



**WESTERN ALLIANCE**  
BANCORPORATION™

**CORPORATE GOVERNANCE GUIDELINES**

**Introduction**

The Board of Directors (the “**Board**”) of Western Alliance Bancorporation (the “**Company**”), acting on the recommendation of its Nominating, Corporate Governance, and Social Responsibility Committee (the “**Governance Committee**”), has adopted these corporate governance principles (the “**Guidelines**”) to promote the effective functioning of the Board and its committees, to promote the interests of stockholders, and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. These Guidelines are in addition to and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Company. The Board believes these Guidelines should be an evolving set of corporate governance principles, subject to alteration as circumstances warrant.

**Role and Composition of the Board of Directors**

General Responsibilities. The business and affairs of the Company are managed under the direction of the Board in accordance with Delaware law. The Board’s responsibility is to provide direction and oversight. The Board establishes the strategic direction of the Company and oversees the performance of the Company’s business and management. The Company’s management team is responsible for presenting strategic plans to the Board for review and approval and for implementing the Company’s strategic direction. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders.

Governance Oversight. A principal function of the Board is to monitor the effectiveness of the governance practices under which the Board operates and make changes as needed, and to oversee the Company’s environmental, social, and governance practices. Accordingly, the Board has tasked the Governance Committee with the responsibility of periodically reviewing and evaluating the effectiveness of the governance practices under which the Board operates and recommending changes to such practices to the Board as needed. In addition, the Governance Committee oversees the Company’s environmental and social policy practices.

Management Oversight. The Board has the responsibility to select and make decisions about the retention of the Company’s Chief Executive Officer (“**CEO**”), and to approve the selection of other executive officers.

Director Independence and Qualifications. The Board shall meet all applicable independence and other qualification standards of the Securities and Exchange Commission (“**SEC**”) and New York Stock Exchange (“**NYSE**”). A majority of the Board shall be independent of management, in fact and appearance, as determined by the Board. For purposes of these Guidelines, an “**Independent**

**Director**” is a director for whom the Board has made an affirmative determination that such director satisfies the standard for an “independent director” as set forth by the SEC, NYSE and other agencies having jurisdiction over the Company. The Board shall review and determine each director’s independence annually. Directors who are designated as Independent Directors are expected to promptly inform the Corporate Secretary of any anticipated changes in their circumstances or relationships that may impact their designation as an Independent Director or their qualifications to serve on any Board committee to which they have been appointed.

The Governance Committee identifies director candidates, reviews the qualifications and experience of each person considered as a nominee for election or reelection as a director and recommends director nominees to fill vacancies on the Board and for approval by the Board and the stockholders. The Company believes in diversity and values the benefits that diversity can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. Therefore, the Governance Committee will consider diversity on the Board when nominating non-employee directors for election by taking into account geographic diversity to reflect the geographic areas in which the Company operates, as well as diversity of age, gender, race, ethnicity, experience, background, specialized experience and suitability relative to corporate objectives, and personal characteristics. As a primary consideration, the Board seeks members with complementary individual backgrounds that maximize perspective and ensure a wealth of experience to enable the Board to make better informed decisions.

Board Size. The Bylaws of the Company provide that the number of directors shall not be fewer than eight or more than seventeen, with the number to be fixed from time to time by the Board. It is the policy of the Company that the number of directors should not exceed a number that can function efficiently as a body. The Governance Committee considers and makes recommendations to the Board concerning the appropriate size of the Board, taking into account the needs of the Board and the Board committees and the frequency of meetings.

Director Commitments. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. While the Company acknowledges the value of having directors and officers with significant experience in other businesses and activities, directors are expected to ensure that other commitments, including outside board memberships, do not interfere with their duties and responsibilities as members of the Company’s Board or present a potential conflict of interest. A director may not serve on the boards of more than three other public companies or, if the director is an active executive officer of another public company, on the boards of more than two other public companies. In addition, directors must notify the Governance Committee before accepting an invitation to serve on the board or audit committee of any other public company or other nonpublic-for-profit entity, and must not accept such service until the Governance Committee has determined that service on such other board would not interfere with their duties and responsibilities as members of the Company’s Board, or create regulatory issues or potential conflicts of interest and would not conflict with Company policies. The Governance Committee may consider a director’s other commitments and outside board memberships as part of its annual re-nomination review to ensure compliance with these Guidelines.

