

Date: 9 September 2023

Sector: Financials

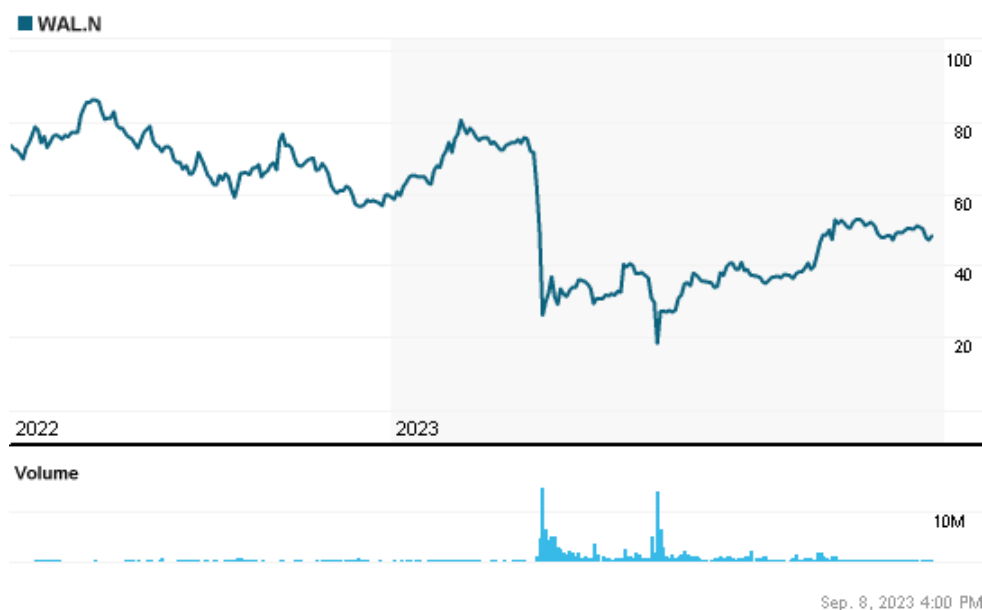
Industry: Banks

**Business Summary**

Western Alliance Bancorporation is a bank holding company. The Company provides a full spectrum of customized loan, deposit and treasury management capabilities, including / funds transfer and other digital payment offerings through its wholly owned banking subsidiary, Western Alliance Bank (WAB). WAB operates through five full-service banking divisions: Alliance Bank of Arizona (ABA), Bank of Nevada (BON), Bridge Bank (Bridge), First Independent Bank (FIB), and Torrey Pines Bank (TPB). The Company also provides a range of specialized financial services to business customers across the country, including mortgage banking services through AmeriHome and digital payment services for the class action legal industry. In addition, the Company has two non-bank subsidiaries, CS Insurance Company (CSI) and Western Alliance Trust Company, N.A. (WATC). CSI is a captive insurance company. WATC provides corporate trust services and levered loan administration solutions.

**Share Performance**

**Price (\$):** 35.52    **52 Week High:** 86.87    **Currency:** USD  
**Volume (millions):** 6.5    **52 Week Low:** 7.46

**Financial Summary**

**BRIEF:** For the three months ended 31 March 2023, Western Alliance Bancorporation interest income increased 100% to \$968.9M. Net interest income after loan loss provision increased 34% to \$590.5M. Net income applicable to common stockholders decreased 41% to \$139M. Net interest income after loan loss provision reflects Commercial segment increase of 17% to \$392.1M, Consumer Related segment increase of 15% to \$197.8M, Net Interest Margin.

Valuation Ratios	Value	Per Share Data	Value
Price/Earnings (TTM)	4.05	Earnings (TTM)	8.77
Price/Sales (TTM)	1.53	Sales (TTM)	23.49
Price/Book (MRQ)	0.74	Book Value (MRQ)	50.41
Price/Cashflow (TTM)	3.87	Cash Flow (TTM)	9.30
		Cash (MRQ)	2.38

Profitability Ratios (%)	Value	Management Effectiveness (%)	Value
Gross Margin (TTM)	--	Return on Equity (TTM)	19.04
Operating Margin (TTM)	47.40	Return on Assets (TTM)	1.46
Net Profit Margin (TTM)	37.82	Return on Investment (TTM)	--

Financial Strength	Value	Dividend Information	Value
Quick Ratio (MRQ)	--	Dividend Yield (%)	4.05
Current Ratio (MRQ)	--	Dividend per Share (MRQ)	0.36
LT Debt/Equity (MRQ)	0.35	Payout Ratio (MRQ)	28.35
Total Debt/Equity (MRQ)	1.04		

**TTM:** Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.  
 Latest fiscal year: 2022; Most recent quarter: 1; Fiscal year end month: December;  
 All Ratios are calculated for the latest fiscal year end unless otherwise indicated.  
 Data Source: Reuters Fundamentals



REUTERS

**Western Alliance Bancorporation**

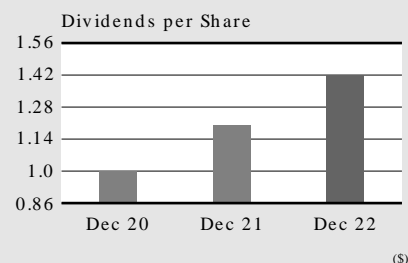
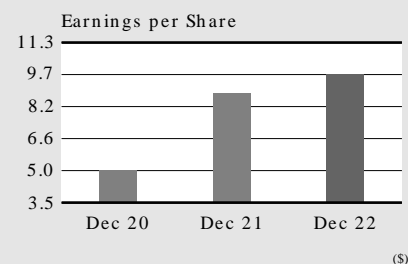
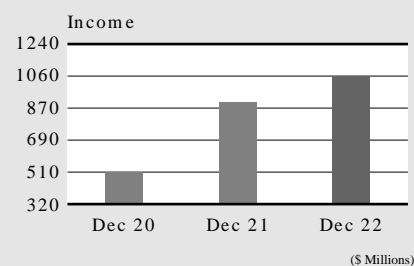
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 AZ 85004  
 United States

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https://

www.westernalliancebancorporation.com/

<b>P/E:</b>	4.05
<b>Employees:</b>	3,365
	(Millions)
<b>Market Cap:</b>	3,889.49
<b>Shares Outstanding:</b>	109.50
<b>Float:</b>	105.84



