments primarily related to the transfer of $6.0 billion of held for investment loans to held for sale to further strengthen the Company's capital and liquidity position, adjusted non-interest income[1] was $102.3 million for the first quarter 2023. Total non-operating items for the second quarter 2023 were not significant as losses on security sales of $13.6 million were offset by fair value gain adjustments of $12.7 million. Also contributing to the increase in non-interest income for the quarter was an increase of $30.9 million in net gain on loan origination and sale activities from higher spreads and volume, partially offset by a $17.8 million decrease in net loan servicing revenue due to losses on MSR hedges and lower servicing income. The $24.0 million increase in non-interest income from the second quarter 2022 was driven by a higher net gain on loan origination and sale activities and gains on fair value adjustments compared to a loss in the second quarter of 2022, partially offset by lower net loan servicing revenue and losses from sales of investment securities.

Net revenue totaled $669.3 million for the second quarter 2023, compared to $551.9 million and $620.0 million for the first quarter 2023 and second quarter 2022, respectively. After adjusting for losses on security sales and fair value adjustments, adjusted net revenue[1] was $670.2 million for the second quarter 2023, a decrease of $42.0 million, compared to $712.2 million for the first quarter 2023, and an increase of $40.0 million, or 6.3%, compared to $630.2 million for the second quarter 2022.

Non-interest expense was $387.4 million for the second quarter 2023, compared to $347.9 million for the first quarter 2023, and $268.9 million for the second quarter 2022. After adjusting first quarter 2023 non-interest expense for a net gain on extinguishment of debt from payoff of credit linked notes of $12.7 million, adjusted non-interest expense[1] was $360.6 million. The increase in non-interest expense from the first quarter 2023 is due primarily to higher insurance costs related to elevated insured and brokered deposit levels. The increase in non-interest expense from the second quarter 2022 is attributable to an increase in deposit and insurance costs. The Company's adjusted efficiency ratio[1] was 50.5% for the second quarter 2023, compared to 43.2% in the first quarter 2023, and 40.4% for the second quarter 2022.

Income tax expense was $44.4 million for the second quarter 2023, compared to $42.4 million for the first quarter 2023, and $63.4 million for the second quarter 2022.

Net income was $215.7 million for the second quarter 2023, an increase of $73.5 million from $142.2 million for the first quarter 2023, and a decrease of $44.5 million from $260.2 million for the second quarter 2022. Earnings per share totaled $1.96 for the second quarter 2023, compared to $1.28 for the first quarter 2023, and $2.39 for the second quarter 2022. After adjusting for the non-operating items noted above, adjusted earnings per share totaled $2.30 for the first quarter 2023.

The Company views its pre-provision net revenue[1] ("PPNR") as a key metric for assessing the Company's earnings power, which it defines as adjusted net revenue[1] less adjusted non-interest expense[1]. For the second quarter 2023, the Company's PPNR[1] was $282.1 million, down $69.5 million from $351.6 million in the first quarter 2023, and down $79.2 million from $361.3 million in the second quarter 2022.

The Company had 3,336 full-time equivalent employees and 56 offices at June 30, 2023, compared to 3,340 employees and 57 offices at March 31, 2023, and 3,254 employees and 60 offices at June 30, 2022.

[1] See reconciliation of Non-GAAP Financial Measures starting on page 19.

**Balance Sheet**

HFI loans, net of deferred fees totaled $47.9 billion at June 30, 2023, compared to $46.4 billion at March 31, 2023, and $48.6 billion at June 30, 2022. The increase in HFI loans of $1.4 billion from the prior quarter was driven by an increase of $1.2 billion in commercial and industrial and $296 million in CRE non-owner occupied loans, with approximately half of this increase attributable to loan transfers from HFS to HFI. The decrease in HFI loans of $697 million from June 30, 2022 was driven by a $4.1 billion decrease in commercial and industrial loans, resulting from the transfer of a significant portion of HFI loans to HFS in the first quarter 2023 as part of the Company's balance sheet repositioning strategy. This decrease was partially offset by increases in CRE non-owner occupied and construction and land development loans of $2.1 billion and $1.2 billion, respectively. HFS loans totaled $3.2 billion at June 30, 2023, compared to $7.0 billion at March 31, 2023, and $2.8 billion at June 30, 2022. The decrease of $3.9 billion in HFS loans from the prior quarter is primarily related to execution of the Company's balance sheet repositioning strategy, with loan dispositions totaling $3.5 billion during the quarter. The increase of $353 million in HFS loans from June 30, 2022 relates to loans transferred to HFS during the first quarter 2023, partially offset by a decrease in AmeriHome HFS loans.

The Company's allowance for credit losses on HFI loans consists of an allowance for funded HFI loans and an allowance for unfunded loan commitments. At June 30, 2023, the allowance for loan losses to funded HFI loans ratio was 0.67%, compared to 0.66% at March 31, 2023, and 0.56% at June 30, 2022. The allowance for credit losses, which includes the allowance for unfunded loan commitments, to funded HFI loans ratio was 0.76% at June 30, 2023, compared to 0.75% at March 31, 2023, and 0.67% at June 30, 2022. The Company is a party to credit linked note transactions, which effectively transfer a portion of the risk of losses on reference pools of loans to the purchasers of the notes. The Company is protected from first credit losses on reference pools of loans totaling $9.4 billion, $9.8 billion, and $11.1 billion as of June 30, 2023, March 31, 2023, and June 30, 2022, respectively, under these transactions. However, as these note transactions are considered to be free standing credit enhancements, the allowance for credit losses cannot be reduced by the expected credit losses that may be mitigated by these notes. Accordingly, the allowance for loan and credit losses ratios include an allowance of $21.4 million as of June 30, 2023, $20.8 million as of March 31, 2023, and $18.5 million as of June 30, 2022, related to these pools of loans. The allowance for credit losses to funded HFI loans ratio, adjusted to reduce the HFI loan balance by the amount of loans in covered reference pools, was 0.94% at June 30, 2023, 0.95% at March 31, 2023, and 0.87% at June 30, 2022.

Deposits totaled $51.0 billion at June 30, 2023, an increase of $3.5 billion from $47.6 billion at March 31, 2023, and a decrease of $2.7 billion from $53.7 billion at June 30, 2022. By deposit type, the increase from the prior quarter is attributable to increases of $2.0 billion from certificates of deposits, $1.9 billion from interest bearing demand deposits, and $268 million from non-interest bearing demand deposits, partially offset by a $760 million decrease in savings and money market accounts. From June 30, 2022, non-interest bearing demand deposits and savings and money market accounts decreased $7.0 billion and $5.9 billion, respectively. These decreases were partially offset by increases in certificates of deposit and interest-bearing demand deposits of $6.0 billion and $4.3 billion, respectively. Non-interest bearing deposits were $16.7 billion at June 30, 2023, compared to $16.5 billion at March 31, 2023, and $23.7 billion at June 30, 2022.

The table below shows the Company's deposit types as a percentage of total deposits:

| | Jun 30, 2023 | Mar 31, 2023 | Jun 30, 2022 |
|---|---|---|---|
| Non-interest bearing | 32.8 % | 34.6 % | 44.2 % |
| Savings and money market | 25.6 | 29.1 | 35.4 |
| Interest-bearing demand | 24.8 | 22.5 | 15.6 |
| Certificates of deposit | 16.8 | 13.8 | 4.8 |

The Company’s ratio of HFI loans to deposits was 93.8% at June 30, 2023, compared to 97.6% at March 31, 2023, and 90.4% at June 30, 2022.

Borrowings were $9.6 billion at June 30, 2023, $15.9 billion at March 31, 2023, and $5.2 billion at June 30, 2022. Borrowings decreased from March 31, 2023 due primarily to a decrease in short-term borrowings of $6.0 billion and payoffs of credit linked notes of $266 million. The increase in borrowings from June 30, 2022 is due to an increase in short-term borrowings of $3.8 billion, partially offset by payoffs of credit linked notes in the first half of 2023.

Qualifying debt totaled $888 million at June 30, 2023, compared to $895 million at March 31, 2023, and $891 million at June 30, 2022.

Stockholders’ equity was $5.7 billion at June 30, 2023, compared to $5.5 billion at March 31, 2023 and $5.0 billion at June 30, 2022. The increase in stockholders’ equity quarter over quarter was due to net income, partially offset by dividends to shareholders and unrealized fair value losses of $24 million on the Company's available for sale securities, which are recorded in other comprehensive loss, net of tax. Cash dividends of $39.4 million ($0.36 per common share) and $3.2 million ($0.27 per depository share) were paid to shareholders during the second quarter 2023. The increase in stockholders' equity from June 30, 2022 is primarily a function of net income and sales of common stock under the Company's ATM program, partially offset by dividends to shareholders and an increase in unrealized fair value losses on available for sale securities.

