

WESTERN ALLIANCE BANCORPORATION

Form S-4

August 27, 2012

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As filed with the Securities and Exchange Commission on August 27, 2012

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WESTERN ALLIANCE BANCORPORATION

(Exact name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)
Western Alliance Bancorporation

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

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One E. Washington Street

Phoenix, AZ 85004

Telephone: (602) 389-3500

(Name, address and telephone of principal executive offices)

Robert Sarver

Chairman, Chief Executive Officer

One E. Washington Street

Phoenix, AZ 85004

Telephone: (602) 389-3500

(Name, address, including zip code and telephone number, including area code, of agent for service)

with copies to:

**Stuart G. Stein, Esq.
Daniel Keating, Esq.
Hogan Lovells US LLP
555 13th Street, N.W.
Washington, DC 20004
Telephone: (202) 637-8575
Facsimile: (202) 637-5910**

**Henry M. Fields, Esq.
Ben Chung, Esq.
Morrison & Foerster LLP
555 West Fifth Street, Suite 3500
Los Angeles, CA 90013
Telephone: (213) 892-5275
Facsimile: (323) 210-1154**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee
Common Stock, par value \$0.0001 per share	2,966,322	Not applicable	\$24,211,498.24	\$2,774.64

1. Represents the estimated maximum number of shares of common stock, par value \$0.0001 per share, of Western Alliance Bancorporation, or Western Alliance, issuable upon consummation of the merger of Western Liberty Bancorp, or Western Liberty, with and into Western Alliance.
2. Pursuant to Rule 457(c) and 457(f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the market value of the shares of Western Liberty common stock to be received by Western Alliance in the merger, calculated as (i) (x) the estimated maximum number of such shares that will be outstanding as of the closing date of the merger (13,466,536) multiplied by (y) 3.84, the average of the high and low prices per share of Western Liberty common stock as reported on the NASDAQ Global Market on August 21, 2012, less (ii) the estimated amount of cash that would be paid by Western Alliance in exchange for such maximum possible number of shares of Western Liberty common stock which may be exchanged in the merger.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 27, 2012

MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Stockholders:

You are cordially invited to attend a special meeting of stockholders of Western Liberty Bancorp, or Western Liberty, to be held at _____, local time, on _____, 2012, at Western Liberty's principal executive offices at 8363 W. Sunset Road, Suite 350, Las Vegas, Nevada 89113.

The Boards of Directors of Western Alliance Bancorporation, or Western Alliance, and Western Liberty have each approved an agreement and plan of merger, or the merger agreement, pursuant to which Western Liberty will merge with and into Western Alliance, with Western Alliance surviving, or the merger. At the special meeting you will be asked to adopt the merger agreement and approve the transactions contemplated thereby. You will also be asked to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Western Liberty's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable, and to approve adjournments of the special meeting, if necessary, to permit further solicitation of proxies in favor of the foregoing proposals.

If the merger is completed, Western Liberty stockholders will have the right, with respect to each of their shares of Western Liberty common stock, to elect to receive, subject to certain proration and other provisions as described below, either (i) 0.4341 of a share of Western Alliance common stock, the stock consideration, or (ii) \$4.02 in cash, without interest, the cash consideration, and together with the stock consideration, the merger consideration. The cash consideration and stock consideration have been calculated based on the number of shares of Western Liberty common stock outstanding as of August 17, 2012 and assuming the conversion of outstanding Western Liberty restricted stock units, the vesting of Western Liberty restricted stock awards and that no Western Liberty stock options are exercised. The actual stock consideration and cash consideration will be determined based on the number of shares of Western Liberty common stock issued and outstanding as of the effective time of the merger. No guarantee can be made that you will receive solely cash or stock, if you so elect, or a combination of cash and stock in accordance with your election. As a result of the proration provisions and other limitations described in this document and set forth in the merger agreement, you may receive Western Alliance common stock or cash in amounts that vary from the amounts you elect to receive.

Western Alliance's common stock is traded on the New York Stock Exchange under the symbol WAL. Western Liberty's common stock is traded on the NASDAQ Global Market under the symbol WLBC. On _____, 2012, the last practicable trading day prior to the printing of the attached proxy statement/prospectus, the closing price per share of Western Alliance's common stock was \$ _____ and the closing price per share of Western Liberty common stock was \$ _____.

This is a prospectus of Western Alliance relating to its offering of up to 2,966,322 shares of Western Alliance common stock to Western Liberty stockholders in the proposed merger and a proxy statement of Western Liberty. This document and the documents incorporated by reference contain important information about Western Alliance, Western Liberty, the merger and the conditions that must be satisfied before the merger can occur. **Western Liberty encourages you to read this entire proxy statement/prospectus carefully, including the merger agreement, which is included as Appendix A, and the section discussing Risk Factors relating to the merger and the combined company beginning on page 23.**

Your vote is very important. The merger agreement must be approved by the holders of at least a majority of the outstanding shares of Western Liberty's common stock entitled to vote. Whether or not you plan to attend the special meeting, please take the time to vote on the Internet or by telephone or by completing and mailing the enclosed proxy card as soon as possible to make sure your shares are represented at the special meeting. To vote your shares, you may vote by telephone or on the Internet or use the enclosed proxy card or attend the special stockholders meeting we will hold to allow you to consider and vote on the merger agreement. **To approve the proposals to be voted upon at the special meeting, you must vote for the proposal by following the instructions on the enclosed proxy card. If you do not vote at all, that will, in effect, count as a vote against the proposal to adopt the merger agreement and approve the transactions contemplated thereby.**

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Western Liberty's Board of Directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby are fair to, and in the best interests of, Western Liberty and its stockholders. Accordingly, **Western Liberty's Board of Directors unanimously recommends you vote FOR the proposal to adopt the merger agreement and approve the transactions contemplated thereby, FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Western Liberty's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable and FOR the proposal to approve adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.**

On behalf of Western Liberty's Board of Directors, we thank you for your continued support of the company.

William E. Martin
Chief Executive Officer
Western Liberty Bancorp

Michael B. Frankel
Chairman of the Board of Directors
Western Liberty Bancorp

Western Alliance's common stock has not been approved or disapproved by the Securities and Exchange Commission, any state securities commission, or the Federal Deposit Insurance Corporation, nor have any of these institutions passed upon the accuracy or adequacy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense. The shares of Western Alliance common stock are not savings deposit accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

THIS PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT WESTERN ALLIANCE AND WESTERN LIBERTY THAT IS NOT INCLUDED IN OR DELIVERED WITH THIS DOCUMENT. THIS INFORMATION IS AVAILABLE WITHOUT CHARGE TO YOU IF YOU CALL OR WRITE TO DALE GIBBONS, CHIEF FINANCIAL OFFICER, WESTERN ALLIANCE BANCORPORATION, ONE E. WASHINGTON STREET, PHOENIX, ARIZONA 85004, TELEPHONE: (602) 389-3500, OR PATRICIA A. OCHAL, CHIEF FINANCIAL OFFICER OF WESTERN LIBERTY BANCORP, 8363 W. SUNSET ROAD, SUITE 350, LAS VEGAS, NEVADA 89113, TELEPHONE: (702) 966-7400, IN ORDER TO OBTAIN TIMELY DELIVERY OF DOCUMENTS YOU SHOULD REQUEST INFORMATION AS SOON AS POSSIBLE, BUT NO LATER THAN _____, 2012.

For a detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 102 of the accompanying proxy statement/prospectus.

The date of this proxy statement/prospectus is _____, 2012

and this proxy statement/prospectus is first being mailed to stockholders, together with the attached proxy card, on _____, 2012.

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8363 W. Sunset Road, Suite 350

Las Vegas, Nevada 89113

NOTICE OF SPECIAL MEETING OF

STOCKHOLDERS TO BE HELD ON

, 2012

To the Stockholders of Western Liberty Bancorp:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Western Liberty Bancorp, or Western Liberty, will be held at _____, local time, on _____, 2012, at its principal executive offices at 8363 W. Sunset Road, Suite 350, Las Vegas, Nevada 89113, for the following purposes:

1. *Approval of the Merger Agreement.* To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated August 17, 2012, or the merger agreement, by and between Western Alliance Bancorporation, or Western Alliance, and Western Liberty, a copy of which is attached as **Appendix A** hereto, pursuant to which Western Liberty will merge with and into Western Alliance with Western Alliance surviving, or the merger, and approve the transactions contemplated thereby.
2. *Advisory Vote on Golden Parachutes.* To consider and vote on a proposal to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to Western Liberty's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section entitled "The Merger Golden Parachute Compensation for Western Liberty's Named Executive Officers" beginning on page 67; and
3. *Adjournment.* A proposal to approve any adjournments or postponements of the meeting, including, without limitation, a motion to adjourn the special meeting to another time and/or place for the purpose of soliciting additional proxies in order to approve the foregoing proposals.

You are entitled to notice of and to vote at the special meeting or any adjournments or postponements thereof only if you were a holder of record of Western Liberty's common stock at the close of business on _____, 2012.

Western Liberty's Board of Directors has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby are fair to, and in the best interests of, Western Liberty and its stockholders. Accordingly, **Western Liberty's Board of Directors unanimously recommends you vote FOR the proposal to adopt the merger agreement and approve the transactions contemplated thereby, FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Western Liberty's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable and FOR the proposal to approve adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.**

The affirmative vote of a majority of the shares of Western Liberty's common stock outstanding on _____, 2012 is required to approve the merger agreement and the merger. The required vote of Western

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Liberty's stockholders is based on the total number of shares of Western Liberty's common stock outstanding and not on the number of shares which are actually voted. Not returning a proxy card, or not voting by telephone, Internet or in person at the special meeting or abstaining from voting will have the same effect as voting AGAINST the merger agreement proposal.

Western Liberty stockholders will have the right to demand appraisal of their shares of Western Liberty common stock and obtain payment in cash for the fair value of their shares, but only if they perfect their appraisal rights and comply with the applicable provisions of Delaware law. A copy of the Delaware statutory provisions related to appraisal rights is attached as **Appendix B** to the this proxy statement/prospectus, and a summary of these provisions can be found under The Merger Dissenters Appraisal Rights beginning on page 69.

PLEASE VOTE AS SOON AS POSSIBLE BY MAIL, BY TELEPHONE OR THROUGH THE INTERNET. INSTRUCTIONS ON THESE DIFFERENT WAYS TO VOTE YOUR PROXY ARE FOUND ON THE ENCLOSED PROXY FORM. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE SPECIAL MEETING.

By order of the Board of Directors,

/s/ William E. Martin
William E. Martin
Chief Executive Officer

Las Vegas, Nevada

, 2012

Your vote is important. Please complete, sign, date and return your proxy card.

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SUMMARY

The following is a summary of information located elsewhere in this document. It does not contain all of the information that is important to you. Before you vote, you should give careful consideration to all of the information contained in this document and the information incorporated into this document by reference to fully understand the merger. See Where You Can Find More Information on page 102. Each item in this summary refers to the page where that subject is discussed in more detail.

General

Western Alliance Bancorporation, or Western Alliance, and Western Liberty Bancorp, or Western Liberty, have entered into an Agreement and Plan of Merger dated August 17, 2012, or the merger agreement. Pursuant to the terms of the merger agreement, Western Liberty will merge with and into Western Alliance, with Western Alliance surviving, or the merger. In connection with the merger, Western Liberty's wholly owned subsidiary, Service1st Bank of Nevada, or Service1st, may merge with and into Bank of Nevada, a wholly owned subsidiary of Western Alliance, with Bank of Nevada surviving.

The Companies Involved in the Merger (page 37)

Western Alliance Bancorporation

One E. Washington Street

Phoenix, Arizona 85004

Tel: (602) 839-3500

Western Alliance, incorporated in the State of Nevada, is a multi-bank holding company headquartered in Phoenix, Arizona that provides full service banking and lending to locally owned businesses, professional firms, real estate developers and investors, local non-profit organizations, high net worth individuals and other consumers through its three wholly owned subsidiary banks: Bank of Nevada, operating in Southern Nevada, Western Alliance Bank, operating in Arizona and Northern Nevada, and Torrey Pines Bank, operating in California. On December 31, 2010, Western Alliance merged its former Alta Alliance Bank subsidiary into its Torrey Pines Bank subsidiary, and its former First Independent Bank of Nevada subsidiary into its Alliance Bank of Arizona subsidiary. As part of the latter merger, Alliance Bank of Arizona was renamed Western Alliance Bank doing business as Alliance Bank of Arizona (in Arizona) and First Independent Bank (in Nevada). In addition, Western Alliance's non-bank subsidiaries, Shine Investment Advisory Services, Inc. and Western Alliance Equipment Finance, offer an array of financial products and services, including financial planning, investments, and equipment leasing nationwide. Western Alliance divested its wholly owned subsidiary Premier Trust, Inc. as of September 1, 2010. On a consolidated basis, as of June 30, 2012, Western Alliance had approximately \$7.16 billion in assets, \$5.16 billion in total loans, \$6 billion in deposits and \$672.1 million in stockholders' equity.

Western Liberty Bancorp

8363 W. Sunset Road, Suite 350

Las Vegas, Nevada 89113

Tel: (702) 966-7400

Western Liberty is a Delaware bank holding company headquartered in Las Vegas, Nevada. Western Liberty Bancorp owns two subsidiaries: Service1st Bank of Nevada, or Service1st, and Las Vegas Sunset Properties. Service1st, a Nevada-chartered bank, operates as a traditional community bank and provides a full range of deposit, lending and other banking services to locally owned business, professional firms, individuals

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and other customers from its headquarters and two retail banking facilities located in the greater Las Vegas area. Unrelated to the proposed merger, in mid-June 2012, Service1st sought regulatory approval for the closure of its branch located at 8965 South Eastern Avenue, Las Vegas. Service1st has since received such regulatory approval and expects to close the branch in mid-September 2012. Las Vegas Sunset Properties was established in 2011 for the purpose of owning and managing nonperforming and sub performing assets of Service1st. On a consolidated basis, as of June 30, 2012, Western Liberty had approximately \$198.7 million in assets, \$104.8 million in total loans, \$124.3 million in deposits and \$73.7 million in stockholders' equity.

Merger Consideration (page 78)

Cash or Stock Consideration. The merger agreement provides that Western Liberty stockholders will have the right, with respect to each of their shares of Western Liberty common stock, to elect to receive, subject to certain proration and other provisions as described below, either (i) 0.4341 of a share of Western Alliance common stock, the stock consideration, or (ii) \$4.02 in cash, without interest, the cash consideration, and together with the stock consideration, the merger consideration. The cash consideration and stock consideration have been calculated based on the number of shares of Western Liberty common stock outstanding as of August 17, 2012 and assuming the conversion of outstanding Western Liberty restricted stock units, the vesting of Western Liberty restricted stock awards and that no Western Liberty stock options are exercised. The actual stock consideration and cash consideration will be determined based on the number of shares of Western Liberty common stock issued and outstanding as of the effective time of the merger.

Western Alliance will issue no more than 2,966,322 shares of common stock, subject to potential adjustment under certain termination provisions of the merger agreement and for tax purposes, as set forth in the merger agreement and under the headings *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Potential Adjustment of the Merger Consideration*, and will pay no more than \$27.5 million in cash under the terms of the merger agreement. If the total merger consideration exceeds the amount set forth in the previous sentence (including any cash paid in connection with the cancellation of outstanding and unexercised stock options for which the option holders have not made an exercise election (as more fully described under *The Merger Agreement Merger Consideration* beginning on page 78) and after giving effect to dissenting shares as if they had been converted into the right to receive the merger consideration), then the total merger consideration shall be reduced on a pro rata basis to the aggregate amount set forth in the preceding sentence.

You will have the opportunity to elect the form of consideration to be received for your shares, subject to proration and allocation procedures set forth in the merger agreement which may result in your receiving a portion of the merger consideration in a form other than that which you elected.

Election Procedures for Stockholders; Surrender of Stock Certificates (page 80)

If you own Western Liberty common stock, you will soon receive under separate cover an election form that you may use to indicate whether your preference is to receive cash or shares of Western Alliance common stock. The election deadline will be 5:00 p.m., New York time, on _____, 2012, the day prior to the date of the special meeting, or the election deadline. To make an election, a holder of Western Liberty common stock must submit a properly completed election form and return it, together with all stock certificates, so that the form and certificates are actually received by the exchange agent at or before the election deadline in accordance with the instructions on the election form. Western Liberty stockholders will be unable to sell their Western Liberty common stock from the time when the election is made until the merger is completed.

Non-Electing Western Liberty Stockholders (page 78)

Western Liberty stockholders who make no election to receive cash or Western Alliance common stock in the merger or who do not make a valid election, will be deemed not to have made an election. Stockholders not

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making an election may be paid in cash, Western Alliance common stock or a mix of cash consideration and stock consideration depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other Western Liberty stockholders using the proration adjustment described below.

Election Limitations and Proration (page 79)

The total number of shares of Western Liberty common stock to be converted into Western Alliance common stock in the merger will be 50% of the outstanding shares of Western Liberty common stock on a fully diluted basis as of the effective time. The remaining shares of Western Liberty common stock will be converted into cash. Therefore, elections are subject to certain proration and other provisions to preserve this requirement regarding the number of shares of Western Liberty common stock to be converted into Western Alliance common stock in the merger. The proportion of stock and cash to be issued in the merger is also subject to potential adjustment for tax purposes as set forth in the merger agreement and under the heading *The Merger Agreement Potential Adjustment of the Merger Consideration*. As a result, if you elect to receive only cash or only stock, you may nevertheless receive a mix of cash and stock.

Proration if Too Much Stock is Elected. If the Western Liberty stockholders' election would result in more than 50% of the outstanding shares of Western Liberty common stock to be exchanged for shares of Western Alliance common stock, then all Western Liberty stockholders who elected to receive cash consideration or did not make an election shall receive cash consideration, and all stockholders who have elected to receive stock consideration will receive the following:

(x) a number of shares of Western Alliance common stock equal to the product obtained by multiplying (i) the number of shares for which such stockholder made elections to receive the stock consideration and (ii) a fraction, the numerator of which is the maximum number of shares of Western Liberty common stock to be converted into the stock consideration and the denominator of which is the number of shares for which elections were made to receive the stock consideration, and (y) the right to receive cash consideration for the remaining number of such stockholder's shares.

Proration if Too Much Cash is Elected. If the Western Liberty stockholders' election would result in fewer than 50% of the outstanding shares of Western Liberty common stock to be exchanged for shares of Western Alliance common stock, then all Western Liberty stockholders who elected to receive stock consideration will receive stock consideration, and those stockholders who have elected to receive cash consideration or have made no election will receive the following:

if the number of shares held by Western Liberty stockholders who have made no election is sufficient to make up the shortfall in the number of shares of Western Liberty common stock to be converted into stock consideration, then all Western Liberty stockholders who made a cash election with respect to some or all of their shares will receive cash consideration for all of the shares with respect to which they made a cash election, and those stockholders who made no election will receive a combination of cash consideration and stock consideration in whatever proportion is necessary to make up the shortfall; or

if the number of shares held by Western Liberty stockholders who have made no election is insufficient to make up the shortfall, then all of those shares will be converted into stock consideration and those Western Liberty stockholders who made a cash election with respect to some or all of their shares will receive a combination of cash consideration and stock consideration in whatever proportion is necessary to make up the shortfall.

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Treatment of Stock Options and Restricted Stock Awards (page 79)

Immediately prior to the effective time of the merger, or the effective time, each outstanding and unexercised option granted by Western Liberty will become fully vested and exercisable. Each option holder may elect to exercise any such option in accordance with the other terms of such option, contingent on the consummation of the merger, and may elect to receive, for any shares of Western Liberty common stock acquired in such election, cash consideration, stock consideration, or a combination thereof in accordance with the terms of the merger agreement and subject to the proration provisions thereof. At the effective time, any outstanding and unexercised option for which the option holder has not made an exercise election will be cancelled and in exchange for such cancellation the optionee will receive an amount of cash, without interest, equal to the product of (i) the excess, if any, of the per share cash consideration over the exercise price per share of such option and (ii) the number of shares of Western Liberty common stock subject to such option, which cash payment shall be treated as compensation and shall be net of any applicable federal or state withholding tax. It is anticipated that no such cash payments will be made at the effective time because all of the outstanding options to acquire Western Liberty common stock are currently significantly out-of-the-money. At the effective time, if an exercise election is not made for an option and the exercise price of such option exceeds the per share cash consideration, the option shall be cancelled without payment.

At the effective time, all outstanding unvested shares of Western Liberty common stock granted in the form of restricted stock awards and all grants in the form of restricted stock units made by Western Liberty that are convertible into shares of Western Liberty common stock will become vested rights to receive the merger consideration, subject to proration.

Election Procedures for Holders of Western Liberty Options, Restricted Stock and Restricted Stock Units (page 82)

If you own options to purchase shares of Western Liberty common stock or you hold restricted stock awards of Western Liberty common stock or grants in the form of restricted stock units, you will soon receive under separate cover an election form that you may use to make an election regarding the merger consideration to be received for any such awards or grants you hold or an exercise election with respect to your options and the form of merger consideration to be received for shares of Western Liberty common stock acquired in such election. The election deadline will be the same as for elections with respect to shares of Western Liberty common stock, which is 5:00 p.m., New York City time, on _____, 2012, the date prior to the date of the special meeting. To make an election, a holder must submit a properly completed election form and return it so that the form is actually received by American Stock Transfer & Trust Company, LLC at or before the election deadline in accordance with the instructions on the election form.