## Key Ratios & Statistics

### Financial Strength

	12 Mo Dec 20	12 Mo Dec 21	12 Mo Dec 22	MRQ	3 Year Average
Quick Ratio	--	--	--	--	--
<b>Current Ratio</b>	--	--	--	--	--
LT Debt/Equity	0.16	0.34	1.34	0.35	0.61
Total Debt Equity	--	--	--	1.04	--

**Quick Ratio:** Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

### Profitability

	12 Mo Dec 20	12 Mo Dec 21	12 Mo Dec 22	TTM	3 Year Average
<b>Gross Margin (%)</b>	--	--	--	--	--
Operating Margin (%)	--	--	--	47.40	--
Net Profit Margin (%)	--	--	--	37.82	--
Interest Coverage	--	--	--	--	--

**Gross Margin:** This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. **Operating Margin:** This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. **Net Profit Margin:** Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. **Interest Coverage:** The Operating Income divided by the company's interest obligations.

*Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.*

*The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.*

<b>Current Ratio</b>	--
Total Current Assets	--
Total Current Liabilities	--

*The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.*

*These ratios realize overall profitability, or the bottom line.*

<b>Gross Margin (%)</b>	-- (%)
$\frac{\text{Gross Profit}}{\text{Revenue}} \times 100$	$\frac{0.00}{--} \times 100$

*Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.*

*Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.*

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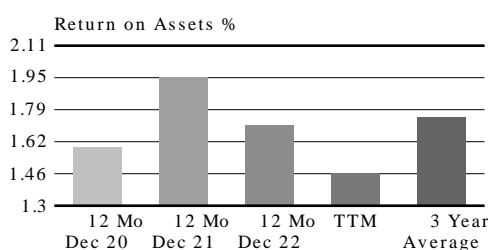
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

## Key Ratios &amp; Statistics (cont.)

## Management Effectiveness (%)

	12 Mo Dec 20	12 Mo Dec 21	12 Mo Dec 22	TTM	3 Year Average
Return on Equity %	15.76	22.17	21.47	19.04	19.80
<b>Return on Assets %</b>	<b>1.60</b>	<b>1.95</b>	<b>1.71</b>	<b>1.46</b>	<b>1.75</b>
Return on Investments %	13.73	15.68	10.55	--	13.32



**Return On Equity:** Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage. **Return on Assets:** This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage. **Return on Investments:** Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.

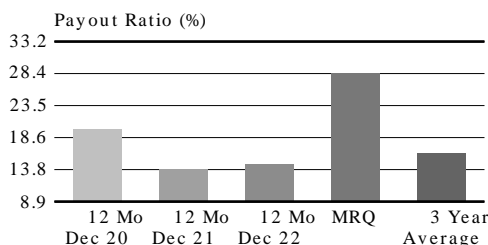
A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

$$\text{Return on Assets (\%)} = \frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 = \frac{1,057.30}{61,858.30} \times 100 = 1.71 (\%)$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

## Dividend Information

	12 Mo Dec 20	12 Mo Dec 21	12 Mo Dec 22	MRQ	3 Year Average
<b>Payout Ratio (%)</b>	<b>19.78</b>	<b>13.76</b>	<b>14.63</b>	<b>28.35</b>	<b>16.06</b>
Dividend Per Share	1.00	1.20	1.42	0.36	1.21



**Dividend Per Share:** Common Stock Cash Dividends divided by the shares outstanding. **Payout Ratio:** This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.

The annual dividend is the total amount(\$) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

$$\text{Payout Ratio (\%)} = \frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 = \frac{1.42}{9.71} \times 100 = 14.63 (\%)$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

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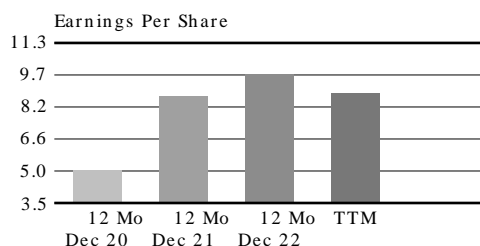
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.

Data Source: Reuters Fundamentals

## Key Ratios &amp; Statistics (cont.)

## Per Share Data

	12 Mo Dec 20	12 Mo Dec 21	12 Mo Dec 22	TTM	3 Year Growth
<b>Earning Per Share</b>	<b>5.04</b>	<b>8.67</b>	<b>9.71</b>	<b>8.77</b>	<b>0.26</b>
Sales Per Share	0.00	0.00	0.00	23.49	
Book Value	33.86	43.78	46.47	50.41	0.16
Cash Flow	5.04	8.67	9.71	9.30	0.26
Cash Per Share	26.50	1.56	9.58	2.38	0.31



**EPS Excluding Extraordinary Items:** This is the adjusted income available to Common divided by the diluted weighted average shares outstanding. **Sales (Revenue) Per Share:** Total Revenue divided by the Average Diluted Shares Outstanding. **Book Value Per Share:** This is defined as the Common Shareholder's Equity divided by the Shares Outstanding. **Cash Flow:** Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization. **Cash Per Share:** This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

<b>Earnings Per Share</b>	<b>9.71</b>
Adjusted Income Avail. to Common Shareholders	1,044.50
Diluted Weighted Average Shares	107.60

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

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## Consensus Estimates

Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	6	6	6	5	4
<b>Outperform</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>5</b>
Hold	2	2	3	3	3
Underperform	0	0	0	0	0
Strong Sell	0	0	0	0	0
Mean Rating	1.7	1.7	1.8	1.9	1.9

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
<b>Earnings (Per share)</b>					
Year Ending Dec 23	8.2	8.2	8.2	10.0	10.3
Year Ending Dec 24	8.5	8.4	8.5	11.0	11.4
Quarter Ending Sep 24	2.2	2.2	2.2	2.8	2.9
Quarter Ending Dec 24	2.3	2.3	2.3	2.9	3.0