At June 30, 2023, tangible common equity, net of tax[1], was 7.0% of tangible assets[1] and total capital was 13.0% of risk-weighted assets. The Company’s tangible book value per share[1] was $43.09 at June 30, 2023, an increase of 3.7% from $41.56 at March 31, 2023, and up 17.5% from $36.67 at June 30, 2022. The increase in tangible book value per share from March 31, 2023 is attributable to net income.

Total assets decreased 4.1% to $68.2 billion at June 30, 2023, from $71.0 billion at March 31, 2023, and increased 3.2% from $66.1 billion at June 30, 2022. The decrease in total assets from March 31, 2023 was driven by a decrease in HFS loans and cash, partially offset by an increase in HFI loans. The increase in total assets from June 30, 2022 was driven by an increase in investments and HFS loans, partially offset by a decrease in HFI loans.

[1] See reconciliation of Non-GAAP Financial Measures starting on page 19.

**Asset Quality**

Provision for credit losses totaled $21.8 million for the second quarter 2023, compared to $19.4 million for the first quarter 2023, and $27.5 million for the second quarter 2022. Net loan charge-offs in the second quarter 2023 were $7.4 million, or 0.06% of average loans (annualized), compared to $6.0 million, or 0.05%, in the first quarter 2023, and $1.4 million, or 0.01%, in the second quarter 2022.

Nonaccrual loans increased $149 million to $256 million during the quarter and increased $171 million from June 30, 2022. Loans past due 90 days and still accruing interest were zero, compared to $1 million at March 31, 2023, and zero at June 30, 2022 (excluding government guaranteed loans of $481 million, $494 million, and $555 million, respectively). Loans past due 30-89 days and still accruing interest totaled $121 million at June 30, 2023, an increase from $58 million at March 31, 2023, and an increase from $117 million at June 30, 2022 (excluding government guaranteed loans of $289 million, $281 million, and $161 million, respectively).

Repossessed assets totaled $11 million at June 30, 2023, flat from March 31, 2023, and a $1 million decrease from $12 million at June 30, 2022. Classified assets totaled $604 million at June 30, 2023, an increase of $145 million from $459 million at March 31, 2023, and an increase of $258 million from $346 million at June 30, 2022.

The ratio of classified assets to Tier 1 capital plus the allowance for credit losses, a common regulatory measure of asset quality, was 10.0% at June 30, 2023, compared to 7.8% at March 31, 2023, and 6.7% at June 30, 2022.

[1] See reconciliation of Non-GAAP Financial Measures starting on page 19.

**Segment Highlights**

The Company's reportable segments are aggregated with a focus on products and services offered and consist of three reportable segments:

- Commercial segment: provides commercial banking and treasury management products and services to small and middle-market businesses, specialized banking services to sophisticated commercial institutions and investors within niche industries, as well as financial services to the real estate industry.
- Consumer Related segment: offers both commercial banking services to enterprises in consumer-related sectors and consumer banking services, such as residential mortgage banking.
- Corporate & Other segment: consists of the Company's investment portfolio, Corporate borrowings and other related items, income and expense items not allocated to our other reportable segments, and inter-segment eliminations.

Key management metrics for evaluating the performance of the Company's Commercial and Consumer Related segments include loan and deposit growth, asset quality, and pre-tax income.

The Commercial segment reported an HFI loan balance of $28.1 billion at June 30, 2023, an increase of $857 million during the quarter, and a decrease of $1.3 billion during the last twelve months. The Commercial segment also has loans held for sale of $1.0 billion at June 30, 2023, a decrease of $3.7 billion during the quarter. Deposits for the Commercial segment totaled $21.5 billion at June 30, 2023, a decrease of $531 million during the quarter, and a decrease of $8.0 billion during the last twelve months.

Pre-tax income for the Commercial segment was $221.4 million for the three months ended June 30, 2023, an increase of $62.0 million from the three months ended March 31, 2023, and a decrease of $18.5 million from the three months ended June 30, 2022. For the six months ended June 30, 2023, the Commercial segment reported total pre-tax income of $380.9 million, a decrease of $95.7 million compared to the six months ended June 30, 2022.

The Consumer Related segment reported an HFI loan balance of $19.7 billion at June 30, 2023, an increase of $583 million during the quarter, and an increase of $612 million during the last twelve months. The Consumer Related segment also has loans held for sale of $2.1 billion at June 30, 2023, a decrease of $183 million during the quarter, and a decrease of $696 million during the last twelve months. Deposits for the Consumer Related segment totaled $22.4 billion, an increase of $2.4 billion during the quarter and an increase of $2.7 billion during the last twelve months.

Pre-tax income for the Consumer Related segment was $56.7 million for the three months ended June 30, 2023, a decrease of $0.1 million from the three months ended March 31, 2023, and a decrease of $103.4 million from the three months ended June 30, 2022. Pre-tax income for the Consumer Related segment for the six months ended June 30, 2023 totaled $113.3 million, a decrease of $173.8 million compared to the six months ended June 30, 2022.

**Conference Call and Webcast**

Western Alliance Bancorporation will host a conference call and live webcast to discuss its second quarter 2023 financial results at 12:00 p.m. ET on Wednesday, July 19, 2023. Participants may access the call by dialing 1-833-470-1428 and using access code 389791 or via live audio webcast using the website link https://events.q4inc.com/attendee/147801611. The webcast is also available via the Company's website at www.westernalliancebancorporation.com. Participants should log in at least 15 minutes early to receive instructions. The call will be recorded and made available for replay after 3:00 p.m. ET July 19th through 11:00 p.m. ET August 19th by dialing 1-866-813-9403, using access code 616595.

**Reclassifications**

Certain amounts in the Consolidated Income Statements for the prior periods have been reclassified to conform to the current presentation. The reclassifications have no effect on net income or stockholders' equity as previously reported.

**Use of Non-GAAP Financial Information**

This press release contains both financial measures based on GAAP and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in this press release. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

**Cautionary Note Regarding Forward-Looking Statements**

This release contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, future economic performance and dividends. The forward-looking statements contained herein reflect our current views about future events and financial performance and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from historical results and those expressed in any forward-looking statement. Some factors that could cause actual results to differ materially from historical or expected results include, among others: the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and the Company's subsequent Quarterly Reports on Form 10-Q, each as filed with the Securities and Exchange Commission; adverse developments in the financial services industry generally such as the recent bank failures and any related impact on depositor behavior; risks related to the sufficiency of liquidity; the potential adverse effects of unusual and infrequently occurring events such as the COVID-19 pandemic and any governmental or societal responses thereto; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; the impact on financial markets from geopolitical conflicts such as the war between Russia and Ukraine; inflation, interest rate, market and monetary fluctuations; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; changes in management's estimate of the adequacy of the allowance for credit losses; legislative or regulatory changes or changes in accounting principles, policies or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management's estimates and projections of interest rates and interest rate policy; the execution of our business plan; and other factors affecting the financial services industry generally or the banking industry in particular.

Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We do not intend and disclaim any duty or obligation to update or revise any industry information or forward-looking statements, whether written or oral, that may be made from time to time, set forth in this press release to reflect new information, future events or otherwise.

**About Western Alliance Bancorporation**

With more than $65 billion in assets, Western Alliance Bancorporation (NYSE:WAL) is one of the country's top-performing banking companies. Through its primary subsidiary, Western Alliance Bank, Member FDIC, business clients benefit from a full spectrum of tailored banking solutions and outstanding service delivered by industry experts who put customers first. Major accolades include #2 best-performing of the 50 largest public U.S. banks in the S&P Global Market Intelligence listing for 2021, and #1 Best Emerging Regional Bank for 2022 by Bank Director. Serving clients across the country wherever business happens, Western Alliance Bank operates individual, full-service banking and financial brands with offices in key markets nationwide. For more information, visit westernalliancebank.com.