Material U.S. Federal Income Tax Consequences of the Merger (page 74)

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, it is expected that a U.S. holder of shares of Western Liberty common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash (if any) received as part of the merger consideration and will recognize gain or loss if such holder received the entirety of its consideration in cash or with respect to any cash received in lieu of fractional shares of Western Alliance common stock.

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*Western Liberty stockholders are urged to read the discussion in the section entitled **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 74 and to consult their tax advisors for a full explanation of the tax consequences of the merger.*

Western Liberty Board of Directors Recommends Approval (page 43)

After careful consideration of the various factors, including those set forth under the heading **The Merger** Western Liberty's Reasons for the Merger and Recommendation of Western Liberty's Board of Directors beginning on page 52, the Western Liberty Board of Directors has determined that the merger agreement, the merger and the transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of Western Liberty and its stockholders. Accordingly, the Western Liberty Board of Directors unanimously recommends that Western Liberty stockholders vote:

FOR the proposal to adopt the merger agreement and approve the transactions contemplated thereby, or the merger agreement proposal;

FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Western Liberty's named executive officers in connection with the merger, and the agreements and understandings pursuant to which such compensation may be paid or become payable, or the golden parachute arrangements proposal; and

FOR the proposal to approve adjournments or postponements of the special meeting, if necessary, to permit further solicitation of proxies in favor of the foregoing proposals.

The merger is not conditioned on the receipt of stockholder approval (on an advisory, non-binding basis) of the golden parachute arrangements proposal or the proposal to approve adjournments or postponements of the special meeting.

Opinion of Financial Advisor to Western Liberty (page 55)

In connection with the proposed merger, Western Liberty's financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill delivered to the Western Liberty Board of Directors its fairness opinion orally, which was subsequently confirmed in writing, that, as of the date of the opinion, and subject to the limitations, qualifications, factors, and assumptions set forth therein, the per share consideration to be paid to the holders of Western Liberty's common stock was fair to the holders of Western Liberty common stock from a financial point of view. The full text of the written opinion is attached as **Appendix C** to this document and is incorporated herein by reference. The written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. **The opinion is directed to the Board of Directors of Western Liberty in connection with its consideration of the merger and does not constitute a recommendation to any stockholder of Western Liberty as to how such stockholder should vote at any meeting of stockholders called to consider and vote upon the merger. The opinion is directed only to the fairness, from a financial point of view, of the per share consideration to holders of Western Liberty common stock and does not address the underlying business decision of Western Liberty to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Western Liberty or the effect of any other transaction in which Western Liberty might engage.**

Dissenters' Appraisal Rights (page 69)

Under Delaware law, you are entitled to dissenters' rights of appraisal in connection with the merger, provided that you meet all of the conditions set forth in Section 262 of the Delaware General Corporation Law.

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In particular, under Delaware law, appraisal rights are only available if, among other things, stockholders are required to accept cash for their shares (other than cash in lieu of fractional shares). Therefore, with respect to any shares of Western Liberty common stock for which you did not elect to receive cash merger consideration, but would be required under the merger agreement to receive cash merger consideration (other than cash in lieu of fractional shares of Western Liberty common stock), you may have the right, if you do not vote in favor of the merger agreement, in lieu of receiving the cash merger consideration for those shares, to obtain payment in cash for the fair value of those shares as determined by the Delaware Chancery Court. It is possible that the fair value as determined by the Delaware Chancery Court may be more or less than, or the same as, the merger consideration. Western Liberty reserves the right to take the position that appraisal may only be sought with respect to shares described in the second sentence of this paragraph, and may not be exercised with respect to any shares as to which cash was elected or stock was received.

To exercise appraisal rights, you must follow the strict procedures prescribed by Section 262 of the Delaware General Corporation Law. For additional information, please see the section titled *The Merger Dissenters Appraisal Rights* beginning on page 69. In addition, the full text of Section 262 of the Delaware General Corporation Law is included as **Appendix B** to this proxy statement/prospectus.

Differences in the Rights of Stockholders (page 92)

Western Alliance is a Nevada corporation and Western Liberty is a Delaware corporation. The Western Alliance articles of incorporation and bylaws contain provisions that are different from the Western Liberty certificate of incorporation and bylaws. Upon completion of the merger, Western Liberty stockholders who receive stock consideration in the merger will become stockholders of Western Alliance, and their rights will be governed by the Nevada Revised Statutes and Western Alliance's articles of incorporation and bylaws. No change to Western Alliance's articles of incorporation or bylaws will be made as a result of the completion of the merger. For a discussion of certain differences among the rights of Western Alliance stockholders and Western Liberty stockholders, see *Differences in the Rights of Stockholders* beginning on page 92.

Interests of Western Liberty Directors and Executive Officers in the Merger That are Different From Yours (page 64)

In considering Western Liberty's Board of Directors recommendation to vote in favor of the merger agreement proposal and the golden parachute arrangements proposal, you should be aware that Western Liberty's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Western Liberty stockholders generally. Western Liberty's Board of Directors was aware of these interests and considered them, among other matters, when it approved the merger agreement and the merger and the other transactions contemplated thereby. For more information see *The Merger Interests of Western Liberty Executive Officers and Directors in the Merger That are Different From Yours* beginning on page 64.

Regulatory Approvals We Must Obtain to Complete the Merger (page 72)

For the merger to take place, we need to receive the regulatory approvals of the Board of Governors of the Federal Reserve System and the Nevada Financial Institutions Division. For the bank merger to take place, we need to receive the approval of the Federal Deposit Insurance Corporation and the Nevada Financial Institutions Division. We have filed applications with these regulators.

As of the date of this document, we have not yet received the required approvals. We cannot be certain when or if we will obtain them.

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No Solicitation of Alternative Transactions (page 86)

Western Liberty has agreed not to initiate, solicit, encourage or knowingly facilitate the submission of any proposals from third parties regarding acquiring Western Liberty or its businesses. In addition, Western Liberty has agreed not to engage in discussions or negotiations with or provide confidential information to a third party regarding acquiring Western Liberty or its businesses. However, if Western Liberty receives an acquisition proposal from a third party that did not result from solicitation in violation of its obligations under the merger agreement prior to the date of the special meeting of Western Liberty stockholders, Western Liberty may participate in discussions with, or provide confidential information to, such third party if, among other steps, the Western Liberty Board of Directors concludes in good faith that the failure to take such actions would or would be reasonably likely to result in a violation of its fiduciary duties under applicable law.

Termination of the Merger Agreement (page 88)

The merger agreement may be terminated prior to the effective time of the merger by either Western Alliance or Western Liberty if:

Western Alliance and Western Liberty mutually consent in writing;

a governmental entity which must grant a regulatory approval that is a condition to the merger denies such approval and such action has become final and non-appealable;

the merger is not consummated by April 30, 2013;

Western Liberty stockholders fail to adopt the merger agreement at the special meeting; or

the other party breaches the merger agreement in a manner that would entitle the non-breaching party the right not to consummate the merger, subject to the right of the breaching party to cure, if curable, the breach within 30 days of written notice of the breach, and the party seeking to terminate is not then in material breach of the merger agreement.

Additionally, Western Alliance may terminate the merger agreement if:

management or the Board of Directors of Western Liberty (i) fails to use its reasonable best efforts to call and hold within 35 days of the effective date of this registration statement the special meeting of Western Liberty stockholders to consider and approve the merger agreement or (ii) fails to recommend to stockholders the approval of the merger agreement and the transactions contemplated hereby;

the information set forth in the merger agreement with respect to the capitalization of Western Liberty is inaccurate in any material respect; or

the average closing price of Western Alliance's common stock during a specified period prior to closing is more than \$11.11 and Western Alliance's common stock outperforms a specified peer-group index by more than 20%, unless Western Liberty elects to make a compensating adjustment to the amount of stock consideration to be provided to Western Liberty stockholders.

Western Liberty may terminate the merger agreement if:

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the average closing price of Western Alliance common stock for a specified period prior to closing is less than \$7.41 and Western Alliance's common stock underperforms a specified peer-group index by more than 20%, unless Western Alliance elects to make a compensating adjustment to the amount of stock consideration to be provided to Western Liberty stockholders; or

Western Liberty has complied with its obligations regarding competing proposals and has given written notice to Western Alliance of its desire to enter into a superior competing transaction (as defined in the Merger Agreement Termination of the Merger Agreement section below) or has given Western

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Alliance written notice of its Board of Directors intent to change its recommendation in favor of the transactions contemplated by the merger agreement and, in each case, has complied with the expense and breakup fee provisions described below.

Expenses; Breakup Fee (page 89)

Fees and Expenses Payable by Western Alliance. Western Alliance has agreed to reimburse Western Liberty up to \$400,000 for its documented, reasonable costs and expenses incurred in connection with the merger agreement and the transactions contemplated thereby, if the merger agreement is terminated by Western Liberty due to Western Alliance's material (not willful) breach of a representation, warranty, covenant or other agreement contained in the merger agreement.

Fees and Expenses Payable by Western Liberty. Western Liberty has agreed to reimburse Western Alliance up to \$400,000 for its documented, reasonable costs and expenses incurred by Western Alliance in connection with the merger agreement and the transactions contemplated thereby, plus a breakup fee of \$2.0 million, under any of the following circumstances:

If the merger agreement is terminated by Western Alliance due to Western Liberty's failure to hold the special meeting within a specified time period or to recommend approval of the merger;

If the merger agreement is terminated by Western Alliance due to Western Liberty's stockholders not having approved the merger agreement and (a) after the date of the merger agreement (August 17, 2012) and before the special meeting date, there shall have been a third party public event (as defined in the The Merger Agreement Expenses; Breakup Fee section below) and (b) within 12 months following such special meeting, Western Liberty enters into an agreement for an acquisition transaction (as defined in the The Merger Agreement Expenses; Breakup Fee section below) or an acquisition transaction otherwise occurs;

If the merger agreement is terminated by Western Alliance due to Western Liberty's willful material or intentional breach of a representation, warranty, covenant or other agreement contained in the merger agreement; or

If Western Liberty has given written notice to Western Alliance that Western Liberty desires to enter into a superior competing proposal or that Western Liberty's Board of Directors has determined to change its recommendation in favor of the transactions contemplated by the merger agreement.

Additionally, Western Liberty has agreed to reimburse Western Alliance up to \$400,000 for its documented, reasonable costs and expenses up to \$400,000 incurred by Western Alliance and its affiliates in connection with the merger agreement and the transactions contemplated thereby, if the merger agreement is terminated by Western Alliance due to (i) Western Liberty's material (not willful) breach of a representation, warranty, covenant or other agreement contained in the merger agreement or (ii) the failure of the representations and warranties of Western Liberty with respect to its capitalization to be accurate in any material respect.

Support Agreement (page 91)

On August 17, 2012, concurrently with the execution of the merger agreement, executive officers and directors of Western Liberty who currently own approximately 5.9% of Western Liberty's common stock, entered into a support agreement with Western Alliance pursuant to which the executive officers and directors, among other things and subject to the terms and conditions thereof, agreed to vote in favor of the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and against any alternative business combination transaction. A copy of the support agreement is attached to this proxy statement/prospectus at **Appendix D**.

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Listing of Western Alliance Common Stock (page 91)

Western Alliance has agreed to use its reasonable best efforts to cause the shares Western Alliance common stock that are to be issued pursuant to the merger to be approved for listing on the NYSE prior to the effective time of the merger.

Conditions to the Merger (page 82)

Each party's obligations to effect the merger are subject to the satisfaction or waiver of mutual conditions, including, among other things, the following:

the approval of the merger agreement by Western Liberty stockholders;

the approval of the merger by federal and state regulatory authorities;

the approval for listing on the NYSE of the shares of Western Alliance common stock issuable in connection with the merger;

the absence of any injunction or legal restraint preventing the consummation of the merger or government proceedings trying to block the merger;

the registration statement filed with the SEC to register the shares of Western Alliance's common stock to be issued in the merger shall have been declared effective by the SEC; and

receipt by Western Liberty and Western Alliance of satisfactory legal opinions regarding certain tax matters.

Share Information and Market Prices (page 35)

Western Alliance's common stock is traded on the NYSE under the trading symbol WAL and Western Liberty's common stock is traded on the NASDAQ Global Market under the trading symbol WLBC. The table below presents the per share closing prices of Western Alliance's and Western Liberty's common stock as of August 16, 2012, the last trading date before execution of the merger agreement and _____, 2012, the last practicable day before the date of this proxy statement/prospectus. The table also shows the implied value per share of Western Alliance common stock which is calculated by valuing the Western Alliance common stock at the relevant date below per share and multiplying this value by the assumed exchange ratio of 0.4341. For more information about the exchange ratio, see The Merger Merger Consideration, and for more information about the stock prices and dividends of Western Alliance and Western Liberty, see Comparative Per Share Market Price and Share Information.

Date	Last Reported Sale Price of Western Alliance's Common Stock	Last Reported Sale Price of Western Liberty's Common Stock	Implied Value per Share Data
August 16, 2012	\$ 9.40	\$ 2.85	\$ 4.08
_____, 2012	\$	\$	\$

The market price of Western Alliance's common stock will fluctuate between the date of this proxy statement/prospectus and the date on which the merger takes place. Western Liberty's stockholders are advised to obtain current market quotations for Western Alliance's common stock. The total dollar value of the Western Alliance common stock that a Western Liberty stockholder will be entitled to receive as a result of the merger may be significantly higher or lower than its current value. No assurance can be given as to the market price of Western Alliance's common stock at the time of the merger.

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The Special Meeting (page 38)

Date, Time and Place (page 38). The special meeting of Western Liberty stockholders will be held at _____, local time, on _____, 2012, at Western Liberty's principal executive offices at 8363 W. Sunset Road, Suite 350, Las Vegas, Nevada 89113.

Purpose of the Special Meeting (page 38). At the special meeting, Western Liberty stockholders will be asked to:

approve the merger agreement proposal;

approve the golden parachute arrangements proposal; and

approve any adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

Record Date; Shares Entitled to Vote (page 38). Western Liberty has fixed the close of business on _____, 2012 as the record date, for determining the Western Liberty stockholders entitled to receive notice of and to vote at the special meeting. Only holders of record of Western Liberty common stock on the record date are entitled to receive notice of and vote at the special meeting, and any adjournment or postponement thereof.

Each share of Western Liberty common stock is entitled to one vote on each matter brought before the meeting. On the record date, there were _____ shares of Western Liberty common stock issued and outstanding.

Quorum Requirement (page 38). Under Delaware law and Western Liberty's bylaws, a quorum of Western Liberty's stockholders at the special meeting is necessary to transact business. The presence of holders representing a majority of Western Liberty's common stock issued and outstanding on the record date and entitled to vote at the special meeting will constitute a quorum for the transaction of business at the special meeting.

All of the shares of Western Liberty common stock represented in person or by proxy at the special meeting, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum at the special meeting.

Votes Required to Approve the Proposals (page 39). Western Liberty's proposals require different percentages of votes in order to approve them:

In order to approve the merger agreement proposal, the affirmative vote of a majority of the outstanding shares of Western Liberty's common stock entitled to vote on the proposal must be obtained.

In order to approve the golden parachute arrangements proposal, the affirmative vote of the majority of shares of Western Liberty common stock issued and outstanding present and in person or represented by proxy at the special meeting and entitled to vote on the proposal must be obtained.

In order to approve the proposal to permit the proxies to adjourn the special meeting, if necessary, for the purpose of soliciting additional proxies, the affirmative vote of the majority of shares of Western Liberty common stock present and in person or represented by proxy at the special meeting and entitled to vote on the proposal must be obtained, regardless of whether a quorum is present.

The vote on the golden parachute arrangements proposal is not a condition to the merger and is a vote separate and apart from the vote to approve the merger agreement. Because the vote on the golden parachute arrangements proposal is advisory in nature only, it will not be binding on Western Liberty. Therefore, if the other requisite stockholder approvals are obtained and the merger is completed, the amounts payable in

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connection with the golden parachute arrangements will still be paid as long as any other conditions applicable thereto occur.

Failure to Vote; Abstentions and Broker Non-Votes (page 39). No vote will be cast on any proposal at the special meeting on behalf of any stockholder of record who does not cast a vote on such proposal. However, if the stockholder properly submits a proxy prior to the special meeting, such stockholder's shares of common stock will be voted as he or she directs. If he or she submits a proxy but no direction is otherwise made, the shares of common stock will be voted **FOR** the merger agreement proposal, **FOR** the golden parachute arrangements proposal and **FOR** the approval of any adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

Failure to vote will have the same effect as a vote **AGAINST** the merger agreement proposal.

Shares held by a Western Liberty stockholder who indicates on an executed proxy card that he or she wishes to abstain from voting will count toward determining whether a quorum is present and will have the same effect as a vote **AGAINST** the merger agreement proposal, the golden parachute arrangements proposal and the proposal to approve of any adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

If a broker non-vote occurs, the broker non-vote will count for purposes of determining a quorum. A broker non-vote will have the same effect as a vote **AGAINST** the merger agreement proposal, the golden parachute arrangements proposal and the proposal to permit the proxies to adjourn or postpone the special meeting.

For more information see The Special Meeting Failure to Vote; Abstentions and Broker Non-Votes beginning on page 39.

Solicitation of Proxies (page 41). This solicitation is made on behalf of Western Liberty's Board of Directors and Western Liberty will pay the costs of soliciting and obtaining proxies, including the cost of reimbursing banks and brokers for forwarding proxy materials to their principals. For more information see The Special Meeting Solicitation of Proxies beginning on page 41.

Revocation of Proxies (page 41). You may revoke your proxy at any time prior to the close of voting at the special meeting by doing any one of the following: (1) complete, sign, date and submit another proxy (a properly executed, valid proxy will revoke any previously submitted proxies); (2) re-vote by telephone or on the Internet; (3) provide written notice of revocation to Western Liberty's Chief Financial Officer; or (4) attend the special meeting and vote in person. For more information see The Special Meeting Revocability of Proxies beginning on page 41.

Comparative Unaudited Per Share Data

The following table shows information, at and for the periods indicated, about Western Alliance's and Western Liberty's historical book value per share and earnings per share. The table also contains pro forma information that reflects the merger of Western Alliance and Western Liberty using the purchase method of accounting. The combined company and pro forma equivalent information has been provided assuming that, on an aggregate basis, 50% of the shares of Western Liberty common stock are exchanged for stock consideration, as required by the merger agreement. The cash consideration is \$4.02 per share, and the stock consideration is 0.4341 of a share of Western Alliance common stock. The table below reflects an exchange ratio of 0.4341. The cash consideration and stock consideration have been calculated based on the number of shares of Western Liberty common stock outstanding as of August 17, 2012 and assuming the conversion of outstanding Western Liberty restricted stock units, the vesting of Western Liberty restricted stock awards and that no Western Liberty

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stock options are exercised. The actual stock consideration and cash consideration will be determined based on the number of shares of Western Liberty common stock issued and outstanding as of the effective time.

Neither Western Alliance nor Western Liberty has ever paid a cash dividend on its common stock and neither company anticipates paying any cash dividends in the foreseeable future.

You should read the information in the following table in conjunction with Western Alliance's consolidated financial statements and related notes for the years ended December 31, 2009 through 2011 and for the six months ended June 30, 2012 and 2011 that are incorporated in this proxy statement/prospectus and from which this information is derived. You should not rely on the pro forma information as being indicative of the results that Western Alliance will achieve in the transaction. See also "Where You Can Find More Information" on page 102.

	At or For the Six Months Ended June 30, 2012	At or For the Year Ended December 31, 2011
Book value per diluted share		
WAL	\$ 6.48	\$ 6.11
WLBC	\$ 5.47	\$ 5.65
Pro forma combined	\$ 6.71	\$ 6.36
Basic earnings (loss) per share from continuing operations		
WAL	\$ 0.28	\$ 0.21
WLBC	\$ (0.19)	\$ (0.96)
Pro forma combined	\$ 0.26	\$ 0.12
Diluted earnings (loss) per share from continuing operations		
WAL	\$ 0.28	\$ 0.21
WLBC	\$ (0.19)	\$ (0.96)
Pro forma combined	\$ 0.26	\$ 0.12

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why am I receiving these materials?

A: Western Alliance and Western Liberty have agreed to the acquisition of Western Liberty by Western Alliance under the terms of an agreement and plan of merger that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as **Appendix A**. In order to complete the merger, Western Liberty stockholders must vote to adopt the merger agreement and approve the transactions contemplated thereby. Western Liberty will hold a special meeting of its stockholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of Western Liberty stockholders, and other related matters, and you should read it carefully. The enclosed voting materials for the special meeting allow you to vote your shares of Western Liberty common stock without attending the special meeting in person.

We are delivering this proxy statement/prospectus to you as both a proxy statement of Western Liberty and a prospectus of Western Alliance. It is a proxy statement because the Western Liberty's Board of Directors is soliciting proxies from its stockholders to vote on the approval (i) of the merger agreement; (ii) on an advisory (non-binding) basis, of the compensatory arrangements between Western Liberty and its named executive officers providing for compensation in connection with the merger and the agreements and understandings pursuant to which such compensation may be paid or become payable at a special meeting of stockholders; and (iii) adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. This document is a prospectus because Western Alliance will issue Western Alliance common stock to the Western Liberty common stockholders who receive stock consideration in the merger and this prospectus contains information about that common stock.

Q: Why are Western Alliance and Western Liberty proposing the transaction?