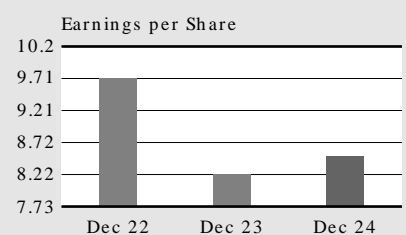
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
<b>Earnings (Per share)</b>				
Year Ending Dec 23	12	8.2	9.2	7.8
Year Ending Dec 24	13	8.5	9.3	7.1
Quarter Ending Sep 24	11	2.2	2.4	2.0
Quarter Ending Dec 24	11	2.3	2.5	2.1
LT Growth Rate	--	--	--	--

Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
<b>Earnings (Per share)</b>				
March 2023	2.04	2.30	0.26	12.91
December 2022	2.66	2.67	0.01	0.25
September 2022	2.62	2.42	0.20	7.59
June 2022	2.30	2.39	0.09	3.99

**Consensus Recommendation**  
OUTPERFORM

**Company Fiscal Year End Month**  
December

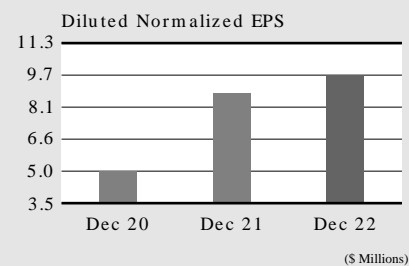
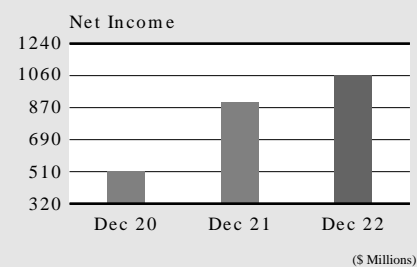
**Last Updated**  
9 September 2023



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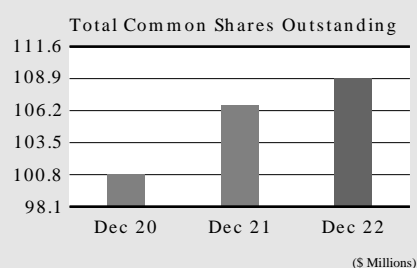
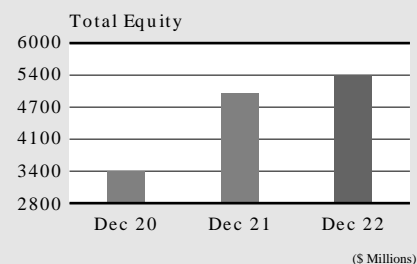
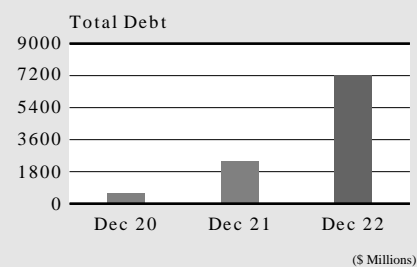
## Annual Income Statement

	Type of Update	UPD	UPD	UPD
		(\$ Millions) 12Months 31 Dec 20	(\$ Millions) 12Months 31 Dec 21	(\$ Millions) 12Months 31 Dec 22
<b>Interest Income, Bank</b>		<b>1,261.8</b>	<b>1,658.7</b>	<b>2,691.8</b>
Interest on Deposit		70.4	47.5	276.4
Interest on Other Borrowings		24.5	62.4	199.1
Fed Funds/Secs. Sold - Resale Agrmnt		--	--	--
<b>Total Interest Expense</b>		<b>94.9</b>	<b>109.9</b>	<b>475.5</b>
<b>Net Interest Income</b>		<b>1,166.9</b>	<b>1,548.8</b>	<b>2,216.3</b>
Loan Loss Provision		123.6	(21.4)	68.1
<b>Net Int. Inc. after Loan Loss Prov.</b>		<b>1,043.3</b>	<b>1,570.2</b>	<b>2,148.2</b>
<b>No-Interest Income, Bank</b>		<b>70.8</b>	<b>404.2</b>	<b>324.6</b>
<b>Non-Interest Expense, Bank</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Income Before Tax</b>		<b>622.5</b>	<b>1,123.0</b>	<b>1,316.1</b>
Income Tax - Total		115.9	223.8	258.8
<b>Income After Tax</b>		<b>506.6</b>	<b>899.2</b>	<b>1,057.3</b>
Minority Interest		--	--	--
Equity In Affiliates		--	--	--
U.S. GAAP Adjustment		--	--	--
<b>Net Income Before Extra. Items</b>		<b>506.6</b>	<b>899.2</b>	<b>1,057.3</b>
Accounting Change		--	--	--
Discontinued Operations		--	--	--
Extraordinary Item		--	--	--
<b>Tax on Extraordinary Items</b>		<b>--</b>	<b>--</b>	<b>--</b>
<b>Net Income</b>		<b>506.6</b>	<b>899.2</b>	<b>1,057.3</b>
Preferred Dividends		--	(3.5)	(12.8)
General Partner's Distributions		--	--	--
Miscellaneous Earnings Adjustment		--	--	--
Pro Forma Adjustment		--	--	--
Interest Adjustment - Primary EPS		--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>		<b>506.6</b>	<b>895.7</b>	<b>1,044.5</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>		<b>506.6</b>	<b>895.7</b>	<b>1,044.5</b>
Basic Weighted Average Shares		100.2	102.7	107.6
<b>Basic EPS Excl. Extra. Items</b>		<b>5.056</b>	<b>8.722</b>	<b>9.707</b>
<b>Basic EPS Incl. Extra. Items</b>		<b>5.056</b>	<b>8.722</b>	<b>9.707</b>
Dilution Adjustment		--	--	--
<b>Diluted Net Income</b>		<b>506.600</b>	<b>895.700</b>	<b>1,044.500</b>
Diluted Weighted Average Shares		100.500	103.300	107.600
<b>Diluted EPS Excl. Extra. Items</b>		<b>5.041</b>	<b>8.671</b>	<b>9.707</b>
<b>Diluted EPS Incl. Extra. Items</b>		<b>5.041</b>	<b>8.671</b>	<b>9.707</b>
Div's per Share - Common Stock		1.000	1.200	1.420
Gross Dividends - Common Stock		--	124.100	--
Interest Expense, Supplemental		--	--	--
Interest Capitalized, Supplemental		--	--	--
Depreciation, Supplemental		--	27.600	--
<b>Total Special Items</b>		<b>(1.500)</b>	<b>17.700</b>	<b>(0.300)</b>
<b>Normalized Income Before Tax</b>		<b>621.000</b>	<b>1,140.700</b>	<b>1,315.800</b>
<b>Effect of Special Items on Inc. Taxes</b>		<b>(0.279)</b>	<b>3.527</b>	<b>(0.059)</b>
<b>Inc. Taxes Excl. Impact Special Items</b>		<b>115.621</b>	<b>227.327</b>	<b>258.741</b>
<b>Normalized Income After Tax</b>		<b>505.379</b>	<b>913.373</b>	<b>1,057.060</b>
<b>Normalized Income Available to Common</b>		<b>505.379</b>	<b>909.873</b>	<b>1,044.260</b>
<b>Basic Normalized EPS</b>		<b>5.044</b>	<b>8.860</b>	<b>9.705</b>
<b>Diluted Normalized EPS</b>		<b>5.029</b>	<b>8.808</b>	<b>9.705</b>
<b>Auditor</b>		<b>CLA</b>	<b>RSUS</b>	<b>CHAA</b>
<b>Auditor Opinion</b>		<b>UNO</b>	<b>UNO</b>	<b>UNO</b>
<b>Source Document</b>		<b>PRESS</b>	<b>10-K</b>	<b>8-K</b>