Required Resignation. It is understood that if a director has a significant change in his/her principal employment or occupation, has a material change in his/her employment responsibilities, or is unable to attend at least seventy-five percent of the regular Board meetings and meetings of committees on which he/she serves in a given year, the director shall promptly report such change to the Governance Committee and, upon request of the Governance Committee, shall tender his or her resignation from the Board. Any director who is convicted of a violation of any law, rule or regulation (other than a minor traffic violation or similar offense), or shall otherwise engage in an activity that brings disrepute to the Company, shall offer to resign from the Board. Any employee director whose employment is terminated by the Company and/or its subsidiaries shall immediately tender his or her resignation from the Board. If a nominee in an uncontested election is not elected by a majority vote as set forth in the Bylaws, then the director shall offer to resign from his or her position as a director. Unless the Board decides to reject the offer or to postpone the effective date of the offer, the resignation shall become effective 60 days after the date of the election. In making a determination whether to reject the offer or postpone the effective date, the Board shall consider all factors it deems relevant to the best interests of the Company. If the Board rejects the resignation or postpones its effective date, it shall issue a public statement that discloses the reason for its decision.

Public and Shareholder Communication. It is the policy of the Company that management is responsible for the Company's public comments. When public comments from the Board are appropriate, in most instances they come from the Chair or the Lead Independent Director. The Board deliberates as a group and acts as a single entity. From time to time, management may request that an individual director communicate with various constituents of the Company in furtherance of the Company's policy of open communication with institutional investors, other stockholders, the press and interested public.

Access to Management and Independent Advisors. Board members shall have full access to senior management and to information about the Company's operations. Non-employee directors are encouraged to contact senior managers of the Company without senior corporate management present. In addition, the Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors, as they deem necessary and appropriate.

Director Emeritus. The Board may, in its discretion and in unique circumstances, determine that it is appropriate to appoint a departing director as director emeritus upon his or her retirement or resignation, and may remove any such designation at any time. When determining whether to make such an appointment, the Board will consider such factors as it determines to be appropriate, including the significance of any such director's shareholdings, length of service, and the value such director has contributed to the Company during his or her tenure. A director emeritus shall be entitled to serve until the earlier of his or her resignation, removal, or death. A director emeritus shall have the right to attend and participate in discussions of the business of the Company at regular and special meetings of the Board and its committees, but shall not be entitled to vote on any matter. Director emeritus shall be an unpaid position, but may be eligible for reimbursement of expenses incurred in carrying out the role and duties of director emeritus.

## **Board Leadership Structure**

Role of Chair and Chief Executive Officer. The Board appoints the Chair of the Board. Under the Company's Bylaws, the Chair of the Board is a discretionary position whose sole stated duty is to preside at meetings of the Board and meetings of stockholders, as well as to perform such other duties as assigned to him by the Board. The Board may appoint an Executive Chair who is both the Chair of the Board and an executive of the Company whose primary responsibility is to advise the CEO on business and strategic matters, plus such other specific duties as may be assigned by the Board. The CEO is required to be a member of the Board, and has general supervision, direction and control of the business and officers of the Company, including, but not limited to, setting the strategic, tactical and operational direction of the Company. The positions of Chair and CEO may be held by the same person or may be held by two persons.

The Board believes it is in the Company's best interest to determine on a case by case basis whether the offices of the Chair and the CEO should be vested in the same person or two different people, or whether the Chair should be an employee of the Company or should be elected from among the Independent Directors. The Board should have the flexibility to decide which arrangement is best for the Company at a given point in time.

Lead Independent Director. In the event the Board elects to vest the offices of the Chair in the CEO or in an Executive Chair, it shall appoint a Lead Independent Director from among the Independent Directors. In such a leadership structure, the Board believes the position of Lead Independent Director will contribute to improved corporate performance in the following ways:

(1) supporting effective communication and building a productive relationship between the CEO, the Executive Chair, if applicable, and other members of executive management and the Board; (2) leading the process for improving Board performance; and (3) assisting with crisis management.