A: Western Alliance and Western Liberty have a shared commitment to play integral roles in the growth and expansion of Nevada's banking industry. The proposed merger provides an opportunity for Western Alliance to expand in the greater Las Vegas area. Western Liberty believes that the proposed merger will enable Western Liberty to align with a partner that will enhance the banking services available to its customers without sacrificing the personal attention and dedication that Western Liberty has always offered.

Q: What will happen in the merger?

A: In the proposed merger, Western Liberty will merge with and into Western Alliance, with Western Alliance being the surviving corporation. In connection with the merger, Service1st may be merged with and into Bank of Nevada, with Bank of Nevada as the surviving entity.

Q: What are the proposals on which I am being asked to vote?

A: You are being asked to vote on the following proposals: (i) to approve the merger agreement proposal and approve the transactions contemplated thereby, or the merger agreement proposal, (ii) to approve, on an advisory (non-binding) basis, the compensatory arrangements between Western Liberty and its named executive officers providing for golden parachute compensation in connection with the merger and the agreements and understandings pursuant to which such compensation may be paid or become payable, or the golden parachute arrangements proposal, and (iii) to approve adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

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Q. Does the Western Liberty Board of Directors recommend voting in favor of the proposals?

A. Yes. After careful consideration, Western Liberty's Board of Directors has unanimously determined that the merger agreement, the merger and the transactions contemplated by the merger agreement are in the best interests of Western Liberty and its stockholders. As a result, Western Liberty's Board of Directors unanimously recommends that you vote **FOR** the approval of the merger agreement proposal, **FOR** approval, on an advisory (non-binding) basis, of the golden parachute arrangements proposal and **FOR** the proposal to approve adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

Q: When will the merger close?

A: The merger is expected to close as soon as possible after the receipt of Western Liberty stockholder and regulatory approvals, which are expected in the fourth quarter of 2012. However, we cannot assure you when or if the merger will occur.

Q: What will Western Liberty stockholders receive in the merger?

A: You may elect to receive, subject to certain proration and other provisions as described below, either (i) 0.4341 of a share of Western Alliance common stock, or (ii) \$4.02 in cash, without interest. The cash consideration and stock consideration have been calculated based on the number of shares of Western Liberty common stock outstanding as of August 17, 2012 and assuming the conversion of outstanding Western Liberty restricted stock units, the vesting of Western Liberty restricted stock awards and that no Western Liberty stock options are exercised. The actual stock consideration and cash consideration will be determined based on the number of shares of Western Liberty common stock issued and outstanding as of the effective time.

You will have the opportunity to elect the form of consideration to be received for your shares, subject to proration and allocation procedures set forth in the merger agreement which may result in your receiving a portion of the merger consideration in a form other than that which you elected.

Western Alliance may opt to increase the exchange ratio in specific circumstances where Western Liberty could otherwise terminate the merger agreement and likewise, Western Liberty may opt to decrease the exchange ratio in specific circumstances where Western Alliance could otherwise terminate the merger agreement. For more information regarding these termination rights and the adjustments that may result to the merger consideration, see "The Merger Termination of the Merger Agreement" on page 88 for more information.

To facilitate the merger's compliance with the continuity of interest requirement for tax-free reorganizations under the Code, the merger consideration is subject to potential adjustment to ensure that, for U.S. federal income tax purposes, the value of the total stock consideration paid to Western Liberty stockholders is no less than 42.5% of the value of the total merger consideration. For more information regarding the potential adjustments that may result to the merger consideration for U.S. federal income tax purposes, see the factors discussed in "Risk Factors" beginning on page 23 and "The Merger Agreement Potential Adjustment of the Merger Consideration" beginning on page 91.

Q: What will happen to shares of Western Alliance common stock in the merger?

A: Each share of Western Alliance common stock outstanding held by Western Alliance stockholders immediately before the merger will continue to represent one share of Western Alliance common stock after the effective time. Accordingly, Western Alliance stockholders will receive no consideration in the merger and the merger will not change the number of shares a Western Alliance stockholder currently owns.

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However, after the merger, the current stockholders of Western Alliance as a group will own a percentage of ownership of the combined company smaller than such stockholders' percentage ownership of Western Alliance before the merger.

Q: What vote is required to approve the proposals?

A: The merger agreement proposal must be approved by a majority of the outstanding shares of Western Liberty's common stock entitled to vote thereon. The golden parachute arrangements proposal must be approved by the affirmative vote of the majority of shares of Western Liberty common stock issued and outstanding present and in person or represented by proxy at the special meeting and entitled to vote thereon. The proposal to permit the proxies to adjourn the special meeting, including for the purpose of soliciting additional proxies, must be approved by the affirmative vote of the majority of shares of Western Liberty common stock present and in person or represented by proxy at the special meeting and entitled to vote, regardless of whether a quorum is present.

Q: Is there a termination fee potentially payable under the Merger Agreement?

A: Yes. Under certain circumstances, Western Liberty may be required to pay Western Alliance a termination fee if the merger agreement is terminated. See "The Merger Agreement Expenses; Breakup Fee" on page 89 for more information.

Q: How do I make an election with respect to my shares of Western Liberty common stock?

A: Each Western Liberty stockholder will receive an election form, which you should complete and return, along with your Western Liberty stock certificate(s), according to the instructions printed on the form. The election deadline will be 5:00 p.m., New York City time, on _____, 2012, the date prior to the date of the special meeting, or the election deadline. A copy of the election form is being mailed under separate cover on or about the date of this proxy statement/prospectus. If you do not send in the election form with your stock certificates by the deadline, you will be deemed not to have made an election and you may be paid in cash, Western Alliance common stock or a combination of cash and stock depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other Western Liberty stockholders. See "The Merger Agreement Election Procedures; Surrender of Stock Certificates" on page 80 for more information.

Q: Can I change or revoke my election with respect to my shares of Western Liberty common stock?

A: You may change your election at any time prior to the election deadline by submitting to American Stock Transfer and Trust Company, LLC written notice accompanied by a properly completed and signed, revised election form. You may revoke your election by submitting written notice to American Stock Transfer and Trust Company, LLC prior to the election deadline or by withdrawing your stock certificates prior to the election deadline. Stockholders will not be entitled to change or revoke their elections following the election deadline. All elections will be revoked automatically if the merger agreement is terminated.

Q: What if I hold options to purchase shares of Western Liberty or restricted stock awards or restricted stock units?

A: Immediately prior to the effective time, each outstanding and unexercised option granted by Western Liberty, will become fully vested and exercisable. Each option holder may elect to exercise any such option in accordance with the other terms of such option, contingent on the consummation of the merger, and may elect to receive, for any shares of Western Liberty common stock acquired in such election, cash consideration, stock consideration or a combination thereof in accordance with the terms of the merger.

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agreement and subject to the proration provisions thereof. In the event of such exercise election, all shares of Western Liberty common stock underlying the exercised options will be deemed to have been issued and outstanding immediately prior to the effective time. If the merger is not completed, any options which have been so exercised will remain outstanding, subject to their original vesting schedules. At the effective time, any outstanding and unexercised option for which an exercise election has not been made will be cancelled and in exchange for such cancellation the optionee will receive an amount of cash, without interest, equal to the product of the (i) excess, if any, of the per share cash consideration to be paid by Western Alliance over the exercise price per share of such option and (ii) number of shares of Western Liberty common stock subject to such option, which cash payment will be treated as compensation and will be net of any applicable federal or state withholding tax. At the effective time, any option for which no exercise election is made the exercise price of which exceeds the per share cash consideration to be paid by Western Alliance will be cancelled without payment.

At the effective time, all outstanding unvested shares of Western Liberty common stock granted in the form of restricted stock awards and all grants in the form of restricted stock units made by Western Liberty that are convertible into shares of Western Liberty common stock will become vested rights to receive the merger consideration, subject to proration.

Q: How do I make an election with respect to my options to purchase shares of Western Liberty common stock or restricted stock awards of Western Liberty common stock or my Western Liberty restricted stock units?

A: If you hold options to purchase shares of Western Liberty common stock or you hold restricted stock awards of Western Liberty common stock or restricted stock units, you will soon receive under separate cover an election form that you may use make an election regarding the merger consideration to be received for any such restricted stock awards of Western Liberty common stock or restricted stock units you hold or an exercise election with respect to options and the form of merger consideration to be received for shares of Western Liberty common stock acquired in such election. The election deadline will be the same as for elections with respect to shares of Western Liberty common stock, which is 5:00 p.m., New York City time, on _____, 2012, the date prior to the date of the special meeting. To make an election, a holder must submit a properly completed election form and return it so that the form is actually received by American Stock Transfer & Trust Company, LLC at or before the election deadline in accordance with the instructions on the election form.

If you are an option holder and do not complete and return your election form, you will receive an amount of cash, without interest, equal to the product of (i) the excess, if any, of the cash consideration over the exercise price per share of such option and (ii) the number of shares of Western Liberty common stock subject to such option, which cash payment shall be treated as compensation and shall be net of any applicable federal or state withholding tax. At the effective time, if an election is not made for an option and the exercise price of such option exceeds the cash consideration, the option shall be cancelled without payment. If you hold restricted stock awards of Western Liberty common stock or restricted stock units and you do not complete and return your election form, you may be paid in cash, Western Alliance common stock or a mix of cash consideration and stock consideration depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other Western Liberty stockholders using the proration adjustment described herein and set forth in the merger agreement.

Q: Can I change my election with respect to my options to purchase shares of Western Liberty common stock or restricted stock awards of Western Liberty common stock?

A: You may change or revoke your election by written notice received by American Stock Transfer & Trust Company, LLC prior to the election deadline. Optionholders will not be entitled to revoke or change their

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election following the election deadline, but may exercise their options in accordance with the terms thereof. Any exercise of options for which an election has been made will have the effect of automatically revoking such election. Once an option is exercised, such exercise cannot be revoked or undone. All elections will be revoked automatically if the merger agreement is terminated.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of shares of Western Liberty common stock?

A: The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, it is expected that a U.S. holder of shares of Western Liberty common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash (if any) received as part of the merger consideration but will recognize gain or loss (1) if such holder received the entirety of its consideration in cash or (2) with respect to any cash received in lieu of fractional shares of Western Alliance common stock. See Material U.S. Federal Income Tax Consequences of the Merger beginning on page 74.

Q: Will I receive any dividends?

A: Before the merger takes place, Western Liberty has agreed not to pay any dividends to its stockholders. After the merger, any dividends will be based on what Western Alliance pays to its stockholders. Western Alliance has not paid dividends in the past and does not presently intend to pay dividends.

Q: What will happen if Western Liberty stockholders do not approve the golden parachute arrangements proposal?

A: Approval of golden parachute arrangements proposal is not a condition to the completion of the merger. The vote is an advisory vote and will not be binding on Western Liberty. Therefore, if the other requisite stockholder approvals are obtained and the merger is completed, the amounts payable under the golden parachute arrangements will still be paid as long as any other conditions applicable thereto occur.

Q: Why am I being asked to cast an advisory (nonbinding) vote to approve golden parachute compensation that certain Western Liberty officers will receive in connection with the merger?

A: SEC rules require that Western Liberty seek an advisory (nonbinding) vote with respect to certain payments that will be made to Western Liberty's named executive officers by Western Liberty and Service1st in connection with the merger. See The Merger Interests of Western Liberty Directors and Officers in the Merger That are Different From Yours and The Merger Golden Parachute Compensation for Western Liberty Named Executive Officers.

Q: Who can vote?

A: You are entitled to vote at the Western Liberty special meeting if you owned Western Liberty common stock at the close of business on , 2012. You will have one vote for each share of Western Liberty common stock that you owned at that time.

Q: What do I need to do now?

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- A: You should first carefully read and consider the information contained and incorporated by reference in this proxy statement/prospectus. If you are a Western Liberty stockholder:

After you have decided how to vote your shares, please indicate on the enclosed proxy card how you want to vote, and sign, date and return it as soon as possible in the enclosed envelope. If you sign and send in your proxy card and do not indicate how you want to vote, your proxy card will be voted

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FOR approval of the merger agreement proposal, the golden parachute arrangements proposal and the proposal to approve adjournments or postponements of the special meeting, if necessary, to permit further solicitation of proxies in favor of the foregoing proposals. Not returning a proxy card, or not voting in person at the special meeting or abstaining from voting, will have the same effect as voting AGAINST the merger agreement proposal.

You can choose to attend the special meeting and vote your shares in person instead of completing and returning a proxy card. If you do complete and return a proxy card, you may change your vote at any time up to and including the time of the vote on the day of the special meeting by following the directions in the section The Special Meeting Revocability of Proxies.

You may also choose to submit your proxy by telephone or on the Internet and may do so by following the instructions on your proxy card.

You should complete and return the election form, together with your stock certificate(s), to American Stock Transfer & Trust Company, LLC according to the instructions printed on the form. Do not send your Western Liberty stock certificates and/or your election form with your proxy card.

If you are a Western Liberty optionholder, you should complete and return the election form with respect to your options to American Stock Transfer & Trust Company, LLC according to the instructions printed on the form.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. Your broker, bank or other nominee will not vote your shares of Western Liberty common stock unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this proxy statement/prospectus.

Q: What if I fail to vote on the Internet or by telephone or to submit my proxy card or to instruct my broker, bank or other nominee?

A: If you fail to properly vote on the Internet or by telephone or to submit your proxy card or to instruct your broker, bank or other nominee to vote your shares of Western Liberty common stock and you do not attend the special meeting and vote your shares in person, your shares will not be voted. This will have the same effect as a vote AGAINST the merger agreement proposal.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. You may revoke your proxy at any time prior to the close of voting at the special meeting by doing any one of the following: (1) complete, sign, date and submit another proxy (a properly executed, valid proxy will revoke any previously submitted proxies);

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(2) re-vote by telephone or on the Internet; (3) provide written notice of revocation to Western Liberty's Chief Financial Officer; or (4) attend the special meeting and vote in person. For more information see "The Special Meeting - Revocability of Proxies" beginning on page 41.

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Q: Should I send in my stock certificates now?

A: No. You will receive a form on which you can elect the type of consideration you would prefer to receive as a result of the merger, which will include instructions for surrendering your stock certificates in order to make an effective election. If you do not surrender your stock certificates as part of the election process, then after the merger is complete you will receive separate written instructions for surrendering your shares of Western Liberty common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please DO NOT send in your stock certificates with your proxy card.

Q: What do I do with my stock certificates?

A: You should send your Western Liberty common stock certificates to the exchange agent, American Stock Transfer & Trust Company, LLC, with your completed, signed election form prior to the election deadline.

Q: What needs to be done to complete the merger?

A: Completion of the merger depends on a number of conditions being met. In addition to compliance with the merger agreement, these include, but are not limited to:

the approval of the merger agreement by Western Liberty stockholders;

the approval of the merger by federal and state regulatory authorities;

the approval for listing on the NYSE of the shares of Western Alliance common stock issuable in connection with the merger;

the absence of any injunction or legal restraint preventing the consummation of the merger or government proceedings trying to block the merger;

the registration statement filed with the SEC to register the shares of Western Alliance's common stock to be issued in the merger shall have been declared effective by the SEC; and

receipt by Western Liberty and Western Alliance of satisfactory legal opinions regarding certain tax matters.

When the law permits, Western Alliance or Western Liberty could decide to complete the merger even though one or more of these conditions has not been met. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Q: What happens if I sell my shares after the record date but before the special meeting?

A:

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The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you sell or otherwise transfer your Western Liberty shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration to be received by Western Liberty stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Are Western Liberty stockholders entitled to seek appraisal or dissenters rights if they do not vote in favor of the adoption of the merger agreement?

A: Under Delaware law, holders of shares of Western Liberty common stock that meet certain requirements will have the right to dissent from the merger and obtain payment in cash for the fair value of their shares of

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Western Liberty common stock, as determined by the Delaware Court of Chancery, rather than the merger consideration. In particular, under Delaware law, appraisal rights are only available if, among other things, stockholders are required to accept cash for their shares (other than cash in lieu of fractional shares). Therefore, with respect to any shares of Western Liberty common stock for which you did not elect to receive cash merger consideration, but would be required under the merger agreement to receive cash merger consideration (other than cash in lieu of fractional shares of Western Liberty common stock), you may have the right, if you do not vote in favor of the merger agreement, in lieu of receiving the cash merger consideration for those shares, to obtain payment in cash for the fair value of those shares as determined by the Delaware Chancery Court. It is possible that the fair value as determined by the Delaware Chancery Court may be more or less than, or the same as, the merger consideration. Western Liberty reserves the right to take the position that appraisal may only be sought with respect to shares described in the second sentence of this paragraph, and may not be exercised with respect to any shares as to which cash was elected or stock was received.

To exercise appraisal rights, Western Liberty stockholders must strictly follow the procedures prescribed by Delaware law. These procedures are summarized under the section entitled **The Merger Dissenters Appraisal Rights** beginning on page 69. In addition, the text of the applicable appraisal rights provisions of Delaware law is included as **Appendix B** to this proxy statement/prospectus.

Q: Will I be able to sell the shares of Western Alliance common stock that I receive in the merger?

A: You may freely trade the shares of Western Alliance common stock issued in the merger.

Q: Are there risks involved in undertaking the merger?

A: Yes. In evaluating the merger, Western Liberty stockholders should carefully consider the factors discussed in **Risk Factors** beginning on page 23 and other information about Western Alliance and Western Liberty included in the documents incorporated by reference into this proxy statement/prospectus.

Q: Where can I find more information about the companies?

A: You can find more information about Western Alliance and Western Liberty from the various sources described under **Where You Can Find More Information** beginning on page 102.

Q: Who can I call with questions or to obtain copies of this proxy statement/prospectus and other documents?

A: William Martin, Chief Executive Officer of Western Liberty Bancorp, at (702) 966-7400.

A copy of the merger agreement and any of the documents incorporated by reference in this proxy statement/prospectus will be provided to you promptly without charge if you call or write to Dale Gibbons, Chief Financial Officer, Western Alliance Bancorporation, One E. Washington Street, Suite 1400, Phoenix, Arizona 85004, Telephone: 602-389-3500 or Patricia A. Ochal, Chief Financial Officer of Western Liberty, 8363 W. Sunset Road, Suite 350, Las Vegas, Nevada 89113, at (702) 966-7400. The merger agreement and the documents incorporated herein by reference have been previously filed with the SEC. See **Where You Can Find More Information** on page 102.

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including information included or incorporated by reference in this proxy statement/prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the benefits of the merger between Western Alliance and Western Liberty, including future financial and operating results and performance; statements about Western Alliance and Western Liberty's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, will, should, may or words of similar meaning. These forward-looking statements are based upon the beliefs and expectations of Western Alliance and Western Liberty's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of Western Alliance and Western Liberty. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

the failure of the parties to satisfy the closing conditions in the merger agreement in a timely manner or at all;

the failure of the stockholders of Western Liberty to adopt the merger agreement;

the failure to obtain governmental approvals of the merger;

disruptions to the parties' businesses as a result of the announcement and pendency of the merger;

costs or difficulties related to the integration of the businesses following the merger;

dependency on real estate and events that negatively impact real estate;

high concentration of commercial real estate, construction and development, commercial and industrial loans;

actual credit losses may exceed expected losses in the loan portfolio;

possible need for a valuation allowance against deferred tax assets;

the effects of interest rates and interest rate policy;

exposure of financial instruments to certain market risks may cause volatility in earnings;

dependence on low-cost deposits;

ability to borrow from Federal Home Loan Bank, or FHLB, or Federal Reserve Bank, or FRB;

events that further impair goodwill;

increase in the cost of funding as the result of changes to our credit rating;

expansion strategies may not be successful;

the ability of the parties to control costs;

risk associated with changes in internal controls and processes;

the ability of the parties to compete in a highly competitive market;

the ability to recruit and retain qualified employees, especially seasoned relationship bankers;

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the effects of terrorist attacks or threats of war;

risk of audit of U.S. federal tax deductions;

perpetration of internal fraud;

risk of operating in a highly regulated industry and our ability to remain in compliance;

possible need to revalue our deferred tax assets if stock transactions result in limitations on deductibility of net operating losses or loan losses;

exposure to environmental liabilities related to the properties to which we acquire title;

recent and proposed legislative and regulatory changes including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations that might be promulgated thereunder and the Basel III rulemaking proceedings of the Board of Governors of the Federal Reserve System and other federal regulators;

cyber security risks; and

risks related to ownership and price of our common stock.

Additional factors that could cause Western Alliance's and Western Liberty's results to differ materially from those described in the forward-looking statements can be found in Western Alliance's and Western Liberty's filings with the Securities and Exchange Commission, including Western Alliance's and Western Liberty's respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2011, as, in the case of Western Liberty, amended, and their respective Quarterly Reports on Form 10-Q for the quarters ending March 30, 2012 and June 30, 2012.

You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Western Alliance and Western Liberty or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Western Alliance and Western Liberty undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

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RISK FACTORS

*In addition to the other information included in this proxy statement/prospectus (including the matters addressed in **Cautionary Note Concerning Forward-Looking Statements**) and incorporated by reference into this document, you should carefully consider the matters described below in determining whether to approve the merger agreement and in connection with your election with respect to the form of merger consideration you will receive for your Western Liberty shares or options. Please also refer to the additional risk factors identified in the periodic reports and other documents of Western Alliance and Western Liberty incorporated by reference into this document and listed in **Where You Can Find More Information** on page 102. Any of these risks could have an adverse effect on Western Alliance's business, financial condition, results of operations or prospects, which could in turn affect the price of its shares.*

Risks Related to the Merger

Because the market price of Western Alliance's common stock will fluctuate, Western Liberty stockholders who receive stock consideration will not know until the effective time the value of the consideration they will receive in the merger.

