

WESTERN ALLIANCE BANCORPORATION

Form S-4

April 21, 2015

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As filed with the Securities and Exchange Commission on April 21, 2015

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)

Delaware
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

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

Western Alliance Bancorporation

One E. Washington Street, Suite 1400

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, Suite 1400

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:

Gregory F. Parisi, Esq.

Hogan Lovells US LLP

555 13th Street, N.W.

Washington, DC 20004

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Four Embarcadero Center, 22nd Floor

San Francisco, CA 94111

Telephone: (415) 983-1000

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. "

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	13,548,204	Not applicable	\$352,253,326.12	\$40,931.84

(1) Represents the estimated maximum number of shares of common stock, par value \$0.0001 per share, of the registrant (Western Alliance) to be issued upon completion of the merger of Bridge Capital Holdings, a California corporation (Bridge Capital), with and into Western Alliance and is based on the product of (x) the stock consideration exchange ratio in the merger of 0.8145, and (y) 16,633,769, which is the sum of (i) 15,935,819 shares of common stock, no par value per share, of Bridge Capital issued and outstanding as of April 13, 2015, (ii) 70,862 shares of Bridge Capital common stock estimated to be issued pursuant to Bridge Capital restricted stock awards that will vest at or prior to the closing date of the merger, and (iii) 627,088 shares of Bridge Capital common stock underlying stock options which are exercisable as of April 13, 2015, and which will become exercisable at or prior to the closing date of the merger.

(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 Bridge Capital 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

(16,633,769) multiplied by (y) 26.00, the average of the high and low prices per share of Bridge Capital common stock as reported on the NASDAQ Capital Market on April 14, 2015 less (ii) the amount of cash that would be paid by Western Alliance in exchange for such maximum possible number of shares of Bridge Capital 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 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 APRIL 21, 2015

MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Shareholders:

You are cordially invited to attend a special meeting of shareholders of Bridge Capital Holdings, or Bridge Capital, to be held at _____, local time, on _____, 2015, at Bridge Capital's principal executive offices at 55 Almaden Boulevard, San Jose, California 95113.

The Boards of Directors of Western Alliance Bancorporation, or Western Alliance, and Bridge Capital have each approved an agreement and plan of merger, or the merger agreement, pursuant to which Bridge Capital will merge with and into Western Alliance, with Western Alliance surviving, which we refer to as the merger. Immediately following the completion of the merger, Bridge Capital's principal operating subsidiary, Bridge Bank, will merge with and into Western Alliance Bank, a wholly owned subsidiary of Western Alliance, which we refer to as the bank merger. Following the bank merger, Western Alliance Bank plans to operate its Northern California offices and the existing Bridge Bank offices as a combined division under the Bridge Bank trade name.

At the special meeting you will be asked to approve 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 Bridge Capital'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, Bridge Capital shareholders will have the right, with respect to each of their shares of Bridge Capital common stock, to receive, without interest, (x) 0.8145 shares of Western Alliance common stock and (y) \$2.39 in cash, subject to possible adjustment, if necessary, to preserve the desired characterization of the transaction as a tax-free reorganization. Each outstanding, vested and unexercised Bridge Capital option for which an exercise election has not been made will be canceled and the optionee will receive an amount of cash, without interest, equal to the product of (1) the excess of (A) the sum of (i) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (ii) \$2.39 over (B) the exercise price per share of such option and (2) the number of shares of Bridge Capital common stock subject to such option. In addition, certain unvested restricted stock awards and stock options previously issued by Bridge Capital will be converted to Western Alliance awards and options under the terms of the merger agreement.

Western Alliance's common stock is traded on the New York Stock Exchange under the symbol WAL. Bridge Capital's common stock is traded on the NASDAQ Capital Market under the symbol BBNK. On _____, 2015, 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 Bridge Capital common stock was \$ _____.

This is a prospectus of Western Alliance relating to its offering of up to 13,548,204 shares of Western Alliance common stock to Bridge Capital shareholders in the proposed merger and a proxy statement of Bridge Capital. This document and the documents incorporated by reference contain important information about Western Alliance, Bridge Capital, the merger and the conditions that must be satisfied before the merger can occur. **Bridge Capital 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 22.**

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Your vote is very important. The merger agreement must be approved by the holders of at least a majority of the outstanding shares of Bridge Capital'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 shareholders' meeting. Bridge Capital 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 approve the merger agreement and the transactions contemplated thereby.**

Bridge Capital'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, Bridge Capital and its shareholders. Accordingly, **Bridge Capital's Board of Directors unanimously recommends you vote FOR the proposal to approve 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 Bridge Capital'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 Bridge Capital's Board of Directors, we thank you for your continued support of the company.

Daniel P. Myers
President & Chief Executive Officer
Bridge Capital Holdings

Allan C. Kramer, M.D.
Chairman of the Board of Directors
Bridge Capital Holdings

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 BRIDGE CAPITAL 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, SUITE 1400, PHOENIX, ARIZONA 85004, TELEPHONE: (602) 389-3500, OR THOMAS A. SA, CHIEF FINANCIAL OFFICER OF BRIDGE CAPITAL HOLDINGS, 55 ALMADEN BOULEVARD, SAN JOSE, CALIFORNIA 95113, TELEPHONE: (408) 423-8500. IN ORDER TO OBTAIN TIMELY DELIVERY OF DOCUMENTS, YOU SHOULD REQUEST INFORMATION AS SOON AS POSSIBLE, BUT NO LATER THAN , 2015.

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 101 of the accompanying proxy statement/prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING

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PROXY STATEMENT/ PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this proxy statement/prospectus is _____, 2015, and this proxy statement/prospectus is first being mailed to shareholders, together with the attached proxy card, on or about _____, 2015.

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55 Almaden Boulevard

San Jose, California 95113

NOTICE OF SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON

, 2015

To the Shareholders of Bridge Capital Holdings:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Bridge Capital Holdings, or Bridge Capital, will be held at _____, local time, on _____, 2015, at its principal executive offices at 55 Almaden Boulevard, San Jose, California 95113, for the following purposes:

1. *Approval of the Merger Agreement.* To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated March 9, 2015, or the merger agreement, by and between Western Alliance Bancorporation, or Western Alliance, and Bridge Capital, a copy of which is attached as **Appendix A** hereto, pursuant to which Bridge Capital will merge with and into Western Alliance with Western Alliance surviving, or the merger, and approve the transactions contemplated thereby.
2. *Advisory Vote on Certain Compensatory Arrangements.* To consider and vote on a proposal to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to Bridge Capital'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 Bridge Capital's Named Executive Officers" beginning on page 68; 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 Bridge Capital's common stock at the close of business on _____, 2015.

Bridge Capital'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, Bridge Capital and its shareholders. Accordingly, **Bridge Capital's Board of Directors unanimously recommends you vote FOR the proposal to approve 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 Bridge Capital'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 Bridge Capital's common stock outstanding on _____, 2015 is required to approve the merger agreement and the merger. The required vote of Bridge Capital's shareholders is based on the total number of shares of Bridge Capital'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.

Each of the directors and certain executive officers of Bridge Capital and Carpenter Fund Manager GP, LLC, have agreed to vote in favor of the merger agreement and the transactions contemplated thereby.

Bridge Capital shareholders are entitled to assert dissenters' rights with respect to the proposal to approve the merger agreement and the merger. Your dissenters' rights are conditioned on your strict compliance with the requirements of Chapter 13 of the California General Corporation Law. The full text of Chapter 13 of the California General Corporation Law is attached as **Appendix B** to this proxy statement/prospectus, and a summary of these provisions can be found under "The Merger Dissenters' Rights" beginning on page 70.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE AS SOON AS POSSIBLE BY MAIL, BY TELEPHONE OR THROUGH THE INTERNET. INSTRUCTIONS ON THESE DIFFERENT WAYS TO VOTE YOUR SHARES ARE FOUND ON THE ENCLOSED PROXY CARD. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE SPECIAL MEETING.

By order of the Board of Directors,

Daniel P. Myers
Chief Executive Officer

San Jose, California

, 2015

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why am I receiving these materials?

A: Western Alliance Bancorporation, or Western Alliance, and Bridge Capital Holdings, or Bridge Capital, have agreed to the acquisition of Bridge Capital 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, Bridge Capital shareholders must vote to approve the merger agreement and approve the transactions contemplated thereby. Bridge Capital will hold a special meeting of its shareholders to obtain this approval. This proxy statement/prospectus contains important information about the merger, the merger agreement, the special meeting of Bridge Capital shareholders, 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 Bridge Capital common stock without attending the special meeting in person.

We are delivering this proxy statement/prospectus to you as both a proxy statement of Bridge Capital and a prospectus of Western Alliance. It is a proxy statement because Bridge Capital's Board of Directors is soliciting proxies from its shareholders to vote on the approval of (i) the merger agreement and the transactions contemplated thereby; (ii) on an advisory (non-binding) basis, the compensatory arrangements between Bridge Capital 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; 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 Bridge Capital common shareholders in the merger, and this prospectus contains information about that common stock.

Q: What will happen in the merger?

A: In the proposed merger, Bridge Capital will merge with and into Western Alliance, with Western Alliance being the surviving corporation. Immediately following the completion of the merger, Bridge Bank will be merged with and into Western Alliance's wholly-owned subsidiary, Western Alliance Bank, with Western Alliance Bank as the surviving entity. Western Alliance plans to operate its Northern California offices and the existing Bridge Bank offices as a combined division under the Bridge Bank trade name.

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 and the transactions contemplated thereby, (ii) to approve, on an advisory (non-binding) basis, the compensatory arrangements between Bridge Capital and its 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 (iii) to approve adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the

foregoing proposals.

Q. Does the Bridge Capital Board of Directors recommend voting in favor of the proposals?

- A. Yes. After careful consideration, Bridge Capital'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 Bridge Capital and its shareholders. As a result, Bridge Capital's Board of Directors unanimously recommends that you vote FOR the approval of the merger agreement, FOR approval, on

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an advisory (non-binding) basis, of the compensatory arrangements between Bridge Capital and its named executive officers and FOR the approval of adjournments of the special meeting, if necessary, for the purpose of soliciting additional proxies in favor of the foregoing proposals.

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the merger agreement is approved by the Bridge Capital shareholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote AGAINST the approval of the merger agreement and the transactions contemplated thereby.

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 Bridge Capital's common stock entitled to vote thereon. The proposal regarding the compensatory arrangements between Bridge Capital and its named executive officers must be approved by the affirmative vote of the majority of shares of Bridge Capital 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 Bridge Capital 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: When will the merger close?

A: The merger is expected to close as soon as possible after satisfaction or waiver of all applicable closing conditions, including the receipt of Bridge Capital shareholder and regulatory approvals, which closing conditions are expected to be satisfied or waived in the second half of 2015. However, we cannot assure you when or if the merger will occur.

Q: What will Bridge Capital shareholders receive in the merger?

A: For each share of Bridge Capital Common stock you own, you will receive, without interest, (x) 0.8145 shares of Western Alliance common stock and (y) \$2.39 in cash. Each outstanding, vested and unexercised Bridge Capital option for which an exercise election has not been made will be canceled and the optionee will receive an amount of cash, without interest, equal to the product of (1) the excess of (A) the sum of (i) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (ii) \$2.39 over (B) the exercise price per share of such option and (2) the number of shares of Bridge Capital common stock subject to such option. In addition, certain unvested restricted stock awards and stock options previously issued by Bridge Capital will be converted into Western Alliance awards and options under the terms of the merger agreement.

To facilitate the merger's compliance with the continuity of interest requirement for tax-free reorganizations under the Internal Revenue Code of 1986, as amended, or the Code, the merger consideration is subject to potential adjustment to ensure that the merger qualifies as such a reorganization. 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 22 and The Merger Agreement Potential Adjustment to the Merger Consideration beginning on page 79.

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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 shareholders immediately before the merger will continue to represent one share of Western Alliance common stock after the effective time of the merger. Accordingly, Western Alliance shareholders will receive no consideration in the merger and the merger will not change the number of shares a Western Alliance shareholder currently owns.

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

Q: What if I hold options to purchase shares of Bridge Capital common stock that are vested as of the effective time of the merger or will become vested coincident with or immediately prior to the effective time?

A: Immediately prior to the effective time of the merger, each holder of an outstanding, vested and unexercised option to purchase Bridge Capital common stock granted under Bridge Capital stock plans and each holder of an outstanding and unexercised option that will become vested coincident with or immediately prior to the effective time of the merger pursuant to the terms of the merger agreement, may elect to exercise any such option in accordance with the other terms of such option, contingent on the consummation of the merger, and will receive, for any shares of Bridge Capital common stock acquired in such election, the merger consideration in accordance with the terms of the merger agreement. If you own options to purchase shares of Bridge Capital common stock that have vested or will vest coincident with or immediately prior to the effective time of the merger, you will soon receive under separate cover an election form that you may use to make an exercise election with respect to your options. At the effective time, any outstanding, vested 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 closing price (calculated as the sum of (A) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (B) \$2.39) over the exercise price per share of such option and (ii) the number of shares of Bridge Capital 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 outstanding, vested and unexercised option for which an exercise election has not been made the exercise price of which exceeds the closing price will be converted automatically into an adjusted option to purchase Western Alliance common stock, and will be treated in the same manner as an unvested Bridge Capital stock option in accordance with the terms of the merger agreement.

Q: What if I hold options to purchase shares of Bridge Capital common stock that are unvested as of the effective time of the merger or will not become vested coincident with or immediately prior to the effective time?

A: At the effective time of the merger, each unvested Bridge Capital stock option that is outstanding and unexercised immediately prior to the effective time, will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right to acquire shares of Bridge Capital common stock and will be converted

automatically into an option to purchase the number of shares of Western Alliance common stock (each an adjusted option) equal to the product of (x) the total number of shares of Bridge Capital common stock subject to such Bridge Capital stock option immediately prior to the effective time and (y) 0.905, with any fractional shares rounded down to the next lower whole number of shares. Each adjusted option will have an exercise price per share of Western Alliance common stock (rounded up to the

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nearest whole cent) equal to (i) the per share exercise price for the shares of Bridge Capital common stock subject to such Bridge Capital stock option divided by (ii) 0.905. Each adjusted option will otherwise be subject to the same terms and conditions applicable to the converted Bridge Capital stock option under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

Q: What if I hold restricted shares of Bridge Capital common stock that are vested as of the effective time of the merger or will become vested coincident with or immediately prior to the effective time?