In addition to the duties of all directors, the specific responsibilities of an independent Chair of the Board or Lead Independent Director, as the case may be, are as follows:

- Assist with setting the Board agenda and schedules;
- Preside at meetings in the absence of the Chair;
- Lead the Board in evaluating the CEO and, if one has been appointed, the Executive Chair;
- Call for meetings of the Independent and/or non-management directors as necessary, set the agenda and preside at such meetings;
- Provide feedback to the CEO and management team on issues of interest or concern to the directors, including ensuring the Board has the information it has requested;
- Work with the Governance Committee regarding committee assignments, succession planning and Board candidates;
- Work with the Governance Committee to lead the Board and individual directors through an annual evaluation process;
- Assist new Board members and provide counsel needed to enable them to become active and productive contributors;
- Facilitate outside director action in a crisis;

- Stay informed about Company activities, strategies, performance and provide counsel and feedback to the CEO;
- Lead the Board to achieve consensus in its deliberations while reaching timely decisions;
- Lead the Board process to ensure focus on strategic issues rather than minutiae; and
- If requested, communicate directly with shareholders

## **Meetings of the Board of Directors**

Agenda. The Chair of the Board sets the agenda for Board meetings with the understanding that items pertinent to the advisory, monitoring and approval functions of the Board be presented in a timely fashion for review and/or decision. Any member of the Board may request that an item be included on the agenda. Any member of the Board may raise at any Board meeting subjects that are not on the agenda for that meeting. Minutes shall be kept of all Board meetings.

Board Materials. Board materials related to agenda items shall be delivered to directors sufficiently in advance of the scheduled Board meeting to allow the directors to prepare for discussion of the items at the meeting. Additional material shall be provided to the directors at the meeting, when appropriate. Members of the Board are expected to review all materials sent to them prior to a meeting before such meeting and be prepared to participate actively in the meeting.

Executive Management Participation. Members of executive management may attend Board meetings or portions thereof for the purpose of making presentations, responding to directors' questions, and participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company's operations.

Executive Sessions. The non-management directors will meet regularly in executive session and will notify the Corporate Secretary of matters discussed and actions taken in executive session for inclusion in the meeting minutes. If all non-management directors are not Independent Directors, the Independent Directors shall meet in executive session at least once a year. The independent Chair of the Board or Lead Independent Director, as the case may be, shall lead executive sessions.

Confidentiality. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of all non-public information received due to his or her directorship position absent the express or implied permission of the Board to disclose such information.

## **Committees of the Board of Directors**

Committees. The Board has established five standing committees. The standing committees are the Audit Committee, the Compensation Committee, the Governance Committee, the Risk Committee and the Finance and Investment Committee. Each of the standing committees has its own charter. The Board may establish such other committees to assist it in carrying out its duties as it deems appropriate or desirable.

Independence. All of the members of the Audit, Compensation, and Governance Committees, and a majority of the members of the Risk Committee, will be Independent Directors, and will meet such other criteria as may be provided in the charter of each respective committee.

Composition and Performance. The Governance Committee annually makes recommendations to the Board with respect to the roles and responsibilities of the committees of the Boards, the appointment of committee members and Chairs, and the performance criteria for directors. The Governance Committee will oversee the self-evaluation process to be used by the Board and by each committee of the Board to determine their effectiveness and opportunities for improvement.

Agenda. The Chair of each of the committees, with the assistance of appropriate members of management, develops the committee's agenda.

Meeting Materials. Materials related to agenda items shall be delivered to committee members sufficiently in advance of the scheduled committee meeting to allow the members to prepare for discussion of the items at the meeting. Additional material shall be included in the committee members' folders at the meeting, when appropriate.

Access to Advisors. The Board and each committee shall have complete access to the Company's legal, financial and other advisors, and have the power to hire, at the expense of the Company, independent legal, financial and other advisors, as they may deem necessary or desirable.

### **Board Role in Risk Oversight**

The Board is charged with providing oversight of the Company's risk management framework and its suitability to support the Company's current state and anticipated growth. The Company has adopted a three lines of defense risk management model, and the Board has distributed certain responsibilities for risk oversight to its committees in their charters. The full Board is primarily responsible for oversight of the first line of defense and the Company's executive officers make regular reports to the full Board regarding the risks within their areas of responsibility. The Board has assigned primary oversight for the second line of defense (including the compliance and risk management functions) to the Risk Committee, except where responsibility for compliance with particular laws, regulations and rules have been specifically assigned to a different Board committee. Primary oversight of the third line of defense is assigned to the Audit Committee, which oversees the Company's audit and financial reporting functions. All of the Board committees regularly report to the full Board on their risk management oversight activities.