Upon completion of the merger, each share of Western Liberty common stock, other than dissenting shares, will be converted into the right to receive merger consideration consisting of, at the option of the holder of such share, either cash consideration or stock consideration. Because the per share stock consideration is fixed, the market value of the Western Alliance common stock to be issued in the merger will depend upon the market price of Western Alliance common stock. This market price may vary from the closing price of Western Alliance common stock on the date the merger was announced, on the date that this proxy statement/prospectus was mailed to Western Liberty stockholders and on the date of the Western Liberty special meeting. Accordingly, at the time of the Western Liberty special meeting, Western Liberty stockholders who elect to receive stock consideration will not necessarily know or be able to calculate the value of the stock consideration they would be entitled to receive upon completion of the merger. You should obtain current market quotations for shares of Western Alliance common stock and for shares of Western Liberty common stock.

The market price of Western Alliance common stock after the merger may be affected by factors different from those affecting the shares of Western Alliance or Western Liberty currently.

The businesses of Western Alliance and Western Liberty differ and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations and market prices of common stock of each of Western Alliance and Western Liberty. For a discussion of the businesses of Western Alliance and Western Liberty and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under **Where You Can Find More Information** beginning on page 102.

Stockholders may receive a form of consideration different from what they elect.

While each Western Liberty stockholder may elect to receive cash or Western Alliance common stock in the merger, subject to certain adjustments described in the summary of the merger agreement under the heading **The Merger Agreement**, 50% of the Western Liberty common stock outstanding at the completion of the merger will be converted into Western Alliance common stock. Western Alliance will pay no more than \$27.5 million in cash under the terms of the merger agreement. Therefore, if Western Liberty stockholders elect more cash or stock than is available under the merger agreement, their elections will be prorated to permit 50% of the Western Liberty common stock outstanding at the completion of the merger to be converted into Western Alliance common stock. As a result, your ability to receive cash or stock in accordance with your election may depend on the elections of other Western Liberty stockholders.

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If you tender shares of Western Liberty common stock to make an election, you will not be able to transfer those shares until after the merger, unless you revoke your election prior to the election deadline.

To make a cash or stock election, you must deliver your stock certificate(s) to the exchange agent. The deadline for doing this is 5:00 p.m. New York City time, on _____, 2012, the day before the special meeting of stockholders. You will not be able to sell any shares of Western Liberty common stock that you have delivered, unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Western Liberty common stock for any reason until you receive cash or Western Alliance common stock, or both, in the merger. During the period between delivery of your shares and the closing of the merger, the trading price of Western Alliance common stock may decrease.

The date that you will receive your merger consideration depends on the completion date of the merger, which is expected to occur in the fourth quarter of 2012. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

The merger agreement limits Western Liberty's ability to pursue alternatives to the merger.

The merger agreement contains terms and conditions that make it more difficult for Western Liberty to sell its business to a party other than Western Alliance. These no shop provisions impose restrictions on Western Liberty that, subject to certain exceptions, limit Western Liberty's ability to discuss or facilitate competing third party proposals to acquire all or a significant part of Western Liberty.

In addition, the Board of Directors of Western Liberty has agreed that it will not, directly or indirectly, facilitate or recommend a competing acquisition proposal, subject to limited exceptions. While the Board of Directors could take such actions if it determined that the failure to do so would or would be reasonably likely to violate its fiduciary duties, doing so would entitle Western Alliance to terminate the merger agreement and may entitle it to receive a termination fee. Western Liberty will also be required to pay the termination fee if the merger agreement is terminated because Western Liberty's stockholders fail to approve the agreement, there occurred prior to the date of Western Liberty's special meeting a third party public event (as defined herein), and Western Liberty completes, or enters into an agreement for, an alternative acquisition transaction during the 12 months after the termination of the merger agreement.

Western Alliance required Western Liberty to agree to these provisions as a condition to Western Alliance's willingness to enter into the merger agreement. However, these provisions might discourage a third party that might have an interest in acquiring all or a significant part of Western Liberty from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than the current proposed merger consideration, and the termination fee might result in a potential competing acquirer proposing to pay a lower per share price to acquire Western Liberty than it might otherwise have proposed to pay.

Western Liberty will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees, suppliers and customers may have an adverse effect on Western Liberty. These uncertainties may impair Western Liberty's ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers, suppliers and others who deal with Western Liberty to seek to change existing business relationships with Western Liberty. Western Liberty employee retention and recruitment may be particularly challenging prior to the effective time of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing

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business and any difficulties encountered in the transition and integration process could affect the financial results of Western Liberty and, following the merger, the combined company. In addition, the merger agreement requires that Western Liberty operate in the ordinary course of business consistent with past practice and restricts Western Liberty from taking certain actions prior to the effective time of the merger or termination of the merger agreement. These restrictions may prevent Western Liberty from pursuing attractive business opportunities that may arise prior to the completion of the merger.

Western Liberty's executive officers and directors have interests in the merger that are different from your interest as an Western Liberty stockholder.

Western Liberty executive officers negotiated the merger agreement with Western Alliance, and the Board of Directors approved the agreement and is recommending that Western Liberty stockholders who are entitled to vote, vote for the agreement. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that Western Liberty's executive officers and directors have interests in the merger in addition to the interests that they share with you as a Western Liberty stockholder. As described in detail under the heading *The Merger Interests of Western Liberty Directors and Executive Officers in the Merger That are Different Than Yours*, these interests include the accelerated vesting of restricted stock awards and payments pursuant to severance agreements, as well as other considerations.

The tax consequences of the merger to a Western Liberty stockholder will be dependent upon the merger consideration received.

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Therefore, for U.S. federal income tax purposes, as a result of the merger, it is expected that a U.S. holder of shares of Western Liberty common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash (if any) received as part of the merger consideration and will recognize gain or loss if such holder received the entirety of its consideration in cash or with respect to any cash received in lieu of fractional shares of Western Alliance common stock.

The number of shares of Western Alliance common stock and the cash amount payable as consideration to Western Liberty stockholders are subject to adjustment and may not be finally determined until after Western Liberty stockholders have voted on the merger.

The allocation of stock consideration and cash consideration to be received by Western Liberty stockholders in the merger for each share of Western Liberty common stock held by them may not be finally determined until after Western Liberty stockholders have voted on the merger. To facilitate the merger's compliance with the continuity of interest requirement for tax-free reorganizations under the Code, the merger consideration is subject to potential adjustment to ensure that for U.S. federal income tax purposes, the value of the total stock consideration paid to Western Liberty stockholders is no less than 42.5% of the value of the total merger consideration.

If an adjustment to the merger consideration is required, then Western Liberty stockholders that have not exercised appraisal rights would have their cash portion of the merger consideration reduced and the stock component of their merger consideration increased.

An adjustment in the merger consideration as described in *Risk Factors The number of shares of Western Alliance common stock and the cash amount payable as consideration to Western Liberty stockholders are subject to adjustment and may not be finally determined until after Western Liberty stockholders have voted on the merger* would result in a decrease in the cash component of the merger consideration and an increase in the stock component of the merger consideration deliverable to those Western Liberty stockholders that have not exercised appraisal rights. The market price of Western Alliance common stock may decline, as described in *Risk Factors Because the market price of Western Alliance's common stock will fluctuate, Western Liberty stockholders who receive stock consideration will not know until the effective time the value of the consideration they will receive in the merger*. Accordingly, in the event that an adjustment in the merger consideration is

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required, the merger consideration deliverable to Western Liberty stockholders that do not exercise appraisal rights would include a lower proportionate cash consideration component than the \$4.02 currently contemplated and a higher proportionate stock consideration component than that contemplated by the current exchange ratio of 0.4341. These adjustments to the merger consideration, including the increase in the stock component of the merger consideration, may occur at a time when the value of Western Alliance common stock is declining.

The merger agreement may not be completed if certain conditions to the merger are not satisfied or waived or if the merger agreement is terminated by the parties in accordance with its terms.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include, but are not limited to: the adoption of the merger agreement by Western Liberty stockholders, receipt of required regulatory approvals, absence of orders prohibiting the completion of the merger, the effectiveness of the registration statement of which this proxy statement/prospectus is a part, the continued accuracy of the representations and warranties by both parties, the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels.

In addition, Western Liberty or Western Alliance may choose to terminate the merger agreement in a variety of circumstances, including that Western Liberty may terminate the merger agreement if the average closing price of Western Alliance common stock during the twenty trading day period ending on the date of receipt of all required regulatory approvals is less than \$7.41 and Western Alliance common stock underperforms a specified peer-group index by more than 20%. Any such termination would be subject to the right of Western Alliance to avoid such termination by increasing the amount of stock consideration to be provided to Western Liberty stockholders pursuant to the formula prescribed in the merger agreement. Additionally, Western Alliance may terminate the merger agreement if the average closing price of stock consideration during the twenty trading day period ending on the date of receipt of all required regulatory approvals is more than \$11.11 and Western Alliance common stock outperforms a specified peer-group index by more than 20%. Any such termination would be subject to the right of Western Liberty to avoid such termination by adjusting the amount of Western Alliance common stock to be provided to Western Liberty stockholders pursuant to a formula prescribed in the merger agreement. See *The Merger Agreement Termination of the Merger Agreement* beginning on page 88 for a more complete discussion of the circumstances under which the merger agreement could be terminated.

The fairness opinion obtained by Western Liberty from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.

Sandler O'Neill, Western Liberty's financial advisor in connection with the proposed merger, orally delivered to the Board of Directors of Western Liberty its opinion, which was subsequently confirmed in writing dated as of August 17, 2012. The opinion of Sandler O'Neill stated that as of such date, and based upon and subject to the factors and assumptions set forth therein, the per share consideration to be received in the merger was fair to the Western Liberty stockholders from a financial point of view. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Western Alliance or Western Liberty, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which the opinion is based, may materially alter or affect the relative values of Western Alliance and Western Liberty.

The merger is subject to the receipt of consents and approvals from governmental entities that may delay the date of completion of the merger or impose conditions that could have an adverse effect on Western Alliance.

Before the merger may be completed, various approvals or consents must be obtained from state and federal governmental authorities, including the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Nevada Financial Institutions Division. Satisfying the requirements of these governmental entities may delay the date of completion of the merger. In addition, these governmental entities may include conditions on the completion of the merger or require changes to the terms of the merger. While

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Western Alliance and Western Liberty do not currently expect that any such conditions or changes would result in a material adverse effect on Western Alliance, there can be no assurance that they will not, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Western Alliance following the merger, any of which might have a material adverse effect on Western Alliance following the merger. The parties are not obligated to complete the merger should any regulatory approval contain a non-customary condition that materially alters the benefit to which Western Alliance bargained for in the merger agreement.

The unaudited pro forma financial information included in this proxy statement/prospectus is preliminary, and may differ materially from the combined company's actual financial position and results of operations after the merger.

The unaudited pro forma financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the dates indicated.

Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of Western Alliance and Western Liberty.

If the merger is not completed, the ongoing businesses of Western Alliance and Western Liberty may be adversely affected and Western Alliance and Western Liberty will be subject to several risks, including the following:

Western Liberty may be required, under certain circumstances, to pay Western Alliance a termination fee of \$2.0 million under the merger agreement and pay Western Alliance's costs and expenses incurred in connection with the merger agreement or the transactions contemplated thereby up to \$400,000;

Western Alliance may be required, under certain circumstances, to pay Western Liberty's costs and expenses incurred in connection with the merger agreement or the transactions contemplated thereby up to \$400,000;

Western Alliance and Western Liberty will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

under the merger agreement, Western Liberty is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by Western Alliance and Western Liberty management, which could otherwise have been devoted to other opportunities that may have been beneficial to Western Alliance and Western Liberty as independent companies, as the case may be.

In addition, if the merger is not completed, Western Alliance and/or Western Liberty may experience negative reactions from the financial markets and from their respective customers and employees. Western Alliance and/or Western Liberty also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Western Alliance or Western Liberty to perform their respective obligations under the merger agreement. If the merger is not completed, Western Alliance and Western Liberty cannot assure their stockholders that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of Western Alliance and/or Western Liberty.

The shares of Western Alliance common stock to be received by Western Liberty stockholders as stock consideration as a result of the merger will have different rights from shares of Western Liberty common stock.

Following completion of the merger, Western Liberty stockholders will no longer be stockholders of Western Liberty. Western Liberty stockholders who receive stock consideration in the merger will instead be

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stockholders of Western Alliance. There will be important differences between your current rights as a Western Liberty stockholder and the rights to which you will be entitled as a Western Alliance stockholder. See **Differences in the Rights of Stockholders** beginning on page 92 for a discussion of the different rights associated with Western Alliance common stock and Western Liberty common stock.

Western Liberty stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management of the combined organization.

Western Liberty's stockholders currently have the right to vote in the election of the Board of Directors of Western Liberty and on other matters affecting Western Liberty. Upon the completion of the merger, each Western Liberty stockholder who receives stock consideration will become a stockholder of Western Alliance with a percentage ownership of the combined organization that is much smaller than the stockholder's percentage ownership of Western Liberty. It is expected that the former stockholders of Western Liberty as a group will receive shares in the merger constituting less than 3.5% of the outstanding shares of Western Alliance common stock immediately after the merger. Because of this, Western Liberty's stockholders will have significantly less influence on the management and policies of Western Alliance than they now have on the management and policies of Western Liberty.

Risks Related to the Combined Company if the Merger is Completed

The integration of the companies will present significant challenges that may result in the combined business not operating as effectively as expected or in the failure to achieve some or all of the anticipated benefits of the transaction.

The benefits and synergies expected to result from the proposed transaction will depend in part on whether the operations of Western Liberty can be integrated in a timely and efficient manner with those of Western Alliance. Western Alliance will face challenges in consolidating its functions with those of Western Liberty, and integrating the organizations, procedures and operations of the two businesses. The integration of Western Alliance and Western Liberty will be complex and time-consuming, and the management of both companies will have to dedicate substantial time and resources to it. These efforts could divert management's focus and resources from other strategic opportunities and from day-to-day operational matters during the integration process. Failure to successfully integrate the operations of Western Alliance and Western Liberty could result in the failure to achieve some of the anticipated benefits from the transaction, including cost savings and other operating efficiencies, and could have an adverse effect on the business, results of operations, financial condition or prospects of Western Alliance after the transaction.

Estimates as to the future value of the combined company are inherently uncertain. You should not rely on such estimates without considering all of the information contained in this proxy statement/prospectus.

Any estimates as to the future value of the combined company, including estimates regarding the price at which the common stock of the combined company will trade following the merger, are inherently uncertain. The future value of the combined company will depend upon, among other factors, the combined company's ability to achieve projected revenue and earnings expectations and to realize the anticipated synergies described in this proxy statement/prospectus, all of which are subject to the risks and uncertainties described in this proxy statement/prospectus, including these risk factors. Accordingly, you should not rely upon any estimates as to the future value of the combined company, or the price at which the common stock of the combined company will trade following the merger, whether made before or after the date of this proxy statement/prospectus by Western Alliance's and Western Liberty's respective management or affiliates or others, without considering all of the information contained in this proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WESTERN ALLIANCE**

The following table sets forth certain of Western Alliance's consolidated financial data. The consolidated financial data as of and for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 is derived from Western Alliance's audited consolidated financial statements. The selected balance sheet data as of December 31, 2011 and 2010 and selected statements of operations data for the years ended December 31, 2011, 2010 and 2009 are derived from our audited financial statements included in Western Alliance's Annual Report on Form 10-K for the year ended December 31, 2011 which is incorporated by reference into this proxy statement. The selected balance sheet data as of December 31, 2009, 2008 and 2007 and selected statements of operations data for the years ended December 31, 2008 and 2007 are derived from Western Alliance's audited financial statements not included in this proxy statement. The consolidated financial information as of and for the six months ended June 30, 2012 and 2011 is derived from Western Alliance's unaudited consolidated financial statements which are included in Western Alliance's Quarterly Reports on Form 10-Q for the six months ended June 30, 2012 and 2011 incorporated by reference into this proxy statement and which, in Western Alliance's opinion, include all adjustments (consisting of normal, recurring adjustments) necessary for a fair statement of Western Alliance's financial position and results of operations for such periods. Interim results for the six months ended June 30, 2012 are not necessarily indicative of results for the remainder of the fiscal year or for any future period.

	At or for the Six Months Ended June 30,		As or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(in thousands, except per share amounts)						
Balance Sheet Summary:							
Total assets	\$ 7,163,572	\$ 6,508,089	\$ 6,844,541	\$ 6,193,883	\$ 5,753,279	\$ 5,242,761	\$ 5,016,096
Cash and cash equivalents	178,920	534,560	154,995	216,746	396,830	139,954	115,629
Investment securities	1,397,918	1,114,450	1,483,158	1,235,365	810,750	565,377	736,200
Total loans	5,067,346	4,307,330	4,680,899	4,129,843	3,971,015	4,020,884	3,583,704
Goodwill and other intangibles	33,953	37,511	35,732	39,291	43,121	100,000	242,180
Total deposits	6,001,448	5,588,320	5,658,512	5,338,441	4,722,102	3,652,266	3,546,922
FHLB advances	230,000		280,000				
Junior subordinated debt and other borrowings	110,201	115,872	110,306	118,034	102,438	103,038	122,240
Stockholders' equity	672,120	615,653	636,683	602,174	575,725	495,497	501,518
Income Statement Data:							
Interest income	\$ 155,283	\$ 145,612	\$ 296,591	\$ 281,813	\$ 276,023	\$ 295,591	\$ 305,822
Interest expense	14,421	21,227	38,923	49,260	73,734	100,683	125,933
Net interest income	140,862	124,385	257,668	232,553	202,289	194,908	179,889
Provision for credit losses	26,411	21,932	46,188	93,211	149,099	68,189	20,259
Other non-interest income	13,281	16,427	34,457	46,836	4,435	(117,258)	22,533
Other non-interest expense	92,328	99,155	195,598	196,758	242,977	288,967	131,011
Income (loss) from continuing operations before income taxes	35,404	19,725	50,339	(10,580)	(185,352)	(279,506)	51,152
Income tax expense (benefit)	9,700	7,324	16,849	(6,410)	(38,453)	(49,496)	16,674
Loss from discontinued operations, net of tax benefit	(443)	(1,019)	(1,996)	(3,025)	(4,507)	(6,450)	(1,603)
Net income (loss)	25,261	11,382	31,494	(7,195)	(151,406)	(236,460)	32,875
Dividends and accretion on preferred stock	3,088	5,006	16,206	9,882	9,742	1,081	
Net income (loss) available to common shareholders	\$ 22,173	\$ 6,376	\$ 15,288	\$ (17,077)	\$ (161,148)	\$ (237,541)	\$ 32,875

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	At or for the Six Months Ended June 30,		As or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(in thousands, except per share amounts)							
Per Share Data:							
Basic earnings (loss) per share	\$ 0.27	\$ 0.08	\$ 0.19	\$ (0.23)	\$ (2.74)	\$ (7.27)	\$ 1.14
Diluted earnings (loss) per share	0.27	0.08	0.19	(0.23)	(2.74)	(7.27)	1.06
Cash dividends per share							
Book value per share	\$ 6.39	\$ 5.89	\$ 6.02	\$ 5.77	\$ 6.18	\$ 9.59	\$ 16.63
Weighted average shares outstanding basic	81,475	80,838	80,909	75,083	58,836	32,652	28,918
Weighted average shares outstanding diluted	82,091	81,119	81,183	75,083	58,836	32,652	31,019
Shares outstanding at end of period	83,157	82,139	82,362	81,669	72,504	38,601	30,157
Return on average stockholders' equity	5.10%	3.70%	4.99%	-1.20%	-25.83%	-46.11%	6.66%
Return on average assets	0.48	0.36	0.49	-0.12	-2.72	-4.55	0.70
Loan to deposit ratio	86.06	78.95	84.48	79.43	86.39	112.14	102.43
Average equity to average assets	9.50	9.70	9.70	10.00	10.50	9.90	10.60
Nonaccrual loans and repossessed assets to total assets	2.53	3.05	2.62	3.63	4.12	1.40	0.42

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WESTERN LIBERTY**

The following table sets forth certain of Western Liberty's consolidated financial data. Western Liberty Bancorp's (WLBC) balance sheet data as of December 31, 2011 and 2010 and related statements of operations for the years ended December 31, 2011 and 2010 are derived from WLBC's audited financial statements included in WLBC's Annual Report on Form 10-K for the year ended December 31, 2011, as amended, which is incorporated by reference into this proxy statement. The consolidated financial information as of and for the six months ended June 30, 2012 and 2011 is derived from Western Liberty's unaudited consolidated financial statements which are included in Western Liberty's Quarterly Reports on Form 10-Q for the six months ended June 30, 2012 and 2011 incorporated by reference into this proxy statement and which, in Western Liberty's opinion, include all adjustments (consisting of normal, recurring adjustments) necessary for a fair statement of Western Liberty's financial position and results of operations for such periods. Interim results for the six months ended June 30, 2012 are not necessarily indicative of results for the remainder of the fiscal year or for any future period.