**Western Alliance Bancorporation and Subsidiaries**
**Summary Consolidated Financial Data**
**Unaudited**

**Selected Balance Sheet Data:**

| | As of June 30, | | |
|---|---|---|---|
| | **2023** | **2022** | **Change %** |
| | *(in millions)* | | |
| Total assets | $ 68,160 | $ 66,055 | 3.2 % |
| Loans held for sale | 3,156 | 2,803 | 12.6 |
| HFI loans, net of deferred fees | 47,875 | 48,572 | (1.4) |
| Investment securities | 10,374 | 8,802 | 17.9 |
| Total deposits | 51,041 | 53,712 | (5.0) |
| Borrowings | 9,567 | 5,210 | 83.6 |
| Qualifying debt | 888 | 891 | (0.3) |
| Stockholders' equity | 5,685 | 4,959 | 14.6 |
| Tangible common equity, net of tax (1) | 4,718 | 3,971 | 18.8 |
| Common equity Tier 1 capital | 5,348 | 4,897 | 9.2 |

**Selected Income Statement Data:**

| | For the Three Months Ended June 30, | | | For the Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | **2023** | **2022** | **Change %** | **2023** | **2022** | **Change %** |
| | *(in millions, except per share data)* | | | *(in millions, except per share data)* | | |
| Interest income | $ 1,000.8 | $ 579.6 | 72.7 % | $ 1,969.7 | $ 1,064.1 | 85.1 % |
| Interest expense | 450.5 | 54.6 | NM | 809.5 | 89.6 | NM |
| Net interest income | 550.3 | 525.0 | 4.8 | 1,160.2 | 974.5 | 19.1 |
| Provision for credit losses | 21.8 | 27.5 | (20.7) | 41.2 | 36.5 | 12.9 |
| Net interest income after provision for credit losses | 528.5 | 497.5 | 6.2 | 1,119.0 | 938.0 | 19.3 |
| Non-interest income | 119.0 | 95.0 | 25.3 | 61.0 | 201.3 | (69.7) |
| Non-interest expense | 387.4 | 268.9 | 44.1 | 735.3 | 517.5 | 42.1 |
| Income before income taxes | 260.1 | 323.6 | (19.6) | 444.7 | 621.8 | (28.5) |
| Income tax expense | 44.4 | 63.4 | (30.0) | 86.8 | 121.5 | (28.6) |
| Net income | 215.7 | 260.2 | (17.1) | 357.9 | 500.3 | (28.5) |
| Dividends on preferred stock | 3.2 | 3.2 | — | 6.4 | 6.4 | — |
| Net income available to common stockholders | $ 212.5 | $ 257.0 | (17.3) | $ 351.5 | $ 493.9 | (28.8) |
| Diluted earnings per common share | $ 1.96 | $ 2.39 | (18.0) | $ 3.24 | $ 4.61 | (29.7) |

(1) See Reconciliation of Non-GAAP Financial Measures.
NM Changes +/- 100% are not meaningful.

**Western Alliance Bancorporation and Subsidiaries**
**Summary Consolidated Financial Data**
**Unaudited**

**Common Share Data:**

| | At or For the Three Months Ended June 30, | | | For the Six Months Ended June 30, | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | Change % | 2023 | 2022 | Change % |
| Diluted earnings per common share | $ 1.96 | $ 2.39 | (18.0)% | $ 3.24 | $ 4.61 | (29.7)% |
| Book value per common share | 49.22 | 43.07 | 14.3 | | | |
| Tangible book value per common share, net of tax (1) | 43.09 | 36.67 | 17.5 | | | |
| Average common shares outstanding (in millions): | | | | | | |
| Basic | 108.3 | 107.3 | 0.9 | 108.2 | 106.7 | 1.5 |
| Diluted | 108.3 | 107.7 | 0.6 | 108.3 | 107.1 | 1.1 |
| Common shares outstanding | 109.5 | 108.3 | 1.1 | | | |
| **Selected Performance Ratios:** | | | | | | |
| Return on average assets (2) | 1.23 % | 1.62 % | (24.1)% | 1.02 % | 1.63 % | (37.4)% |
| Return on average tangible common equity (1, 2) | 18.2 | 25.6 | (28.9) | 15.2 | 24.8 | (38.7) |
| Net interest margin (2) | 3.42 | 3.54 | (3.4) | 3.60 | 3.44 | 4.7 |
| Efficiency ratio - tax equivalent basis (1) | 50.5 | 40.4 | 25.0 | 46.7 | 43.1 | 8.4 |
| HFI loan to deposit ratio | 93.8 | 90.4 | 3.8 | | | |
| **Asset Quality Ratios:** | | | | | | |
| Net charge-offs to average loans outstanding (2) | 0.06 % | 0.01 % | NM | 0.05 % | 0.01 % | NM |
| Nonaccrual loans to funded HFI loans | 0.53 | 0.18 | NM | | | |
| Nonaccrual loans and repossessed assets to total assets | 0.39 | 0.15 | NM | | | |
| Allowance for loan losses to funded HFI loans | 0.67 | 0.56 | 19.6 | | | |
| Allowance for loan losses to nonaccrual HFI loans | 125 | 321 | (61.0) | | | |

**Capital Ratios:**

| | Jun 30, 2023 | Mar 31, 2023 | Jun 30, 2022 |
|---|---|---|---|
| Tangible common equity (1) | 7.0 % | 6.5 % | 6.1 % |
| Common Equity Tier 1 (3) | 10.1 | 9.4 | 9.0 |
| Tier 1 Leverage ratio (3) | 8.1 | 7.8 | 7.6 |
| Tier 1 Capital (3) | 10.8 | 10.1 | 9.7 |
| Total Capital (3) | 13.0 | 12.1 | 11.9 |

(1) See Reconciliation of Non-GAAP Financial Measures.
(2) Annualized on an actual/actual basis for periods less than 12 months.
(3) Capital ratios for June 30, 2023 are preliminary.
NM Changes +/- 100% are not meaningful.

**Western Alliance Bancorporation and Subsidiaries**
**Condensed Consolidated Income Statements**
**Unaudited**

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | *(dollars in millions, except per share data)* | | | |
| Interest income: | | | | |
| Loans | $ 857.2 | $ 516.6 | $ 1,689.9 | $ 951.3 |
| Investment securities | 112.4 | 59.3 | 208.5 | 107.3 |
| Other | 31.2 | 3.7 | 71.3 | 5.5 |
| **Total interest income** | 1,000.8 | 579.6 | 1,969.7 | 1,064.1 |
| Interest expense: | | | | |
| Deposits | 251.1 | 27.1 | 482.7 | 41.2 |
| Qualifying debt | 9.5 | 8.6 | 18.8 | 17.0 |
| Borrowings | 189.9 | 18.9 | 308.0 | 31.4 |
| **Total interest expense** | 450.5 | 54.6 | 809.5 | 89.6 |
| **Net interest income** | 550.3 | 525.0 | 1,160.2 | 974.5 |
| Provision for credit losses | 21.8 | 27.5 | 41.2 | 36.5 |
| **Net interest income after provision for credit losses** | 528.5 | 497.5 | 1,119.0 | 938.0 |
| Non-interest income: | | | | |
| Net gain on loan origination and sale activities | 62.3 | 27.2 | 93.7 | 64.1 |
| Net loan servicing revenue | 24.1 | 45.4 | 66.0 | 86.5 |
| Service charges and fees | 20.8 | 7.6 | 30.3 | 14.6 |
| Commercial banking related income | 6.0 | 5.8 | 12.2 | 10.9 |
| Gain on recovery from credit guarantees | 1.2 | 9.0 | 4.5 | 11.3 |
| Income from equity investments | 0.7 | 5.2 | 2.1 | 9.3 |
| (Loss) gain on sales of investment securities | (13.6) | (0.2) | (26.1) | 6.7 |
| Fair value gain (loss) adjustments, net | 12.7 | (10.0) | (135.1) | (16.6) |
| Other | 4.8 | 5.0 | 13.4 | 14.5 |
| **Total non-interest income** | 119.0 | 95.0 | 61.0 | 201.3 |
| Non-interest expenses: | | | | |
| Salaries and employee benefits | 145.6 | 139.0 | 294.5 | 277.3 |
| Deposit costs | 91.0 | 18.1 | 177.9 | 27.4 |
| Insurance | 33.0 | 6.9 | 48.7 | 14.1 |
| Data processing | 28.6 | 19.7 | 55.0 | 37.3 |
| Legal, professional, and directors' fees | 26.4 | 25.1 | 49.5 | 49.1 |
| Loan servicing expenses | 18.4 | 14.7 | 32.2 | 25.5 |
| Occupancy | 15.4 | 13.0 | 31.9 | 25.8 |
| Loan acquisition and origination expenses | 5.6 | 6.4 | 10.0 | 12.9 |
| Business development and marketing | 5.0 | 5.4 | 10.2 | 9.8 |
| Net loss on sales and valuations of repossessed and other assets | 0.5 | (0.3) | 0.5 | (0.2) |
| Gain on extinguishment of debt | (0.7) | — | (13.4) | — |
| Other | 18.6 | 20.9 | 38.3 | 38.5 |
| **Total non-interest expense** | 387.4 | 268.9 | 735.3 | 517.5 |
| Income before income taxes | 260.1 | 323.6 | 444.7 | 621.8 |
| Income tax expense | 44.4 | 63.4 | 86.8 | 121.5 |
| **Net income** | 215.7 | 260.2 | 357.9 | 500.3 |
| Dividends on preferred stock | 3.2 | 3.2 | 6.4 | 6.4 |
| **Net income available to common stockholders** | $ 212.5 | $ 257.0 | $ 351.5 | $ 493.9 |
| | | | | |
| **Earnings per common share:** | | | | |
| Diluted shares | 108.3 | 107.7 | 108.3 | 107.1 |
| Diluted earnings per share | $ 1.96 | $ 2.39 | $ 3.24 | $ 4.61 |