A: Immediately prior to the effective time of the merger, all outstanding and vested shares of Bridge Capital restricted stock that are outstanding and vested immediately prior to the effective time (including any Bridge Capital restricted stock that will become vested coincident with or immediately prior to the effective time in accordance with the terms of the merger agreement, as of the effective time), will be a vested right to receive the merger consideration.

Q: What if I hold restricted shares of Bridge Capital common stock that are unvested as of the effective time of the merger or will not become vested coincident with or immediately prior to the effective time?

A: At the effective time, each share of Bridge Capital restricted stock that is outstanding and unvested immediately prior to the effective time will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right or award with respect to shares of Bridge capital common stock and will be converted automatically into a share of restricted Western Alliance common stock (each, an adjusted restricted share) equal to the product of (x) the number of shares of Bridge Capital restricted stock and (y) 0.905 (and rounded, as applicable, to the nearest whole share, with 0.50 being rounded upward). Each adjusted restricted share will otherwise be subject to substantially the same terms and conditions applicable to the converted Bridge Capital restricted stock under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

Q: How do I make an exercise election with respect to my options to purchase shares of Bridge Capital common stock?

A: If you own options to purchase shares of Bridge Capital common stock that are vested or will vest at or prior to the effective time, you will soon receive under separate cover an election form that you may use to make an exercise election with respect to your options. The exercise election deadline will be 11:59 p.m., Eastern Time, on the date immediately prior to the effective date of the merger. To make an election, a holder must submit a completed election form and return it so that the form is actually received by American Stock Transfer & Trust Company, LLC at or before the exercise election deadline in accordance with the instructions on the election form. If you do not make a valid exercise election at or before the exercise deadline, at the effective time, any outstanding, vested and unexercised option for which you have not made an exercise election will be cancelled and, in exchange for such cancellation, you will receive an amount of cash, without interest, equal to the product of (i) the excess, if any, of the closing price (calculated as the sum of (A) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (B) \$2.39) over the exercise price per share of such option and (ii) the number of shares

of Bridge Capital 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.

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Q: Can I change my exercise election with respect to my options to purchase shares of Bridge Capital common stock?

A: 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 Bridge Capital 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 Bridge Capital common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss 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 73.

Q: Will I receive any dividends?

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

Q: What will happen if Bridge Capital shareholders do not approve the compensatory arrangements proposal?

A: Approval of the compensatory arrangements proposal is not a condition to the completion of the merger. The vote is an advisory vote and will not be binding on Bridge Capital. Therefore, if the other requisite shareholder approvals are obtained and the merger is completed, the amounts payable under the compensatory 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 compensation that certain Bridge Capital officers will receive in connection with the merger?

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

Q: Who can vote?

A: You are entitled to vote at the Bridge Capital special meeting if you owned Bridge Capital common stock at the close of business on _____, 2015. You will have one vote for each share of Bridge Capital common stock that you owned at that time.

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Q: What do I need to do now?

A: You should first carefully read and consider the information contained and incorporated by reference in this proxy statement/prospectus. If you are a Bridge Capital shareholder:

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 **FOR** approval of the merger agreement proposal, the compensatory 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.

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 Bridge Capital 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 Bridge Capital 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); (2) re-vote by telephone or on the Internet; (3) provide written notice of revocation to Bridge Capital's Corporate Secretary; 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. After the merger is complete you will receive a form which will include instructions for surrendering your stock certificates representing your shares of Bridge Capital 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 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 Bridge Capital shareholders;

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 Bridge Capital and Western Alliance of satisfactory legal opinions regarding certain tax matters. When the law permits, Western Alliance or Bridge Capital 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 the merger is not completed?

A: If the merger is not completed, Bridge Capital shareholders will not receive any consideration for their shares of Bridge Capital common stock in connection with the merger. Instead, Bridge Capital will remain an independent public company and its common stock will continue to be listed and traded on the NASDAQ Capital Market. Under specified circumstances, Bridge Capital may be required to pay Western Alliance a fee with respect to the

termination of the merger agreement, as described under the section entitled The Merger Agreement Termination of the Merger Agreement beginning on page 87 of this proxy statement/prospectus.

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

A: 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 Bridge Capital 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 Bridge Capital shareholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

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Q: Are Bridge Capital shareholders entitled to seek dissenters' rights if they do not vote in favor of the approval of the merger agreement?

A: Any shares of Bridge Capital common stock that are issued and outstanding immediately prior to the effective time of the merger and that have not approved the merger (or with respect to which the holder has not otherwise effectively waived its rights under Chapter 13 of the California General Corporation Law), and with respect to which a demand for payment and appraisal has been properly made in accordance with Chapter 13 of the California General Corporation Law, will not be converted into the right to receive the merger consideration otherwise payable, except as set forth below. See the section entitled "The Merger Dissenters' Rights" beginning on page 70. In addition, the text of the applicable dissenters' rights provisions of California 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, Bridge Capital shareholders should carefully consider the factors discussed in "Risk Factors" beginning on page 22 and other information about Western Alliance and Bridge Capital 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 Bridge Capital from the various sources described under "Where You Can Find More Information" beginning on page 101.

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

A: Thomas A. Sa, Chief Financial Officer of Bridge Capital Holdings, at (408) 423-8500. 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 Thomas A. Sa, Chief Financial Officer of Bridge Capital, 55 Almaden Boulevard, San Jose, California 95113, at (408) 423-8500. The merger agreement and the documents incorporated herein by reference have been previously filed with the SEC. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov. See "Where You Can Find More Information" beginning on page 101.

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 101. Each item in this summary refers to the page where that subject is discussed in more detail.*

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General

Western Alliance and Bridge Capital have entered into an Agreement and Plan of Merger, dated March 9, 2015, or the merger agreement. Pursuant to the terms of the merger agreement, Bridge Capital will merge with and into Western Alliance, with Western Alliance surviving, which we refer to as the merger. In connection with the merger, Bridge Capital's wholly owned subsidiary, Bridge Bank, National Association, or Bridge Bank, will merge with and into Western Alliance Bank, a wholly owned subsidiary of Western Alliance, with Western Alliance Bank surviving, which we refer to as the bank merger.

The Companies Involved in the Merger (page 37)

Western Alliance Bancorporation

One E. Washington Street, Suite 1400

Phoenix, Arizona 85004

Tel: (602) 389-3500

Western Alliance, incorporated in Delaware, is a bank holding company headquartered in Phoenix, Arizona, that provides a full spectrum of deposit, lending, treasury management, and online banking products and services through its wholly-owned banking subsidiary, Western Alliance Bank. Western Alliance Bank operates the following full-service banking divisions: Alliance Bank of Arizona in Arizona, First Independent Bank in Northern Nevada, Bank of Nevada in Southern Nevada, and Torrey Pines Bank in California. Western Alliance also serves business customers through a robust national platform of specialized financial services.

On January 30, 2015, Western Alliance Bank became a member of the Federal Reserve system and, as a consequence, is now regulated as a state member bank under Federal Reserve Board Regulation H (12 C.F.R. Part 208).

On a consolidated basis, as of December 31, 2014, Western Alliance had approximately \$10.6 billion in assets, \$8.4 billion in total loans, \$8.9 billion in deposits and \$1.0 billion in stockholders' equity.

Bridge Capital Holdings

55 Almaden Boulevard

San Jose, California 95113

Tel: (408) 423-8500

Bridge Capital, incorporated in California, is a bank holding company for Bridge Bank, a full-service professional business bank founded in Silicon Valley in 2001. Bridge Bank's technology banking division provides a broad range of financial solutions to venture-backed and non-venture-backed companies. Bridge Bank's product offering includes growth capital, equipment and working capital credit facilities and treasury management solutions, along with a full line of international products and services and financing secured by domestic, government and foreign receivables.

On a consolidated basis, as of December 31, 2014, Bridge Capital had approximately \$1.8 billion in assets, \$1.3 billion in total loans, \$1.5 billion in deposits and \$187.1 million in shareholders' equity.

Merger Consideration (page 45)

The merger agreement provides that Bridge Capital shareholders will have the right, with respect to each of their shares of Bridge Capital common stock, to receive, without interest, (x) 0.8145 shares of Western Alliance common stock, which we refer to as the exchange ratio, and (y) \$2.39 in cash, subject to possible adjustment, if necessary, to preserve the desired characterization of the transaction as a tax-free reorganization.

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Subject to the potential adjustment that may be made to the exchange ratio pursuant to the terms of the merger agreement to preserve the desired characterization of the transaction as a tax-free reorganization, the aggregate merger consideration to be issued or paid by Western Alliance will not exceed 12,494,704 shares of Western Alliance common stock and \$36,663,403 of cash; provided that for each share of Bridge Capital common stock that is issued, from and after March 9, 2015, and prior to the effective time of the merger pursuant to the exercise of Bridge Capital stock options and the vesting of Bridge Capital restricted stock, either (i) outstanding as of March 9, 2015, other than any Bridge Capital restricted stock that vests pursuant to the terms of the merger agreement or (ii) granted or issued after March 9, 2015, pursuant to and in accordance with the terms of the merger agreement, the maximum aggregate merger consideration will be increased by 0.8145 shares of Western Alliance common stock and \$2.39 in cash. 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 vested 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 45) 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.

Treatment of Stock Options and Restricted Stock Awards (page 46)

Stock Options. Immediately prior to the effective time of the merger, each holder of an outstanding, vested and unexercised option to purchase Bridge Capital common stock granted under Bridge Capital stock plans and each holder of an outstanding and unexercised option that will become vested coincident with or immediately prior to the effective time of the merger pursuant to the terms of the merger agreement may elect to exercise any such option in accordance with the other terms of such option, contingent on the consummation of the merger, and will receive, for any shares of Bridge Capital common stock acquired in such election, the merger consideration in accordance with the terms of the merger agreement. At the effective time, any outstanding, vested 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 closing price (calculated as the sum of (A) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (B) \$2.39) over the exercise price per share of such option and (ii) the number of shares of Bridge Capital 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 outstanding, vested and unexercised option for which an exercise election has not made the exercise price of which exceeds the closing price will be converted automatically into an adjusted option to purchase Western Alliance common stock, and will be treated in the same manner as an unvested Bridge Capital stock option in accordance with the terms of the merger agreement.

At the effective time of the merger, each unvested Bridge Capital stock option that is outstanding and unexercised immediately prior to the effective time, will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right to acquire shares of Bridge Capital common stock and will be converted automatically into an option to purchase the number of shares of Western Alliance common stock (each an adjusted option) equal to the product of (x) the total number of shares of Bridge Capital common stock subject to such Bridge Capital stock option immediately prior to the effective time and (y) 0.905, with any fractional shares rounded down to the next lower whole number of shares. Each adjusted option will have an exercise price per share of Western Alliance common stock (rounded up to the nearest whole cent) equal to (i) the per share exercise price for the shares of Bridge Capital common stock subject to such Bridge Capital stock option divided by (ii) 0.905. Each adjusted option will otherwise be subject to the same terms and conditions applicable to the converted Bridge Capital stock option under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

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Restricted Stock. Immediately prior to the effective time of the merger, all outstanding and vested shares of Bridge Capital restricted stock that are outstanding and vested immediately prior to the effective time (including any Bridge Capital restricted stock that will become vested coincident with or immediately prior to the effective time in accordance with the terms of the merger agreement, as of the effective time), will be a vested right to receive the merger consideration. At the effective time, each share of Bridge Capital restricted stock that is outstanding and unvested immediately prior to the effective time will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right or award with respect to shares of Bridge capital common stock and will be converted automatically into a share of restricted Western Alliance common stock (each, an adjusted restricted share) equal to the product of (x) the number of shares of Bridge Capital restricted stock and (y) 0.905 (and rounded, as applicable, to the nearest whole share, with 0.50 being rounded upward). Each adjusted restricted share will otherwise be subject to substantially the same terms and conditions applicable to the converted Bridge Capital restricted stock under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

Exercise Election Procedures for Holders of Bridge Capital Options (page 80)

If you own options to purchase shares of Bridge Capital common stock that have vested or will vest coincident with or immediately prior to the effective time of the merger, you will soon receive under separate cover an election form that you may use to make an exercise election with respect to your options. The exercise election deadline will be 11:59 p.m., Eastern Time, on the date immediately prior to the effective date of the merger. To make an election, a holder must submit a completed election form and return it so that the form is actually received by American Stock Transfer & Trust Company, LLC at or before the exercise election deadline in accordance with the instructions on the election form. If you do not make a valid exercise election at or before the exercise deadline, at the effective time, any outstanding, vested and unexercised option for which you have not made an exercise election will be cancelled and, in exchange for such cancellation, you will receive an amount of cash, without interest, equal to the product of (i) the excess, if any, of the closing price (calculated as the sum of (A) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (B) \$2.39) over the exercise price per share of such option and (ii) the number of shares of Bridge Capital 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.

Material U.S. Federal Income Tax Consequences of the Merger (page 73)

The merger is intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning 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 Bridge Capital common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss with respect to any cash received in lieu of fractional shares of Western Alliance common stock.

Bridge Capital shareholders are urged to read the discussion in the section entitled **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 73 and to consult their tax advisors for a full explanation of the tax consequences of the merger.

Bridge Capital Board of Directors Recommends Approval (page 43)

After careful consideration of the various factors, including those set forth under the heading **The Merger** Bridge Capital's Reasons for the Merger beginning on page 50, the Bridge Capital Board of Directors has determined that the merger agreement, the merger and the transactions contemplated by the merger

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agreement are advisable, fair to, and in the best interests of Bridge Capital and its shareholders. Accordingly, the Bridge Capital Board of Directors unanimously recommends that Bridge Capital shareholders vote:

FOR the proposal to approve the merger agreement and 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 Bridge Capital'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 compensatory 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 shareholder approval (on an advisory, non-binding basis) of the compensatory arrangements proposal or the proposal to approve adjournments or postponements of the special meeting.

Opinion of Financial Advisor to Bridge Capital (page 54)

In connection with the proposed merger, Bridge Capital's financial advisor, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, delivered to the Bridge Capital 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 Bridge Capital's common stock was fair to the holders of Bridge Capital 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 Bridge Capital in connection with its consideration of the merger and does not constitute a recommendation to any shareholder of Bridge Capital as to how such shareholder should vote at any meeting of shareholders 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 Bridge Capital common stock and does not address the underlying business decision of Bridge Capital to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Bridge Capital or the effect of any other transaction in which Bridge Capital might engage.**

Dissenters' Rights (page 70)

Any shares of Bridge Capital common stock that are issued and outstanding immediately prior to the effective time of the merger and that have not approved the merger (or with respect to which the holder has not otherwise effectively waived its rights under Chapter 13 of the California General Corporation Law), and with respect to which a demand for payment and appraisal has been properly made in accordance with Chapter 13 of the California General Corporation Law, will not be converted into the right to receive the merger consideration otherwise payable, except as set forth below. See the section entitled "The Merger Dissenters' Rights" beginning on page 70. In addition, the text of the applicable dissenters' rights provisions of California law is included as **Appendix B** to this proxy

statement/prospectus.