	At or for the Six Months Ended June 30,		At or for the Year Ended December 31,	
	2012	2011	2011	2010 ⁽¹⁾
	(in thousands, except per share amounts)			
Selected Balance Sheet Data:				
Total assets	\$ 198,712	\$ 223,343	\$ 198,290	\$ 257,546
Cash and cash equivalents	85,092	103,426	89,353	103,227
Certificates of Deposit	1,988	4,195		26,889
Securities, available for sale	250	824	472	1,819
Securities, held to maturity	463	3,692	2,031	5,314
Gross loans, including net deferred loan fees	104,837	101,533	101,861	106,259
Allowance for loan losses	(2,645)	(4,404)	(2,919)	(36)
Deposits	124,250	131,585	121,226	160,286
Stockholders' equity	73,712	89,099	76,041	93,829
Income Statement Data:				
Interest income	\$ 3,050	\$ 5,934	\$ 9,513	\$ 1,530
Interest expense	215	239	484	115
Net interest income	2,835	5,695	9,029	1,415
Provision for credit losses	319	5,712	8,717	36
Other non-interest income	339	313	2,407	108
Other non-interest expense	5,401	5,301	16,947	9,137
Net loss	\$ (2,546)	\$ (5,005)	\$ (14,228)	\$ (7,650)
Performance Ratios:				
Net interest margin	3.04%	5.67%	4.55%	3.33%
Efficiency ratio	170.2%	88.2%	148.19%	599.93%
Return on average assets	-2.53	-4.44	-6.54	-2.60
Return on average stockholders' equity	-6.79	-10.78	-16.19	-5.89
Asset Quality:				
Nonperforming loans	20,673	9,650	24,054	10,426
Allowance for loan losses as a percentage of nonperforming loans	12.79%	45.64%	12.14%	0.35%
Allowance for loan losses as a percentage of portfolio loans	2.52	4.34	2.87	0.35
Nonperforming loans as a percentage of total portfolio loans	19.72	9.50	23.61	9.81
Nonperforming loans as a percentage of total assets	10.40	6.31	12.13	4.05
Net charge-offs to average portfolio loans	0.557	1.28	5.66	0.00
Capital Ratios:				
Average equity to average assets	37.31%	41.19%	40.42%	44.11%
Tier 1 equity to average assets	36.56	31.40	25.70	30.50
Tier 1 Risk-Based Capital ratio	68.06	70.10	70.37	68.40

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Total Risk-Based Capital ratio	69.04	71.30	71.59	68.80
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- (1) Service 1st was acquired in a 100% stock exchange on October 28, 2010. Thus, this data represents a full year of WLBC and a partial year (two months) for Service 1st.

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following Selected Unaudited Pro Forma Condensed Combined Financial Data is based on the historical financial data of Western Alliance and Western Liberty, and has been prepared to illustrate the effects of the merger. The Selected Unaudited Pro Forma Condensed Combined Financial Data does not give effect to any anticipated synergies, operating efficiencies or costs savings that may be associated with the merger. The Selected Unaudited Pro Forma Condensed Combined Financial Data also does not include any integration costs the companies may incur related to the merger as part of combining the operations of the companies.

The results of operations data below is presented as if the merger was completed on January 1, 2011 and the balance sheet data below is presented as if the merger were completed on June 30, 2012.

The unaudited pro forma financial data included in this proxy statement is based on the historical financial statements of Western Alliance and Western Liberty, and on publicly available information and certain assumptions that we believe are reasonable, which are described in the notes to the Unaudited Pro Forma Condensed Combined Financial Statements included in this proxy statement/prospectus.

This data should be read in conjunction with the Western Alliance and Western Liberty historical consolidated financial statements and accompanying notes in Western Alliance's and Western Liberty's respective Quarterly Reports on Form 10-Q as of and for the six months ended June 30, 2012 and Western Alliance's Annual Report on Form 10-K and Western Liberty's Annual Report on Form 10-K as of and for the year ended December 31, 2011, as amended.

Western Alliance has not performed due diligence or detailed valuation analysis necessary to determine the fair market values of Western Liberty's assets to be acquired and liabilities to be assumed. Accordingly, the pro forma condensed combined financial data does not include an allocation of the purchase price, unless otherwise specified. Pro forma tables are based on preliminary due diligence and include management's initial estimates of fair value adjustments which are subject to change based on results from detailed valuation analysis not yet completed.

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See also the Unaudited Pro Forma Condensed Combined Financial Statements and notes thereto beginning on page 95.

	As of and for the Six Months Ended June 30, 2012	For the Year Ended December 31, 2012
Consolidated Statements of Income		
Total interest income	\$ 159,916	\$ 309,271
Total interest expense	14,636	39,407
Net interest income	145,280	269,864
Provision for credit losses	26,730	54,905
Noninterest income	13,620	36,864
Noninterest expense	97,802	212,691
Income from continuing operations before income taxes	34,368	39,132
Income tax expense	9,337	12,927
Income from continuing operations	25,031	26,205
Loss from discontinued operations, net of tax benefit	(443)	(1,996)
Net income	24,588	24,209
Dividends and accretion on preferred stock	3,088	16,206
Net income available to common shareholders	\$ 21,500	\$ 8,003
Common Share Data		
Basic earnings per share	\$ 0.25	\$ 0.10
Diluted earnings per share	0.25	0.10
Cash dividends per share		
Consolidated Balance Sheets		
Total assets	\$ 7,328,195	
Investment securities and money market	1,404,249	
Loans held for investment and acquired loans	5,254,695	
Deposits	6,125,698	
Stockholders' equity	711,743	

Pro forma tables are based on preliminary due diligence and include management's initial estimates of fair value adjustments which are subject to change based on results from detailed valuation analysis not yet completed.

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA**

The following table sets forth selected per share data for Western Alliance and Western Liberty separately on a historical basis. It also includes unaudited pro forma combined per share data for Western Alliance, which combines the data of Western Alliance and Western Liberty on a pro forma basis giving effect to the merger. This data does not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the merger. This data also does not include any integration costs the companies may incur related to the merger as part of combining the operations of the companies. This data should be read in conjunction with the Western Alliance and Western Liberty historical consolidated financial statements and accompanying notes in Western Alliance's and Western Liberty's respective Quarterly Reports on Form 10-Q as of and for the six months ended June 30, 2012, and Western Alliance's Annual Report on Form 10-K and Western Liberty's Annual Report on Form 10-K as of and for the year ended December 31, 2011, as amended. See also the Unaudited Pro Forma Condensed Combined Financial Statements and notes thereto beginning on page 95.

	As of and for the Year Ended December 31, 2011 (In thousands, except per share data)	As of and for the Six Months Ended June 30, 2012
Western Alliance Historical Per Share Data:		
Net income per share from continuing operations:		
Basic	\$ 0.21	\$ 0.28
Diluted	0.21	0.28
Cash dividends per share		
Book value per diluted share	6.11	6.48
Western Alliance Unaudited Pro Forma Combined Per Share Data:		
Net income per share from continuing operations:		
Basic	\$ 0.12	\$ 0.26
Diluted	0.12	0.26
Cash dividends per share		
Book value per diluted share	6.36	6.71
	As of and for the Year Ended December 31, 2011 (In thousands, except per share data)	As of and for the Six Months Ended June 30, 2012
Western Liberty Historical Per Share Data:		
Net (loss) per share:		
Basic	\$ (0.96)	\$ (0.19)
Diluted	(0.96)	(0.19)
Cash dividends per share		
Book value per diluted share	5.65	5.47
Western Liberty Unaudited Equivalent Pro Forma Per Share Data:(1)		
Net (loss) per share:		
Basic	\$ 0.05	\$ 0.11
Diluted	0.05	0.11
Cash dividends per share		
Book value per share	\$ 2.76	\$ 2.91

- (1) Derived by multiplying the combined company pro forma per share information by the assumed exchange ratio of 0.4341. The exchange ratio was calculated based on the number of shares of Western Liberty common stock issued and outstanding as of August 17, 2012, and assuming the conversion of outstanding Western Liberty restricted stock units, the vesting of Western Liberty restricted stock awards, and that no Western Liberty stock options are exercised. The actual exchange ratio will be determined at closing based on the number of shares

of Western Liberty common stock issued and outstanding as of the effective time of the merger.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND SHARE INFORMATION**

Shares of Western Alliance common stock are listed and principally traded on the New York Stock Exchange, or NYSE, under the trading symbol **WAL** and shares of Western Liberty common stock are listed and principally traded on the NASDAQ Global Market, or NASDAQ, under the trading symbol **WLBC**. The following table sets forth, for the periods indicated, the high and low sales prices per share of the Western Alliance's common stock and Western Liberty's common stock as reported on NYSE and NASDAQ, respectively. Neither Western Alliance nor Western Liberty has ever paid any cash dividends and have no plans to pay any cash dividends in the foreseeable future.

On August 16, 2012, the last trading day before the execution of the merger agreement, the closing price of Western Alliance's common stock on the NYSE was \$9.40. On _____, 2012 the most recent practicable date before the printing of this document, the closing price of Western Alliance's common stock on the NYSE was \$ _____.

On August 16, 2012, the last trading day before the execution of the merger agreement, the closing price of Western Liberty's common stock on NASDAQ was \$2.85. On _____, 2012 the most recent practicable date before the printing of this document, the closing price of Western Liberty's common stock on NASDAQ was \$ _____.

On _____, 2012, the last practicable trading day prior to the date of this proxy statement/prospectus, there were _____ shares of Western Alliance common stock outstanding and _____ shares of Western Liberty common stock outstanding.

	Western Alliance		Western Liberty	
	High	Low	High	Low
<i>For the calendar quarterly period ended:</i>				
2009				
March 31, 2009	\$ 10.54	\$ 3.72	\$ 9.48	\$ 9.14
June 30, 2009	\$ 9.22	\$ 4.00	\$ 9.71	\$ 9.44
September 30, 2009	\$ 7.84	\$ 5.86	\$ 9.89	\$ 9.65
December 31, 2009	\$ 6.33	\$ 2.99	\$ 9.90	\$ 6.42
2010				
March 31, 2010	\$ 6.04	\$ 3.75	\$ 8.10	\$ 6.00
June 30, 2010	\$ 9.64	\$ 5.59	\$ 9.00	\$ 5.65
September 30, 2010	\$ 8.10	\$ 5.98	\$ 7.80	\$ 4.80
December 31, 2010	\$ 7.46	\$ 5.69	\$ 6.94	\$ 3.96
2011				
March 31, 2011	\$ 8.45	\$ 6.77	\$ 6.44	\$ 3.52
June 30, 2011	\$ 8.33	\$ 6.47	\$ 5.00	\$ 2.50
September 30, 2011	\$ 7.60	\$ 4.44	\$ 3.30	\$ 2.43
December 31, 2011	\$ 6.87	\$ 4.99	\$ 2.95	\$ 2.18
2012				
March 31, 2012	\$ 9.14	\$ 6.56	\$ 3.10	\$ 2.50
June 30, 2012	\$ 9.36	\$ 8.05	\$ 3.15	\$ 2.53
September 30, 2012 (through _____, 2012)	\$ _____	\$ _____	\$ _____	\$ _____

The following table presents:

the last reported sale price of a share of Western Liberty common stock, as reported on the NASDAQ; and

the last reported sale price of a share of Western Alliance common stock, as reported on the NYSE,

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in each case, on August 16, 2012, the last full trading day prior to the public announcement of the proposed merger, and on _____, 2012, the last practicable trading day prior to the date of this proxy statement/prospectus. The following table also presents the equivalent per share value of the Western Alliance common stock that Western Liberty stockholders receiving stock consideration in the merger would receive for each share of their Western Liberty common stock if the merger was completed on those dates and assumes that the merger consideration received consists exclusively of Western Alliance common stock. The actual value of the Western Alliance common stock that a stockholder will receive on the date of the transaction may be higher or lower than the prices set forth below.

	Western Alliance Common Stock	Western Liberty Common Stock	Equivalent Value Per Share of Western Liberty Common Stock ⁽¹⁾
August 16, 2012	\$ 9.40	\$ 2.85	\$ 4.08
_____, 2012	\$	\$	\$

- (1) Calculated by multiplying the closing price of Western Alliance common stock as of the specified date by the assumed exchange ratio of 0.4341.

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INFORMATION ABOUT THE COMPANIES

Western Alliance Bancorporation

Western Alliance, incorporated in the State of Nevada, is a multi-bank holding company headquartered in Phoenix, Arizona that provides full service banking and lending to locally owned businesses, professional firms, real estate developers and investors, local non-profit organizations, high net worth individuals and other consumers through its three wholly owned subsidiary banks: Bank of Nevada, operating in Southern Nevada, Western Alliance Bank, operating in Arizona and Northern Nevada, and Torrey Pines Bank, operating in California. On December 31, 2010, Western Alliance merged its former Alta Alliance Bank subsidiary into its Torrey Pines Bank subsidiary, and its former First Independent Bank of Nevada subsidiary into its Alliance Bank of Arizona subsidiary. As part of the latter merger, Alliance Bank of Arizona was renamed Western Alliance Bank doing business as Alliance Bank of Arizona (in Arizona) and First Independent Bank (in Nevada). In addition, Western Alliance's non-bank subsidiaries, Shine Investment Advisory Services, Inc., or Shine, and Western Alliance Equipment Finance, offer an array of financial products and services, including financial planning, investments, and equipment leasing nationwide. Western Alliance divested its wholly owned subsidiary Premier Trust, Inc. as of September 1, 2010.

Western Alliance has investments in two investment advisory businesses. Specifically, Western Alliance holds a majority interest in Shine and minority interest in Miller/Russell & Associates for a total investment of \$3.9 million. Western Alliance is evaluating its strategic options with respect to these investments, including whether to divest one or both businesses; however, no decision has been reached at this time.

On a consolidated basis, as of June 30, 2012, Western Alliance had approximately \$7.16 billion in assets, \$5.16 billion in total loans, \$6 billion in deposits and \$672.1 million in stockholders' equity. For additional information about Western Alliance, see "Where You Can Find More Information" beginning on page 102.

Western Liberty Bancorp

Western Liberty became a registered bank holding company under the Bank Holding Company Act of 1956 on October 28, 2010 with consummation of its acquisition of Service1st Bank of Nevada, a Nevada-chartered bank, or Service1st. Western Liberty owns two subsidiaries: Service1st and Las Vegas Sunset Properties. Established on January 16, 2007, Service1st, a Nevada-chartered bank, operates as a community bank and provides a full range of deposit, lending and other banking services to locally owned business, professional firms, individuals and other customers from its headquarters and two retail banking facilities located in the greater Las Vegas area. Unrelated to the proposed merger, in mid-June 2012, Service1st sought regulatory approval for the closure of its branch located at 8965 South Eastern Avenue, Las Vegas. Service1st has since received such regulatory approval and expects to close the branch in mid-September 2012. Las Vegas Sunset Properties was established in 2011 for the purpose of owning and managing nonperforming and sub performing assets of Service1st.

On a consolidated basis, as of June 30, 2012, Western Liberty had approximately \$198.7 million in assets, \$104.8 million in total loans, \$124.3 million in deposits and \$73.7 million in stockholders' equity. For additional information about Western Liberty, see "Where You Can Find More Information" beginning on page 102.

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THE SPECIAL MEETING

Western Liberty's Board of Directors is using this proxy statement/prospectus to solicit proxies from the stockholders of Western Liberty who hold shares of Western Liberty common stock on the record date for use at the special meeting. Western Liberty is first mailing this proxy statement/prospectus and accompanying form of proxy to Western Liberty stockholders on or about _____, 2012.

Date, Time and Place

The special meeting will be held on _____, 2012 at _____, local time, at Western Liberty's principal executive offices at 8363 W. Sunset Road, Suite 350, Las Vegas, Nevada 89113.

Purpose of the Special Meeting

At the special meeting, the holders of Western Liberty's common stock will be asked to:

approve the merger agreement proposal;

approve the golden parachute arrangements proposal; and

approve any adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

The Western Liberty Board of Directors is not aware of any other matters that may properly come before the special meeting. If any other matters properly come before the special meeting, the persons named in the accompanying proxy will vote the shares represented by all properly executed proxies on those matters as determined by a majority of the Western Liberty Board of Directors.

Recommendation of the Western Liberty Board of Directors

The Western Liberty Board of Directors unanimously recommends that Western Liberty stockholders vote FOR the approval of the merger agreement and FOR the approval of the proposal with respect to golden parachute arrangements.

Record Date; Shares Entitled to Vote

The Western Liberty Board of Directors has fixed the close of business on _____, 2012 as the record date for determining the Western Liberty stockholders entitled to receive notice of and to vote at the special meeting. Only holders of record of Western Liberty's common stock at the close of business on that day will be entitled to vote at the special meeting or at any adjournment or postponement of the meeting.

Each share of Western Liberty common stock is entitled to one vote on each matter brought before the meeting. On the record date, there were approximately _____ shares of Western Liberty's common stock issued and outstanding, held by approximately _____ stockholders of record.

Quorum Requirement

Under Delaware law and Western Liberty's bylaws, a quorum of Western Liberty's stockholders at the special meeting is necessary to transact business. The presence of holders representing a majority of Western Liberty's common stock issued and outstanding on the record date and entitled to vote at the special meeting will constitute a quorum for the transaction of business at the special meeting.

All of the shares of Western Liberty common stock represented in person or by proxy at the special meeting, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum at the special meeting.

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Stock Ownership of Western Liberty's Directors and Executive Officers

On _____, 2012, the record date, the directors and executive officers of Western Liberty and their respective affiliates, as a group, beneficially owned and were entitled to vote _____ shares of Western Liberty common stock. These shares represent approximately _____% of the shares of Western Liberty common stock outstanding on that date. Information pertaining to the security ownership of certain beneficial owners and directors and executive officers of Western Liberty is incorporated by reference to Western Liberty's Definitive Proxy Statement, filed with the SEC on April 26, 2012.

On August 17, 2012, concurrently with the execution of the merger agreement, executive officers and directors of Western Liberty who currently own approximately 5.9% of Western Liberty's common stock entered into a support agreement with Western Alliance pursuant to which such executive officers and directors, among other things and subject to the terms and conditions thereof, agreed to vote in favor of the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and against any alternative business combination transaction.

When considering Western Liberty's Board of Directors' recommendations to vote in favor of each of the proposals presented at the special meeting, you should be aware that the executive officers and directors have financial interests in the merger that may be different from, or in addition to, the interests of the stockholders of Western Liberty. See "The Merger: Interests of Western Liberty Directors and Executive Officers in the Merger That are Different From Yours" beginning on page 64.

Vote Required to Approve the Proposals

Approval of Western Liberty's proposals to be considered at the special meeting requires the vote percentages described below. You may vote for or against any of the proposals submitted at the special meeting or you may abstain from voting.

Required Vote for Approval of Merger Agreement. In order to approve the merger agreement, the affirmative vote of a majority of the outstanding shares of Western Liberty's common stock entitled to vote on the proposal must be obtained.

Required Vote for Approval of Golden Parachute Arrangements. In order to approve the Golden Parachute arrangements proposal, the affirmative vote of the majority of shares of Western Liberty common stock issued and outstanding present and in person or represented by proxy at the special meeting and entitled to vote on the proposal must be obtained.

Required Vote for Adjournment or Postponement of Special Meeting. In order to approve the proposal to permit the proxies to adjourn or postpone the special meeting, including for the purpose of soliciting additional proxies, the affirmative vote of the majority of shares of Western Liberty common stock present and in person or represented by proxy at the special meeting and entitled to vote on the proposal must be obtained, regardless of whether a quorum is present.

The vote on Golden Parachute Arrangements is not a condition to the merger and is a vote separate and apart from the vote to approve the merger agreement. Because the vote on Golden Parachute Arrangements is advisory in nature only, it will not be binding on Western Liberty. Therefore, if the other requisite stockholder approvals are obtained and the merger is completed, the amounts payable under the Golden Parachute Arrangements will still be paid as long as any other conditions applicable thereto occur.

Failure to Vote; Abstentions and Broker Non-Votes

No vote will be cast on any proposal at the special meeting on behalf of any stockholder of record who does not cast a vote on such matter. However, if the stockholder properly submits a proxy prior to the special meeting,

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his or her shares of common stock will be voted as he or she directs. If he or she submits a proxy but no direction is otherwise made, the shares of common stock will be voted FOR the approval of the merger agreement, FOR the advisory (non-binding) proposal with respect to Golden Parachute arrangements, and FOR the approval of any adjournments or postponements of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

Failure to vote will have the same effect as a vote AGAINST the merger agreement proposal.

Shares held by a Western Liberty stockholder who indicates on an executed proxy card that he or she wishes to abstain from voting will count towards determining whether a quorum is present and will have the same effect as a vote AGAINST the merger agreement proposal, the golden parachute arrangements proposal and the proposal to permit the proxies to adjourn or postpone the special meeting.

A broker non-vote occurs when a broker or other nominee holding shares for a beneficial owner signs and returns a proxy with respect to shares of common stock held in a fiduciary capacity (typically referred to as being held in street name) but does not vote on a particular matter because the nominee does not have the discretionary voting power with respect to that matter and has not received instructions from the beneficial owner. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have the discretion to vote such shares on routine matters but not on non-routine matters. The proposals that Western Liberty stockholders are being asked to vote on at the special meeting are not considered routine matters and accordingly brokers or other nominees may not vote without instructions.

If a broker non-vote occurs, the broker non-votes will count for purposes of determining a quorum. A broker non-vote will have the same effect as a vote AGAINST the merger agreement proposal, the golden parachute arrangements proposal and the proposal to permit the proxies to adjourn or postpone the special meeting.

Submission of Proxies

If your Western Liberty common stock is held by a broker, bank or other nominee (i.e., in street name), you will receive instructions from that person or entity that you must follow in order to have your shares of Western Liberty common stock voted. If you give the broker instructions, your shares will be voted as you direct. If you do not give instructions, the broker will not vote your shares on any proposal at the special meeting, as set forth above.