**Western Alliance Bancorporation and Subsidiaries**

**Five Quarter Condensed Consolidated Income Statements**

**Unaudited**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **Jun 30, 2023** | **Mar 31, 2023** | **Dec 31, 2022** | **Sep 30, 2022** | **Jun 30, 2022** |
| | *(in millions, except per share data)* | | | | |
| Interest income: | | | | | |
| Loans | $ 857.2 | $ 832.7 | $ 785.1 | $ 657.0 | $ 516.6 |
| Investment securities | 112.4 | 96.1 | 89.4 | 75.9 | 59.3 |
| Other | 31.2 | 40.1 | 13.8 | 6.5 | 3.7 |
| **Total interest income** | 1,000.8 | 968.9 | 888.3 | 739.4 | 579.6 |
| Interest expense: | | | | | |
| Deposits | 251.1 | 231.6 | 157.6 | 77.6 | 27.1 |
| Qualifying debt | 9.5 | 9.3 | 9.1 | 8.9 | 8.6 |
| Borrowings | 189.9 | 118.1 | 81.9 | 50.8 | 18.9 |
| **Total interest expense** | 450.5 | 359.0 | 248.6 | 137.3 | 54.6 |
| **Net interest income** | 550.3 | 609.9 | 639.7 | 602.1 | 525.0 |
| Provision for credit losses | 21.8 | 19.4 | 3.1 | 28.5 | 27.5 |
| **Net interest income after provision for credit losses** | 528.5 | 590.5 | 636.6 | 573.6 | 497.5 |
| Non-interest income: | | | | | |
| Net gain on loan origination and sale activities | 62.3 | 31.4 | 25.4 | 14.5 | 27.2 |
| Net loan servicing revenue | 24.1 | 41.9 | 21.4 | 23.0 | 45.4 |
| Service charges and fees | 20.8 | 9.5 | 5.9 | 6.5 | 7.6 |
| Commercial banking related income | 6.0 | 6.2 | 5.5 | 5.1 | 5.8 |
| Gain on recovery from credit guarantees | 1.2 | 3.3 | 3.0 | 0.4 | 9.0 |
| Income from equity investments | 0.7 | 1.4 | 4.2 | 4.3 | 5.2 |
| (Loss) gain on sales of investment securities | (13.6) | (12.5) | 0.1 | — | (0.2) |
| Fair value gain (loss) adjustments, net | 12.7 | (147.8) | (9.2) | (2.8) | (10.0) |
| Other | 4.8 | 8.6 | 5.2 | 10.8 | 5.0 |
| **Total non-interest income** | 119.0 | (58.0) | 61.5 | 61.8 | 95.0 |
| Non-interest expenses: | | | | | |
| Salaries and employee benefits | 145.6 | 148.9 | 125.7 | 136.5 | 139.0 |
| Deposit costs | 91.0 | 86.9 | 82.2 | 56.2 | 18.1 |
| Insurance | 33.0 | 15.7 | 8.9 | 8.1 | 6.9 |
| Data processing | 28.6 | 26.4 | 23.9 | 21.8 | 19.7 |
| Legal, professional, and directors' fees | 26.4 | 23.1 | 26.0 | 24.8 | 25.1 |
| Loan servicing expenses | 18.4 | 13.8 | 14.8 | 15.2 | 14.7 |
| Occupancy | 15.4 | 16.5 | 15.8 | 13.9 | 13.0 |
| Loan acquisition and origination expenses | 5.6 | 4.4 | 4.4 | 5.8 | 6.4 |
| Business development and marketing | 5.0 | 5.2 | 7.3 | 5.0 | 5.4 |
| Net loss (gain) on sales and valuations of repossessed and other assets | 0.5 | — | (0.3) | (0.2) | (0.3) |
| Gain on extinguishment of debt | (0.7) | (12.7) | — | — | — |
| Other | 18.6 | 19.7 | 24.7 | 18.7 | 20.9 |
| **Total non-interest expense** | 387.4 | 347.9 | 333.4 | 305.8 | 268.9 |
| Income before income taxes | 260.1 | 184.6 | 364.7 | 329.6 | 323.6 |
| Income tax expense | 44.4 | 42.4 | 71.7 | 65.6 | 63.4 |
| **Net income** | 215.7 | 142.2 | 293.0 | 264.0 | 260.2 |
| Dividends on preferred stock | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| **Net income available to common stockholders** | $ 212.5 | $ 139.0 | $ 289.8 | $ 260.8 | $ 257.0 |
| **Earnings per common share:** | | | | | |
| Diluted shares | 108.3 | 108.3 | 108.4 | 107.9 | 107.7 |
| Diluted earnings per share | $ 1.96 | $ 1.28 | $ 2.67 | $ 2.42 | $ 2.39 |

**Western Alliance Bancorporation and Subsidiaries**
**Five Quarter Condensed Consolidated Balance Sheets**
**Unaudited**

| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 | Sep 30, 2022 | Jun 30, 2022 |
|---|---|---|---|---|---|
| | | | *(in millions)* | | |
| **Assets:** | | | | | |
| Cash and due from banks | $ 2,153 | $ 3,639 | $ 1,043 | $ 1,610 | $ 1,886 |
| Investment securities | 10,374 | 9,493 | 8,760 | 8,603 | 8,802 |
| Loans held for sale | 3,156 | 7,022 | 1,184 | 2,204 | 2,803 |
| Loans held for investment: | | | | | |
| Commercial and industrial | 16,657 | 15,503 | 20,710 | 22,318 | 20,754 |
| Commercial real estate - non-owner occupied | 9,913 | 9,617 | 9,319 | 8,668 | 7,775 |
| Commercial real estate - owner occupied | 1,805 | 1,809 | 1,818 | 1,848 | 1,848 |
| Construction and land development | 4,428 | 4,407 | 4,013 | 3,621 | 3,231 |
| Residential real estate | 15,000 | 15,024 | 15,928 | 15,674 | 14,908 |
| Consumer | 72 | 75 | 74 | 72 | 56 |
| **Loans HFI, net of deferred fees** | 47,875 | 46,435 | 51,862 | 52,201 | 48,572 |
| Allowance for loan losses | (321) | (305) | (310) | (304) | (273) |
| **Loans HFI, net of deferred fees and allowance** | 47,554 | 46,130 | 51,552 | 51,897 | 48,299 |
| Mortgage servicing rights | 1,007 | 910 | 1,148 | 1,044 | 826 |
| Premises and equipment, net | 315 | 293 | 276 | 237 | 210 |
| Operating lease right-of-use asset | 151 | 156 | 163 | 131 | 136 |
| Other assets acquired through foreclosure, net | 11 | 11 | 11 | 11 | 12 |
| Bank owned life insurance | 184 | 183 | 182 | 181 | 180 |
| Goodwill and other intangibles, net | 674 | 677 | 680 | 682 | 695 |
| Other assets | 2,581 | 2,533 | 2,735 | 2,565 | 2,206 |
| **Total assets** | $ 68,160 | $ 71,047 | $ 67,734 | $ 69,165 | $ 66,055 |
| **Liabilities and Stockholders' Equity:** | | | | | |
| Liabilities: | | | | | |
| Deposits | | | | | |
| Non-interest bearing demand deposits | $ 16,733 | $ 16,465 | $ 19,691 | $ 24,926 | $ 23,721 |
| Interest bearing: | | | | | |
| Demand | 12,646 | 10,719 | 9,507 | 8,350 | 8,387 |
| Savings and money market | 13,085 | 13,845 | 19,397 | 19,202 | 19,026 |
| Certificates of deposit | 8,577 | 6,558 | 5,049 | 3,111 | 2,578 |
| **Total deposits** | 51,041 | 47,587 | 53,644 | 55,589 | 53,712 |
| Borrowings | 9,567 | 15,853 | 6,299 | 6,319 | 5,210 |
| Qualifying debt | 888 | 895 | 893 | 889 | 891 |
| Operating lease liability | 179 | 184 | 185 | 149 | 151 |
| Accrued interest payable and other liabilities | 800 | 1,007 | 1,357 | 1,198 | 1,132 |
| **Total liabilities** | 62,475 | 65,526 | 62,378 | 64,144 | 61,096 |
| Stockholders' Equity: | | | | | |
| Preferred stock | 295 | 295 | 295 | 295 | 295 |
| Common stock and additional paid-in capital | 2,064 | 2,054 | 2,058 | 2,049 | 1,990 |
| Retained earnings | 3,937 | 3,764 | 3,664 | 3,413 | 3,192 |
| Accumulated other comprehensive loss | (611) | (592) | (661) | (736) | (518) |
| **Total stockholders' equity** | 5,685 | 5,521 | 5,356 | 5,021 | 4,959 |
| **Total liabilities and stockholders' equity** | $ 68,160 | $ 71,047 | $ 67,734 | $ 69,165 | $ 66,055 |