Differences in the Rights of Shareholders (page 90)

Western Alliance is a Delaware corporation and Bridge Capital is a California corporation. The Western Alliance certificate of incorporation and bylaws contain provisions that are different from the Bridge Capital

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articles of incorporation and bylaws. Upon completion of the merger, Bridge Capital shareholders will become stockholders of Western Alliance, and their rights will be governed by the General Corporation Law of the State of Delaware and Western Alliance's certificate of incorporation and bylaws. No change to Western Alliance's certificate of incorporation or bylaws will be made as a result of the completion of the merger. For a discussion of certain differences between the rights of Western Alliance stockholders and Bridge Capital shareholders, see [Differences in the Rights of Shareholders](#) beginning on page 90.

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

In considering the recommendations of Bridge Capital's Board of Directors to vote in favor of the merger agreement proposal and the compensatory arrangements proposal, you should be aware that Bridge Capital's executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Bridge Capital shareholders generally. In connection with the merger agreement, Western Alliance entered into an employment agreement with each of Daniel P. Myers, Thomas A. Sa and Timothy W. Boothe, regarding their continuing roles with the combined company following the merger, which will be effective upon the closing of the merger. Pursuant to each employment agreement, Messrs. Myers, Sa and Boothe will serve as executives of Western Alliance Bank for a period of three years. Mr. Myers will also be appointed as an executive officer of Western Alliance. In addition, two members of the Bridge Capital Board of Directors will become directors of Western Alliance following the merger. Western Alliance has also entered into protection agreements with each of Messrs. Myers, Sa, and Boothe. Additional interests that may differ from yours include, among others, the treatment of outstanding equity awards pursuant to the merger agreement, severance benefits payable under existing employment or change in control agreements entered into with executive officers, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts and omissions occurring prior to the merger. Bridge Capital'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 Bridge Capital Directors and Executive Officers in the Merger That are Different From Yours](#) beginning on page 64.

Western Alliance's and Bridge Capital's Board of Directors After the Merger (page 64)

Prior to the effective time of the merger, all necessary action will be taken by Western Alliance in order that at the first regularly scheduled meeting of the combined company's Board of Directors occurring after the effective time, Western Alliance will expand the size of its Board of Directors by two seats and designate two members of Bridge Capital's Board of Directors, who will be named prior to the effective time, to serve on the Board of Directors of Western Alliance.

Regulatory Approvals We Must Obtain to Complete the Merger (page 71)

For the merger to take place, we need to receive the regulatory approvals of the Board of Governors of the Federal Reserve System, or FRB, and the Arizona Department of Financial Institutions, or ADFI, and provide notice to the Office of the Comptroller of the Currency, or OCC. For the bank merger to take place, we need to receive the approval of the FRB and the Arizona Department of Financial Institutions. We have filed applications with these regulators.

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

No Solicitation of Alternative Transactions (page 84)

Bridge Capital has agreed not to initiate, solicit, encourage or knowingly facilitate the submission of any proposals from third parties regarding acquiring Bridge Capital or its businesses. In addition, Bridge Capital has

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agreed not to engage in discussions or negotiations with or provide confidential information to a third party regarding acquiring Bridge Capital or its businesses. However, if Bridge Capital receives an acquisition proposal from a third party prior to the date of the special meeting of Bridge Capital shareholders that did not result from solicitation in violation of its obligations under the merger agreement, Bridge Capital may participate in discussions with, or provide confidential information to, such third party if, among other steps, the Bridge Capital 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 87)

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

Western Alliance and Bridge Capital 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 December 31, 2015;

Bridge Capital shareholders fail to approve the merger agreement at the special meeting; or

the other party materially breaches any of its representations, warranties or obligations contained in the merger agreement, which breach cannot be or has not been cured within 30 days after receipt by the breaching party of written notice of such breach, and which breach has had or is likely to have a material adverse effect on the breaching party.

Additionally, Western Alliance may terminate the merger agreement if:

management or the Board of Directors of Bridge Capital (i) fails to use its reasonable best efforts to call and hold within 45 days of the effective date of this registration statement the special meeting of Bridge Capital shareholders to consider and approve the merger agreement (except as provided in the merger agreement) or (ii) fails to recommend to shareholders the approval of the merger agreement and the transactions contemplated thereby.

Additionally, Bridge Capital may terminate the merger agreement if:

prior to approval of the merger by the Bridge Capital shareholders at the special meeting, Bridge Capital has complied with its obligations regarding competing proposals and Bridge Capital receives an unsolicited bona fide competing proposal that is not withdrawn and that Bridge Capital's Board of Directors determines in

good faith is a superior competing transaction (as defined in the Merger Agreement Termination of the Merger Agreement section below) and that failure to accept would or would be reasonably likely to result in a violation of its fiduciary duties under applicable law, and Bridge Capital has complied with the expense and breakup fee provisions described below.

Expenses; Breakup Fee (page 87)

Fees and Expenses Payable by Western Alliance. Western Alliance has agreed to reimburse Bridge Capital up to \$600,000 for its documented, reasonable out-of-pocket costs and expenses (excluding any overhead allocation) incurred in connection with the merger agreement and the transactions contemplated thereby, if the merger agreement is terminated by Bridge Capital due to Western Alliance's material breach of a representation, warranty, covenant or other agreement contained in the merger agreement.

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Fees and Expenses Payable by Bridge Capital. Bridge Capital has agreed to reimburse Western Alliance up to \$600,000 for its documented, reasonable out-of-pocket costs and expenses (excluding any overhead allocation) incurred by Western Alliance in connection with the merger agreement and the transactions contemplated thereby, if the merger is terminated by Western Alliance due to Bridge Capital's material breach of a representation, warranty, covenant or other agreement contained in the merger agreement, or due to the failure by management or the Board of Directors of Bridge Capital to use its reasonable best efforts to call and hold within 45 days of the effective date of this registration statement the special meeting of Bridge Capital shareholders to consider and approve the merger agreement (except as provided in the merger agreement) or to recommend to shareholders the approval of the merger agreement and the transactions contemplated thereby. Bridge Capital has also agreed to reimburse Western Alliance up to \$600,000 for its documented, reasonable out-of-pocket costs and expenses (excluding any overhead allocation) incurred by Western Alliance in connection with the merger agreement and the transactions contemplated thereby, and to pay a breakup fee of \$15.9375 million, under any of the following circumstances:

If the merger agreement is terminated by Western Alliance or Bridge Capital due to the merger not being consummated by December 31, 2015 or the Bridge Capital shareholders failing to approve the merger agreement at the special meeting;

If the merger agreement is terminated by Bridge Capital prior to the approval of the merger by the Bridge Capital shareholders at the special meeting due to Bridge Capital's receipt of an unsolicited bona fide competing proposal that is not withdrawn and that the Bridge Capital Board of Directors determines in good faith is a superior competing transaction that failure to accept would or would be reasonably likely to result in a violation of its fiduciary duties under applicable law;

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

If the merger agreement is terminated by Western Alliance due to Bridge Capital's material breach of a representation, warranty, covenant or other agreement contained in the merger agreement; and both (a) after the date of the merger agreement (March 9, 2015) and before the special meeting date, Bridge Capital shall have received a competing proposal (as defined in The Merger Agreement Expenses; Breakup Fee below) and (b) within 12 months following the date of such termination, Bridge Capital enters into an agreement for a competing proposal or an acquisition transaction (as defined in The Merger Agreement Expenses; Breakup Fee below) otherwise occurs.

Support Agreement (page 89)

On March 9, 2015, concurrently with the execution of the merger agreement, certain of the executive officers and all of the directors of Bridge Capital, and Carpenter Fund Manager, GP, LLC, who in the aggregate currently own approximately 37.46% of Bridge Capital's common stock, each solely in his, her or its capacity as a shareholder of Bridge Capital, entered into a support agreement with Western Alliance pursuant to which such shareholder, 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 form of support agreement is attached to this proxy statement/prospectus at **Appendix D**.

Listing of Western Alliance Common Stock (page 89)

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.

Table of Contents**Conditions to the Merger (page 80)**

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 Bridge Capital shareholders;

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 Bridge Capital 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 Bridge Capital's common stock is traded on the NASDAQ Capital Market under the trading symbol BBNK. The table below presents the per share closing prices of Western Alliance's and Bridge Capital's common stock as of March 6, 2015, the last trading date before execution of the merger agreement and _____, 2015, 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 per share stock consideration exchange ratio of 0.8145 and adding \$2.39, the assumed per share cash consideration. 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 Bridge Capital, 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 Bridge Capital's Common Stock	Implied Value per Share Data
March 6, 2015	\$ 29.02	\$ 21.89	\$ 26.03

, 2015 \$ \$ \$

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. Bridge Capital's shareholders 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 Bridge Capital shareholder 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.

The Special Meeting (page 38)

Date, Time and Place (page 38). The special meeting of Bridge Capital shareholders will be held at local time, on , 2015, at Bridge Capital's principal executive offices at 55 Almaden Boulevard, San Jose, California 95113.

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Purpose of the Special Meeting (page 38). At the special meeting, Bridge Capital shareholders will be asked to:

approve the merger agreement proposal;

approve the compensatory 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). Bridge Capital has fixed the close of business on _____, 2015 as the record date for determining the Bridge Capital shareholders entitled to receive notice of and to vote at the special meeting. Only holders of record of Bridge Capital common stock on the record date are entitled to receive notice of and to vote at the special meeting, and any adjournment or postponement thereof.

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

Quorum Requirement (page 38). Under California law and Bridge Capital's by-laws, a quorum of Bridge Capital's shareholders at the special meeting is necessary to transact business. The presence of holders representing a majority of Bridge Capital'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 Bridge Capital 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). Bridge Capital's proposals require the following 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 Bridge Capital's common stock entitled to vote on the proposal must be obtained.

In order to approve the compensatory arrangements proposal, the affirmative vote of the majority of shares of Bridge Capital 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 or postpone the special meeting, if necessary, for the purpose of soliciting additional proxies, the affirmative vote of the majority of shares of Bridge Capital 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 compensatory 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 compensatory arrangements proposal is advisory in nature only, it will not be binding on Bridge Capital. Therefore, if the other requisite shareholder approvals are obtained and the merger is completed, the amounts payable in connection with the compensatory arrangements will still be paid as long as any other conditions applicable thereto occur.

As of the record date, the directors and certain executive officers of Bridge Capital and Carpenter Fund Manager GP, LLC, each of whom has agreed to vote his, her or its shares in support of the merger, beneficially owned and were entitled to vote in the aggregate approximately shares of Bridge Capital common stock representing approximately % of the shares of Bridge Capital common stock outstanding on that date.

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Failure to Vote; Abstentions and Broker Non-Votes (page 40). If a shareholder of record properly submits a proxy prior to the special meeting, such shareholder'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 compensatory 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 Bridge Capital shareholder 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 compensatory arrangements proposal and the proposal to approve any adjournments or postponements 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 40.

Solicitation of Proxies (page 42). This solicitation is made on behalf of Bridge Capital's Board of Directors, and Bridge Capital 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 42.

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 Bridge Capital'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 Bridge Capital'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 Bridge Capital using the purchase method of accounting. The cash consideration is \$2.39 per share, and the stock consideration is 0.8145 of a share of Western Alliance common stock. The table below reflects an exchange ratio of 0.8145 plus \$2.39 in cash per share. The aggregate merger consideration has been calculated based on the number of shares of Bridge Capital common stock outstanding as of March 9, 2015, including Bridge Capital restricted stock and stock options that will convert pursuant to the terms of the merger agreement. The actual stock consideration and cash consideration will be determined based on the number of shares of Bridge Capital common stock issued and outstanding as of the effective time.

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

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You should read the information in the following table in conjunction with Western Alliance's and Bridge Capital's respective consolidated financial statements and related notes for the years ended December 31, 2013 and 2014 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 101.

	At or For the Year Ended December 31, 2014
Book value per diluted share	
WAL	\$ 10.63
BBNK	12.03
Pro forma combined	12.90
Basic earnings per share from continuing operations	
WAL	\$ 1.70
BBNK	1.19
Pro forma combined	1.71
Diluted earnings per share from continuing operations	
WAL	\$ 1.69
BBNK	1.13
Pro forma combined	1.70

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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 Bridge Capital, including future financial and operating results and performance; statements about Western Alliance and Bridge Capital'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. Forward-looking statements are based upon the current beliefs and expectations of Western Alliance and Bridge Capital'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 Bridge Capital. 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 shareholders of Bridge Capital to approve the merger agreement;

the failure to obtain governmental and regulatory 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;

operating costs, customer losses and business disruption following the merger, including adverse effects on relationships with employees, may be greater than expected;

disruptions in the technology sector, particularly in the Silicon Valley region of Northern California;

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 the Federal Home Loan Bank, or FHLB, or Federal Reserve Bank, or FRB;

events that further impair goodwill;

an increase in the cost of funding as the result of changes to the parties' credit ratings;

expansion strategies may not be successful;

the ability of the parties to control costs;

risks 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 earthquakes and other natural disasters;

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

perpetration of internal fraud;

risk of operating in a highly regulated industry and the parties' 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 each of the parties acquire title;

change in laws or government regulations or policies affecting financial institutions;

cyber security risks; and

risks related to ownership and price of Western Alliance's and Bridge Capital's common stock.

Additional factors that could cause Western Alliance's and Bridge Capital's results to differ materially from those described in the forward-looking statements can be found in Western Alliance's and Bridge Capital's filings with the Securities and Exchange Commission, including Western Alliance's and Bridge Capital's respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2014.

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 Bridge Capital 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 Bridge Capital 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. Please also refer to the additional risk factors identified in the annual reports and other documents of Western Alliance and Bridge Capital incorporated by reference into this document and listed in [Where You Can Find More Information](#) on page 101. 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, Bridge Capital shareholders 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 Bridge Capital common stock, other than dissenting shares, will be converted into the right to receive merger consideration consisting of 0.8145 shares of Western Alliance common stock and \$2.39 in cash. 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 Bridge Capital shareholders and on the date of the Bridge Capital special meeting. Accordingly, at the time of the Bridge Capital special meeting, Bridge Capital shareholders 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 Bridge Capital 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 Bridge Capital currently.