If you hold your Western Liberty common stock in your own name and not through your broker or other nominee, you may vote your shares at the special meeting or by proxy in one of three ways:

By using the Internet website and instructions listed on the proxy card;

By using the toll-free telephone number listed on the proxy card; or

By signing, dating and mailing the enclosed proxy card in the postage-paid envelope.

Whichever of these methods you select to transmit your instructions, the proxy holders will vote your shares in accordance with those instructions. If you return a proxy card without specific voting instructions, your proxy will be voted by the proxy holders as recommended by the Western Liberty Board of Directors.

Vote by Internet. If you are a stockholder of record, you may choose to submit your proxy on the Internet. The website for Internet proxy submission and the unique control number you will be required to provide are on the proxy card. Internet proxy submission is available 24 hours a day and will be accessible until 11:59 p.m. Pacific Time on , 2012. If you are a beneficial owner, please refer to your proxy card or the information provided by your bank, broker, custodian or record holder for information on Internet proxy submission. As with telephone proxy submission, you will be given the opportunity to confirm that your

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instructions have been properly recorded. If you hold shares through a broker or other custodian, please check the voting form used by that firm to see if it offers Internet proxy submission. If you vote on the Internet, please note that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, for which you will be responsible. **If you submit your proxy on the Internet, you do not need to return your proxy card.**

Vote by Telephone. If you hold your Western Liberty Common stock in your own name and not through your broker or another nominee, you can vote by telephone by following the instructions provided on the Internet voting site, or if you requested proxy materials, by following the instructions provided with your proxy materials and on your proxy card. Telephone voting is available 24 hours a day until 11:59 p.m. Pacific Time on _____, 2012. If you are a beneficial owner, please refer to your proxy card or the information provided by your bank, broker, custodian or record holder for information on telephone proxy submission. If you hold shares through a broker or other custodian, please check the voting form used by that firm to see if it offers telephone proxy submission. Easy-to-follow voice prompts allow you to vote your shares of stock and confirm that your instructions have been properly recorded. The Company's telephone voting procedures are designed to authenticate stockholders by using individual control numbers. **If you vote by telephone, you do not need to return your proxy card.**

Vote by Mail. A proxy card is enclosed for your use. To submit your proxy by mail, Western Liberty asks that you sign and date the accompanying proxy and, if you are a stockholder of record, return it as soon as possible in the enclosed postage-paid envelope or pursuant to the instructions set out in the proxy card. If you are a beneficial owner, please refer to your proxy card or the information provided to you by your bank, broker, custodian or record holder. When the accompanying proxy is returned properly executed, the shares of Western Liberty common stock represented by it will be voted at the special meeting in accordance with the instructions contained in the proxy.

Vote in Person. If you wish to vote in person at the special meeting, a ballot will be provided at the special meeting. However, if your shares are held in the name of your bank, broker, custodian or other record holder, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the special meeting. You should allow yourself enough time prior to the special meeting to obtain this proxy from the holder of record.

Revocability of Proxies

You may revoke your proxy at any time prior to the close of voting at the special meeting by doing any one of the following:

Complete, sign, date and submit another proxy (a properly executed, valid proxy will revoke any previously submitted proxies);

Re-vote by telephone or on the Internet;

Provide written notice of revocations to Western Liberty's Chief Financial Officer; or

Attend the special meeting and vote in person.

Solicitation of Proxies

This solicitation is made on behalf of Western Liberty's Board of Directors and Western Liberty will pay the costs of soliciting and obtaining proxies, including the cost of reimbursing banks and brokers for forwarding proxy materials to their principals. Proxies may be solicited, without extra compensation, by Western Liberty's officers and employees in person or by mail, telephone, fax or other methods of communication. Western Liberty will also reimburse brokers and other custodians, nominees and fiduciaries for their expenses in sending these materials to you and getting your voting instructions.

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Householding

Under SEC rules, a single set of annual reports and proxy statements may be sent to any household at which two or more Western Liberty stockholders reside if they appear to be members of the same family. Each Western Liberty stockholder continues to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information Western Liberty stockholders receive and reduces mailing and printing expenses for Western Liberty. Brokers with accountholders who are Western Liberty stockholders may be householding Western Liberty's proxy materials. As indicated in the notice previously provided by these brokers to Western Liberty stockholders, a single proxy statement will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from an affected Western Liberty stockholder. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker. Western Liberty stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker.

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WESTERN LIBERTY PROPOSALS

Proposal 1: Approval of the Merger Agreement

Western Liberty stockholders are being asked to adopt the merger agreement pursuant to which Western Liberty will merge with and into Western Alliance with Western Alliance surviving, and approve the transactions contemplated thereby.

For a detailed discussion of the terms and conditions of the merger agreement, see The Merger Agreement. As discussed under The Merger Western Liberty's Reasons for the Merger and Recommendation of the Western Liberty Board of Directors, after careful consideration, the Western Liberty board of directors unanimously approved the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the merger, fair and in the best interests of Western Liberty and its stockholders.

The approval of the merger agreement requires the affirmative vote of holders of a majority of shares of Western Liberty common stock outstanding and entitled to vote at the special meeting. Failures to vote, abstentions and broker non-votes, if any, will have the effect of a vote **AGAINST** this proposal.

THE WESTERN LIBERTY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

Proposal 2: Advisory Approval of Golden Parachute Compensation

In accordance with Section 14A of the Exchange Act, Western Liberty is providing its stockholders with the opportunity to cast an advisory vote on the compensation that may be payable to its named executive officers in connection with the merger. As required by those rules, Western Liberty is asking its stockholders to vote on the adoption of the following resolution:

RESOLVED, that the stockholders of Western Liberty Bancorp approve, on an advisory (nonbinding) basis, the agreements for and compensation to be paid by Western Liberty Bancorp and Service1st Bank of Nevada to Western Liberty's named executive officers in connection with the merger with Western Alliance Bancorporation, as disclosed in the section of the proxy statement/prospectus for the merger captioned The Merger Golden Parachute Arrangements for Western Liberty Named Executive Officers.

The approval of the golden parachute arrangements proposal is not a condition to the merger and is a vote separate and apart from the vote to approve the merger agreement proposal. Accordingly, you may vote to approve the golden parachute arrangements proposal and vote not to approve the merger agreement proposal and vice versa. In addition, because the vote on golden parachute arrangements is advisory in nature only, it will not be binding on Western Liberty. Accordingly, because Western Liberty is contractually obligated to pay the compensation, such compensation will be payable, subject only to the conditions applicable thereto, if the merger is completed and regardless of the outcome of the advisory vote.

The affirmative vote of the majority of shares of Western Liberty common stock issued and outstanding and entitled to vote thereon present and in person or represented by proxy at the special meeting and entitled to vote on the proposal will be required to approve the advisory resolution on the golden parachute arrangements. Abstentions and broker non-votes (if a properly executed proxy card is returned) will be counted towards a quorum. However, if you are a stockholder of record, and you fail to vote by proxy or by ballot at the special meeting, your shares will not be counted for purposes of determining a quorum.

Failure to submit a proxy card or vote in person will not affect whether this matter has been approved. An abstention or a broker non-vote will have the same effect as a vote **AGAINST** this proposal.

THE WESTERN LIBERTY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL, ON AN ADVISORY (NONBINDING) BASIS, OF THE GOLDEN PARACHUTE COMPENSATION PROPOSAL.

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Proposal 3: Adjournment of the Western Liberty Special Meeting

Western Liberty is also submitting a proposal for consideration at the special meeting to authorize the named proxies to approve one or more adjournments of the special meeting if there are not sufficient votes to adopt the merger agreement at the time of the special meeting. Even though a quorum may be present at the special meeting, it is possible that Western Liberty may not have received sufficient votes to adopt the merger agreement by the time of the special meeting. In that event, Western Liberty would need to adjourn the special meeting in order to solicit additional proxies. The adjournment proposal relates only to an adjournment of the special meeting for purposes of soliciting additional proxies to obtain the requisite stockholder approval to adopt the merger agreement. Any other adjournment of the special meeting (e.g., an adjournment required because of the absence of a quorum) would be voted upon pursuant to the discretionary authority granted by the proxy card. If the special meeting is adjourned for 30 days or less, Western Liberty is not required to give notice of the time and place of the adjourned meeting unless the board of directors fixes a new record date for the special meeting.

The proposal to approve one or more adjournments of the special meeting requires the affirmative vote of holders of a majority of the shares of Western Liberty common stock present or represented at the special meeting and entitled to vote on the proposal. Failures to vote will not have an effect on this proposal. Abstentions and broker non-votes will have the same effect as a vote **AGAINST** this proposal. Approval of this proposal is not a condition to completion of the merger.

The Western Liberty board of directors unanimously recommends that you vote **FOR the proposal to adjourn or postpone the special meeting.**

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THE MERGER

The following discussion contains important information relating to the merger. You are urged to read this discussion together with the merger agreement and related documents attached as appendixes to this proxy statement/prospectus before voting.

Structure

Subject to the terms and conditions set forth in the merger agreement, Western Liberty will merge with and into Western Alliance with Western Alliance continuing as the surviving entity following the merger. When the merger is completed, except as discussed below, each issued and outstanding share of Western Liberty's common stock will be converted into the right to receive cash and shares of Western Alliance's common stock based on the merger consideration, as described below. Cash will be paid instead of fractional shares of Western Alliance common stock. Shares of Western Liberty's common stock held as treasury stock or held directly or indirectly by Western Liberty, Western Alliance or any of their subsidiaries will be canceled and shall cease to exist.

Western Alliance and Western Liberty expect that the merger will take place in the fourth quarter of 2012, or as soon as possible after we receive all required regulatory and stockholder approvals and all regulatory waiting periods expire. If the merger does not take place by April 30, 2013, the merger agreement may be terminated by either party unless both parties agree to extend it.

In addition, Western Alliance and Western Liberty have agreed to merge Service1st with and into Bank of Nevada, with Bank of Nevada continuing as the surviving bank, or the bank merger. Western Alliance may determine, at its discretion, to delay the bank merger indefinitely. The merger agreement provides that Western Alliance may change the structure of the merger as long as such change does not alter the kind or amount of merger consideration to be provided under the merger agreement, or materially delay or jeopardize receipt of any required regulatory approvals or adversely affect the tax treatment of Western Liberty's stockholders as a result of receiving the merger consideration.

Merger Consideration

The merger agreement provides that Western Liberty stockholders will have the right, with respect to each of their shares of Western Liberty common stock, to elect to receive, subject to certain proration and other provisions as described below, either (i) 0.4341 of a share of Western Alliance common stock, or (ii) \$4.02 in cash, without interest. The cash consideration and stock consideration have been calculated based on the number of shares of Western Liberty common stock outstanding as of August 17, 2012 and assuming the conversion of outstanding Western Liberty restricted stock units, the vesting of Western Liberty restricted stock awards and that no Western Liberty stock options are exercised. The actual stock consideration and cash consideration will be determined based on the number of shares of Western Liberty common stock issued and outstanding as of the effective time of the merger.

Western Alliance will issue no more than 2,966,322 shares of common stock, subject to potential adjustment under certain termination provisions of the merger agreement and for tax purposes, as set forth in the merger agreement and under the headings "The Merger Agreement Termination of the Merger Agreement" and "The Merger Agreement Potential Adjustment of the Merger Consideration," and will pay no more than \$27.5 million in cash under the terms of the merger agreement. If the total merger consideration exceeds the amount set forth in the previous sentence (including any cash paid in connection with the cancellation of outstanding and unexercised stock options for which the option holders have not made an exercise election (as more fully described under "The Merger Agreement Merger Consideration" beginning on page 78) and after giving effect to dissenting shares as if they had been converted into the right to receive the merger consideration), then the total merger consideration shall be reduced on a pro rata basis to the aggregate amount set forth in the preceding sentence.

No guarantee can be made that you will receive solely cash or solely stock, if you so elect, or a combination of cash and stock in accordance with your election. As a result of the proration provisions and other limitations

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described in this document and in the merger agreement, you may receive Western Alliance common stock or cash in amounts that vary from the amounts you elect to receive.

Non-Electing Shares. Western Liberty stockholders who make no election to receive cash or Western Alliance common stock in the merger, and Western Liberty stockholders who do not make a valid election, will be deemed not to have made an election. Stockholders not making an election may be paid in cash, Western Alliance common stock or a mix of cash consideration and stock consideration depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other Western Liberty stockholders using the proration adjustment described below.

Election Limitations. The total number of shares of Western Liberty common stock to be converted into Western Alliance common stock in the merger shall be 50% of the outstanding shares of Western Liberty common stock on a fully diluted basis, subject to certain limitations. The remaining shares of Western Liberty common stock will be converted into cash depending on the elections of Western Liberty stockholders. Therefore, the elections are subject to certain proration and other provisions to preserve this requirement regarding the number of shares of Western Liberty common stock to be converted into Western Alliance common stock in the merger. The proportion of stock and cash to be issued in the merger is also subject to potential adjustment for tax purposes as set forth in the merger agreement and under the heading *The Merger Agreement Potential Adjustment of the Merger Consideration*. As a result, if you elect to receive only cash or stock, you may nevertheless receive a mix of cash and stock.

Proration if Too Much Stock is Elected. If the Western Liberty stockholders' election would result in more than 50% of the outstanding shares of Western Liberty common stock to be exchanged for shares of Western Alliance common stock, then all Western Liberty stockholders who elected to receive cash consideration or did not make an election shall receive cash consideration, and all stockholders who have elected to receive stock consideration will receive the following:

(x) a number of shares of Western Alliance common stock equal to the product obtained by multiplying (i) the number of shares for which such stockholder made elections to receive the stock consideration and (ii) a fraction, the numerator of which is the total number of shares of Western Liberty common stock to be converted and the denominator of which is the number of shares for which elections were made to receive the stock consideration, and (y) the right to receive cash consideration for the remaining number of such stockholder's shares.

Proration if Too Much Cash is Elected. If the Western Liberty stockholders' election would result in fewer than 50% of the outstanding shares of Western Liberty common stock to be exchanged for shares of Western Alliance common stock, then all Western Liberty stockholders who elected to receive stock consideration will receive stock consideration, and those stockholders who have elected to receive cash consideration or have made no election will receive the following:

if the number of shares held by Western Liberty stockholders who have made no election is sufficient to make up the shortfall in the number of shares of Western Liberty common stock to be converted into stock consideration, then all Western Liberty stockholders who made a cash election with respect to some or all of their shares will receive cash consideration for all of the shares with respect to which they made a cash election, and those stockholders who made no election will receive a combination of cash consideration and stock consideration in whatever proportion is necessary to make up the shortfall; or

if the number of shares held by Western Liberty stockholders who have made no election is insufficient to make up the shortfall, then all of those shares will be converted into stock consideration and those Western Liberty stockholders who made a cash election with respect to some or all of their shares will receive a combination of cash consideration and stock consideration in whatever proportion is necessary to make up the shortfall.

Western Liberty Stock Options. Immediately prior to the effective time, each outstanding and unexercised option granted by Western Liberty will become fully vested and exercisable. Each option holder may elect to

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exercise any such option in accordance with the other terms of such option, contingent on the consummation of the merger, and may elect to receive, for any shares of Western Liberty common stock acquired in such election, cash consideration, stock consideration or a combination thereof in accordance with the terms of the merger agreement and subject to the proration provisions thereof. In the event of such exercise election, all shares of Western Liberty common stock underlying the exercised options will be deemed to have been issued and outstanding immediately prior to the effective time. If the merger is not completed, any options which have been so exercised will remain outstanding, subject to their original vesting schedules. At the effective time, any outstanding and unexercised option for which an exercise election has not been made will be cancelled and in exchange for such cancellation the optionee will receive an amount of cash, without interest, equal to the product of the (i) excess, if any, of the per share cash consideration to be paid by Western Alliance over the exercise price per share of such option and (ii) number of shares of Western Liberty common stock subject to such option, which cash payment will be treated as compensation and will be net of any applicable federal or state withholding tax. It is anticipated that no such cash payments will be made at the effective time because of the outstanding options to acquire Western Liberty common stock are currently significantly out-of-the-money. At the effective time, any option for which no exercise election is made the exercise price of which exceeds the per share cash consideration to be paid by Western Alliance will be cancelled without payment.

Western Liberty Restricted Stock and Restricted Stock Units. At the effective time, all outstanding unvested shares of Western Liberty common stock granted in the form of restricted stock awards and all grants in the form of restricted stock units made by Western Liberty that are convertible into shares of Western Liberty common stock will become vested rights to receive the merger consideration, subject to proration.

Fractions of Shares. Certificates for fractions of shares of Western Alliance's common stock will not be issued. Instead of a fractional share of Western Alliance's common stock, a Western Liberty stockholder will be entitled to receive an amount of cash equal to the product obtained by multiplying (A) the fractional share interest to which the holder would otherwise be entitled by (B) the arithmetic average of the 4:00 p.m. Eastern time closing sales prices of Western Alliance common stock reported on the New York Stock Exchange composite tape for the five consecutive trading days immediately preceding but not including the trading day prior to the closing date for the merger.

Conversion. The conversion of Western Liberty's common stock into the merger consideration will occur automatically upon completion of the merger. Under the merger agreement, after the effective time, Western Alliance will cause its exchange agent to pay the purchase price to each Western Liberty stockholder who surrenders the appropriate documents to the exchange agent. In this document, we use the term purchase price to refer to the (i) shares (if any) of Western Alliance's common stock, (ii) cash (if any) and (iii) any cash to be paid instead of a fraction of a share of Western Alliance common stock, payable to each holder of Western Liberty's common stock.

Purpose and Effects of the Merger

The purpose of the merger is to enable Western Alliance to acquire the assets and business of Western Liberty and its subsidiaries. Upon completion of the merger, except as discussed below, the issued and outstanding shares of Western Liberty's common stock will automatically be converted into the merger consideration. See Merger Consideration.

Background of the Merger

The Board of Directors and senior management of Western Liberty have regularly evaluated Western Liberty's performance, future prospects, strategic alternatives, and various opportunities for increasing long-term stockholder value.

In the first quarter of 2011, Western Liberty's Board of Directors established an *ad hoc* special committee, or the Special Committee, comprised of Directors Frankel, Wright, Ader, and Anderson, to explore specific

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initiatives to improve stockholder value, including potential changes in business strategy, business combinations, share repurchases and other initiatives.

On March 28, 2011, Western Liberty engaged Sandler O'Neill & Partners, L.P., or Sandler O'Neill, as an independent financial advisor to the Special Committee to help examine strategic alternatives available to Western Liberty, including business combinations and share repurchases.

In April 2011, Western Liberty established an electronic confidential data room, and Sandler O'Neill, at the direction of the Special Committee, began to contact other financial institutions to gauge their interest in potentially pursuing a business combination or other form of strategic alliance with Western Liberty. Over the remainder of 2011 and into 2012, Sandler O'Neill solicited potential interest from 47 parties, including other financial institutions, private investment firms and management groups. Of these, eight parties executed confidentiality agreements with Western Liberty, each of which accessed Western Liberty's confidential data room, and five of which conducted on-site due diligence of Western Liberty. Western Liberty did not execute any letters of intent or memoranda of understanding with respect to any potential transaction with any of these parties. During that period, Western Liberty's Board of Directors and executive management team, in consultation with Sandler O'Neill, continued to consider and assess various strategic alternatives for increasing stockholder value, including opportunities for enhancing value on a stand-alone basis and through affiliation with other financial institutions.

On May 3, 2011, Sandler O'Neill contacted members of the senior management of Western Alliance, or WAL, to inquire whether WAL would be interested in exploring a potential business combination with Western Liberty. WAL declined the opportunity to explore a potential business combination and did not execute a confidentiality agreement that had been provided by Sandler O'Neill on May 6, 2011.

In June 2011, Western Liberty issued a press release announcing its previous engagement of Sandler O'Neill as its financial advisor on strategic alternatives for maximizing stockholder value. Western Liberty emphasized that it had an abundance of capital at the holding company level, more than adequate liquidity and strong capital at Service1st, and expressed the view that these strengths were not adequately reflected in its market value. Western Liberty announced its belief that, with the help of Sandler O'Neill, it could improve stockholder value potentially through a sale transaction, business combination or share repurchases.

In August 2011, Western Liberty announced that it had authorized a share repurchase program, which gave management the authority to acquire up to 5% of the then-approximately 15 million shares outstanding. On November 3, 2011, Western Liberty announced it had completed this initial repurchase program, resulting in the repurchase of approximately 754,400 shares. On December 5, 2011, Western Liberty approved repurchase authority for up to an additional 7% of the then-approximately 14.3 million shares outstanding. Under the December authority, approximately 820,000 more shares were repurchased.

On March 31, 2012, Western Liberty's Board of Directors terminated Sandler O'Neill's engagement as independent financial advisor to the Special Committee. However, in May 2012, with the permission of the Chairman of Western Liberty's Board of Directors, Sandler O'Neill re-commenced acting on behalf of Western Liberty. On May 11, 2012, Sandler O'Neill re-initiated contact with WAL's President and Chief Financial Officer to solicit interest again in WAL possibly acquiring Western Liberty. On May 15, 2012, the parties executed a confidentiality agreement and, on May 18, 2012, Western Liberty granted WAL access to Western Liberty's electronic confidential data room. On June 2, 2012, in response to an information request from WAL, Western Liberty provided to WAL additional diligence materials.