**Western Alliance Bancorporation and Subsidiaries**
**Changes in the Allowance For Credit Losses on Loans**
**Unaudited**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **Jun 30, 2023** | **Mar 31, 2023** | **Dec 31, 2022** | **Sep 30, 2022** | **Jun 30, 2022** |
| | | | *(in millions)* | | |
| **Allowance for loan losses** | | | | | |
| Balance, beginning of period | $ 304.7 | $ 309.7 | $ 304.1 | $ 273.2 | $ 257.6 |
| Provision for credit losses (1) | 23.8 | 1.0 | 7.4 | 29.0 | 17.0 |
| Recoveries of loans previously charged-off: | | | | | |
| Commercial and industrial | 0.7 | 3.2 | 0.3 | 3.8 | 0.8 |
| Commercial real estate - non-owner occupied | — | — | — | 0.1 | — |
| Commercial real estate - owner occupied | — | — | 0.1 | — | 0.1 |
| Construction and land development | — | — | — | 0.1 | — |
| Residential real estate | — | — | — | — | 0.1 |
| Consumer | 0.1 | — | — | — | — |
| Total recoveries | 0.8 | 3.2 | 0.4 | 4.0 | 1.0 |
| Loans charged-off: | | | | | |
| Commercial and industrial | 6.0 | 9.1 | 1.1 | 2.1 | 2.4 |
| Commercial real estate - non-owner occupied | 2.2 | — | — | — | — |
| Commercial real estate - owner occupied | — | — | 0.5 | — | — |
| Construction and land development | — | — | 0.6 | — | — |
| Residential real estate | — | — | — | — | — |
| Consumer | — | 0.1 | — | — | — |
| Total loans charged-off | 8.2 | 9.2 | 2.2 | 2.1 | 2.4 |
| Net loan charge-offs (recoveries) | 7.4 | 6.0 | 1.8 | (1.9) | 1.4 |
| Balance, end of period | $ 321.1 | $ 304.7 | $ 309.7 | $ 304.1 | $ 273.2 |
| **Allowance for unfunded loan commitments** | | | | | |
| Balance, beginning of period | $ 44.8 | $ 47.0 | $ 52.1 | $ 53.8 | $ 43.3 |
| (Recovery of) provision for credit losses (1) | (3.7) | (2.2) | (5.1) | (1.7) | 10.5 |
| Balance, end of period (2) | $ 41.1 | $ 44.8 | $ 47.0 | $ 52.1 | $ 53.8 |
| **Components of the allowance for credit losses on loans** | | | | | |
| Allowance for loan losses | $ 321.1 | $ 304.7 | $ 309.7 | $ 304.1 | $ 273.2 |
| Allowance for unfunded loan commitments | 41.1 | 44.8 | 47.0 | 52.1 | 53.8 |
| Total allowance for credit losses on loans | $ 362.2 | $ 349.5 | $ 356.7 | $ 356.2 | $ 327.0 |
| Net charge-offs (recoveries) to average loans - annualized | 0.06 % | 0.05 % | 0.01 % | (0.02)% | 0.01 % |
| **Allowance ratios** | | | | | |
| Allowance for loan losses to funded HFI loans (3) | 0.67 % | 0.66 % | 0.60 % | 0.58 % | 0.56 % |
| Allowance for credit losses to funded HFI loans (3) | 0.76 | 0.75 | 0.69 | 0.68 | 0.67 |
| Allowance for loan losses to nonaccrual HFI loans | 125 | 285 | 364 | 338 | 321 |
| Allowance for credit losses to nonaccrual HFI loans | 141 | 327 | 420 | 396 | 385 |

(1) The above tables reflect the provision for credit losses on funded and unfunded loans. There was a $2.2 million provision for credit losses on AFS investment securities and a $0.5 million provision release on HTM investment securities for the three months ended June 30, 2023. The allowance for credit losses on AFS and HTM investment securities totaled $4.4 million and $6.0 million, respectively, as of June 30, 2023.

(2) The allowance for unfunded loan commitments is included as part of accrued interest payable and other liabilities on the balance sheet.

(3) Ratio includes an allowance for credit losses of $21.4 million as of June 30, 2023 related to a pool of loans covered under three separate credit linked note transactions.

**Western Alliance Bancorporation and Subsidiaries**

**Asset Quality Metrics**

**Unaudited**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **Jun 30, 2023** | **Mar 31, 2023** | **Dec 31, 2022** | **Sep 30, 2022** | **Jun 30, 2022** |
| | | | *(in millions)* | | |
| **Nonaccrual loans and repossessed assets** | | | | | |
| Nonaccrual loans | $ 256 | $ 107 | $ 85 | $ 90 | $ 85 |
| Nonaccrual loans to funded HFI loans | 0.53 % | 0.23 % | 0.16 % | 0.17 % | 0.17 % |
| Repossessed assets | $ 11 | $ 11 | $ 11 | $ 11 | $ 12 |
| Nonaccrual loans and repossessed assets to total assets | 0.39 % | 0.17 % | 0.14 % | 0.15 % | 0.15 % |
| **Loans Past Due** | | | | | |
| Loans past due 90 days, still accruing (1) | $ — | $ 1 | $ — | $ — | $ — |
| Loans past due 90 days, still accruing to funded HFI loans | — % | — % | — % | — % | — % |
| Loans past due 30 to 89 days, still accruing (2) | $ 121 | $ 58 | $ 70 | $ 56 | $ 117 |
| Loans past due 30 to 89 days, still accruing to funded HFI loans | 0.25 % | 0.13 % | 0.13 % | 0.11 % | 0.24 % |
| **Other credit quality metrics** | | | | | |
| Special mention loans | $ 694 | $ 320 | $ 351 | $ 312 | $ 317 |
| Special mention loans to funded HFI loans | 1.45 % | 0.69 % | 0.68 % | 0.60 % | 0.65 % |
| Classified loans on accrual | $ 324 | $ 325 | $ 280 | $ 268 | $ 232 |
| Classified loans on accrual to funded HFI loans | 0.68 % | 0.70 % | 0.54 % | 0.51 % | 0.48 % |
| Classified assets | $ 604 | $ 459 | $ 393 | $ 385 | $ 346 |
| Classified assets to total assets | 0.89 % | 0.65 % | 0.58 % | 0.56 % | 0.52 % |

(1) Excludes government guaranteed residential mortgage loans of $481 million, $494 million, $582 million, $644 million, and $555 million as of each respective date in the table above.

(2) Excludes government guaranteed residential mortgage loans of $289 million, $281 million, $334 million, $245 million, and $161 million as of each respective date in the table above.