The businesses of Western Alliance and Bridge Capital 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 Bridge Capital. For a discussion of the businesses of Western Alliance and Bridge Capital 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 101.

Bridge Capital shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management of the combined organization.

Bridge Capital's shareholders currently have the right to vote in the election of the Board of Directors of Bridge Capital and on other matters affecting Bridge Capital. Upon the completion of the merger, each Bridge Capital shareholder will become a stockholder of Western Alliance with a percentage ownership of the combined organization that is much smaller than the Bridge Capital shareholder's percentage ownership of Bridge Capital. It is expected that the former shareholders of Bridge Capital as a group will receive shares in the merger constituting 12.8% of the outstanding shares of Western Alliance common stock immediately after the merger. Because of this, Bridge Capital's shareholders will have less influence on the management and policies of Western Alliance than they now have on the management and policies of Bridge Capital.

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The merger agreement limits Bridge Capital's ability to pursue alternatives to the merger.

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

In addition, the Board of Directors of Bridge Capital 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. Bridge Capital will also be required to pay the termination fee if the merger agreement is terminated by Western Alliance or Bridge Capital due to the merger not being consummated by December 31, 2015 or the Bridge Capital shareholders failing to approve the merger agreement at the special meeting, the merger agreement is terminated by Bridge Capital prior to the approval of the merger by the Bridge Capital shareholders at the special meeting due to Bridge Capital's receipt of an unsolicited bona fide competing proposal that is not withdrawn and that the Bridge Capital Board of Directors determines in good faith is a superior competing transaction that failure to accept would or would be reasonably likely to result in a violation of its fiduciary duties under applicable law, the merger agreement is terminated by Western Alliance due to Bridge Capital's failure to hold the special meeting within a specified time period or to recommend approval of the merger to the shareholders of Bridge Capital, or the merger agreement is terminated by Western Alliance due to Bridge Capital's material breach of a representation, warranty, covenant or other agreement contained in the merger agreement; and both (a) after the date of the merger agreement (March 9, 2015) and before the special meeting date, Bridge Capital shall have received a competing proposal (as defined in The Merger Agreement Expenses; Breakup Fee below) and (b) within 12 months following the date of such termination, Bridge Capital enters into an agreement for a competing proposal or an acquisition transaction (as defined in The Merger Agreement Expenses; Breakup Fee below) otherwise occurs.

Western Alliance required Bridge Capital 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 Bridge Capital 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 Bridge Capital than it might otherwise have proposed to pay.

Bridge Capital 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 Bridge Capital. These uncertainties may impair Bridge Capital'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 Bridge Capital to seek to change existing business relationships with Bridge Capital. Bridge Capital 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 of Bridge Capital. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect the financial results of Bridge

Capital and, following the merger, the combined company. In addition, the merger agreement requires that Bridge Capital operate in the ordinary course of business consistent with past practice and restricts Bridge Capital from taking certain actions prior to the effective time of the merger or termination of

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the merger agreement. These restrictions may prevent Bridge Capital from pursuing attractive business opportunities that may arise prior to the completion of the merger.

Bridge Capital's executive officers and directors have interests in the merger that are different from your interest as a Bridge Capital shareholder.

In considering the information contained in this proxy statement/prospectus, you should be aware that Bridge Capital's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of Bridge Capital shareholders generally. In connection with the merger agreement, Western Alliance entered into an employment agreement with each of Daniel P. Myers, Thomas A. Sa and Timothy W. Boothe, regarding their continuing roles with the combined company following the merger, which will be effective upon the closing of the merger. Pursuant to each employment agreement, Messrs. Myers, Sa and Boothe will serve as executives of Western Alliance Bank for a period of three years. Mr. Myers will also be appointed as an executive officer of Western Alliance. In addition, two members of the Bridge Capital Board of Directors will become directors of Western Alliance following the merger. Western Alliance has also entered into protection agreements with each of Messrs. Myers, Sa, and Boothe. Additional interests that may differ from yours include, among others, the treatment of outstanding equity awards pursuant to the merger agreement, severance benefits payable under existing employment or change in control agreements entered into with executive officers, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts and omissions occurring prior to the merger. For more information see *The Merger Interests of Bridge Capital Directors and Executive Officers in the Merger That are Different From Yours* beginning on page 64.

If an adjustment to the merger consideration is required, then Bridge Capital shareholders that have not exercised dissenters' 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 Bridge Capital shareholders are subject to adjustment and may not be finally determined until after Bridge Capital shareholders 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 Bridge Capital shareholders 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, Bridge Capital shareholders 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 required, the merger consideration deliverable to Bridge Capital shareholders that do not exercise appraisal rights would include a lower proportionate cash consideration component than the \$2.39 currently contemplated and a higher proportionate stock consideration component than that contemplated by the current exchange ratio of 0.8145. 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 that must be fulfilled in order to complete the merger. Those conditions include, but are not limited to: the approval of the merger agreement by Bridge Capital shareholders, 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, Bridge Capital or Western Alliance may mutually agree to terminate the merger agreement at any time and one or both parties may terminate the merger agreement in a variety of circumstances, including if

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the merger is not completed by December 31, 2015. See The Merger Agreement Termination of the Merger Agreement beginning on page 87 for a more complete discussion of the circumstances under which the merger agreement could be terminated.

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

Sandler O'Neill & Partners, L.P., or Sandler O'Neill, Bridge Capital's financial advisor in connection with the proposed merger, orally delivered to the Board of Directors of Bridge Capital its opinion, which was subsequently confirmed in writing dated as of March 9, 2015. 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 Bridge Capital shareholders 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 Bridge Capital, 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 Bridge Capital.

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, or FRB, the Office of the Comptroller of the Currency, or OCC, and the Arizona Department of Financial Institutions. 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 Western Alliance and Bridge Capital 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 illustrative only, 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 or will be after the merger.

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

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

Bridge Capital may be required, under certain circumstances, to pay Western Alliance a termination fee of \$15.9375 million under the merger agreement and pay Western Alliance's out-of-pocket costs and

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expenses (excluding any overhead allocation) incurred in connection with the merger agreement or the transactions contemplated thereby up to \$600,000;

Western Alliance may be required, under certain circumstances, to pay Bridge Capital's out-of-pocket costs and expenses (excluding any overhead allocation) incurred in connection with the merger agreement or the transactions contemplated thereby up to \$600,000;

Western Alliance and Bridge Capital 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, Bridge Capital 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 Bridge Capital management, which could otherwise have been devoted to other opportunities that may have been beneficial to Western Alliance and Bridge Capital as independent companies, as the case may be.

In addition, if the merger is not completed, Western Alliance and/or Bridge Capital may experience negative reactions from the financial markets and from their respective customers and employees. Western Alliance and/or Bridge Capital also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Western Alliance or Bridge Capital to perform their respective obligations under the merger agreement. If the merger is not completed, Western Alliance and Bridge Capital cannot assure their respective shareholders 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 Bridge Capital.

The shares of Western Alliance common stock to be received by Bridge Capital shareholders as a result of the merger will have different rights from shares of Bridge Capital common stock.

Following completion of the merger, Bridge Capital shareholders will no longer be shareholders of Bridge Capital. Bridge Capital shareholders will instead be stockholders of Western Alliance. There will be important differences between your current rights as a Bridge Capital shareholder and the rights to which you will be entitled as a Western Alliance stockholder. See Differences in the Rights of Shareholders beginning on page 90 for a discussion of the different rights associated with Western Alliance common stock and Bridge Capital common stock.

The tax consequences of the merger to a Bridge Capital shareholder will be dependent upon the cash 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 Bridge Capital common stock generally will only recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration but will recognize gain or loss 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 Bridge Capital shareholders are subject to adjustment and may not be finally determined until after Bridge Capital shareholders 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 the merger will qualify as a reorganization under Section 368(a) of the Code. Such adjustment, if required, would result in a decrease in

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the cash component of the merger consideration and an increase in the stock component of the merger consideration delivered to those Bridge Capital shareholders that have not exercised appraisal rights. As a result, the amount of stock consideration and cash consideration to be received by Bridge Capital shareholders in the merger for each share of Bridge Capital common stock held by them may not be finally determined until after Bridge Capital shareholders have voted on the merger.

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 Bridge Capital 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 Bridge Capital, and integrating the organizations, procedures and operations of the two businesses. The integration of Western Alliance and Bridge Capital 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 Bridge Capital 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 or incorporated by reference 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 and Bridge Capital's respective management or affiliates or others, without considering all of the information contained or incorporated by reference in this proxy statement/prospectus.

If the merger is consummated, Western Alliance will be subject to substantial additional regulation.

If the merger is consummated, the combined company will be subject to substantial additional regulation. Areas of additional regulation will include, but not be limited to, more sophisticated stress testing, enhanced governance standards, including those relating to risk management, higher FDIC deposit insurance assessments, mandatory clearing of swaps, a mandatory Volcker Rule compliance program, a cap on interchange transaction fees, and direct oversight and examination by the Consumer Financial Protection Bureau. These additional regulatory requirements could divert management's attention away from ongoing business concerns, place a burden on internal resources, impose additional costs or limitations on the combined company and affect profitability.

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The following table summarizes selected historical consolidated financial data of Western Alliance as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010. This information has been derived from Western Alliance's consolidated financial statements filed with the SEC.

You should read this information in conjunction with Western Alliance's consolidated financial statements and related notes thereto included in Western Alliance's Annual Report on Form 10-K for the year ended December 31, 2014, which are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 101 of this proxy statement/prospectus.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	<i>(in thousands, except per share data)</i>				
Results of Operations:					
Interest income	\$ 416,379	\$ 362,655	\$ 318,295	\$ 296,591	\$ 281,813
Interest expense	31,486	29,760	28,032	38,923	49,260
Net interest income	384,893	332,895	290,263	257,668	232,553
Provision for credit losses	4,726	13,220	46,844	46,188	93,211
Net interest income after provision for credit losses	380,167	319,675	243,419	211,480	139,342
Non-interest income	25,441	22,247	46,505	34,457	46,836
Non-interest expense	208,109	196,266	188,860	195,598	196,758
Income (loss) from continuing operations before provision for income taxes	197,499	145,656	101,064	50,339	(10,580)
Income tax expense (benefit)	48,390	29,830	25,935	16,849	(6,410)
Income (loss) from continuing operations	149,109	115,826	75,129	33,490	(4,170)
Loss from discontinued operations, net of tax	(1,158)	(861)	(2,490)	(1,996)	(3,025)
Net income (loss)	147,951	114,965	72,639	31,494	(7,195)
Dividends on preferred stock	1,387	1,410	3,793	16,206	9,882
Net income (loss) available to common stockholders	\$ 146,564	\$ 113,555	\$ 68,846	\$ 15,288	\$ (17,077)

	Year Ended December 31,				
	2014	2013	2012	2011	2010
	<i>(in thousands, except per share data)</i>				
Per Share Data:					
	\$ 1.69	\$ 1.33	\$ 0.84	\$ 0.19	\$ (0.23)

Earnings (loss) per share applicable to common stockholders basic					
Earnings (loss) per share applicable to common stockholders diluted	1.67	1.31	0.83	0.19	(0.23)
Earnings (loss) per share from continuing operations basic	1.70	1.34	0.87	0.21	(0.19)
Earnings (loss) per share from continuing operations diluted	1.69	1.32	0.86	0.21	(0.19)
Book value per common share	10.49	8.20	7.15	6.02	5.77
Shares outstanding at period end	88,691	87,186	86,465	82,362	81,669
Weighted average shares outstanding basic	86,693	85,682	82,285	80,909	75,083
Weighted average shares outstanding diluted	87,506	86,541	82,912	81,183	75,083

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	Year Ended December 31,				
	2014	2013	2012	2011	2010
	<i>(in thousands, except per share data)</i>				
Selected Balance Sheet Data:					
Cash and cash equivalents	\$ 164,396	\$ 305,514	\$ 204,625	\$ 154,995	\$ 216,746
Investment securities and other	1,522,546	1,659,370	1,236,648	1,490,501	1,273,098
Loans, net of deferred loan fees and costs	8,398,265	6,801,415	5,709,318	4,780,069	4,240,542
Allowance for credit losses	110,216	100,050	95,427	99,170	110,699
Total assets	10,600,498	9,307,342	7,622,442	6,844,541	6,193,883
Total deposits	8,931,043	7,838,205	6,455,177	5,658,512	5,338,441
Other borrowings	390,263	341,096	193,717	353,321	72,964
Junior subordinated debt, at fair value	40,437	41,858	36,218	36,985	43,034
Total stockholders' equity	1,000,928	855,498	759,421	636,683	602,174
Selected Other Balance Sheet Data:					
Average assets	\$ 9,891,109	\$ 8,500,324	\$ 7,193,425	\$ 6,486,396	\$ 6,030,609
Average earning assets	9,270,465	7,887,584	6,685,107	5,964,056	5,526,521
Average stockholders' equity	964,131	798,497	691,004	631,361	601,412
Selected Financial and Liquidity Ratios:					
Return on average assets	1.50%	1.35%	1.01%	0.49%	(0.12)%
Return on average tangible common equity	18.52	18.28	13.97	6.89	(1.67)
Net interest margin	4.42	4.39	4.49	4.37	4.23
Loan to deposit ratio	94.04	86.77	88.45	84.48	79.43
Capital Ratios:					
Leverage ratio	9.7%	9.8%	10.1%	9.8%	9.5%
Tier 1 risk-based capital ratio	10.5	11.1	11.3	11.3	12.0
Total risk-based capital ratio	11.7	12.4	12.6	12.6	13.2
Average equity to average assets	9.7	9.4	9.6	9.7	10.0
Selected Asset Quality Ratios:					
Non-accrual loans to gross loans	0.81%	1.11%	1.83%	1.89%	2.76%
Non-accrual loans and repossessed assets to total assets	1.18	1.53	2.39	2.62	3.63
Loans past due 90 days or more and still accruing to total loans	0.06	0.02	0.02	0.05	0.03
Allowance for credit losses to total loans	1.31	1.47	1.67	2.07	2.61
Allowance for credit losses to non-accrual loans	162.90	132.20	91.13	109.71	94.62
Net (recoveries) charge-offs to average loans	(0.07)	0.14	0.99	1.32	2.22

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BRIDGE CAPITAL**

The following table summarizes selected historical consolidated financial data of Bridge Capital as of and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010. This information has been derived from Bridge Capital's consolidated financial statements filed with the SEC.