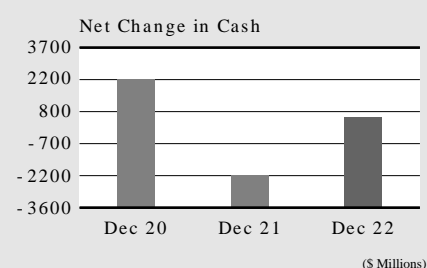
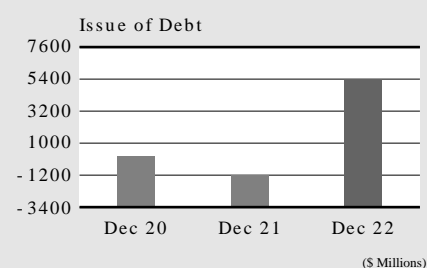
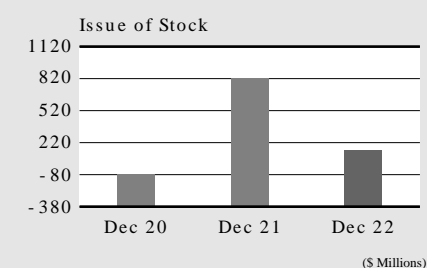
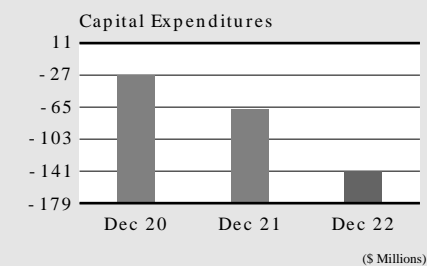
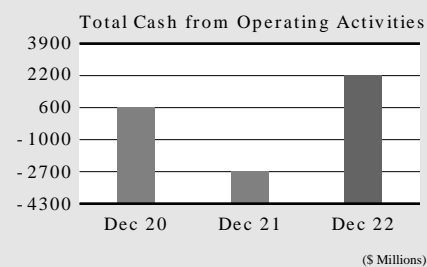
## Annual Balance Sheet

Type of Update	UPD	UPD	UPD
	(\$ Millions) 31 Dec 20	(\$ Millions) 31 Dec 21	(\$ Millions) 31 Dec 22
Cash & Due from Banks	2,671.7	166.2	1,043.0
Interest-Earning Deposits	--	350.2	--
Fed Funds/Secs. Sold - Resale Agrmnt.	--	--	--
Trading Account Assets	--	--	--
FHLB Stock	--	91.7	--
Other Short Term Investments	--	631.3	--
<b>Total Investment Securities</b>	<b>5,504.8</b>	<b>7,290.7</b>	<b>8,760.0</b>
Loans Held for Sale	--	5,635.1	1,184.0
Other Earning Assets	--	--	--
Customer Acceptances	--	--	--
<b>Other Earning Assets, Total</b>	<b>5,504.8</b>	<b>13,999.0</b>	<b>9,944.0</b>
<b>Net Loans</b>	<b>26,774.1</b>	<b>38,822.9</b>	<b>51,552.0</b>
Property/Plant/Equipment - Gross	--	440.8	--
Accumulated Depreciation	--	(125.9)	--
<b>Property/Plant/Equip., Net</b>	<b>206.6</b>	<b>314.9</b>	<b>439.0</b>
<b>Goodwill, Net</b>	<b>--</b>	<b>491.3</b>	<b>--</b>
<b>Intangibles, Net</b>	<b>298.5</b>	<b>841.5</b>	<b>1,828.0</b>
<b>Long Term Investments</b>	<b>--</b>	<b>158.5</b>	<b>--</b>
Pension Benefits - Overfunded	--	--	--
Deferred Income Tax - Long Term Asset	--	20.9	--
Discontinued Operations - Long Term Asset	--	--	--
<b>Other Assets, Total</b>	<b>1,005.3</b>	<b>1,167.4</b>	<b>2,928.0</b>
<b>Total Assets</b>	<b>36,461.0</b>	<b>55,982.6</b>	<b>67,734.0</b>
Accounts Payable	467.4	--	1,357.0
Payable/Accrued	--	--	--
Accrued Expenses	79.9	142.8	185.0
<b>Total Deposits</b>	<b>31,930.5</b>	<b>47,612.0</b>	<b>53,644.0</b>
<b>Other Bearing Liabilities, Total</b>	<b>--</b>	<b>0.0</b>	<b>--</b>
<b>Total Short Term Borrowings</b>	<b>16.0</b>	<b>726.9</b>	<b>--</b>
Current Port. LT Debt/Capital Leases	--	--	--
Dividends Payable	--	--	--
Income Taxes Payable	--	--	--
<b>Total Long Term Debt</b>	<b>553.7</b>	<b>1,670.8</b>	<b>7,192.0</b>
<b>Total Debt</b>	<b>569.7</b>	<b>2,397.7</b>	<b>7,192.0</b>
<b>Deferred Income Tax</b>	<b>--</b>	<b>--</b>	<b>--</b>
Minority Interest	--	--	--
<b>Other Liabilities, Total</b>	<b>--</b>	<b>867.5</b>	<b>--</b>
<b>Total Liabilities</b>	<b>33,047.5</b>	<b>51,020.0</b>	<b>62,378.0</b>
<b>Redeemable Preferred Stock</b>	<b>--</b>	<b>294.5</b>	<b>295.0</b>
<b>Preferred Stock(Non Redeemable), Net</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Common Stock</b>	<b>1,319.8</b>	<b>1,966.2</b>	<b>2,058.0</b>
Additional Paid-In Capital	--	--	--
Retained Earnings/Accum. Deficit	2,001.4	2,773.0	3,664.0
Treasury Stock - Common	--	(86.8)	--
ESOP Debt Guarantee	--	--	--
Unrealized Gain/Loss	--	16.0	--
<b>Other Equity, Total</b>	<b>92.3</b>	<b>(0.3)</b>	<b>(661.0)</b>
<b>Total Equity</b>	<b>3,413.5</b>	<b>4,962.6</b>	<b>5,356.0</b>
<b>Total Liability &amp; Shareholders' Equity</b>	<b>36,461.0</b>	<b>55,982.6</b>	<b>67,734.0</b>
<b>Total Common Shares Outstanding</b>	<b>100.8</b>	<b>106.6</b>	<b>108.9</b>
<b>Total Preferred Stock Shares Outs.</b>	<b>--</b>	<b>12.0</b>	<b>12.0</b>
<b>Auditor</b>	<b>CLA</b>	<b>RSUS</b>	<b>WIPF</b>
<b>Auditor Opinion</b>	<b>UNO</b>	<b>UNO</b>	<b>UNO</b>
<b>Source Document</b>	<b>PRESS</b>	<b>10-K</b>	<b>8-K</b>