### **Board Compensation**

The Board, upon the recommendation of the Compensation Committee, will establish the form and amount of compensation paid to Board members. Board members who are also employees of the Company shall not receive any additional compensation for serving on the Board and members who also serve as directors of one or more of the Company's subsidiaries shall not receive additional compensation for such service, except in special circumstances approved by the Board. The Compensation Committee will conduct an annual review of Board compensation, which may include information obtained from one or more third-party reports or surveys in order to compare

the Company's Board compensation practices with those of other public companies of comparable size. In establishing the compensation paid to directors, the Board will consider that Board members' independence may be jeopardized if director compensation exceeds appropriate levels, if the Company makes substantial charitable contributions to organizations with which a Board member is affiliated, or if the Company enters into material consulting arrangements with (or provides other indirect forms of compensation to) a Board member or an organization with which a Board member is affiliated.

### **Compensation Recommendation; Succession Planning**

Annual Review of the CEO. The Compensation Committee conducts a review of the compensation of the CEO at least annually and recommends adjustments to the non-management directors. The Chair or Lead Independent Director, as applicable, or Compensation Committee Chair then communicates these results to the CEO. The Compensation Committee establishes the specific criteria on which the performance of the CEO is evaluated.

Executive Succession Planning. The Governance Committee works with the CEO to plan for CEO succession, including plans for succession for the CEO in the event of an unexpected occurrence or the retirement of the CEO. Succession planning for the CEO and other members of executive management shall be reviewed by the Governance Committee at least annually or more frequently as it deems warranted. Because of the benefits that diversity can bring to the executive decision-making process, and of the importance the Company places on inclusion at the highest levels of management, succession planning for executive management shall take into account diversity of gender, race, ethnicity, experience, background and personal characteristics in order to promote broad representation within the pool of candidates for future leadership roles in the Company.

### **Stock Ownership**

The Board believes that it is important for the Company's future success that executive management and directors own and hold common stock of the Company to further align their interests and actions with the interests of the Company's stockholders. It therefore has adopted Stock Ownership Guidelines. The Company's Stock Ownership Guidelines are set by the full Board and compliance therewith is overseen by the Governance Committee.

### **Director Orientation, Education and Training**

The Board believes director training and education is an essential element of effective corporate governance and an important contributor to the Company's ongoing success. It therefore has adopted the Director Training and Education Program. New directors receive orientation from appropriate members of management within a reasonable period of time after their election or appointment as a director and are provided with relevant and appropriate information and materials on the Company's business, operations and corporate governance and practices. Management and

the Chair of the Board periodically provide directors with relevant and appropriate information and materials on corporate governance and practices and fiduciary duty matters.

### **Integrity and Conduct**

Each director is expected to act with integrity and to adhere to the policies applicable to directors in the Company's Code of Business Conduct and Ethics. Any waiver of the requirements of the Code of Business Conduct and Ethics for any individual director requires approval by the Board, Audit Committee or Governance Committee. Any such waiver will be publicly disclosed to the extent required by law, regulation or rule of the SEC or NYSE.

### **Application of Federal Law**

Nothing in these Guidelines restrict communications or actions protected or required by state or federal law, including disclosing information protected or required by law. These Guidelines do not prohibit or restrict any director from initiating communications with, responding to any inquiry from, or providing testimony before the SEC or any other state or federal regulatory authority or self-regulatory entity regarding a possible securities law or other legal violation.

### **How to Contact the Board**

Any stockholder or other interested person may communicate with the Board, a specified director (including the Lead Independent Director), the non-management directors as a group, or a committee of the Board by directing correspondence to their attention, in care of the Corporate Secretary, Western Alliance Bancorporation, One E. Washington Street, Suite 1400, Phoenix, Arizona 85004. Anyone who wishes to communicate with a specific Board member, the non-management directors only or a specific committee should send instructions asking that the material be forwarded to the appropriate director, group of directors or committee chair. All communications so received from stockholders or other interested parties will be forwarded to the director or directors designated. The Corporate Secretary may sort or summarize any communications as appropriate. Communications that are personal in nature, contain commercial solicitations, are otherwise incoherent or obscene, or otherwise are matters that may be rerouted for appropriate resolution, will not be communicated to our Board of Directors or any committee thereof.

### **Periodic Review**

The Governance Committee on an annual basis shall review these Guidelines, and the Committee shall make recommendations to the Board with respect to any amendments hereto.

### **Board Self-Assessment**

The Board and each of its committees shall perform annual self-assessments and performance evaluations.