You should read this information in conjunction with Bridge Capital's consolidated financial statements and related notes thereto included in Bridge Capital's Annual Report on Form 10-K for the year ended December 31, 2014, as amended, which are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 101 of this proxy statement/prospectus.

(dollars in thousands, except per share data)	As of and for the year ended December 31,				
	2014	2013	2012	2011	2010
Statement of Operations Data:					
Interest income	\$ 78,856	\$ 70,810	\$ 62,787	\$ 50,694	\$ 45,188
Interest expense	2,212	2,518	2,195	2,256	3,071
Net interest income	76,644	68,292	60,592	48,438	42,117
Provision for credit losses	3,000	6,050	3,950	2,600	4,700
Net interest income after provision for credit losses	73,644	62,242	56,642	45,838	37,417
Other income	14,117	14,280	12,984	9,930	6,849
Other expenses	58,057	51,884	46,212	42,424	39,720
Income before income taxes	29,704	24,638	23,414	13,344	4,546
Income taxes	12,103	9,927	9,610	5,497	1,955
Net income	17,601	14,711	13,804	7,847	2,591
Preferred dividends				200	1,955
Net income available to common shareholders	\$ 17,601	\$ 14,711	\$ 13,804	\$ 7,647	\$ 636
Per Share Data:					
Basic earnings per share	\$ 1.19	\$ 1.02	\$ 0.96	\$ 0.54	\$ 0.06
Diluted earnings per share	1.13	0.97	0.92	0.52	0.06
Book value per common share	11.72	10.26	9.32	8.55	8.16
Balance Sheet Data:					
Balance sheet totals:					
Assets	\$ 1,814,122	\$ 1,604,112	\$ 1,343,585	\$ 1,161,033	\$ 1,029,731
Loans, net	1,283,364	1,050,960	885,575	740,696	634,557
Deposits	1,549,545	1,406,092	1,162,548	998,675	847,946
Shareholders' equity	187,107	162,747	146,747	129,513	142,303

Average balance sheet amounts:

Assets	\$ 1,648,628	\$ 1,431,331	\$ 1,206,691	\$ 1,047,141	\$ 897,140
Loans, net	1,130,003	946,262	805,560	641,894	573,173
Deposits	1,433,383	1,240,470	1,023,625	884,683	751,119
Shareholders equity	174,994	155,332	138,366	128,128	114,624

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(dollars in thousands, except per share data)	As of and for the year ended December 31,				
	2014	2013	2012	2011	2010
Selected Ratios:					
Return on average equity	10.06%	9.47%	9.98%	6.12%	2.26%
Return on average assets	1.07	1.03	1.14	0.75	0.29
Efficiency ratio	63.97	62.83	62.81	72.68	81.12
Total risk based capital ratio	13.91	13.96	15.23	16.06	20.87
Net chargeoffs (recoveries) to average gross loans	0.23	0.42	0.31	(0.06)	0.85
Allowance for loan losses to total gross loans	1.71	2.05	2.20	2.43	2.39
Average equity to average assets	10.61	10.85	11.47	12.24	12.78

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Table of Contents**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 Bridge Capital, 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 balance sheet is presented as if the merger was completed on December 31, 2014 and results of operations data is presented as if the merger was completed on January 1, 2014.

The unaudited pro forma financial data included in this proxy statement/prospectus is based on the historical financial statements of Western Alliance and Bridge Capital, 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 Western Alliance's and Bridge Capital's respective Annual Reports on Form 10-K as of and for the year ended December 31, 2014.

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

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, 2014 <i>(In thousands, except per share data)</i>	
Consolidated Statements of Income		
Total interest income	\$	506,235
Total interest expense		34,198
Net interest income		472,037
Provision for credit losses		7,726
Non-interest income		39,558
Non-interest expense		267,666
Income from continuing operations before income taxes		236,203
Income tax expense		64,003

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Income from continuing operations	172,200
Loss from discontinued operations, net of tax benefit	(1,158)
Net income	171,042
Dividends and accretion on preferred stock	1,387
Net income available to common shareholders	\$ 169,655

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	As of and For the Year Ended December 31, 2014 <i>(In thousands, except per share data)</i>
Common Share Data	
Basic earnings per share	\$ 1.70
Diluted earnings per share	1.69
Cash dividends per share	
Consolidated Balance Sheets	
Total assets	\$ 12,587,594
Investment securities and money market	1,887,711
Loans held for investment and acquired loans	9,683,934
Deposits	10,480,588
Shareholders' equity	1,368,009

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

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

The following table sets forth selected per share data for each of Western Alliance and Bridge Capital separately on a historical basis. It also includes unaudited pro forma combined per share data for Western Alliance and Bridge Capital, which combines the data of Western Alliance and Bridge Capital 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 Bridge Capital historical consolidated financial statements and accompanying notes in Western Alliance's and Bridge Capital's respective Annual Reports on Form 10-K as of and for the year ended December 31, 2014. 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, 2014
	<i>(In thousands, except per share data)</i>
Western Alliance Historical Per Share Data:	
Net income per share from continuing operations:	
Basic	\$ 1.70
Diluted	1.69
Cash dividends per share	
Book value per diluted share	10.63
Western Alliance Unaudited Pro Forma Combined Per Share Data:	
Net income per share from continuing operations:	
Basic	\$ 1.71
Diluted	1.70
Cash dividends per share	
Book value per diluted share	12.90
	As of and for the Year Ended December 31, 2014
	<i>(In thousands, except per share data)</i>
Bridge Capital Historical Per Share Data:	
Net income per share from continuing operations:	
Basic	\$ 1.19
Diluted	1.13
Cash dividends per share	
Book value per diluted share	12.03
Bridge Capital Unaudited Pro Forma Combined Per Share Data:(1)	

Net income per share from continuing operations:

Basic	\$	1.39
Diluted		1.38
Cash dividends per share		
Book value per diluted share		10.51

- (1) Derived by multiplying the combined company pro forma per share information by the assumed per share stock consideration exchange ratio of 0.8145 and adding \$2.39, the assumed per share cash consideration.

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 Bridge Capital common stock are listed and principally traded on the NASDAQ Capital Market, or NASDAQ, under the trading symbol **BBNK**. The following table sets forth, for the periods indicated, the high and low intraday sales prices per share of the Western Alliance's common stock and Bridge Capital's common stock as reported on NYSE and NASDAQ, respectively. Neither Western Alliance nor Bridge Capital has ever paid any cash dividends and has no plans to pay any cash dividends in the foreseeable future.

On March 6, 2015, the last trading day before the execution of the merger agreement, the closing price of Western Alliance's common stock on the NYSE was \$29.02. On _____, 2015, 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 March 6, 2015, the last trading day before the execution of the merger agreement, the closing price of Bridge Capital's common stock on NASDAQ was \$21.89. On _____, 2015, the most recent practicable date before the printing of this document, the closing price of Bridge Capital's common stock on NASDAQ was \$ _____.

On _____, 2015, 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 Bridge Capital common stock outstanding.

	Western Alliance		Bridge Capital	
	High	Low	High	Low
<i>For the calendar quarterly period ended:</i>				
2015				
March 31, 2015	\$ 30.41	\$ 24.52	\$ 27.31	\$ 20.52
June 30, 2015 (through _____, 2015)				
2014				
March 31, 2014	\$ 25.72	\$ 20.56	\$ 24.57	\$ 19.23
June 30, 2014	25.75	20.76	24.93	20.40
September 30, 2014	25.21	22.01	25.12	17.42
December 31, 2014	28.31	21.43	24.95	21.47
2013				
March 31, 2013	\$ 14.51	\$ 10.77	\$ 16.12	\$ 14.80
June 30, 2013	16.26	13.32	16.27	13.65
September 30, 2013	19.01	15.95	17.42	15.53
December 31, 2013	24.74	18.64	21.25	16.50
2012				
March 31, 2012	\$ 9.20	\$ 6.32	\$ 13.60	\$ 10.00
June 30, 2012	9.40	8.00	16.43	13.21
September 30, 2012	10.43	8.82	16.38	14.58
December 31, 2012	10.99	9.28	15.95	13.41

The following table presents the last reported sale price of a share of Bridge Capital 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, in each case, on March 6, 2015, the last full trading day prior to the public announcement of the proposed merger, and on

, 2015, 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

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common stock that Bridge Capital shareholders would receive for each share of their Bridge Capital common stock if the merger was completed on those dates. The actual value of the Western Alliance common stock that a shareholder will receive on the date of the transaction may be higher or lower than the prices set forth below.

	Western Alliance Common Stock	Bridge Capital Common Stock	Equivalent Value Per Share of Bridge Capital Common Stock⁽¹⁾
March 6, 2015	\$ 29.02	\$ 21.89	\$ 26.03
, 2015	\$	\$	\$

- (1) Calculated by multiplying the closing price of Western Alliance common stock as of the specified date by the assumed per share stock consideration exchange ratio of 0.8145 and adding \$2.39, the assumed per share cash consideration.

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INFORMATION ABOUT THE COMPANIES

Western Alliance Bancorporation

Western Alliance, incorporated in Delaware, is a bank holding company headquartered in Phoenix, Arizona, that provides a full spectrum of deposit, lending, treasury management, and online banking products and services through its wholly-owned banking subsidiary, Western Alliance Bank. Western Alliance Bank operates the following full-service banking divisions: Alliance Bank of Arizona in Arizona, First Independent Bank in Northern Nevada, Bank of Nevada in Southern Nevada, and Torrey Pines Bank in California. Western Alliance also serves business customers through a robust national platform of specialized financial services.

On January 30, 2015, Western Alliance Bank became a member of the Federal Reserve system and, as a consequence, is now regulated as a state member bank under Federal Reserve Board Regulation H (12 C.F.R. Part 208).

On a consolidated basis, as of December 31, 2014, Western Alliance had approximately \$10.6 billion in assets, \$8.4 billion in total loans, \$8.9 billion in deposits and \$1.0 billion in stockholders' equity. For additional information about Western Alliance, see *Where You Can Find More Information* beginning on page 101.

Western Alliance's principal executive offices are located at One E. Washington Street Suite 1400, Phoenix, Arizona 85004, its phone number is (602) 389-3500 and its website is www.westernalliancebancorp.com. Information that is included on this website does not constitute part of this proxy statement/prospectus. Western Alliance's common stock is traded on the New York Stock Exchange under the symbol WAL.

Bridge Capital Holdings

Bridge Capital, incorporated in California, is a bank holding company for Bridge Bank, a full-service professional business bank founded in Silicon Valley in 2001. Bridge Bank's technology banking division provides a broad range of financial solutions to venture-backed and non-venture-backed companies. Bridge Bank's product offering includes growth capital, equipment and working capital credit facilities and treasury management solutions, along with a full line of international products and services and financing secured by domestic, government and foreign receivables.

Bridge Bank attracts the majority of its loans and deposits from small and middle-market companies, and emerging technology companies, located throughout the San Francisco Bay Area. Additionally, an increasingly larger portion of the Bank's new business acquisition comes from its national network of loan production offices.

On a consolidated basis, as of December 31, 2014, Bridge Capital had approximately \$1.8 billion in assets, \$1.3 billion in total loans, \$1.5 billion in deposits and \$187.1 million in shareholders' equity.

Bridge Capital's principal executive offices are located at 55 Almaden Boulevard, San Jose, California 95113, its phone number is (408) 423-8500 and its website is www.bridgecapitalholdings.com. Information that is included on this website does not constitute part of this proxy statement/prospectus. Western Alliance's common stock is traded on the NADAQ Capital Market under the symbol BBNK.

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THE SPECIAL MEETING

Bridge Capital's Board of Directors is using this proxy statement/prospectus to solicit proxies from the shareholders of Bridge Capital who hold shares of Bridge Capital common stock on the record date for use at the special meeting. Bridge Capital is first mailing this proxy statement/prospectus and accompanying form of proxy to Bridge Capital shareholders on or about _____, 2015.

Date, Time and Place

The special meeting will be held on _____, 2015 at _____, local time, at Bridge Capital's principal executive offices at 55 Almaden Boulevard, San Jose, California 95113.

Purpose of the Special Meeting

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

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

approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Bridge Capital'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 compensatory arrangements proposal; and

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

The Bridge Capital 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 Bridge Capital Board of Directors.

Recommendation of the Bridge Capital Board of Directors

The Bridge Capital Board of Directors unanimously recommends that Bridge Capital shareholders vote **FOR** the approval of the merger agreement and the transactions contemplated thereby and **FOR** the approval of the proposal with respect to compensatory arrangements.

Record Date; Shares Entitled to Vote

The Bridge Capital Board of Directors has fixed the close of business on _____, 2015 as the record date for determining the Bridge Capital shareholders entitled to receive notice of and to vote at the special meeting. Only holders of record of Bridge Capital'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 Bridge Capital common stock is entitled to one vote on each matter brought before the meeting. On the record date, there were approximately _____ shares of Bridge Capital's common stock issued and outstanding, held by approximately _____ shareholders of record.

Quorum Requirement

Under California law and Bridge Capital's by-laws, a quorum of Bridge Capital's shareholders at the special meeting is necessary to transact business. The presence of holders representing a majority of Bridge Capital's

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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 Bridge Capital 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.

Stock Ownership of Bridge Capital's Directors and Executive Officers

On _____, 2015, the record date, the directors and executive officers of Bridge Capital and their respective affiliates, as a group, beneficially owned and were entitled to vote _____ shares of Bridge Capital common stock. These shares represent approximately _____% of the shares of Bridge Capital common stock outstanding on that date. Information pertaining to the security ownership of certain beneficial owners and directors and executive officers of Bridge Capital is incorporated by reference to Bridge Capital's Annual Report on Form 10-K, as amended, filed with the SEC on April 17, 2015.

On March 9, 2015, concurrently with the execution of the merger agreement, certain of the executive officers and all of the directors of Bridge Capital and Carpenter Fund Manager, GP, LLC, who currently own in the aggregate approximately 37.46% of Bridge Capital's common stock, each solely in his, her or its capacity as a shareholder of Bridge Capital, entered into a support agreement with Western Alliance pursuant to which such shareholder, 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 form of support agreement is attached to this proxy statement/prospectus as **Appendix D**.

When considering the recommendations of the Bridge Capital Board of Directors 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 shareholders of Bridge Capital. See *The Merger Interests of Bridge Capital Directors and Executive Officers in the Merger That are Different From Yours* beginning on page 64.