## Annual Cash Flow Statement

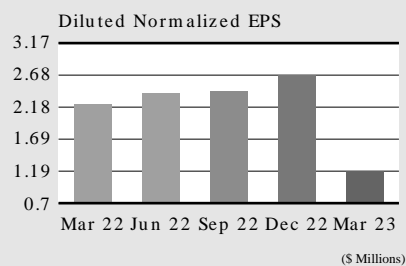
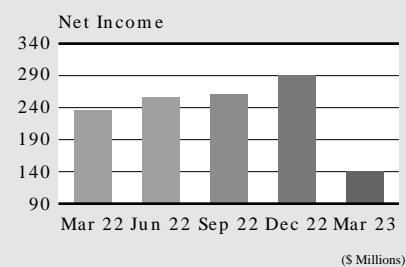
	Type of Update	UPD	UPD	UPD
		(\$ Millions)	(\$ Millions)	(\$ Millions)
		12Months 31 Dec 20	12Months 31 Dec 21	12Months 31 Dec 22
Net Income/Starting Line		506.6	899.2	1,057.3
<b>Depreciation/Depletion</b>		<b>22.9</b>	<b>33.7</b>	<b>52.4</b>
<b>Amortization</b>		<b>--</b>	<b>--</b>	<b>--</b>
Deferred Taxes		(25.1)	42.0	(68.6)
<b>Non-Cash Items</b>		<b>60.5</b>	<b>(528.0)</b>	<b>(703.2)</b>
Cash Receipts		--	--	--
Cash Payments		--	--	--
Cash Taxes Paid		44.2	175.7	197.6
Cash Interest Paid		108.6	111.6	452.9
<b>Changes in Working Capital</b>		<b>105.3</b>	<b>(3,100.9)</b>	<b>1,907.4</b>
<b>Total Cash from Operating Activities</b>		<b>670.2</b>	<b>(2,654.0)</b>	<b>2,245.3</b>
<b>Capital Expenditures</b>		<b>(26.8)</b>	<b>(69.4)</b>	<b>(141.0)</b>
Other Investing Cash Flow Items, Total		(7,510.7)	(14,642.5)	(12,989.1)
<b>Total Cash from Investing Activities</b>		<b>(7,537.5)</b>	<b>(14,711.9)</b>	<b>(13,130.1)</b>
<b>Financing Cash Flow Items</b>		<b>9,134.0</b>	<b>15,681.5</b>	<b>6,032.1</b>
<b>Total Cash Dividends Paid</b>		<b>(101.3)</b>	<b>(127.6)</b>	<b>(166.2)</b>
<b>Insurance/Retirement of Stock, Net</b>		<b>(79.5)</b>	<b>819.0</b>	<b>139.2</b>
<b>Insurance/Retirement of Debt, Net</b>		<b>151.2</b>	<b>(1,162.3)</b>	<b>5,406.7</b>
<b>Total Cash from Financing Activities</b>		<b>9,104.4</b>	<b>15,210.6</b>	<b>11,411.8</b>
Foreign Exchange Effects		--	--	--
<b>Net Change in Cash</b>		<b>2,237.1</b>	<b>(2,155.3)</b>	<b>527.0</b>
Depreciation, Supplemental		22.9	33.7	52.4
Cash Interest Paid, Supplemental		108.6	111.6	452.9
Cash Taxes Paid, Supplemental		44.2	175.7	197.6
	<b>Auditor</b>	<b>RSUS</b>	<b>RSUS</b>	<b>RSUS</b>
	<b>Auditor Opinion</b>	<b>UNO</b>	<b>UNO</b>	<b>UWE</b>
	<b>Source Document</b>	<b>10-K</b>	<b>10-K</b>	<b>10-K</b>





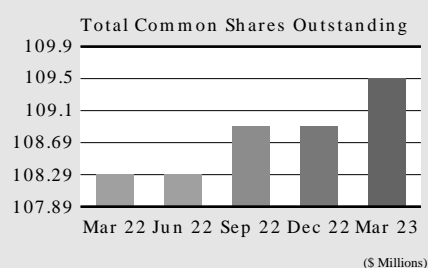
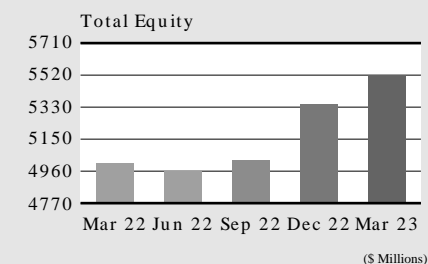
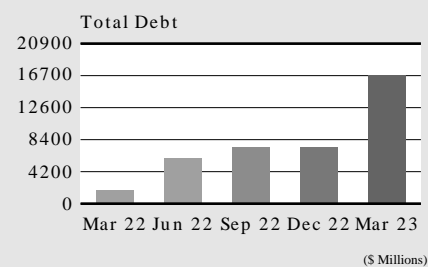
## Quarterly Income Statement