**Western Alliance Bancorporation and Subsidiaries**

**Analysis of Average Balances, Yields and Rates**

**Unaudited**

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | June 30, 2023 | | | March 31, 2023 | | |
| | Average Balance | Interest | Average Yield / Cost | Average Balance | Interest | Average Yield / Cost |
| | *($ in millions)* | | | | | |
| **Interest earning assets** | | | | | | |
| Loans held for sale | $ 6,343 | $ 105.2 | 6.65 % | $ 2,153 | $ 31.3 | 5.90 % |
| Loans held for investment: | | | | | | |
| Commercial and industrial | 15,712 | 302.3 | 7.78 | 20,481 | 368.2 | 7.35 |
| CRE - non-owner occupied | 9,754 | 180.7 | 7.44 | 9,520 | 169.4 | 7.22 |
| CRE - owner occupied | 1,816 | 25.1 | 5.66 | 1,809 | 24.6 | 5.62 |
| Construction and land development | 4,420 | 103.6 | 9.40 | 4,230 | 93.3 | 8.94 |
| Residential real estate | 15,006 | 139.0 | 3.72 | 15,839 | 144.7 | 3.71 |
| Consumer | 73 | 1.3 | 7.15 | 73 | 1.2 | 6.82 |
| **Total HFI loans (1), (2), (3)** | 46,781 | 752.0 | 6.48 | 51,952 | 801.4 | 6.28 |
| Securities: | | | | | | |
| Securities - taxable | 7,879 | 91.4 | 4.65 | 6,658 | 75.2 | 4.58 |
| Securities - tax-exempt | 2,062 | 21.0 | 5.12 | 2,117 | 20.9 | 5.00 |
| **Total securities (1)** | 9,941 | 112.4 | 4.76 | 8,775 | 96.1 | 4.68 |
| Cash and other | 2,584 | 31.2 | 4.84 | 3,331 | 40.1 | 4.88 |
| **Total interest earning assets** | 65,649 | 1,000.8 | 6.17 | 66,211 | 968.9 | 5.99 |
| **Non-interest earning assets** | | | | | | |
| Cash and due from banks | 259 | | | 265 | | |
| Allowance for credit losses | (314) | | | (315) | | |
| Bank owned life insurance | 183 | | | 182 | | |
| Other assets | 4,361 | | | 4,931 | | |
| **Total assets** | $ 70,138 | | | $ 71,274 | | |
| **Interest-bearing liabilities** | | | | | | |
| Interest-bearing deposits: | | | | | | |
| Interest-bearing transaction accounts | $ 11,893 | $ 80.2 | 2.71 % | $ 10,534 | $ 68.2 | 2.63 % |
| Savings and money market | 13,167 | 87.2 | 2.66 | 18,066 | 115.5 | 2.59 |
| Certificates of deposit | 7,626 | 83.7 | 4.40 | 5,520 | 47.9 | 3.52 |
| **Total interest-bearing deposits** | 32,686 | 251.1 | 3.08 | 34,120 | 231.6 | 2.75 |
| Short-term borrowings | 12,195 | 170.4 | 5.60 | 7,288 | 87.5 | 4.87 |
| Long-term debt | 826 | 19.5 | 9.45 | 1,275 | 30.6 | 9.73 |
| Qualifying debt | 895 | 9.5 | 4.27 | 893 | 9.3 | 4.24 |
| **Total interest-bearing liabilities** | 46,602 | 450.5 | 3.88 | 43,576 | 359.0 | 3.34 |
| **Interest cost of funding earning assets** | | | 2.75 | | | 2.20 |
| **Non-interest-bearing liabilities** | | | | | | |
| Non-interest-bearing demand deposits | 16,701 | | | 20,521 | | |
| Other liabilities | 1,183 | | | 1,589 | | |
| Stockholders' equity | 5,652 | | | 5,588 | | |
| **Total liabilities and stockholders' equity** | $ 70,138 | | | $ 71,274 | | |
| Net interest income and margin (4) | | $ 550.3 | 3.42 % | | $ 609.9 | 3.79 % |

(1) Yields on loans and securities have been adjusted to a tax equivalent basis. The tax equivalent adjustment was $8.7 million and $8.8 million for the three months ended June 30, 2023 and March 31, 2023, respectively.

(2) Included in the yield computation are net loan fees of $36.8 million and $35.6 million for the three months ended June 30, 2023 and March 31, 2023, respectively.

(3) Includes non-accrual loans.

(4) Net interest margin is computed by dividing net interest income by total average earning assets, annualized on an actual/actual basis.

**Western Alliance Bancorporation and Subsidiaries**

**Analysis of Average Balances, Yields and Rates**

**Unaudited**

| | Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | June 30, 2023 | | | June 30, 2022 | | |
| | Average Balance | Interest | Average Yield / Cost | Average Balance | Interest | Average Yield / Cost |
| | *($ in millions)* | | | | | |
| **Interest earning assets** | | | | | | |
| Loans held for sale | $ 6,343 | $ 105.2 | 6.65 % | $ 4,333 | $ 43.1 | 3.99 % |
| Loans held for investment: | | | | | | |
| Commercial and industrial | 15,712 | 302.3 | 7.78 | 19,576 | 205.6 | 4.27 |
| CRE - non-owner-occupied | 9,754 | 180.7 | 7.44 | 7,152 | 83.1 | 4.67 |
| CRE - owner-occupied | 1,816 | 25.1 | 5.66 | 1,836 | 22.7 | 5.05 |
| Construction and land development | 4,420 | 103.6 | 9.40 | 3,336 | 47.7 | 5.73 |
| Residential real estate | 15,006 | 139.0 | 3.72 | 13,698 | 113.8 | 3.33 |
| Consumer | 73 | 1.3 | 7.15 | 58 | 0.6 | 4.29 |
| **Total loans HFI (1), (2), (3)** | 46,781 | 752.0 | 6.48 | 45,656 | 473.5 | 4.19 |
| Securities: | | | | | | |
| Securities - taxable | 7,879 | 91.4 | 4.65 | 6,674 | 41.3 | 2.48 |
| Securities - tax-exempt | 2,062 | 21.0 | 5.12 | 2,017 | 18.0 | 4.53 |
| **Total securities (1)** | 9,941 | 112.4 | 4.76 | 8,691 | 59.3 | 2.94 |
| Cash and other | 2,584 | 31.2 | 4.84 | 1,650 | 3.7 | 0.91 |
| **Total interest earning assets** | 65,649 | 1,000.8 | 6.17 | 60,330 | 579.6 | 3.91 |
| **Non-interest earning assets** | | | | | | |
| Cash and due from banks | 259 | | | 262 | | |
| Allowance for credit losses | (314) | | | (266) | | |
| Bank owned life insurance | 183 | | | 179 | | |
| Other assets | 4,361 | | | 3,766 | | |
| **Total assets** | $ 70,138 | | | $ 64,271 | | |
| **Interest-bearing liabilities** | | | | | | |
| Interest-bearing deposits: | | | | | | |
| Interest-bearing transaction accounts | $ 11,893 | $ 80.2 | 2.71 % | $ 8,346 | $ 8.0 | 0.38 % |
| Savings and money market accounts | 13,167 | 87.2 | 2.66 | 18,771 | 16.5 | 0.35 |
| Certificates of deposit | 7,626 | 83.7 | 4.40 | 2,040 | 2.6 | 0.52 |
| **Total interest-bearing deposits** | 32,686 | 251.1 | 3.08 | 29,157 | 27.1 | 0.37 |
| Short-term borrowings | 12,195 | 170.4 | 5.60 | 2,917 | 8.6 | 1.19 |
| Long-term debt | 826 | 19.5 | 9.45 | 786 | 10.3 | 5.24 |
| Qualifying debt | 895 | 9.5 | 4.27 | 894 | 8.6 | 3.85 |
| **Total interest-bearing liabilities** | 46,602 | 450.5 | 3.88 | 33,754 | 54.6 | 0.65 |
| **Interest cost of funding earning assets** | | | 2.75 | | | 0.37 |
| **Non-interest-bearing liabilities** | | | | | | |
| Non-interest-bearing demand deposits | 16,701 | | | 24,327 | | |
| Other liabilities | 1,183 | | | 1,169 | | |
| Stockholders' equity | 5,652 | | | 5,021 | | |
| **Total liabilities and stockholders' equity** | $ 70,138 | | | $ 64,271 | | |
| Net interest income and margin (4) | | $ 550.3 | 3.42 % | | $ 525.0 | 3.54 % |

(1) Yields on loans and securities have been adjusted to a tax equivalent basis. The tax equivalent adjustment was $8.7 million and $8.2 million for the three months ended June 30, 2023 and 2022, respectively.

(2) Included in the yield computation are net loan fees of $36.8 million and $36.4 million for the three months ended June 30, 2023 and 2022, respectively.

(3) Includes non-accrual loans.

(4) Net interest margin is computed by dividing net interest income by total average earning assets, annualized on an actual/actual basis.