Vote Required to Approve the Proposals

Approval of Bridge Capital'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 Bridge Capital's common stock entitled to vote on the proposal must be obtained.

Required Vote for Approval of Certain Compensatory Arrangements. In order to approve the compensatory arrangements proposal, the affirmative vote of the majority of shares of Bridge Capital 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 Bridge Capital 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.

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The vote on the compensatory 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 compensatory arrangements is advisory in nature only, it will not be binding on Bridge Capital. Therefore, if the other requisite shareholder approvals are obtained and the merger is completed, the amounts payable under the compensatory arrangements will still be paid as long as any other conditions applicable thereto occur.

As of the record date, the directors and certain executive officers of Bridge Capital and Carpenter Fund Manager GP, LLC, each of whom has agreed to vote his, her or its shares in support of the merger, beneficially owned and were entitled to vote in the aggregate approximately _____ shares of Bridge Capital common stock representing approximately _____ % of the shares of Bridge Capital common stock outstanding on that date.

Failure to Vote; Abstentions and Broker Non-Votes

If a shareholder of record properly submits a proxy prior to the special meeting, 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 compensatory 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 Bridge Capital shareholder 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 Bridge Capital shareholders 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 Bridge Capital 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 Bridge Capital 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 Bridge Capital 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.

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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 Bridge Capital Board of Directors.

Vote by Internet. If you are a shareholder 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 _____, 2015. 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 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 Bridge Capital 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 _____, 2015. 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. Bridge Capital's telephone voting procedures are designed to authenticate shareholders 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, Bridge Capital asks that you sign and date the accompanying proxy and, if you are a shareholder 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 Bridge Capital 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 revocation to Bridge Capital's Corporate Secretary; or

Attend the special meeting and vote in person.

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Solicitation of Proxies

This solicitation is made on behalf of Bridge Capital's Board of Directors and Bridge Capital 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 Bridge Capital's officers and employees in person or by mail, telephone, fax or other methods of communication. Bridge Capital will also reimburse brokers and other custodians, nominees and fiduciaries for their expenses in sending these materials to you and getting your voting instructions.

Householding

Under SEC rules, a single set of annual reports and proxy statements may be sent to any household at which two or more Bridge Capital shareholders reside if they appear to be members of the same family. Each Bridge Capital shareholder continues to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information Bridge Capital shareholders receive and reduces mailing and printing expenses for Bridge Capital. Brokers with accountholders who are Bridge Capital shareholders may be householding Bridge Capital's proxy materials. As indicated in the notice previously provided by these brokers to Bridge Capital shareholders, a single proxy statement will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from an affected Bridge Capital shareholder. 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. Bridge Capital shareholders 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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BRIDGE CAPITAL PROPOSALS

Proposal 1: Approval of the Merger Agreement

Bridge Capital shareholders are being asked to approve the merger agreement pursuant to which Bridge Capital 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 Bridge Capital's Reasons for the Merger, after careful consideration, the Bridge Capital 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 Bridge Capital and its shareholders.

The approval of the merger agreement requires the affirmative vote of holders of a majority of shares of Bridge Capital 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 BRIDGE CAPITAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

Proposal 2: Advisory Approval of Certain Compensatory Arrangements

In accordance with Section 14A of the Exchange Act, Bridge Capital is providing its shareholders 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, Bridge Capital is asking its shareholders to vote on the approval of the following resolution:

RESOLVED, that the shareholders of Bridge Capital Holdings approve, on an advisory (nonbinding) basis, the agreements for and compensation to be paid by Bridge Capital Holdings and Bridge Bank to Bridge Capital'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 Bridge Capital Named Executive Officers.

The approval of the compensatory 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 compensatory arrangements proposal and vote not to approve the merger agreement proposal and vice versa. In addition, because the vote on compensatory arrangements is advisory in nature only, it will not be binding on Bridge Capital. Accordingly, because Bridge Capital 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 Bridge Capital 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 compensatory 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 shareholder 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.

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THE BRIDGE CAPITAL BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL, ON AN ADVISORY (NONBINDING) BASIS, OF THE COMPENSATORY ARRANGEMENTS PROPOSAL.

Proposal 3: Adjournment or Postponement of the Bridge Capital Special Meeting

Bridge Capital is also submitting a proposal for consideration at the special meeting to authorize the named proxies to approve one or more adjournments or postponements of the special meeting if there are not sufficient votes to approve 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 Bridge Capital may not have received sufficient votes to approve the merger agreement by the time of the special meeting. In that event, Bridge Capital would need to adjourn the special meeting in order to solicit additional proxies. The adjournment proposal relates only to an adjournment or postponement of the special meeting for purposes of soliciting additional proxies to obtain the requisite shareholder approval to approve the merger agreement. Any other adjournment or postponement 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, Bridge Capital 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 or postponements of the special meeting requires the affirmative vote of holders of a majority of the shares of Bridge Capital 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 BRIDGE CAPITAL 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 appendices to this proxy statement/prospectus before voting.

Structure

Subject to the terms and conditions set forth in the merger agreement, Bridge Capital 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 Bridge Capital'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 Bridge Capital's common stock held as treasury stock or held directly or indirectly by Bridge Capital, Western Alliance or any of their subsidiaries will be canceled and shall cease to exist.

Western Alliance and Bridge Capital expect that the merger will take place in the second half of 2015, or as soon as possible after we receive all required regulatory and shareholder approvals and all regulatory waiting periods expire. If the merger does not take place by December 31, 2015, the merger agreement may be terminated by either party unless both parties agree to extend it.

In addition, Western Alliance and Bridge Capital have agreed to merge Bridge Bank with and into Western Alliance Bank, with Western Alliance Bank continuing as the surviving bank, which we refer to as the bank merger. The merger agreement provides that Western Alliance may, if necessary for regulatory or other reasonable business or tax reasons, change the structure of the bank merger as long as such change does not alter the kind or amount of merger consideration to be provided under the merger agreement, impede or materially delay consummation of the merger, or materially delay or jeopardize receipt of any required regulatory approvals or adversely affect the tax treatment of Bridge Capital's shareholders as a result of receiving the merger consideration. It is the current intention of Western Alliance that, from and after the effective time, Western Alliance will continue to use the Bridge Bank name across Bridge Bank's product lines as part of the Western Alliance franchise in the San Francisco Bay Area and at existing Bridge Bank offices outside of California.

Merger Consideration

The merger agreement provides that Bridge Capital shareholders will have the right, with respect to each of their shares of Bridge Capital common stock, to receive, without interest, (x) 0.8145 shares of Western Alliance common stock, which we refer to as the exchange ratio, and (y) \$2.39 in cash, subject to possible adjustment, if necessary, to preserve the desired characterization of the transaction as a tax-free reorganization.

Subject to the potential adjustment that may be made to the exchange ratio pursuant to the terms of the merger agreement to preserve the desired characterization of the transaction as a tax-free reorganization, the aggregate merger consideration to be issued or paid by Western Alliance will not exceed 12,494,704 shares of Western Alliance common stock and \$36,663,403 of cash; provided that for each share of Bridge Capital common stock that is issued, from and after March 9, 2015, and prior to the effective time of the merger pursuant to the exercise of Bridge Capital stock options and the vesting of Bridge Capital restricted stock, either (i) outstanding as of March 9, 2015, other than any Bridge Capital restricted stock that vests pursuant to the terms of the merger agreement or (ii) granted or issued after March 9, 2015, pursuant to and in accordance with the terms of the merger agreement, the maximum aggregate merger consideration will be increased by 0.8145 shares of Western Alliance common stock and \$2.39 in cash. 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 vested 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 77) and after giving

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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.

Bridge Capital Stock Options. Immediately prior to the effective time of the merger, each holder of an outstanding, vested and unexercised option to purchase Bridge Capital common stock granted under Bridge Capital stock plans and each holder of an outstanding and unexercised option that will become vested coincident with or immediately prior to the effective time of the merger pursuant to the terms of the merger agreement may elect to exercise any such option in accordance with the other terms of such option, contingent on the consummation of the merger, and will receive, for any shares of Bridge Capital common stock acquired in such election, the merger consideration in accordance with the terms of the merger agreement. At the effective time, any outstanding, vested 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 closing price (calculated as the sum of (A) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (B) \$2.39) over the exercise price per share of such option and (ii) the number of shares of Bridge Capital 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 outstanding, vested and unexercised option for which an exercise election has not made the exercise price of which exceeds the closing price will be converted automatically into an adjusted option to purchase Western Alliance common stock, and will be treated in the same manner as an unvested Bridge Capital stock option in accordance with the terms of the merger agreement.

At the effective time of the merger, each unvested Bridge Capital stock option that is outstanding and unexercised immediately prior to the effective time, will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right to acquire shares of Bridge Capital common stock and will be converted automatically into an option to purchase the number of shares of Western Alliance common stock (each an adjusted option) equal to the product of (x) the total number of shares of Bridge Capital common stock subject to such Bridge Capital stock option immediately prior to the effective time and (y) 0.905, with any fractional shares rounded down to the next lower whole number of shares. Each adjusted option will have an exercise price per share of Western Alliance common stock (rounded up to the nearest whole cent) equal to (i) the per share exercise price for the shares of Bridge Capital common stock subject to such Bridge Capital stock option divided by (ii) 0.905. Each adjusted option will otherwise be subject to the same terms and conditions applicable to the converted Bridge Capital stock option under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

Bridge Capital Restricted Stock. Immediately prior to the effective time of the merger, all outstanding and vested shares of Bridge Capital restricted stock that are outstanding and vested immediately prior to the effective time (including any Bridge Capital restricted stock that will become vested coincident with or immediately prior to the effective time in accordance with the terms of the merger agreement, as of the effective time), will be a vested right to receive the merger consideration. At the effective time, each share of Bridge Capital restricted stock that is outstanding and unvested immediately prior to the effective time will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right or award with respect to shares of Bridge capital common stock and will be converted automatically into a share of restricted Western Alliance common stock (each, an adjusted restricted share) equal to the product of (x) the number of shares of Bridge Capital restricted stock and (y) 0.905 (and rounded, as applicable, to the nearest whole share, with 0.50 being rounded upward). Each adjusted restricted share will otherwise be subject to substantially the same terms and conditions applicable to the converted Bridge Capital restricted stock under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

Fractions of Shares. Certificates for fractions of shares of Western Alliance's common stock will not be issued or book entries representing fractional shares of Western Alliance common stock made. Instead of a

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fractional share of Western Alliance's common stock, a Bridge Capital shareholder 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 4:00 p.m. Eastern Time closing sales price of Western Alliance common stock reported on the NYSE composite tape for the trading day immediately preceding the closing date for the merger.

Conversion. The conversion of Bridge Capital'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 Bridge Capital shareholder who surrenders the appropriate documents to the exchange agent. In this document, we use the term purchase price to refer to the (i) shares of Western Alliance's common stock, (ii) cash and (iii) any cash to be paid instead of a fraction of a share of Western Alliance common stock, payable to each holder of Bridge Capital'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 Bridge Capital and its subsidiaries. Upon completion of the merger, except as discussed below, the issued and outstanding shares of Bridge Capital's common stock will automatically be converted into the merger consideration. See Merger Consideration.

Background of the Merger

As part of their ongoing consideration and evaluation of Bridge Capital's long-term prospects and strategies, the board of directors of Bridge Capital and senior management have regularly reviewed and assessed business strategies and objectives, including strategic opportunities and challenges, and have considered various strategic options potentially available to Bridge Capital, all with the goal of enhancing value for Bridge Capital shareholders. The strategic discussions have focused, among other things, on the business and regulatory environment facing financial institutions generally and Bridge Capital in particular, as well as conditions and ongoing consolidation in the financial services industry. In furtherance of this process, the board of directors of Bridge Capital directed management to gain an understanding of potential interested parties, their merger philosophy, and a general understanding of related valuation. The Bridge Capital board also formed a Strategic Development Committee to oversee this process, which committee was comprised of Dan Myers and Allan Kramer, as co-chairmen, and Board members Owen Brown, Howard Gould, and Bob Latta, and chief financial officer, Tom Sa.

In connection with this process, Bridge Capital management had contact with senior management at financial institutions that were identified by Bridge Capital as promising from a strategic and financial perspective to gain deeper knowledge of potential business alignment and to raise awareness of Bridge Capital's business focus and potential. In addition, from time to time, Bridge Capital management held informal meetings with investment bankers from several firms to gain insight as to industry trends, merger and acquisition market trends and valuations, and active and potential participants in merger and acquisition activities.

On June 11, 2014, while attending an industry conference, Mr. Sa encountered Dale Gibbons, the Chief Financial Officer of Western Alliance, and discussed in general terms the companies' respective business focus, philosophies and culture. Following this meeting, Robert Sarver, the Chairman and Chief Executive Officer of Western Alliance, contacted Mr. Myers for a meeting to explore whether there was interest in a potential business transaction and to explore the potential benefits of such a transaction. Such meeting was held between Messrs. Myers and Sarver on June 20, 2014.

On August 1, 2014, Bridge Capital and Western Alliance signed a mutual non-disclosure agreement and continued discussions at a meeting in Western Alliance's offices in Phoenix. On August 20, 2014, the Strategic Development

Committee received a management presentation regarding companies of interest in a potential

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business combination, including Western Alliance. On September 26, 2014, Bridge Capital met with the Western Alliance credit team which undertook a review of the Bridge Capital credit process and culture. Following that credit review, Western Alliance orally confirmed its interest in pursuing a business combination, outlining its approach to key strategic and economic components of a potential partnership.

On October 22, 2014, the Bridge Capital Board of Directors received a report from Mr. Myers regarding discussions between senior management of Bridge Capital and Western Alliance regarding interest in a potential transaction, and authorized the engagement of an investment banker to assess the valuation of Bridge Capital and evaluate the strategic benefits of a potential transaction with Western Alliance.

On October 31, 2014, senior management of Bridge Capital invited representatives of Sandler O'Neill & Partners, L.P. to assist the Bridge Capital Board of Directors in evaluating the merits of a potential business combination with Western Alliance in the context of current industry trends, Bridge Capital's standalone value prospects, and other potential strategic alternatives. On November 20, 2014, representatives of Sandler O'Neill made a presentation to the Bridge Capital Board of Directors on these topics. At the meeting, the Bridge Capital Board of Directors authorized senior management to continue discussions with Western Alliance, including the negotiation of a non-binding letter of intent.