On June 13, 2012, WAL made an oral proposal to Sandler O'Neill that WAL acquire Western Liberty in a merger transaction for aggregate merger consideration of \$46 million, which, on a per share basis, represented a 19.1% premium to the then-current market price of Western Liberty common shares. Sandler O'Neill indicated to WAL that Western Liberty's Board of Directors would likely not accept that purchase price. During the next several days, representatives of Sandler O'Neill had numerous discussions with members of the senior management of WAL regarding whether WAL could increase the amount of merger consideration offered for Western Liberty.

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On June 15, 2012, WAL orally increased its proposed offer for WLBC to \$55 million, or approximately \$4.02 per share of Western Liberty common stock, which, on a per share basis, represented a 37.7% premium to the then-current market price of Western Liberty common shares. WAL's Chairman and CEO informed Sandler O'Neill that the proposal was WAL's final offer and asked that Sandler O'Neill confirm that the proposal was acceptable to Western Liberty. Sandler O'Neill agreed to present the offer to Western Liberty and noted that the parties could potentially negotiate an increase to the proposed purchase price, depending on the results of WAL's due diligence review of Western Liberty's operations and business information. WAL's Chairman and CEO assured Sandler O'Neill that WAL would complete its due diligence quickly and confirm the purchase price soon thereafter or abandon the transaction.

On June 18, 2012, WAL provided a written indication of interest to Sandler O'Neill, which outlined the terms of a proposed acquisition of Western Liberty. The indication of interest specified that WAL would be prepared to acquire Western Liberty through the merger of Western Liberty with and into WAL, with WAL surviving, and that 50% of the merger consideration would be payable in shares of WAL common stock and 50% in cash. The indication of interest further specified that (i) WAL would consider using a different mix of cash and stock if Western Liberty so preferred, (ii) the shares of WAL common stock to be received by Western Liberty stockholders in a transaction would be freely transferable, (iii) the proposal was not subject to any financing or financing contingency, and (iv) WAL would honor all of Western Liberty's executive severance, retention and change-in-control agreements. WAL's proposal was subject to the satisfactory completion of due diligence, the negotiation and execution of a definitive agreement with customary terms and conditions, the approval of WAL's Board of Directors (but not its shareholders), the registration with the Securities and Exchange Commission and listing on the New York Stock Exchange of the shares of WAL common stock to be issued in the transaction and the receipt of all required regulatory approvals. WAL also stated that it anticipated that the transaction could be moved quickly through the regulatory approval process and that WAL expected to close the transaction in the fourth quarter of 2012. WAL advised Western Liberty that WAL was prepared to begin due diligence upon acceptance of the proposal and complete the due diligence review within a two-week period.

On June 25, 2012, WAL asked Western Liberty's Board of Directors to accept, in principle, WAL's written indication of interest, including the acquisition price, prior to WAL conducting due diligence. After consulting with members of the Special Committee, Sandler O'Neill explained to WAL that Western Liberty's Board of Directors could not give due consideration to WAL's proposal prior to WAL conducting on-site due diligence. WAL's Chairman and CEO inquired whether certain of the members of the Special Committee could commit on their own behalf (but not on behalf of the entire Western Liberty Board of Directors) to endorse WAL's proposal prior to WAL conducting due diligence. After being consulted by Sandler O'Neill, the Chairman and certain other members of the Special Committee instructed Sandler O'Neill to decline WAL's request and communicate to WAL that they (without committing other members of the Western Liberty Board of Directors) would alternatively endorse a proposal offering \$4.50 per share of Western Liberty common stock (representing aggregate merger consideration of approximately \$60.7 million). Following notification of the directors' response, WAL's Chairman and CEO declined to permit WAL to conduct due diligence of Western Liberty and confirmed to Sandler O'Neill that WAL had no interest in acquiring Western Liberty for a purchase price of more than \$55 million. Western Liberty's Chairman, after consultation with Sandler O'Neill, advised other members of the Special Committee that he intended to offer his endorsement of WAL's proposal to acquire Western Liberty for \$55 million (without committing other members of the Western Liberty Board of Directors) and subsequently endorsed the proposal. Sandler O'Neill communicated to WAL that Western Liberty's Chairman had endorsed the proposal and, on this basis, WAL agreed to conduct due diligence of Western Liberty.

On June 26, 2012, Sandler O'Neill held a conference call with Western Liberty to organize the on-site due diligence process. On that date, members of the senior management of WAL discussed the potential acquisition of Western Liberty.

On June 27, 2012, WAL conducted an on-site due diligence review of Western Liberty's operations and business information. WAL's review continued through July 2, 2012.

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Following completion of its review, on July 2, 2012, WAL orally confirmed to Sandler O Neill its offer to acquire Western Liberty for \$55 million.

On July 3, 2012, the Special Committee met with Sandler O Neill and legal counsel and discussed the proposed transaction and asked Sandler O Neill to obtain clarification and confirmation from WAL regarding certain aspects of WAL's indication of interest.

On July 6, 2012, WAL confirmed to Sandler O Neill in writing its indication of interest and offered clarification with respect to the proposed terms of a transaction with Western Liberty, including that (i) WAL was offering to acquire all of the equity of Western Liberty for aggregate consideration of \$55 million, or approximately \$4.02 per share, and that 50% of such consideration would be payable in shares of WAL common stock and 50% in cash; (ii) the transaction was intended to qualify as a tax free reorganization; (iii) WAL intended to register the shares of WAL common stock issuable in connection with the transaction and to list those shares on the New York Stock Exchange; (iv) WAL contemplated that the transaction be effected by Western Liberty merging with and into WAL, with WAL surviving the merger, and Service1st merging with and into a subsidiary bank of WAL, with such subsidiary bank surviving the merger; (v) WAL would honor Western Liberty's executive severance, retention and change-in-control agreements; (vi) the transaction would be subject to customary closing conditions; and (vii) WAL believed that all required regulatory approvals would be obtained for the transaction and that the parties could negotiate and execute a definitive transaction agreement in a three to four week period and close the transaction during the fourth quarter of 2012. WAL also confirmed that it had completed its due diligence review of Western Liberty and preferred a fixed exchange ratio with respect to shares of WAL common stock that would be issued as part of the merger consideration.

On July 9, 2012, the Special Committee met with Western Liberty's counsel, Morrison & Foerster LLP and Grady & Associates, and Sandler O Neill, to discuss WAL's indication of interest and to recommend to the Board the official re-engagement of Sandler O Neill. The members of the Special Committee had been provided with the terms of the indication of interest in advance of the meeting and a copy of presentation materials prepared by Sandler O Neill. As part of its presentation, Sandler O Neill reviewed with the Special Committee, among other topics, (i) WAL's historical and current financial condition and results of operations; (ii) Western Liberty's performance relative to a selected peer group; (iii) Western Liberty's stock performance; (iv) the history of negotiations with WAL and the terms of the proposed transaction; (v) transaction multiples against projected earnings per share, tangible book value, current stock price and other commonly considered parameters in bank acquisitions; (vi) comparable potential outcomes for Western Liberty in various strategic alternative scenarios, including continuing as a stand-alone company and undertaking a liquidation; and (vii) its assessment of various considerations relating to the proposal, including price-to-book and other commonly referenced ratios in bank acquisitions. After extensive discussion, the Special Committee adopted a resolution recommending that Western Liberty's Board of Directors consider WAL's proposal, subject to first considering an alternative proposal developed by a Western Liberty consultant for the continued operation of Western Liberty on an independent basis.

On July 12, 2012, the Board of Directors of Western Liberty by unanimous written consent officially re-engaged Sandler O Neill as Western Liberty's financial advisor.

On July 18, members of WAL's senior management team discussed the possible transaction with representatives of the Federal Reserve Board and the FDIC.

On July 19, 2012, the Western Liberty Board of Directors and the Service1st Board of Directors met jointly to consider the Special Committee's recommendation. A Western Liberty consultant presented an alternative strategic plan for the continued operation of Western Liberty as a stand-alone company, with recommendations for reducing operating expenses, enhancing net interest income, resolving problem assets, obtaining removal of the Memoranda of Understanding with the Federal Reserve Bank of San Francisco and the FDIC by addressing

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to the satisfaction of the regulators all concerns on which the Memoranda were based and, thereafter, acquiring a bank with sufficient assets to enable Western Liberty to leverage its undeployed capital and benefit from desired economies of scale. In addition, Sandler O'Neill and Western Liberty's counsel reviewed the terms of the proposed acquisition with the two boards, and Sandler O'Neill gave substantially the same presentation to the Boards as it had given to the Special Committee on July 9, 2012, supplemented by a net present value analysis of the earnings projections contained in the consultant's strategic plan. Assisted by this analysis, the Western Liberty Board of Directors and the Service1st Board of Directors evaluated the consultant's strategic plan, taking into account the earnings projections contained in the plan, and, as set forth in the Sandler O'Neill analysis, the possible net present value of Western Liberty based upon various projected earnings multiples, discount rates and terminal years, and compared the results to the proposed merger consideration under the WAL proposal. The Boards also considered the execution risk inherent in the plan in other words, the likelihood that the plan could be carried out and the project results achieved. After consideration of the consultant's strategic plan (including the Sandler O'Neill analysis and the execution risk associate with the plan) and possible other alternatives for making Western Liberty's undeployed capital available to its stockholders, and taking into consideration the terms of WAL's proposal, the likelihood that the WAL proposal would receive required regulatory and stockholder approval and the value to potentially be delivered to Western Liberty stockholders thereby, the Western Liberty Board of Directors and the Service1st Board of Directors determined that the consultant's strategic plan and other alternatives for enhancing stockholder value were not as likely to provide as much benefit to stockholders as the WAL proposal, and that it was in the best interests of Western Liberty and its stockholders and Service1st, respectively, for the Special Committee to pursue the proposed transaction with WAL. The Board of Directors of Western Liberty also instructed Sandler O'Neill to negotiate with WAL to increase the proposed purchase price, notwithstanding WAL's previous statement that it would not consider a purchase price in excess of \$55 million.

Promptly following the Board meeting, Sandler O'Neill contacted WAL's Chairman and CEO and asked that WAL consider an increase in the proposed purchase price to \$60 million. WAL's Chairman and CEO refused to increase WAL's offer. Subsequently, following further communications with members of the Special Committee and counsel for Western Liberty, Sandler O'Neill confirmed to WAL's Chairman and CEO that Western Liberty was prepared to move forward with WAL's proposal without modification of the proposed purchase price. In response to a request from Sandler O'Neill, WAL also noted that it would be willing to consider the placement of a collar around the exchange ratio, but terms were not discussed at that time.

On July 23, 2012, members of the senior management of WAL made a presentation to the WAL Board of Directors concerning the proposed transaction with Western Liberty and informed the Board of Directors of the status of the discussions with Western Liberty.

On August 1, 2012, WAL's legal counsel transmitted an initial draft merger agreement to Western Liberty's advisors. The parties and their legal advisors negotiated the terms and conditions of the merger agreement and related documents over the course of the next several weeks. In-depth discussions were held repeatedly concerning, among other things, the terms of the draft merger agreement's non-solicitation provisions and termination provisions and the amount of the termination fee.

On August 2, 2012, members of WAL's senior management team reviewed the proposed transaction with representatives of the Federal Reserve Board and the FDIC and discussed the regulatory approval process.

On August 7, 2012, Sandler O'Neill and representatives of Western Liberty management met telephonically with members of the management of WAL to review WAL's publicly reported financial condition and results of operations and other relevant non-public financial and business information concerning WAL. Western Liberty's counsel also discussed with WAL's counsel the regulatory approval process for the transaction.

On August 9, 2012, a member of WAL's senior management team informed the staff of the Nevada Financial Institutions Division of the proposed transaction and discussed the regulatory approval process.

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On August 15, 2012, counsel for Western Liberty further discussed the regulatory approval process with representatives of the FDIC San Francisco Region. On that date, the Special Committee convened to discuss a number of unresolved issues arising under the proposed merger agreement and to provide guidance to Sandler O'Neill and Morrison & Foerster LLP regarding the resolution of those issues.

On August 17, 2012, Western Liberty's Board of Directors (with members of the Service 1st Board of Directors in attendance) met to review and consider the proposed transaction with WAL. Copies of the merger agreement (which had been negotiated during the past several weeks) and related materials were distributed to the members of the Board in advance of the meeting. Morrison & Foerster LLP discussed the status of negotiations with WAL and summarized key terms of the merger agreement. Sandler O'Neill reviewed the financial terms of the proposed transaction and the current and historical financial condition and results of operations of Western Liberty and WAL, summarized the strategic and financial rationale for the transaction for both Western Liberty and WAL, and responded to questions from Western Liberty's Board of Directors regarding the transaction. Sandler O'Neill then delivered its fairness opinion orally, which was subsequently confirmed in writing, that, as of the date of the opinion and subject to the limitations, qualifications, factors, and assumptions set forth therein, the per share consideration to be paid to the holders of Western Liberty's common stock was fair, from a financial point of view, to such stockholders. The directors and executive management of Western Liberty confirmed that, as requested by WAL, they each had signed support agreements that obligated them to vote in favor of the merger with WAL at a special meeting of Western Liberty stockholders convened to vote on the transaction. After further discussion among the directors, Sandler O'Neill, and Western Liberty's legal counsel, Western Liberty's Board of Directors unanimously determined that the merger and the merger agreement were advisable, and fair to, and in the best interests of, Western Liberty and its stockholders, and unanimously approved the merger agreement and related actions.

On August 17, 2012, WAL's Board of Directors met to review and consider the proposed transaction with Western Liberty and the terms of the merger agreement. After discussion, WAL's Board of Directors approved the transaction by the unanimous vote of all directors, and authorized management to execute and deliver the merger agreement, with such changes as management, on the advice of legal counsel, deemed necessary or appropriate.

Following the meetings, the parties executed the merger agreement and publicly announced the transaction in a press release.

Western Liberty's Reasons for the Merger

Western Liberty's Board of Directors, in reaching its determination, consulted with Western Liberty's senior management, Sandler O'Neill, and its legal counsel, Morrison & Foerster LLP and Grady & Associates. The Board of Directors also drew on its knowledge of Western Liberty's business, operations, properties, assets, financial condition, operating results, historical market prices, and prospects, and considered, among other things, the following factors in favor of the merger, which are not presented in order of priority:

the current environment in the financial services industry, including national, regional and local economic conditions (including in southern Nevada), continued consolidation, increased regulatory burdens, evolving trends in technology and increasing nationwide competition, and the likely effects of these factors on Western Liberty's potential growth, development, productivity, profitability, and strategic options;

the historical financial results of Western Liberty and WAL, and certain other internal information, primarily financial in nature, relating to the respective businesses, earnings, and financial condition of Western Liberty and WAL;

the results that could be expected to be obtained by Western Liberty if it continued to operate independently and the likely benefits to its stockholders of such course, as compared to the value of the transaction consideration being offered by WAL;

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the business strategy of WAL and its prospects for the future, including expected financial results, and expectations relating to the proposed transaction;

the compatibility of the banking cultures and business and management philosophies of Western Liberty and WAL;

the possible effects of the proposed transaction on Western Liberty customers, employees and the communities served by Western Liberty;

the amount of the merger consideration and the premium to Western Liberty's trading price in the period preceding the announcement of the transaction, and its comparability with respect to other premiums paid in comparable merger transactions;

the then-current financial market conditions and historical market prices, volatility and trading information with respect to Western Liberty common stock;

the ability of Western Liberty stockholders to elect to receive cash or WAL stock in the merger;

the potential accretion to WAL's capital that could be realized in the transaction, which would benefit those Western Liberty stockholders who elect to receive WAL shares in the merger and become WAL stockholders;

the potential expense-saving and revenue-enhancing opportunities which could be realized in a transaction with WAL and the related potential impact of such opportunities on the combined company's earnings, and the chance for Western Liberty stockholders who so elect to become WAL stockholders and thereby benefit from such opportunities and the future performance of the combined company generally;

the Western Liberty Board of Directors' belief that shares of WAL common stock represent an investment in a well-capitalized institution that should deliver long-term value and significantly increased liquidity for Western Liberty stockholders;

the fact that the merger agreement and the transactions contemplated thereby were the product of arms-length negotiations between representatives of Western Liberty and representatives of WAL;

the fact that the transaction is expected to constitute a tax-free reorganization;

the oral opinion of Sandler O'Neill (including the assumptions and methodologies underlying the analyses in connection therewith) and the fairness opinion of Sandler O'Neill dated August 17, 2012, a copy of which is attached to this joint proxy statement/prospectus as **Appendix C**, which expresses Sandler O'Neill's view that, as of August 17, 2012, and based on and subject to the factors, limitations, and assumptions set forth in its opinion, the per share consideration was fair, from a financial point of view, to holders of Western Liberty common stock;

the unsuccessful results of Western Liberty's previous sale process;

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the terms of the merger agreement and related transactions, including the representations and warranties of the parties, the covenants, including with respect to consideration of unsolicited competing proposals, the termination provisions and the merger consideration; and

the regulatory and other approvals required in connection with the transaction and the likelihood that the approvals needed to complete the merger would be obtained without unacceptable conditions.

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In the course of Western Liberty's Board of Directors' deliberations, the Board of Directors also considered a variety of risks and other countervailing factors, including:

the risks and costs to Western Liberty if the transaction is not completed, including (i) the diversion of management and employee attention, potential employee attrition, and the resulting effect on Western Liberty's customers and business relationships and (ii) the possible decrease in the market price of Western Liberty common stock;

the fact that the merger consideration, because it consists in part of shares of WAL common stock, provides less certainty of value to Western Liberty stockholders than if it consisted solely of cash;

the restrictions on the conduct of Western Liberty's business prior to the completion of the transactions under the merger agreement, which require, among other things, that Western Liberty conduct its business only in the ordinary course;

the possibility of the combined company not realizing potential expense-saving and revenue-enhancing opportunities;

the restrictions that the merger agreement imposes on Western Liberty's ability to solicit competing acquisition proposals and the possibility that Western Liberty may, in certain circumstances, be required to pay to WAL a \$2,000,000 termination fee and/or up to \$400,000 for reimbursement of transaction expenses; and

the interests of Western Liberty's officers and directors in the transaction, as described in the section titled "Interests of Western Liberty's Directors and Executive Officers in the Merger That are Different From Yours" beginning on page 64.

The foregoing discussion of the factors considered by Western Liberty's Board of Directors is not intended to be exhaustive, but does set forth the principal factors considered by Western Liberty's Board of Directors. Western Liberty's Board of Directors collectively reached the unanimous conclusion to adopt the merger agreement and approve the merger in light of the various factors described above and other factors that each member of Western Liberty's Board of Directors determined was appropriate. In view of the numerous factors considered by Western Liberty's Board of Directors in connection with its evaluation of the merger and the complexity of those matters, Western Liberty's Board of Directors did not consider it practical, and therefore did not attempt, to quantify, rank, or otherwise assign relative weights to each specific factor considered in reaching its decision. Rather, Western Liberty's Board of Directors is making its recommendation based on the totality of information presented to and the investigation conducted by it. In considering the factors discussed above, individual Western Liberty directors may have given different weights to each of the factors discussed in their evaluation of the merger.

Western Alliance's Reasons for the Merger

Western Alliance's reasons for entering in to the merger agreement include:

1. The opportunity for Western Alliance to further expand in the Las Vegas market.
2. The opportunity for Western Alliance to leverage its existing branch network, product suite and familiarity with Western Liberty's customers to retain customer relationships following the effective time of the merger.
3. The opportunity to invest a portion of Western Alliance's excess capital in a transaction which is expected to be immediately accretive to operative earnings to provide a low cost source of core deposits to Bank of Nevada.

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Opinion of Financial Advisor to Western Liberty

By letter dated July 12, 2012 Western Liberty retained Sandler O'Neill & Partners, L.P., or Sandler O'Neill, to act as financial advisor to Western Liberty's Board of Directors in connection with a possible business combination with another financial institution. Western Liberty had previously engaged Sandler O'Neill by letter dated March 28, 2011 to act as its financial advisor, however, that engagement had terminated prior to the July 12, 2012 re-engagement. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor to the Western Liberty Board of Directors in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the August 17, 2012 meeting at which Western Liberty's board considered and approved the merger agreement, Sandler O'Neill delivered to the board its oral opinion, that, as of such date, the per share consideration was fair to the holders of Western Liberty common stock from a financial point of view. The full text of Sandler O'Neill's opinion is attached as **Appendix C** to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Western Liberty stockholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Western Liberty's board and is directed only to the fairness of the per share consideration to Western Liberty's stockholders from a financial point of view. It does not address the underlying business decision of Western Liberty to engage in the merger or any other aspect of the merger and is not a recommendation to any Western Liberty stockholder as to how such stockholder should vote at the special meeting with respect to the merger or any other matter. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Western Liberty's officers, directors, or employees, or class of such persons, relative to the per share consideration to be received by Western Liberty's stockholders.

In connection with rendering its opinion on August 17, 2012, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

certain audited financial statements and other historical financial information of Western Liberty that Sandler O'Neill deemed relevant and that were furnished to Sandler O'Neill by senior management of Western Liberty;

certain publicly available financial statements and other historical financial information of Western Alliance that Sandler O'Neill deemed relevant;

internal financial projections for Western Liberty for the years ending December 31, 2012 through 2014 and assumed growth rates for periods thereafter ending December 31, 2016 as discussed with senior management of Western Liberty;

publicly available median analyst earnings estimates for Western Alliance the years ending December 31, 2012, 2013 and 2014 and a publicly available long-term earnings per share growth rate for the years thereafter;

a comparison of certain financial and other information for Western Liberty and Western Alliance with similar publicly available information for certain other commercial banks, the securities of which are publicly traded;

to the extent publicly available, the terms and structures of certain recent business combinations in the commercial banking industry;

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the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of the senior management of Western Liberty the business, financial condition, results of operations and prospects of Western Liberty and held similar discussions with the senior management of Western Alliance regarding the business, financial condition, results of operations and prospects of Western Alliance.