Type of Update	UPD	UPD	UPD	UCA	UPD
	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)	(\$ Millions)
	3Months 31 Mar 22	3Months 30 Jun 22	3Months 30 Sep 22	3Months 31 Dec 22	3Months 31 Mar 23
<b>Interest Income, Bank</b>	<b>484.5</b>	<b>579.6</b>	<b>739.4</b>	<b>888.3</b>	<b>968.9</b>
Interest on Deposit	14.1	27.1	77.6	157.6	231.6
Interest on Other Borrowings	20.9	27.5	59.7	91.0	127.4
Fed Funds/Secs. Sold - Resale Agrmnt	--	--	--	--	--
<b>Total Interest Expense</b>	<b>35.0</b>	<b>54.6</b>	<b>137.3</b>	<b>248.6</b>	<b>359.0</b>
<b>Net Interest Income</b>	<b>449.5</b>	<b>525.0</b>	<b>602.1</b>	<b>639.7</b>	<b>609.9</b>
Loan Loss Provision	9.0	27.5	28.5	3.1	19.4
<b>Net Int. Inc. after Loan Loss Prov.</b>	<b>440.5</b>	<b>497.5</b>	<b>573.6</b>	<b>636.6</b>	<b>590.5</b>
<b>No-Interest Income, Bank</b>	<b>106.3</b>	<b>95.0</b>	<b>61.8</b>	<b>61.5</b>	<b>(58.0)</b>
<b>Non-Interest Expense, Bank</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Income Before Tax</b>	<b>298.2</b>	<b>323.6</b>	<b>329.6</b>	<b>364.7</b>	<b>184.6</b>
Income Tax - Total	58.1	63.4	65.6	71.7	42.4
<b>Income After Tax</b>	<b>240.1</b>	<b>260.2</b>	<b>264.0</b>	<b>293.0</b>	<b>142.2</b>
Minority Interest	--	--	--	--	--
Equity In Affiliates	--	--	--	--	--
U.S. GAAP Adjustment	--	--	--	--	--
<b>Net Income Before Extra. Items</b>	<b>240.1</b>	<b>260.2</b>	<b>264.0</b>	<b>293.0</b>	<b>142.2</b>
Accounting Change	--	--	--	--	--
Discontinued Operations	--	--	--	--	--
Extraordinary Item	--	--	--	--	--
<b>Tax on Extraordinary Items</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Net Income</b>	<b>240.1</b>	<b>260.2</b>	<b>264.0</b>	<b>293.0</b>	<b>142.2</b>
Preferred Dividends	(3.2)	(3.2)	(3.2)	(3.2)	(3.2)
General Partner's Distributions	--	--	--	--	--
Miscellaneous Earnings Adjustment	--	--	--	--	--
Pro Forma Adjustment	--	--	--	--	--
Interest Adjustment - Primary EPS	--	--	--	--	--
<b>Inc. Avail. to Common Excl. Extra. Items</b>	<b>236.9</b>	<b>257.0</b>	<b>260.8</b>	<b>289.8</b>	<b>139.0</b>
<b>Inc. Avail. to Common Incl. Extra. Items</b>	<b>236.9</b>	<b>257.0</b>	<b>260.8</b>	<b>289.8</b>	<b>139.0</b>
Basic Weighted Average Shares	106.0	107.3	107.9	108.2	108.3
<b>Basic EPS Excl. Extra. Items</b>	<b>2.235</b>	<b>2.395</b>	<b>2.417</b>	<b>2.678</b>	<b>1.283</b>
<b>Basic EPS Incl. Extra. Items</b>	<b>2.235</b>	<b>2.395</b>	<b>2.417</b>	<b>2.678</b>	<b>1.283</b>
Dilution Adjustment	--	--	--	--	--
<b>Diluted Net Income</b>	<b>236.900</b>	<b>257.000</b>	<b>260.800</b>	<b>289.800</b>	<b>139.000</b>
Diluted Weighted Average Shares	106.600	107.700	107.900	108.200	108.300
<b>Diluted EPS Excl. Extra. Items</b>	<b>2.222</b>	<b>2.386</b>	<b>2.417</b>	<b>2.678</b>	<b>1.283</b>
<b>Diluted EPS Incl. Extra. Items</b>	<b>2.222</b>	<b>2.386</b>	<b>2.417</b>	<b>2.678</b>	<b>1.283</b>
Div's per Share - Common Stock	0.350	0.350	0.360	0.360	0.360
Gross Dividends - Common Stock	37.300	--	--	--	--
Interest Expense, Supplemental	--	--	--	--	--
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	11.100	--	--	--	--
<b>Total Special Items</b>	<b>0.500</b>	<b>(0.300)</b>	<b>(0.200)</b>	<b>(0.300)</b>	<b>(12.700)</b>
<b>Normalized Income Before Tax</b>	<b>298.700</b>	<b>323.300</b>	<b>329.400</b>	<b>364.400</b>	<b>171.900</b>
<b>Effect of Special Items on Inc. Taxes</b>	<b>0.097</b>	<b>(0.059)</b>	<b>(0.040)</b>	<b>(0.059)</b>	<b>(2.917)</b>
<b>Inc. Taxes Excl. Impact Special Items</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Normalized Income After Tax</b>	<b>240.503</b>	<b>259.959</b>	<b>263.840</b>	<b>292.759</b>	<b>132.417</b>
<b>Normalized Income Available to Common</b>	<b>237.303</b>	<b>256.759</b>	<b>260.640</b>	<b>289.559</b>	<b>129.217</b>
<b>Basic Normalized EPS</b>	<b>2.239</b>	<b>2.393</b>	<b>2.416</b>	<b>2.676</b>	<b>1.193</b>
<b>Diluted Normalized EPS</b>	<b>2.226</b>	<b>2.384</b>	<b>2.416</b>	<b>2.676</b>	<b>1.193</b>
Source Document	10-Q	PRESS	8-K	8-K	PRESS
Fiscal Period	1	2	3	4	1