On December 8, 2014, Bridge Capital received a draft, non-binding letter of intent (LOI) from Western Alliance outlining a potential business transaction. An engagement letter between Bridge Capital and Sandler O'Neill was executed on December 11, 2014. The Strategic Development Committee of Bridge Capital's Board of Directors met with representatives of Sandler O'Neill and Bridge Capital's legal counsel, Pillsbury Winthrop Shaw Pittman LLP, on December 11, 2014, to discuss the LOI and a response. Following this meeting, on December 15, 2014, Western Alliance delivered a revised LOI to Bridge Capital; the proposed merger consideration called for Bridge Capital shareholders to receive 0.905 Western Alliance shares for each Bridge Capital share, assuming consideration would be paid 90% in Western Alliance stock and 10% in cash. The LOI contemplated that two Bridge Capital directors would join Western Alliance's Board of Directors and that certain key employees of Bridge Capital would sign employment agreements. Further, the LOI provided Western Alliance 30 days of exclusivity from the date of the LOI to draft and negotiate a definitive agreement.

On December 16, 2014, after careful consideration of Western Alliance's offer and the long-term business plan developed by Bridge Capital's management and previously approved by its Board of Directors, as well as the financial analysis prepared by representatives of Sandler O'Neill, the Board of Directors of Bridge Capital instructed management to sign the LOI and enter into further negotiations with Western Alliance regarding a definitive agreement.

Following this meeting, representatives of management and outside advisors to Western Alliance and Bridge Capital began more detailed discussions on the potential business transaction, and Western Alliance commenced credit, operational and legal due diligence of Bridge Capital through an online dataroom established on December 22, 2014. On January 6 and 7, 2015, members of Bridge Capital's executive management, along with a representative from Sandler O'Neill, interviewed members of Western Alliance's executive management in Phoenix, Arizona, as part of Bridge Capital's reverse due diligence investigation of Western Alliance. Bridge Capital, Sandler O'Neill and Bridge Capital's outside legal advisors also reviewed financial and other information regarding Western Alliance. During these meetings, Bridge Capital disclosed to Western Alliance results for the fourth quarter below estimates of investment analysts. Following these meetings, Western Alliance determined to terminate discussions with Bridge Capital and let the exclusivity period lapse in order to assess other strategic alternatives. On January 16, 2015, the exclusivity provision in the LOI expired. On January 22, 2015, the Strategic Development Committee reported to the Bridge Capital Board of Directors on the status of discussions with Western Alliance. On February 11, 2015, Western

Alliance contacted Bridge Capital seeking to re-engage a discussion. On February 17 and 18, 2015, members of Western Alliance's executive management traveled to San Jose for further on-site due diligence on Bridge Capital, and a joint meeting of the Strategic

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Development Committee and the Corporate Governance and Nominating Committee of the Bridge Capital Board of Directors was held on February 19, 2015, to review the outcome of these meetings.

Western Alliance's outside legal counsel forwarded an initial draft of the Agreement and Plan of Merger to Bridge Capital's legal counsel on January 2, 2015. Between January 2 and January 7, 2015, and during the weeks following the resumption of negotiations on February 11, 2015, representatives of Western Alliance and Bridge Capital, and their respective legal counsel and financial advisors, conducted negotiations regarding the terms of the merger transaction, including, among other terms, the exchange ratio, cash consideration per share, employee compensation and severance, board representation, representations and warranties, covenants, closing conditions, and termination provisions and fees, as well as cultural issues and organizational structure. In addition, the terms of support agreements between Western Alliance and the individual directors of Bridge Capital, certain executive officers of Bridge Capital and Carpenter Community Bank Fund were negotiated, as well as employment and protection agreements between Western Alliance and each of Messrs. Myers, Sa and Boothe. During this period, Western Alliance also discussed available positions with Bridge Capital's executive management team and reached preliminary agreement with each of Messrs. Myers, Sa and Boothe regarding employment positions with Western Alliance following the merger. See [Interests of Bridge Capital Directors and Executive Officers in the Merger That are Different Than Yours](#).

During the period from December 2014 through March 2015, the Strategic Development Committee of the Bridge Capital Board of Directors held five meetings with Mr. Myers and a representative of Sandler O'Neill to discuss the status of the due diligence process, plans for communications with Bridge Capital's staff, customers, shareholders, and regulators, and negotiation of the transaction terms, including, among other terms, employee severance arrangements and cultural issues.

By February 26, 2015, many significant outstanding issues in the transaction negotiations had been resolved. Western Alliance scheduled a Board meeting for February 27, 2015, to consider the merger, and Bridge Capital scheduled a board meeting for March 9, 2015, to consider the merger. On February 27, 2015, Western Alliance's Board of Directors met with members of Western Alliance's management team to review and consider the proposed merger. At the meeting, the Western Alliance Board approved the entry into a transaction with Bridge Capital and the issuance of Western Alliance common stock in connection therewith. The Western Alliance Board then directed its management team to finalize and execute a definitive merger agreement substantially on the terms reviewed and discussed at the meeting.

At Bridge Capital's board meeting held on March 9, 2015, the Board of Directors met, together with representatives of management, Sandler O'Neill and Bridge Capital's outside legal counsel, Pillsbury Winthrop Shaw Pittman LLP, to consider the proposed transaction. During the Bridge Capital board meeting, representatives of Sandler O'Neill summarized the key economic terms of the transaction. Pillsbury Winthrop Shaw Pittman LLP presented a summary of the other significant terms of the transaction and also described the terms of proposed support agreements with the individual directors of Bridge Capital, certain executive officers of Bridge Capital and Carpenter Community Bank Fund. See [The Merger Agreement Support Agreements](#). Pillsbury Winthrop Shaw Pittman LLP discussed the legal standards applicable to the Bridge Capital board's decisions and actions with respect to its evaluation of the merger transaction. Mr. Myers summarized the terms of the employment and protection agreements between Western Alliance and each of Messrs. Myers, Sa and Boothe. See [Interests of Bridge Capital Directors and Executive Officers in the Merger That are Different Than Yours Employment and Protection Agreements](#). Bridge Capital's management, representatives of Sandler O'Neill and Pillsbury Winthrop Shaw Pittman LLP described the results of the due diligence investigation of Western Alliance. Representatives of Sandler O'Neill reviewed additional financial information and analyses regarding Bridge Capital, Western Alliance, peer companies and comparable transactions, and presented its oral fairness opinion (subsequently delivered in final written form dated March 9, 2015) to the directors of Bridge

Capital that, based on the qualifications and assumptions set forth in its opinion, the merger consideration was fair to the Bridge Capital shareholders from a financial point of view. See The Merger Opinion of Financial Advisor to Bridge Capital. Following these discussions, including consideration of the

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factors described under Bridge Capital's Reasons for the Merger, the Board of Directors of Bridge Capital approved the merger agreement and determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, Bridge Capital and its shareholders, and recommended that Bridge Capital's shareholders approve the merger agreement at a special meeting to be held later in 2015.

Following completion of the March 9, 2015, meeting of the Board of Directors of Bridge Capital, and after finalizing the terms of the merger agreement and related agreements, Bridge Capital and Western Alliance executed and delivered the merger agreement and announced the transaction late that afternoon in a press release.

Bridge Capital's Reasons for the Merger

Bridge Capital's Board of Directors has determined that the merger is fair to and in the best interests of Bridge Capital and its shareholders and, by the unanimous vote of all of the directors of Bridge Capital, approved the merger agreement and the merger. ACCORDINGLY, BRIDGE CAPITAL'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ALL HOLDERS OF BRIDGE CAPITAL COMMON STOCK VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

In the course of reaching its determination, Bridge Capital's Board of Directors consulted with its legal counsel regarding its fiduciary duties, the terms of the merger agreement and related issues, and reviewed with its financial advisors and its senior management, the financial aspects of the proposed transaction and the fairness of the transaction to the shareholders from a financial point of view, among other matters.

In reaching its determination to approve the merger agreement, Bridge Capital's Board of Directors considered all factors it deemed material. The Board of Directors analyzed information with respect to the financial condition, results of operations, businesses and prospects of Bridge Capital. In this regard, Bridge Capital's Board of Directors considered the performance trends of Bridge Capital over the past several years. The Board of Directors compared Bridge Capital's current and anticipated future operating results to publicly available financial and other information for other similarly-sized banking institutions. The Board also considered the ability of Bridge Capital to grow as an independent institution, and its ability to further enhance shareholder value without engaging in a strategic transaction. In this regard, Bridge Capital's Board of Directors considered the long-term as well as the short-term interests of Bridge Capital and its shareholders, including whether those interests might best be served by continued independence.

In reaching its decision to approve the merger agreement and the merger, the Bridge Capital Board of Directors also considered a number of factors, including the following:

its knowledge of Bridge Capital's business, operations, financial condition, asset quality, earnings and prospects, and of Western Alliance's business, operations, management, financial condition, asset quality, financial performance, competitive position, stock performance, and prospects, taking into account the presentations made by Bridge Capital's financial advisors, the results of Bridge Capital's due diligence review of Western Alliance, and information provided by Western Alliance's management;

its knowledge of the current environment in the financial services industry, including national, regional and local economic conditions and the interest rate environment, continued consolidation and the competitive effects of consolidation on financial institutions similar in size to Bridge Capital, increased operating costs

resulting from regulatory initiatives and compliance mandates, increasing nationwide and global competition, the current environment for banks, particularly in Silicon Valley and the San Francisco Bay Area, and current financial market conditions and the likely effects of these factors on the company's potential growth, development, productivity and strategic options, and the historical market prices of Bridge Capital and Western Alliance common stock;

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the financial terms of the merger, including that, based on the closing price on the NYSE of Western Alliance's common stock on March 6, 2015 (the last trading day prior to the execution and announcement of the merger agreement), and the right of Bridge Capital shareholders to receive a mix of approximately 90% Western Alliance common stock and 10% cash, the per share merger consideration as of that date represented an approximate 18.9% premium over the closing price of Bridge Capital shares as of that date and a multiple to tangible book value per share of 222%;

the financial analyses presented by representatives of Sandler O'Neill to the Bridge Capital Board of Directors with respect to Western Alliance and the merger, including the terms of recent comparative transactions, and the opinion of Sandler O'Neill that, as of the date of that opinion and subject to the qualifications and assumptions set forth in the opinion, the merger consideration was fair to the holders of Bridge Capital common stock from a financial point of view (see Opinion of Financial Advisor to Bridge Capital beginning on page 54);

the financial and growth prospects for Bridge Capital and its shareholders of a business combination with Western Alliance as compared to continuing to operate as a stand-alone entity;

the greater market capitalization and trading liquidity of Western Alliance common stock in the event that Bridge Capital shareholders desire to sell the shares of Western Alliance common stock to be received by them following completion of the merger;

the potential revenue-enhancing opportunities in connection with the merger and the potential effect on the future financial performance of the combined company;

the benefits to Bridge Capital and its customers of operating as part of a larger organization, including higher lending limits, potential enhancements to products and services, and greater financial resources;

its belief that the two companies share a common vision of growth and entrepreneurship and that management and employees of Bridge Capital and Western Alliance possess complementary skills and expertise;

the similarity of the two banks' business models, including that they are both focused primarily on serving defined sectors of business, and Western Alliance's track record of successfully integrating and operating the businesses of a combined company following a merger;

the career opportunities afforded by a larger organization, as well as the level of severance benefits to be provided to Bridge Capital employees who will not be continuing with Western Alliance or are terminated within twelve months following the merger other than for cause;

the structure of the merger and the terms of the merger agreement, including the requirement that holders of a majority of the outstanding shares of Bridge Capital common stock vote to approve the merger as a condition to closing, the termination fee provisions, and the ability of the Bridge Capital Board of Directors, under certain circumstances, to withdraw or materially and adversely modify its recommendation to Bridge Capital's shareholders, as well as its ability to terminate the merger agreement in order to enter into a definitive agreement with respect to a superior proposal (if one were to be received), subject to payment of a \$15.9375 million termination fee;

its assessment of the likelihood that the merger will be completed in a timely manner, including the fact that Western Alliance has existing resources to fund the cash portion of the merger consideration;

the expectation that the merger will qualify as a reorganization for United States federal income tax purposes; and

the regulatory and other approvals required in connection with the merger and the likelihood that such approvals will be received in a timely manner.

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In the course of its deliberations regarding the merger, the Bridge Capital Board of Directors also considered potential risks and potentially negative factors associated with the merger, including the following material factors:

the fact that the value of the aggregate and per share merger consideration will fluctuate with the market price of Western Alliance's common stock;

the potential risk of diverting management attention and resources from the operation of Bridge Capital's business while working to complete the merger;

the restrictions (subject to certain exceptions) on the conduct of Bridge Capital's business prior to the completion of the merger which, although customary for public company merger agreements involving financial institutions, could delay or prevent Bridge Capital from undertaking business opportunities that may arise or other actions it would otherwise take with respect to its operations absent the pending merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Bridge Capital's business, operations and workforce with those of Western Alliance;

the risk of potential employee attrition or negative effects on Bridge Capital's business and customer relationships as a result of the pending merger;

the merger-related costs;

the fact that the interests of certain of Bridge Capital's directors and executive officers may be different from, or in addition to, the interests of Bridge Capital's other shareholders as described under the heading "Interests of Bridge Capital Directors and Executive Officers in the Merger That are Different Than Yours" on page 64;

the fact that, in connection with the merger, Sandler O'Neill will receive a transaction fee, the majority of which is subject to the closing of the merger (see "Sandler O'Neill's Relationship");

the fact that, while Bridge Capital expects that the merger will be completed, there can be no assurance that all conditions to the parties' obligations to complete the merger agreement will be satisfied such that the merger may not be consummated, including that required regulatory and shareholder approvals be obtained; and

the fact that Bridge Capital would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement and will be obligated to pay a termination fee of \$15.9375 million to Western Alliance if the merger agreement is terminated under certain circumstances, all of which may

discourage other parties potentially interested in a strategic transaction with Bridge Capital from pursuing such a transaction.

This description of the information and factors considered by Bridge Capital's Board of Directors is not intended to be exhaustive, but is believed to include all material factors the Board considered. In determining whether to approve and recommend the merger agreement, Bridge Capital's Board of Directors did not assign any relative or specific weights to any of the foregoing factors, and individual directors may have weighed factors differently. After deliberating with respect to the merger and the merger agreement, considering, among other things, the reasons discussed above, Bridge Capital's Board of Directors unanimously approved the merger agreement and the merger as being in the best interests of Bridge Capital and its shareholders, based on the total mix of information available to the Board.