**Western Alliance Bancorporation and Subsidiaries**

**Analysis of Average Balances, Yields and Rates**

**Unaudited**

| | Six Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | June 30, 2023 | | | June 30, 2022 | | |
| | Average Balance | Interest | Average Yield / Cost | Average Balance | Interest | Average Yield / Cost |
| | *($ in millions)* | | | | | |
| **Interest earning assets** | | | | | | |
| Loans HFS | $ 4,260 | $ 136.5 | 6.46 % | $ 5,421 | $ 93.6 | 3.48 % |
| Loans HFI: | | | | | | |
| Commercial and industrial | 18,083 | 670.5 | 7.54 | 18,537 | 371.5 | 4.10 |
| CRE - non-owner occupied | 9,638 | 350.1 | 7.33 | 6,922 | 156.2 | 4.56 |
| CRE - owner occupied | 1,812 | 49.7 | 5.64 | 1,847 | 45.5 | 5.06 |
| Construction and land development | 4,325 | 196.8 | 9.18 | 3,214 | 89.3 | 5.61 |
| Residential real estate | 15,420 | 283.8 | 3.71 | 12,050 | 194.1 | 3.25 |
| Consumer | 73 | 2.5 | 6.99 | 55 | 1.1 | 4.14 |
| **Total loans HFI (1), (2), (3)** | 49,351 | 1,553.4 | 6.38 | 42,625 | 857.7 | 4.09 |
| Securities: | | | | | | |
| Securities - taxable | 7,271 | 166.6 | 4.62 | 6,107 | 71.1 | 2.35 |
| Securities - tax-exempt | 2,090 | 41.9 | 5.06 | 2,076 | 36.2 | 4.41 |
| **Total securities (1)** | 9,361 | 208.5 | 4.72 | 8,183 | 107.3 | 2.86 |
| Other | 2,956 | 71.3 | 4.86 | 1,853 | 5.5 | 0.60 |
| **Total interest earning assets** | 65,928 | 1,969.7 | 6.08 | 58,082 | 1,064.1 | 3.75 |
| **Non-interest earning assets** | | | | | | |
| Cash and due from banks | 262 | | | 254 | | |
| Allowance for credit losses | (314) | | | (264) | | |
| Bank owned life insurance | 183 | | | 180 | | |
| Other assets | 4,644 | | | 3,534 | | |
| **Total assets** | $ 70,703 | | | $ 61,786 | | |
| **Interest-bearing liabilities** | | | | | | |
| Interest-bearing deposits: | | | | | | |
| Interest-bearing transaction accounts | $ 11,217 | $ 148.5 | 2.67 % | $ 8,046 | $ 10.7 | 0.27 % |
| Savings and money market accounts | 15,604 | 202.7 | 2.62 | 18,453 | 26.1 | 0.29 |
| Certificates of deposit | 6,578 | 131.5 | 4.03 | 1,981 | 4.4 | 0.45 |
| **Total interest-bearing deposits** | 33,399 | 482.7 | 2.90 | 28,480 | 41.2 | 0.29 |
| Short-term borrowings | 9,757 | 258.0 | 5.33 | 2,038 | 10.4 | 1.03 |
| Long-term debt | 1,049 | 50.0 | 9.62 | 778 | 21.0 | 5.45 |
| Qualifying debt | 894 | 18.8 | 4.24 | 895 | 17.0 | 3.83 |
| **Total interest-bearing liabilities** | 45,099 | 809.5 | 3.62 | 32,191 | 89.6 | 0.56 |
| **Interest cost of funding earning assets** | | | 2.48 | | | 0.31 |
| **Non-interest-bearing liabilities** | | | | | | |
| Non-interest-bearing demand deposits | 18,600 | | | 23,458 | | |
| Other liabilities | 1,384 | | | 1,132 | | |
| Stockholders' equity | 5,620 | | | 5,005 | | |
| **Total liabilities and stockholders' equity** | $ 70,703 | | | $ 61,786 | | |
| Net interest income and margin (4) | | $ 1,160.2 | 3.60 % | | $ 974.5 | 3.44 % |

(1) Yields on loans and securities have been adjusted to a tax equivalent basis. The tax equivalent adjustment was $17.5 million and $16.2 million for the six ended June 30, 2023 and 2022, respectively.

(2) Included in the yield computation are net loan fees of $72.4 million and $65.5 million for the six ended June 30, 2023 and 2022, respectively.

(3) Includes non-accrual loans.

(4) Net interest margin is computed by dividing net interest income by total average earning assets, annualized on an actual/actual basis.

**Western Alliance Bancorporation and Subsidiaries**
**Operating Segment Results**
**Unaudited**

**Balance Sheet:**

| | Consolidated Company | Commercial | Consumer Related | Corporate & Other |
|---|---|---|---|---|
| **At June 30, 2023:** | | *(dollars in millions)* | | |
| **Assets:** | | | | |
| Cash, cash equivalents, and investment securities | $ 12,527 | $ 13 | $ 150 | $ 12,364 |
| Loans HFS | 3,156 | 1,049 | 2,107 | — |
| Loans HFI, net of deferred fees and costs | 47,875 | 28,139 | 19,736 | — |
| Less: allowance for credit losses | (321) | (269) | (52) | — |
| Net loans HFI | 47,554 | 27,870 | 19,684 | — |
| Other assets acquired through foreclosure, net | 11 | 11 | — | — |
| Goodwill and other intangible assets, net | 674 | 293 | 381 | — |
| Other assets | 4,238 | 567 | 1,693 | 1,978 |
| Total assets | $ 68,160 | $ 29,803 | $ 24,015 | $ 14,342 |
| **Liabilities:** | | | | |
| Deposits | $ 51,041 | $ 21,460 | $ 22,380 | $ 7,201 |
| Borrowings and qualifying debt | 10,455 | 6 | 1,489 | 8,960 |
| Other liabilities | 979 | 70 | 173 | 736 |
| Total liabilities | 62,475 | 21,536 | 24,042 | 16,897 |
| **Allocated equity:** | 5,685 | 2,516 | 1,729 | 1,440 |
| **Total liabilities and stockholders' equity** | $ 68,160 | $ 24,052 | $ 25,771 | $ 18,337 |
| Excess funds provided (used) | — | (5,751) | 1,756 | 3,995 |
| | | | | |
| No. of offices | 56 | 46 | 8 | 2 |
| No. of full-time equivalent employees | 3,336 | 652 | 726 | 1,958 |

**Income Statement:**

| | | | | |
|---|---|---|---|---|
| **Three Months Ended June 30, 2023:** | | *(in millions)* | | |
| Net interest income | $ 550.3 | $ 356.5 | $ 204.8 | $ (11.0) |
| Provision for credit losses | 21.8 | 18.2 | 1.9 | 1.7 |
| Net interest income (expense) after provision for credit losses | 528.5 | 338.3 | 202.9 | (12.7) |
| Non-interest income | 119.0 | 30.8 | 86.1 | 2.1 |
| Non-interest expense | 387.4 | 147.7 | 232.3 | 7.4 |
| Income (loss) before income taxes | 260.1 | 221.4 | 56.7 | (18.0) |
| Income tax expense (benefit) | 44.4 | 21.7 | (2.2) | 24.9 |
| **Net income (loss)** | $ 215.7 | $ 199.7 | $ 58.9 | $ (42.9) |
| | | | | |
| **Six Months Ended June 30, 2023:** | | *(in millions)* | | |
| Net interest income | $ 1,160.2 | $ 746.0 | $ 404.0 | $ 10.2 |
| Provision for credit losses | 41.2 | 15.6 | 3.4 | 22.2 |
| Net interest income (expense) after provision for credit losses | 1,119.0 | 730.4 | 400.6 | (12.0) |
| Non-interest income | 61.0 | (65.9) | 137.1 | (10.2) |
| Non-interest expense | 735.3 | 283.6 | 424.4 | 27.3 |
| Income (loss) before provision for income taxes | 444.7 | 380.9 | 113.3 | (49.5) |
| Income tax expense (benefit) | 86.8 | 60.2 | 10.5 | 16.1 |
| **Net income (loss)** | $ 357.9 | $ 320.7 | $ 102.8 | $ (65.6) |

**Western Alliance Bancorporation and Subsidiaries**
**Operating Segment Results**
**Unaudited**

**Balance Sheet:**

| | Consolidated Company | Commercial | Consumer Related | Corporate & Other |
|---|---|---|---|---|
| **At December 31, 2022:** | | *(dollars in millions)* | | |
| **Assets:** | | | | |
| Cash, cash equivalents, and investment securities | $ 9,803 | $ 12 | $ — | $ 9,791 |
| Loans held for sale | 1,184 | — | 1,184 | — |
| Loans, net of deferred fees and costs | 51,862 | 31,414 | 20,448 | — |
| Less: allowance for credit losses | (310) | (262) | (48) | — |
| Total loans | 51,552 | 31,152 | 20,400 | — |
| Other assets acquired through foreclosure, net | 11 | 11 | — | — |
| Goodwill and other intangible assets, net | 680 | 293 | 387 | — |
| Other assets | 4,504 | 435 | 2,180 | 1,889 |
| Total assets | $ 67,734 | $ 31,903 | $ 24,151 | $ 11,680 |
| **Liabilities:** | | | | |
| Deposits | $ 53,644 | $ 29,494 | $ 18,492 | $ 5,658 |
| Borrowings and qualifying debt | 7,192 | 27 | 340 | 6,825 |
| Other liabilities | 1,542 | 83 | 656 | 803 |
| Total liabilities | 62,378 | 29,604 | 19,488 | 13,286 |
| **Allocated equity:** | 5,356 | 2,684 | 1,691 | 981 |
| **Total liabilities and stockholders' equity** | $ 67,734 | $ 32,288 | $ 21,179 | $ 14,267 |
| Excess funds provided (used) | — | 385 | (2,972) | 2,587 |
| | | | | |
| No. of offices | 56 | 46 | 8 | 2 |
| No. of full-time equivalent employees | 3,365 | 671 | 785 | 1,909 |