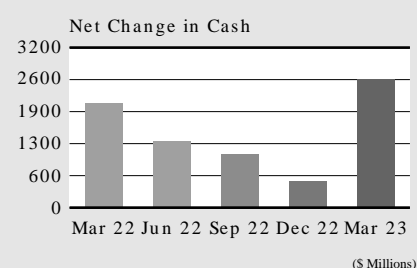
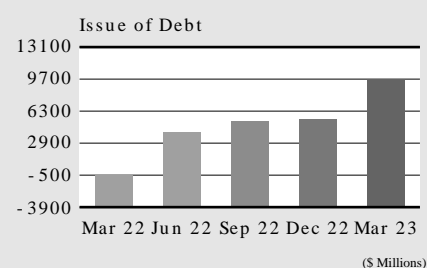
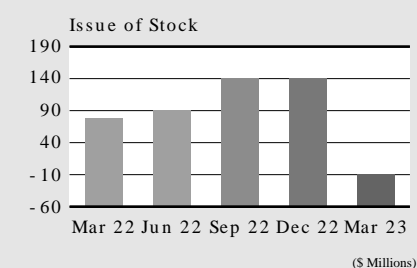
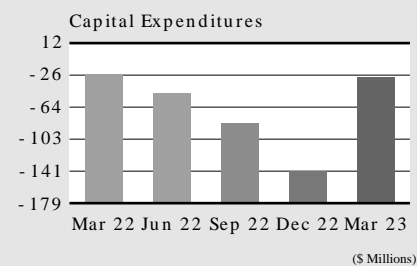
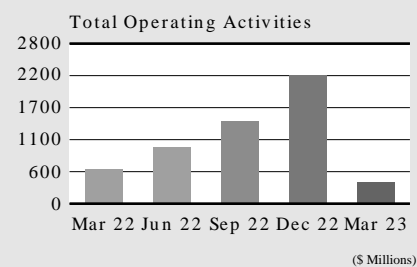
## Quarterly Balance Sheet

Type of Update	UPD	UPD	UPD	UPD	UPD
	(\$ Millions) 31 Mar 22	(\$ Millions) 30 Jun 22	(\$ Millions) 30 Sep 22	(\$ Millions) 31 Dec 22	(\$ Millions) 31 Mar 23
Cash & Due from Banks	266.5	1,886.0	1,610.0	1,043.0	3,639.0
Interest-Earning Deposits	2,335.8	--	--	--	--
Fed Funds/Secs. Sold - Resale Agrmnt.	--	--	--	--	--
Trading Account Assets	--	--	--	--	--
FHLB Stock	101.9	--	--	--	--
Other Short Term Investments	729.9	--	--	--	--
<b>Total Investment Securities</b>	<b>8,010.0</b>	<b>8,802.0</b>	<b>8,603.0</b>	<b>8,760.0</b>	<b>9,493.0</b>
Loans Held for Sale	4,761.6	3,010.0	2,204.0	1,184.0	7,022.0
Other Earning Assets	--	--	--	--	--
Customer Acceptances	--	--	--	--	--
<b>Other Earning Assets, Total</b>	<b>15,939.2</b>	<b>11,812.0</b>	<b>10,807.0</b>	<b>9,944.0</b>	<b>16,515.0</b>
<b>Net Loans</b>	<b>40,861.5</b>	<b>48,092.0</b>	<b>51,897.0</b>	<b>51,552.0</b>	<b>46,130.0</b>
Property/Plant/Equipment - Gross	--	--	--	--	--
Accumulated Depreciation	--	--	--	--	--
<b>Property/Plant/Equip., Net</b>	<b>338.1</b>	<b>346.0</b>	<b>368.0</b>	<b>439.0</b>	<b>449.0</b>
<b>Goodwill, Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Intangibles, Net</b>	<b>1,648.5</b>	<b>1,521.0</b>	<b>1,726.0</b>	<b>1,828.0</b>	<b>1,587.0</b>
<b>Long Term Investments</b>	<b>164.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Pension Benefits - Overfunded	--	--	--	--	--
Deferred Income Tax - Long Term Asset	67.6	--	--	--	--
Discontinued Operations - Long Term Asset	--	--	--	--	--
<b>Other Assets, Total</b>	<b>1,290.0</b>	<b>2,398.0</b>	<b>2,757.0</b>	<b>2,928.0</b>	<b>2,727.0</b>
<b>Total Assets</b>	<b>60,576.1</b>	<b>66,055.0</b>	<b>69,165.0</b>	<b>67,734.0</b>	<b>71,047.0</b>
Accounts Payable	--	1,132.0	1,198.0	1,357.0	1,007.0
Payable/Accrued	--	--	--	--	--
Accrued Expenses	154.9	151.0	149.0	185.0	184.0
<b>Total Deposits</b>	<b>52,159.5</b>	<b>53,712.0</b>	<b>55,589.0</b>	<b>53,644.0</b>	<b>47,587.0</b>
<b>Other Bearing Liabilities, Total</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Short Term Borrowings</b>	<b>70.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Current Port. LT Debt/Capital Leases	--	--	--	--	--
Dividends Payable	--	--	--	--	--
Income Taxes Payable	--	--	--	--	--
<b>Total Long Term Debt</b>	<b>1,656.3</b>	<b>6,101.0</b>	<b>7,208.0</b>	<b>7,192.0</b>	<b>16,748.0</b>
<b>Total Debt</b>	<b>1,726.6</b>	<b>6,101.0</b>	<b>7,208.0</b>	<b>7,192.0</b>	<b>16,748.0</b>
<b>Deferred Income Tax</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Minority Interest	--	--	--	--	--
<b>Other Liabilities, Total</b>	<b>1,523.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Liabilities</b>	<b>55,564.5</b>	<b>61,096.0</b>	<b>64,144.0</b>	<b>62,378.0</b>	<b>65,526.0</b>
<b>Redeemable Preferred Stock</b>	<b>294.5</b>	<b>295.0</b>	<b>295.0</b>	<b>295.0</b>	<b>295.0</b>
<b>Preferred Stock(Non Redeemable), Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Common Stock</b>	<b>2,083.7</b>	<b>1,990.0</b>	<b>2,049.0</b>	<b>2,058.0</b>	<b>2,054.0</b>
Additional Paid-In Capital	--	--	--	--	--
Retained Earnings/Accum. Deficit	2,972.6	3,192.0	3,413.0	3,664.0	3,764.0
Treasury Stock - Common	(104.1)	--	--	--	--
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	(234.8)	--	--	--	--
<b>Other Equity, Total</b>	<b>(0.3)</b>	<b>(518.0)</b>	<b>(736.0)</b>	<b>(661.0)</b>	<b>(592.0)</b>
<b>Total Equity</b>	<b>5,011.6</b>	<b>4,959.0</b>	<b>5,021.0</b>	<b>5,356.0</b>	<b>5,521.0</b>
<b>Total Liability &amp; Shareholders' Equity</b>	<b>60,576.1</b>	<b>66,055.0</b>	<b>69,165.0</b>	<b>67,734.0</b>	<b>71,047.0</b>
<b>Total Common Shares Outstanding</b>	<b>108.3</b>	<b>108.3</b>	<b>108.9</b>	<b>108.9</b>	<b>109.5</b>
<b>Total Preferred Stock Shares Outs.</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>	<b>12.0</b>
Source Document	10-Q	PRESS	8-K	8-K	PRESS
Fiscal Period	1	2	3	4	1