In performing its reviews and analyses and in rendering its opinion, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O'Neill from public sources, that was provided to Sandler O'Neill by Western Liberty or Western Alliance or their respective representatives or that was otherwise reviewed by Sandler O'Neill and Sandler O'Neill has assumed such accuracy and completeness for purposes of rendering this opinion. Sandler O'Neill has further relied on the assurances of the senior management of each of Western Liberty and Western Alliance that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill has not been asked to undertake, and has not undertaken, an independent verification of any of such information and Sandler O'Neill does not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Western Liberty or Western Alliance or any of their subsidiaries, or the collectability of any such assets, nor has Sandler O'Neill been furnished with any such evaluations or appraisals. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Western Liberty and Western Alliance nor has Sandler O'Neill reviewed any individual credit files relating to Western Liberty and Western Alliance. Sandler O'Neill has assumed that the respective allowances for loan losses for Western Liberty and Western Alliance are adequate to cover such losses.

With respect to the internal financial projections for Western Liberty and publicly available earnings and earnings per share growth rate projections for Western Alliance used by Sandler O'Neill in its analyses, the senior managements of Western Liberty and Western Alliance confirmed to Sandler O'Neill that those projections reflected the best currently available estimates and judgments of such respective managements of the respective future financial performances of Western Liberty and Western Alliance. Sandler O'Neill assumed that the projections and estimates used by Sandler O'Neill in its analyses would be achieved. Sandler O'Neill expresses no opinion as to such financial projections or estimates or the assumptions on which they are based. Sandler O'Neill has also assumed that there has been no material change in the assets, financial condition, results of operations, business or prospects of Western Liberty and Western Alliance since the date of the most recent financial statements made available to Sandler O'Neill.

Sandler O'Neill has assumed in all respects material to its analysis that Western Liberty and Western Alliance will remain as going concerns for all periods relevant to Sandler O'Neill's analyses, that all of the representations and warranties contained in the merger agreement are true and correct, that each party to the merger agreement will perform all of the covenants required to be performed by such party under the merger agreement and that the conditions precedent in the merger agreement are not waived. Finally, Sandler O'Neill has relied upon the advice Western Liberty received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the Merger and the other transactions contemplated by the merger agreement.

Sandler O'Neill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date of its opinion. Events occurring after the date thereof could materially affect its opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion.

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Sandler O'Neill expressed no opinion as to the prices at which the common stock of Western Alliance may trade at any time or the impact of the change in price of Western Alliance common stock on the per share consideration.

In rendering its August 17, 2012 opinion, Sandler O'Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O'Neill, but is not a complete description of all the analyses underlying Sandler O'Neill's opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Western Liberty or Western Alliance and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Western Liberty and Western Alliance and the companies to which they are being compared.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Western Liberty, Western Alliance and Sandler O'Neill. The analysis performed by Sandler O'Neill is not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Western Liberty Board of Directors at the Board of Directors' August 17, 2012 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Western Liberty's common stock or the prices at which Western Liberty's common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by Western Liberty's Board of Directors in making its determination to approve of Western Liberty's entry into the merger agreement and the analyses described below should not be viewed as determinative of the decision Western Liberty's Board of Directors or management with respect to the fairness of the merger.

The summary below is not a complete description of the analyses underlying the opinions of Sandler O'Neill or the presentation made by Sandler O'Neill to Western Liberty's Board of Directors, but is instead a summary of the material analyses performed and presented in connection with the opinion. In arriving at its opinion Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather it made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinions; rather Sandler O'Neill made its determination as to the fairness of the per share consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

Summary of Proposal

Sandler O'Neill reviewed the financial terms of the proposed transaction. As described in the merger agreement, Western Liberty stockholders have the right to elect to receive either cash or stock consideration, subject to proration to ensure Western Liberty stockholders receive aggregate consideration consisting of 50%

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cash and 50% Western Alliance shares. Based upon the cash per share consideration of \$4.02 per share, a 0.4341x fixed exchange ratio representing \$4.08 in per share consideration and 13,666,536 shares of Western Liberty common stock outstanding¹, the implied value of the stock consideration based upon the closing price of Western Alliance's common stock on August 16, 2012 of \$9.40 per share, Sandler O'Neill calculated an implied transaction value of \$4.05 per share or \$55.4 million in aggregate value. Based upon financial information as of or for the twelve month period ended June 30, 2012, Sandler O'Neill calculated the following transaction ratios:

Transaction Value / Book Value Per Share:	74%
Transaction Value / Tangible Book Value Per Share:	75%
Transaction Value / Adj. Tangible Book Value Per Share ¹ :	76%
Transaction Value / Last Twelve Months Earnings Per Share:	nm
Transaction Value / Western Liberty Stock Price, as of August 16, 2012:	42.1%
Core Deposit ² Premium:	(16.9%)

- Share count has been adjusted to reflect the inclusion in the outstanding common share count of the 200,000 restricted stock units that are fully vested and will be converted to 200,000 shares of common stock on the earlier of (i) a change of control event and (ii) October 28, 2013, in accordance with the terms of the award agreements for restricted stock units.
- Core deposits are defined as total deposits minus jumbo certificates of deposit.

Western Liberty Comparable Company Analysis

Sandler O'Neill used publicly available information to compare selected financial information for Western Liberty and a group of financial institutions selected by Sandler O'Neill. The Western Liberty peer group consisted of publicly traded nationwide commercial banks with total assets as of the most recently reported period between \$150 million and \$400 million, with a non-performing assets to total assets ratio of greater than 5.00%, and a tangible common equity to tangible assets of greater than 10.00%:

Brunswick Bancorp	Orange County Business Bank
Cardinal Bankshares Corporation	Paragon National Bank
Citizens Community Bank	Peoples Trust Company of St. Albans
Cornerstone Bancorp	Siuslaw Financial Group, Inc.
Highlands Bankshares, Inc.	Wells Financial Corp.
MainStreet BankShares, Inc.	

The analysis compared publicly available financial information for Western Liberty and the mean and median financial and market trading data for the Western Liberty peer group as of or for the twelve-month period ended June 30, 2012 or most recently reported period. The table below sets forth the data for Western Liberty and the median data for Western Liberty's peer group as of or for the twelve-month period ended June 30, 2012 or most recently reported period, with pricing data as of August 16, 2012.

Comparable Company Analysis

	Western Liberty Bancorp	Comparable Group Medians
Total Assets (in millions)	\$ 199	\$ 231
Non-Performing Assets / Total Assets	17.31%	6.45%
Tangible Common Equity/Tangible Assets	36.90%	11.21%
Price / Tangible Book Value	53%	47%
Market Capitalization (in millions)	\$ 38	\$ 14
Price / Last Twelve Months Earnings Per Share	nm	16.2x

Table of Contents**Western Alliance Comparable Company Analysis**

Sandler O'Neill also used publicly available information to compare selected financial information for Western Alliance and a group of financial institutions selected by Sandler O'Neill. The Western Alliance peer group consisted of Western region publicly traded NASDAQ commercial banks with total assets between \$3 billion and \$20 billion as of June 30, 2012 or most recently reported period:

Banner Corporation	PacWest Bancorp
Columbia Banking System, Inc.	Sterling Financial Corporation
CVB Financial Corp.	Umpqua Holdings Corporation
First Interstate BancSystem, Inc.	Westamerica Bancorporation
Glacier Bancorp, Inc.	

The analysis compared publicly available financial information for Western Alliance and the mean and median financial and market trading data for Western Alliance's peer group as of or for the twelve-month period ended June 30, 2012 or most recently reported. The table below sets forth the data for Western Alliance and the median data for Western Alliance peer group as of or for the twelve-month period ended June 30, 2012 or the most recently reported period, with pricing data as of August 16, 2012.

Comparable Company Analysis

	Western Alliance Bancorporation	Comparable Group Medians
Total Assets (in millions)	\$ 7,164	\$ 6,524
Price / Tangible Book Value	157%	135%
Market Capitalization (in millions)	\$ 782	\$ 1,091
Price / Last Twelve Months Earnings Per Share	24.7x	13.5x
Price / 2012E Earnings Per Share	14.9x	13.6x
Price / 2013E Earnings Per Share	11.0x	13.8x

The 2012 and 2013 earnings per share estimates used in the table above were based on FactSet median estimates for Western Alliance.

Western Liberty Stock Price Performance

Sandler O'Neill reviewed the history of the publicly reported trading prices of Western Liberty's common stock for the one-year period ended August 16, 2012. Sandler O'Neill then compared the relationship between the movements in the price of Western Liberty's common stock against the movements in the prices of Western Liberty's peer group (as defined on page 58), S&P Bank Index and NASDAQ Bank Index.

Western Liberty's One Year Stock Performance

	Beginning Index Value August 16, 2011	Ending Index Value August 16, 2012
Western Liberty	100.0%	101.4%
Western Liberty Peer Group	100.0%	91.3%
S&P Bank Index	100.0%	138.4%
NASDAQ Bank Index	100.0%	121.8%

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Western Liberty's Three Year Stock Performance

	Beginning Index Value August 14, 2009	Ending Index Value August 16, 2012
Western Liberty	100.0%	28.8%
Western Liberty Peer Group	100.0%	73.0%
S&P Bank Index	100.0%	124.8%
NASDAQ Bank Index	100.0%	105.4%

Western Alliance Stock Price Performance

Sandler O'Neill reviewed the history of the publicly reported trading prices of Western Alliance's common stock for the one-year period ended August 16, 2012. Sandler O'Neill then compared the relationship between the movements in the price of Western Alliance's common stock against the movements in the prices of Western Alliance's peer group (as defined on page 59), S&P Bank Index and NASDAQ Bank Index.

Western Alliance's One Year Stock Performance

	Beginning Index Value August 16, 2011	Ending Index Value August 16, 2012
Western Alliance	100.0%	156.7%
Western Alliance Peer Group	100.0%	134.1%
S&P Bank Index	100.0%	138.4%
NASDAQ Bank Index	100.0%	121.8%

Western Alliance's Three Year Stock Performance

	Beginning Index Value August 14, 2009	Ending Index Value August 16, 2012
Western Alliance	100.0%	127.2%
Western Alliance Peer Group	100.0%	97.6%
S&P Bank Index	100.0%	124.8%
NASDAQ Bank Index	100.0%	105.4%

Western Liberty Net Present Value Analysis

Sandler O'Neill performed an analysis that estimated the net present value per share of Western Liberty common stock under various circumstances. The analysis assumed that Western Liberty performed in accordance with the financial projections for the years ending December 31, 2012 through 2016 as prepared by senior management of Western Liberty for the years ended December 31, 2012, 2013 and 2014, and management guidance for the years ended December 31, 2015 and 2016. To approximate the terminal value of Western Liberty common stock at December 31, 2016, Sandler O'Neill applied price to forward earnings multiples ranging from 8.0x to 18.0x and multiples of tangible book value ranging from 50% to 130%. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Western Liberty's common stock.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Western Liberty common stock of \$0.25 to \$0.74 when applying the price earnings multiples to the applicable amounts indicated in the Western Liberty projections and \$1.38 to \$4.63 when applying the same multiples of tangible book value to the applicable amounts indicated in the Western Liberty projections.

Table of Contents**Earnings Per Share Multiples**

Discount Rate	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
9.0%	\$0.33	\$0.41	\$0.49	\$0.57	\$0.65	\$0.74
10.0%	\$0.31	\$0.39	\$0.47	\$0.55	\$0.63	\$0.71
11.0%	\$0.30	\$0.38	\$0.45	\$0.53	\$0.60	\$0.68
12.0%	\$0.29	\$0.36	\$0.43	\$0.50	\$0.58	\$0.65
13.0%	\$0.28	\$0.34	\$0.41	\$0.48	\$0.55	\$0.62
14.0%	\$0.26	\$0.33	\$0.40	\$0.46	\$0.53	\$0.60
15.0%	\$0.25	\$0.32	\$0.38	\$0.44	\$0.51	\$0.57

Tangible Book Value Multiples

Discount Rate	50%	75%	85%	100%	115%	130%
9.0%	\$ 1.78	\$ 2.67	\$ 3.03	\$ 3.56	\$ 4.10	\$ 4.63
10.0%	\$ 1.71	\$ 2.56	\$ 2.90	\$ 3.41	\$ 3.93	\$ 4.44
11.0%	\$ 1.63	\$ 2.45	\$ 2.78	\$ 3.27	\$ 3.76	\$ 4.25
12.0%	\$ 1.57	\$ 2.35	\$ 2.66	\$ 3.13	\$ 3.60	\$ 4.07
13.0%	\$ 1.50	\$ 2.25	\$ 2.55	\$ 3.00	\$ 3.45	\$ 3.91
14.0%	\$ 1.44	\$ 2.16	\$ 2.45	\$ 2.88	\$ 3.31	\$ 3.75
15.0%	\$ 1.38	\$ 2.07	\$ 2.35	\$ 2.76	\$ 3.18	\$ 3.59

Sandler O Neill also considered and discussed with the Western Liberty Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming Western Liberty net income varied from 25% above projections to 25% below projections. This analysis resulted in the following range of per share values for Western Liberty common stock, using the same price forward earnings multiples of 8.0x to 18.0x and a discount rate of 13.65%:

Earnings Per Share Multiples

Annual Budget Variance	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
(25.0%)	\$ 0.20	\$ 0.25	\$ 0.30	\$ 0.35	\$ 0.40	\$ 0.45
(20.0%)	\$ 0.21	\$ 0.27	\$ 0.32	\$ 0.38	\$ 0.43	\$ 0.48
(15.0%)	\$ 0.23	\$ 0.29	\$ 0.34	\$ 0.40	\$ 0.46	\$ 0.51
(10.0%)	\$ 0.24	\$ 0.30	\$ 0.36	\$ 0.42	\$ 0.48	\$ 0.54
(5.0%)	\$ 0.26	\$ 0.32	\$ 0.38	\$ 0.45	\$ 0.51	\$ 0.57
0.0%	\$ 0.27	\$ 0.34	\$ 0.40	\$ 0.47	\$ 0.54	\$ 0.60
5.0%	\$ 0.28	\$ 0.35	\$ 0.42	\$ 0.49	\$ 0.56	\$ 0.63
10.0%	\$ 0.30	\$ 0.37	\$ 0.44	\$ 0.52	\$ 0.59	\$ 0.66
15.0%	\$ 0.31	\$ 0.39	\$ 0.46	\$ 0.54	\$ 0.62	\$ 0.69
20.0%	\$ 0.32	\$ 0.40	\$ 0.48	\$ 0.56	\$ 0.64	\$ 0.72
25.0%	\$ 0.34	\$ 0.42	\$ 0.50	\$ 0.59	\$ 0.67	\$ 0.76

During the Western Liberty Board of Directors meeting on August 17, 2012, Sandler O Neill noted that the terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Table of Contents**Western Alliance Net Present Value Analysis**

Sandler O Neill also performed an analysis that estimated the net present value per share of Western Alliance common stock under various circumstances. The analysis assumed that Western Alliance performed in accordance with the median of analyst estimates for 2012 through 2014, and at a 7.5% long term earnings per share growth rate for 2015 onwards.

To approximate the terminal value of Western Alliance common stock at December 31, 2016, Sandler O Neill applied price to forward earnings multiples ranging from 11.0x to 16.0x and multiples of tangible book value ranging from 100% to 225%. The terminal values were then discounted to present values using different discount rates ranging from 7.0% to 13.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Western Alliance's common stock.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Western Alliance common stock of \$7.30 to \$13.76 when applying the price earnings multiples to the applicable amounts indicated in the Western Liberty projections and \$5.93 to \$17.28 when applying the same multiples of tangible book value to the applicable amounts indicated in the Western Liberty projections.

Earnings Per Share Multiples

Discount Rate	11.0x	12.0x	13.0x	14.0x	15.0x	16.0x
7.0%	\$ 9.46	\$ 10.32	\$ 11.18	\$ 12.04	\$ 12.90	\$ 13.76
8.0%	\$ 9.05	\$ 9.87	\$ 10.69	\$ 11.52	\$ 12.34	\$ 13.16
9.0%	\$ 8.66	\$ 9.45	\$ 10.23	\$ 11.02	\$ 11.81	\$ 12.60
10.0%	\$ 8.29	\$ 9.05	\$ 9.80	\$ 10.55	\$ 11.31	\$ 12.06
11.0%	\$ 7.94	\$ 8.67	\$ 9.39	\$ 10.11	\$ 10.83	\$ 11.55
12.0%	\$ 7.61	\$ 8.30	\$ 9.00	\$ 9.69	\$ 10.38	\$ 11.07
13.0%	\$ 7.30	\$ 7.96	\$ 8.62	\$ 9.29	\$ 9.95	\$ 10.61

Tangible Book Value Multiples

Discount Rate	100%	125%	150%	175%	200%	225%
7.0%	\$ 7.68	\$ 9.60	\$ 11.52	\$ 13.44	\$ 15.36	\$ 17.28
8.0%	\$ 7.35	\$ 9.18	\$ 11.02	\$ 12.86	\$ 14.69	\$ 16.53
9.0%	\$ 7.03	\$ 8.79	\$ 10.55	\$ 12.31	\$ 14.07	\$ 15.82
10.0%	\$ 6.73	\$ 8.42	\$ 10.10	\$ 11.78	\$ 13.47	\$ 15.15
11.0%	\$ 6.45	\$ 8.06	\$ 9.68	\$ 11.29	\$ 12.90	\$ 14.51
12.0%	\$ 6.18	\$ 7.73	\$ 9.27	\$ 10.82	\$ 12.36	\$ 13.91
13.0%	\$ 5.93	\$ 7.41	\$ 8.89	\$ 10.37	\$ 11.85	\$ 13.33

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Sandler O Neill also considered and discussed with the Western Liberty Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming Western Alliance net income varied from 25% above projections to 25% below projections. This analysis resulted in the following range of per share values for Western Alliance common stock, using the same price forward earnings multiples of 11.0x to 16.0x and a discount rate of 10.10%:

Earnings Per Share Multiples

Annual Budget Variance	11.0x	12.0x	13.0x	14.0x	15.0x	16.0x
(25.0%)	\$ 6.19	\$ 6.76	\$ 7.32	\$ 7.88	\$ 8.44	\$ 9.01
(20.0%)	\$ 6.61	\$ 7.21	\$ 7.81	\$ 8.41	\$ 9.01	\$ 9.61
(15.0%)	\$ 7.02	\$ 7.66	\$ 8.29	\$ 8.93	\$ 9.57	\$ 10.21
(10.0%)	\$ 7.43	\$ 8.11	\$ 8.78	\$ 9.46	\$ 10.13	\$ 10.81
(5.0%)	\$ 7.84	\$ 8.56	\$ 9.27	\$ 9.98	\$ 10.70	\$ 11.41
0.0%	\$ 8.26	\$ 9.01	\$ 9.76	\$ 10.51	\$ 11.26	\$ 12.01
5.0%	\$ 8.67	\$ 9.46	\$ 10.25	\$ 11.03	\$ 11.82	\$ 12.61
10.0%	\$ 9.08	\$ 9.91	\$ 10.73	\$ 11.56	\$ 12.39	\$ 13.21
15.0%	\$ 9.50	\$ 10.36	\$ 11.22	\$ 12.08	\$ 12.95	\$ 13.81
20.0%	\$ 9.91	\$ 10.81	\$ 11.71	\$ 12.61	\$ 13.51	\$ 14.41
25.0%	\$ 10.32	\$ 11.26	\$ 12.20	\$ 13.14	\$ 14.07	\$ 15.01

At the August 17, 2012 Western Liberty Board of Directors meeting, Sandler O Neill noted that the terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Analysis of Selected Merger Transactions

Sandler O Neill reviewed two sets of comparable mergers and acquisitions. The sets of mergers and acquisitions included: (i) 11 transactions announced between January 1, 2009 and August 16, 2012 involving nationwide commercial banks with announced deal values, where the selling bank's non-performing assets to total assets ratio were greater than 5% and tangible common equity to tangible assets ratio was greater than 10%; and (ii) 19 transactions announced between January 1, 2011 and August 16, 2012 involving Western region commercial banks with announced deal values where the selling bank's total assets were between \$100 million and \$500 million. Sandler O Neill reviewed the following multiples: transaction price to book value, transaction price to tangible book value, transaction price to last twelve months' earnings per share, transaction price to seller's stock price two days before transaction announcement, and tangible book premium to core deposits. As illustrated in the following table, Sandler O Neill compared the proposed merger multiples to the median multiples of comparable transaction groups.

	Western Liberty Bancorp / Western Alliance Bancorporation	Median Nationwide Deals (Target NPAs/Assets > 5.0%; TCE/TA > 10%)	Median Western Region Deals (Target Assets \$100mm - \$500 mm)
Transaction Value			
/ Book Value Per Share:	74%	89%	92%
/ Tangible Book Value Per Share:	75%	90%	92%
/ Last Twelve Months Earnings Per Share:	nm	nm	27.4x
/ Western Liberty Stock Price, as of August 16, 2012:	42.1%	64.1%	36.8%
Core Deposit ¹ Premium:	(16.9%)	(1.7%)	(1.0%)

- 1 Core deposits are defined as total deposits minus jumbo certificates of deposit.

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