**Income Statement:**

| | | | | |
|---|---|---|---|---|
| **Three Months Ended June 30, 2022:** | | *(in millions)* | | |
| Net interest income | $ 525.0 | $ 370.5 | $ 219.4 | $ (64.9) |
| Provision for (recovery of) credit losses | 27.5 | 32.7 | (5.2) | — |
| Net interest income (expense) after provision for credit losses | 497.5 | 337.8 | 224.6 | (64.9) |
| Non-interest income | 95.0 | 18.0 | 74.6 | 2.4 |
| Non-interest expense | 268.9 | 115.9 | 139.1 | 13.9 |
| Income (loss) before income taxes | 323.6 | 239.9 | 160.1 | (76.4) |
| Income tax expense (benefit) | 63.4 | 57.3 | 38.1 | (32.0) |
| **Net income (loss)** | $ 260.2 | $ 182.6 | $ 122.0 | $ (44.4) |
| | | | | |
| **Six Months Ended June 30, 2022:** | | *(in millions)* | | |
| Net interest income | $ 974.5 | $ 705.3 | $ 402.7 | $ (133.5) |
| Provision for credit losses (recovery of) | 36.5 | 33.2 | 5.3 | (2.0) |
| Net interest income (expense) after provision for credit losses | 938.0 | 672.1 | 397.4 | (131.5) |
| Non-interest income | 201.3 | 34.9 | 153.8 | 12.6 |
| Non-interest expense | 517.5 | 230.4 | 264.1 | 23.0 |
| Income (loss) before income taxes | 621.8 | 476.6 | 287.1 | (141.9) |
| Income tax expense (benefit) | 121.5 | 113.4 | 68.5 | (60.4) |
| **Net income (loss)** | $ 500.3 | $ 363.2 | $ 218.6 | $ (81.5) |

**Western Alliance Bancorporation and Subsidiaries**
**Reconciliation of Non-GAAP Financial Measures**
**Unaudited**

**Pre-Provision Net Revenue by Quarter:**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **6/30/2023** | **3/31/2023** | **12/31/2022** | **9/30/2022** | **6/30/2022** |
| | | | *(in millions)* | | |
| Net interest income | $ 550.3 | $ 609.9 | $ 639.7 | $ 602.1 | $ 525.0 |
| Total non-interest income | 119.0 | (58.0) | 61.5 | 61.8 | 95.0 |
| Adjusted for: | | | | | |
| Loss (gain) on sales of investment securities | 13.6 | 12.5 | (0.1) | — | 0.2 |
| Fair value (gain) loss adjustments, net | (12.7) | 147.8 | 9.2 | 2.8 | 10.0 |
| **Total non-interest income, adjusted** | $ 119.9 | $ 102.3 | $ 70.6 | $ 64.6 | $ 105.2 |
| **Net revenue, adjusted** | $ 670.2 | $ 712.2 | $ 710.3 | $ 666.7 | $ 630.2 |
| Total non-interest expense | 387.4 | 347.9 | 333.4 | 305.8 | 268.9 |
| Adjusted for: | | | | | |
| Gain on extinguishment of debt | 0.7 | 12.7 | — | — | — |
| **Total non-interest expense, adjusted** | $ 388.1 | $ 360.6 | $ 333.4 | $ 305.8 | $ 268.9 |
| **Pre-provision net revenue (1)** | $ 282.1 | $ 351.6 | $ 376.9 | $ 360.9 | $ 361.3 |
| Less: | | | | | |
| Provision for credit losses | 21.8 | 19.4 | 3.1 | 28.5 | 27.5 |
| Income tax expense | 44.4 | 42.4 | 71.7 | 65.6 | 63.4 |
| Loss (gain) on sales of investment securities | 13.6 | 12.5 | (0.1) | — | 0.2 |
| Fair value (gain) loss adjustments, net | (12.7) | 147.8 | 9.2 | 2.8 | 10.0 |
| Plus: Gain on extinguishment of debt | 0.7 | 12.7 | — | — | — |
| Net income | $ 215.7 | $ 142.2 | $ 293.0 | $ 264.0 | $ 260.2 |

**Efficiency Ratio by Quarter:**

| | | | | | |
|---|---|---|---|---|---|
| Total non-interest expense, adjusted | $ 388.1 | $ 360.6 | $ 333.4 | $ 305.8 | $ 268.9 |
| Less: Deposit costs | 91.0 | 86.9 | 82.2 | 56.2 | 18.1 |
| Divided by: | | | | | |
| Total net interest income | 550.3 | 609.9 | 639.7 | 602.1 | 525.0 |
| Plus: | | | | | |
| Tax equivalent interest adjustment | 8.7 | 8.8 | 9.0 | 8.5 | 8.2 |
| Total non-interest income, adjusted | 119.9 | 102.3 | 70.6 | 64.6 | 105.2 |
| Less: Deposit costs | 91.0 | 86.9 | 82.2 | 56.2 | 18.1 |
| | $ 587.9 | $ 634.1 | $ 637.1 | $ 619.0 | $ 620.3 |
| **Efficiency ratio - tax equivalent basis (2)** | 50.5 % | 43.2 % | 39.4 % | 40.3 % | 40.4 % |

**Earnings per Share, Adjusted:**

| **Three Months Ended 3/31/2023:** | *(in millions)* |
|---|---|
| Net income available to common stockholders | $ 139.0 |
| Adjusted for: | |
| Loss on sales of investment securities | 12.5 |
| Fair value loss adjustments, net | 147.8 |
| Gain on extinguishment of debt | (12.7) |
| Tax effect of adjustments | (37.9) |
| **Net income available to common stockholders, adjusted** | $ 248.7 |
| Diluted shares | 108.3 |
| Diluted earnings per share, adjusted (1) | $ 2.30 |

**Western Alliance Bancorporation and Subsidiaries**
**Reconciliation of Non-GAAP Financial Measures**
**Unaudited**

**Tangible Common Equity:**

| | 6/30/2023 | 3/31/2023 | 12/31/2022 | 9/30/2022 | 6/30/2022 |
|---|---|---|---|---|---|
| | *(dollars and shares in millions)* | | | | |
| Total stockholders' equity | $ 5,685 | $ 5,521 | $ 5,356 | $ 5,021 | $ 4,959 |
| Less: | | | | | |
| Goodwill and intangible assets | 674 | 677 | 680 | 682 | 695 |
| Preferred stock | 295 | 295 | 295 | 295 | 295 |
| **Total tangible common equity** | 4,716 | 4,549 | 4,381 | 4,044 | 3,969 |
| Plus: deferred tax - attributed to intangible assets | 2 | 2 | 2 | 3 | 2 |
| **Total tangible common equity, net of tax** | $ 4,718 | $ 4,551 | $ 4,383 | $ 4,047 | $ 3,971 |
| Total assets | $ 68,160 | $ 71,047 | $ 67,734 | $ 69,165 | $ 66,055 |
| Less: goodwill and intangible assets, net | 674 | 677 | 680 | 682 | 695 |
| Tangible assets | 67,486 | 70,370 | 67,054 | 68,483 | 65,360 |
| Plus: deferred tax - attributed to intangible assets | 2 | 2 | 2 | 3 | 2 |
| **Total tangible assets, net of tax** | $ 67,488 | $ 70,372 | $ 67,056 | $ 68,486 | $ 65,362 |
| Tangible common equity ratio (3) | 7.0 % | 6.5 % | 6.5 % | 5.9 % | 6.1 % |
| Common shares outstanding | 109.5 | 109.5 | 108.9 | 108.9 | 108.3 |
| Tangible book value per share, net of tax (3) | $ 43.09 | $ 41.56 | $ 40.25 | $ 37.16 | $ 36.67 |

**Non-GAAP Financial Measures Footnotes**

(1) We believe this non-GAAP measurement is a key indicator of the earnings power of the Company.

(2) We believe this non-GAAP ratio provides a useful metric to measure the efficiency of the Company.

(3) We believe this non-GAAP metric provides an important metric with which to analyze and evaluate the financial condition and capital strength of the Company.

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