## Quarterly Cash Flow Statement

Type of Update	UPD		UPD		UPD	
	(\$ Millions) 3Months 31 Mar 22	(\$ Millions) 6Months 30 Jun 22	(\$ Millions) 9Months 30 Sep 22	(\$ Millions) 12Months 31 Dec 22	(\$ Millions) 3Months 31 Mar 23	
Net Income/Starting Line	240.1	500.3	764.3	1,057.3	142.2	
<b>Depreciation/Depletion</b>	<b>11.1</b>	<b>22.8</b>	<b>36.1</b>	<b>52.4</b>	<b>16.5</b>	
<b>Amortization</b>	--	--	--	--	--	
Deferred Taxes	35.1	(10.9)	47.7	(68.6)	(5.5)	
<b>Non-Cash Items</b>	<b>(236.0)</b>	<b>(460.1)</b>	<b>(648.5)</b>	<b>(703.2)</b>	<b>37.4</b>	
Cash Receipts	--	--	--	--	--	
Cash Payments	--	--	--	--	--	
Cash Taxes Paid	24.2	185.0	190.7	197.6	(7.5)	
Cash Interest Paid	25.9	87.9	211.4	452.9	329.5	
<b>Changes in Working Capital</b>	<b>572.6</b>	<b>907.9</b>	<b>1,251.3</b>	<b>1,907.4</b>	<b>166.7</b>	
<b>Total Cash from Operating Activities</b>	<b>622.9</b>	<b>960.0</b>	<b>1,450.9</b>	<b>2,245.3</b>	<b>357.3</b>	
<b>Capital Expenditures</b>	<b>(26.2)</b>	<b>(47.4)</b>	<b>(84.2)</b>	<b>(141.0)</b>	<b>(28.5)</b>	
Other Investing Cash Flow Items, Total	(2,571.4)	(9,645.7)	(13,536.8)	(12,989.1)	(1,318.6)	
<b>Total Cash from Investing Activities</b>	<b>(2,597.6)</b>	<b>(9,693.1)</b>	<b>(13,621.0)</b>	<b>(13,130.1)</b>	<b>(1,347.1)</b>	
<b>Financing Cash Flow Items</b>	<b>4,547.5</b>	<b>6,100.1</b>	<b>7,976.7</b>	<b>6,032.1</b>	<b>(6,056.6)</b>	
<b>Total Cash Dividends Paid</b>	<b>(40.5)</b>	<b>(81.6)</b>	<b>(123.8)</b>	<b>(166.2)</b>	<b>(42.6)</b>	
<b>Insurance/Retirement of Stock, Net</b>	<b>77.6</b>	<b>90.2</b>	<b>139.3</b>	<b>139.2</b>	<b>(10.7)</b>	
<b>Insurance/Retirement of Debt, Net</b>	<b>(524.0)</b>	<b>3,993.8</b>	<b>5,271.0</b>	<b>5,406.7</b>	<b>9,695.6</b>	
<b>Total Cash from Financing Activities</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
Foreign Exchange Effects	--	--	--	--	--	
<b>Net Change in Cash</b>	<b>2,085.9</b>	<b>1,369.4</b>	<b>1,093.1</b>	<b>527.0</b>	<b>2,595.9</b>	
Depreciation, Supplemental	11.1	22.8	36.1	52.4	16.5	
Cash Interest Paid, Supplemental	25.9	87.9	211.4	452.9	329.5	
Cash Taxes Paid, Supplemental	24.2	185.0	190.7	197.6	(7.5)	
<b>Source Document</b>	<b>10-Q</b>	<b>10-Q</b>	<b>10-Q</b>	<b>10-K</b>	<b>10-Q</b>	
<b>Fiscal Period</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>1</b>	



## Further Information

### Internet Information

Home Page: <https://www.westernalliancebancorporation.com/>

### Officers

Bruce Beach	Independent Chairman of the Board
Kenneth Vecchione	President, Chief Executive Officer, Director
Dale Gibbons	Vice Chairman of the Board, Chief Financial Officer
Timothy Boothe	Chief Operating Officer
Barbara Kennedy	Chief Human Resource Officer
Randall Theisen	General Counsel, Corporate Secretary
Tim Bruckner	Chief Credit Officer
Stephen Curley	Chief Banking Officer - National Business Lines
Kevin Blakely	Director
Paul Galant	Director
Juan Figueroa	Independent Director
Howard Gould	Independent Director
Marianne Johnson	Independent Director
Mary Kuras	Independent Director
Robert Latta	Independent Director
Adriane Mcfetridge	Independent Director
Anthony Meola	Independent Director
Michael Patriarca	Independent Director
Bryan Segedi	Independent Director
Donald Snyder	Independent Director

**Western Alliance Bancorporation** Group Headquarters: One E. Washington Street, PHOENIX, AZ 85004, United States,

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