Western Alliance's Reasons for the Merger

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

each of Western Alliance's and Bridge Capital's business, operations, financial condition, asset quality, earnings and prospects;

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the opportunity for Western Alliance to further expand in the Northern California market, in particular in the Silicon Valley area;

the complementary nature of the businesses of the two companies including, in particular, Bridge Capital's significant technology banking platform with an emphasis on small, middle-market and emerging companies, and low cost deposit funding profile;

the belief of the Western Alliance Board of Directors that the combination would result in a larger and more diversified financial institution that is better positioned to develop and build on its current market position;

the anticipated pro forma impact of the transaction on the combined company, including the expected impact on financial metrics including earnings and tangible equity per share and on regulatory capital levels, and the expectation that the combined company will retain a strong capital position upon completion of the transaction;

the current and prospective environment in which Western Alliance and Bridge Capital operate, including national, regional and local economic conditions, the interest rate environment, the continuing consolidation of the industry, increased operating costs resulting from regulatory initiatives and compliance mandates, increasing nationwide competition and current financial market conditions and the likely effects of these factors on the companies' potential growth, development, productivity and strategic options;

the compatibility of the cultures of Western Alliance and Bridge Capital;

the three-year employment agreements with Dan Myers and certain other Bridge Capital executives, the appointment of two Bridge Capital directors to the Western Alliance Board, the retention incentives created by conversion of certain outstanding equity awards of Bridge Capital into awards of Western Alliance, and other factors related to the combined company's ability to continue to successfully operate and grow the Bridge Bank business;

the Board's review and discussions with Western Alliance management concerning the due diligence examination of Bridge Capital;

the potential risk of diverting management attention and resources from the operation of Western Alliance's business and towards the completion of the merger and the integration of the two companies; and

the regulatory and other approvals required in connection with the merger and the expected likelihood that such regulatory approvals will be received in a reasonably timely manner and without the imposition of unacceptable conditions.

The foregoing discussion of the factors considered by Western Alliance's Board of Directors is not intended to be exhaustive, but does set forth the principal factors considered by Western Alliance's Board of Directors. Western Alliance's Board of Directors collectively reached the unanimous conclusion to approve the merger agreement and approve the merger in light of the various factors described above and other factors that each member of Western Alliance's Board of Directors determined was appropriate. In view of the numerous factors considered by Western Alliance's Board of Directors in connection with its evaluation of the merger and the complexity of those matters, Western Alliance'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 Alliance'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 Alliance directors may have given different weights to each of the factors discussed in their evaluation of the merger.

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Opinion of Financial Advisor to Bridge Capital

By letter dated December 11, 2014, Bridge Capital Holdings, or Bridge Capital, retained Sandler O'Neill & Partners, L.P., or Sandler O'Neill, to act as financial advisor to Bridge Capital's Board of Directors in connection with the Board's review of a potential business combination with Western Alliance Bancorporation, or Western Alliance. 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 Bridge Capital 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 March 9, 2015 meeting at which Bridge Capital's Board of Directors considered and approved the merger agreement, Sandler O'Neill delivered to the Board its oral opinion, which was subsequently confirmed in writing, that, as of such date, the merger consideration was fair to the holders of Bridge Capital 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. Holders of Bridge Capital common stock 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 Bridge Capital's board and is directed only to the fairness of the merger consideration to the holders of Bridge Capital common stock from a financial point of view. It does not address the underlying business decision of Bridge Capital to engage in the merger or any other aspect of the merger and is not a recommendation to any holder of Bridge Capital common stock as to how such holder of Bridge Capital common stock 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 Bridge Capital's officers, directors, or employees, or class of such persons, relative to the merger consideration to be received by Bridge Capital's common shareholders.

In connection with rendering its opinion dated March 9, 2015, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

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

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

certain internal financial forecasts for Bridge Capital for the years ending December 31, 2015 through December 31, 2018 and an estimated long-term growth rate for 2019 as discussed with senior management of Bridge Capital;

mean publicly available analyst earnings estimates for Western Alliance for the years ending December 31, 2015 and December 31, 2016 and a long-term earnings growth rate for the years thereafter as provided by senior management of Western Alliance;

certain estimated transaction costs, purchase accounting adjustments, and expected cost savings and other synergies provided by Western Alliance;

a comparison of certain financial and other information, including stock trading information, for Bridge Capital and Western Alliance with similar publicly available information for certain other publicly traded commercial banks;

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the publicly available financial terms of certain other recent merger and acquisition transactions in the banking sector and, specifically, in the Western U.S.;

the current market environment generally and the banking environment in particular, including, specifically, the Western U.S.; 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 Bridge Capital the business, financial condition, results of operations and prospects of Bridge Capital 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 review, 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 Bridge Capital and Western Alliance or that was otherwise reviewed by Sandler O Neill and assumed such accuracy and completeness for purposes of preparing this letter. Sandler O Neill further relied on the assurances of the respective managements of Bridge Capital and Western Alliance that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any material respect. 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 Bridge Capital and Western Alliance or any of their respective subsidiaries. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Bridge Capital, Western Alliance or the combined entity after the merger and Sandler O Neill did not review any individual credit files relating to Bridge Capital and Western Alliance. Sandler O Neill assumed, with Bridge Capital's consent, that the respective allowances for loan losses for both Bridge Capital and Western Alliance are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

With respect to internal financial estimates, Sandler O Neill used estimates provided by senior management of Western Alliance, publicly available mean earnings per share estimates, and estimated long-term annual earnings per share growth rate for Western Alliance. The senior managements of Bridge Capital and Western Alliance confirmed to Sandler O Neill that those estimates reflected the best currently available estimates and judgments of such respective managements of the respective future financial performances of Bridge Capital and Western Alliance, and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill expressed no opinion as to such estimates or the assumptions on which they are based. Sandler O Neill assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of Bridge Capital and Western Alliance since the date of the most recent financial data made available to Sandler O Neill. Sandler O Neill also assumed in all respects material to its analysis that Bridge Capital and Western Alliance would remain as a going concern for all periods relevant to its analyses. Sandler O Neill expressed no opinion as to any of the legal, accounting and tax matters relating to the merger and any other transactions contemplated in connection therewith.

Sandler O Neill also assumed, with Bridge Capital's consent, that each of the parties to the merger agreement will comply in all material respects with all material terms of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements are true and correct in all material respects, that each of the parties to such agreements will perform in all material respects all of the covenants required to be performed by such party under the agreements and that the conditions precedent in such agreements are not waived, and that in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger,

no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Bridge Capital, Western Alliance or the merger and that the merger and any related transaction will be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements.

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Sandler O'Neill's opinion was necessarily based on financial, economic, regulatory, 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. Sandler O'Neill expressed no opinion as to the prices at which the common stock of Bridge Capital or 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 opinion dated March 9, 2015, 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 Bridge Capital 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 Bridge Capital 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 Bridge Capital, 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 Bridge Capital Board of Directors at the Board of Directors' March 9, 2015 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 Bridge Capital's common stock or the prices at which Bridge Capital'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 Bridge Capital's Board of Directors in making its determination to approve of Bridge Capital's entry into the merger agreement and the analyses described below should not be viewed as determinative of the decision Bridge Capital's Board of Directors or management with respect to the fairness of the merger.

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 opinion; rather, Sandler O'Neill made its determination as to the fairness of the merger 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. At the effective time, each share of Bridge Capital common stock will be converted into (i) 0.8145 shares of Western Alliance common stock and

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(ii) \$2.39 in cash. In addition, cash will be paid in lieu of the issuance of any fractional shares of Western Alliance. Based upon the closing price of Western Alliance's common stock of \$29.02 as of March 6, 2015, Sandler O'Neill calculated value of \$26.03 per Bridge Capital common share and the aggregate transaction consideration to be approximately \$425.0 million¹. Based upon financial information as of or for the twelve month period ended December 31, 2014 (unless otherwise stated below), Sandler O'Neill calculated the following valuation ratios:

Transaction Value Per Share / Tangible Book Value Per Share:	222%
Transaction Value Per Share / 2014 Actual Earnings Per Share:	23.0x
Transaction Value Per Share / Mean 2015 Estimated Earnings Per Share:	19.4x
Tangible Book Premium to Core Deposits ² :	15.0%
Market Premium as of March 6, 2015:	18.9%

¹ Assuming 14,901,920 Bridge Capital common shares, 1,061,986 unvested restricted shares, and 791,924 options at a weighted average strike price of \$15.60 as of March 6, 2015.

² Core deposits equals total deposits less time deposits greater than \$100,000.

Bridge Capital Comparable Company Analysis

Sandler O'Neill used publicly available information to compare selected financial information for Bridge Capital and a group of financial institutions as selected by Sandler O'Neill. The Bridge Capital peer group consisted of exchange-traded banks headquartered in California with total assets as of December 31, 2014, between \$1.0 billion and \$4.0 billion, excluding merger targets.

TriCo Bancshares	Sierra Bancorp
CU Bancorp	Heritage Commerce Corp
Preferred Bank	First Foundation Inc.
Pacific Premier Bancorp, Inc.	Central Valley Community Bancorp
Bank of Marin Bancorp	Pacific Mercantile Bancorp
Heritage Oaks Bancorp	

The analysis compared publicly available financial information for Bridge Capital and the mean and median financial and market trading data for the Bridge Capital peer group as of or for the period ended December 31, 2014 unless otherwise noted above, with pricing data as of March 6, 2015. The table below sets forth the data for Bridge Capital and the data for the Bridge Capital peer group.

Comparable Company Analysis

	Bridge Capital	Comparable Group Mean	Comparable Group Median
Assets (\$ mm)	1,814	1,879	1,710
Market Capitalization (\$ mm)	349	271	265
Price / Tangible Book Value per share	187%	147%	152%
Price / Last Twelve Months EPS ¹	19.4x	16.9x	16.2x

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Price / Mean 2015 Estimated EPS	16.3x	14.1x	13.6x
Price / Mean 2016 Estimated EPS	13.9x	14.1x	12.6x
Dividend Yield	0.00%	1.44%	1.75%
Net Interest Margin	4.83%	3.90%	3.97%
Efficiency Ratio	64%	67%	66%
Return on Average Assets	1.05%	0.77%	0.88%
Return on Average Tangible Equity	10.06%	7.79%	9.34%
Tangible Common Equity / tangible Assets	10.3%	9.5%	9.3%

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	Bridge Capital	Comparable Group Mean	Comparable Group Median
Loans / Deposits	78.6%	84.7%	85.5%
Non-Interest Bearing Demand Deposits / Assets	58.0%	28.1%	27.0%
NPAs / Assets	0.94%	1.21%	1.00%

¹: LTM EPS adjusted to exclude the impact from nonrecurring revenue, negative loan loss provision, nonrecurring expense and DTA allowance.

Western Alliance Comparable Company Analysis

Sandler O Neill used publicly available information to compare selected financial information for Western Alliance and a group of financial institutions as selected by Sandler O Neill. The Western Alliance peer group consisted of exchange-traded banks and thrifts with total assets as of December 31, 2014, between \$7.5 billion and \$15.0 billion excluding banks in US Territories and merger targets.

Bank of Hawaii Corporation	First Midwest Bancorp, Inc.
Washington Federal, Inc.	Great Western Bancorp, Inc.
MB Financial, Inc.	Hilltop Holdings Inc.
BancorpSouth, Inc.	First Interstate BancSystem, Inc.
United Bankshares, Inc.	Columbia Banking System, Inc.
Trustmark Corporation	Glacier Bancorp, Inc.
International Bancshares Corporation	South State Corporation
Old National Bancorp	NBT Bancorp Inc.
Cathay General Bancorp	United Community Banks, Inc.
National Penn Bancshares, Inc.	

The analysis compared publicly available financial information for Western Alliance and the mean and median financial and market trading data for the Western Alliance peer group as of or for the period ended December 31, 2014 with pricing data as of March 6, 2015. The table below sets forth the data for Western Alliance and the data for the Western Alliance peer group.

Comparable Company Analysis

	Western Alliance	Comparable Group Mean	Comparable Group Median
Assets (\$ mm)	10,600	10,732	9,751
Market Capitalization (\$ mm)	2,581	1,761	1,651
Price / Tangible Book Value per share	285%	187%	180%
Price / Last Twelve Months EPS ¹	17.2x	15.8x	16.6x
Price / Mean 2015 Estimated EPS	15.8x	14.5x	14.4x
Price / Mean 2016 Estimated EPS	13.9x	13.4x	13.3x
Dividend Yield	0.00%	2.38%	2.27%
Net Interest Margin	4.42%	3.76%	3.68%

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Efficiency Ratio	47%	60%	60%
Return on Average Assets	1.48%	1.08%	1.10%
Return on Average Tangible Equity	15.75%	12.06%	12.40%
Tangible Common Equity / tangible Assets	8.6%	9.3%	8.6%
Loans / Deposits	94.0%	80.9%	80.6%
Non-Interest Bearing Demand Deposits / Assets	21.6%	20.1%	21.0%
NPAs / Assets	1.98%	1.17%	1.10%

¹: LTM EPS adjusted to exclude the impact from nonrecurring revenue, negative loan loss provision, nonrecurring expense and DTA allowance.

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Table of Contents**Bridge Capital Stock Price Performance**

Sandler O'Neill reviewed the history of the publicly reported trading prices of Bridge Capital's common stock for the three-year period ended March 6, 2015. Sandler O'Neill then compared the relationship between the movements in the price of Bridge Capital's common stock against the movements in the prices of Bridge Capital's peer group (as described on page 57), S&P 500 Index and NASDAQ Bank Index.

Bridge Capital's Three-Year Stock Performance

	Beginning Index Value March 6, 2012	Ending Index Value March 6, 2015
Bridge Capital	100%	178%
Bridge Capital Peer Group	100%	166%
S&P 500 Index	100%	153%
NASDAQ Bank Index	100%	152%

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 three-year period ended March 6, 2015. 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 described on page 57), S&P 500 Index and NASDAQ Bank Index.

	Beginning Index Value March 6, 2012	Ending Index Value March 6, 2015
Western Alliance	100%	357%
Western Alliance Peer Group	100%	149%
S&P 500 Index	100%	153%
NASDAQ Index	100%	152%

Bridge Capital Net Present Value Analysis

Sandler O'Neill performed an analysis that estimated the net present value per share of Bridge Capital common stock under various circumstances. The analysis assumed that Bridge Capital performed in accordance to internal financial estimates provided by Bridge Capital's senior management for the years ending December 31, 2015 through December 31, 2019. To approximate the terminal value of Bridge Capital common stock at December 31, 2018, Sandler O'Neill applied price to earnings multiples ranging from 12.0x to 20.0x and multiples of tangible book value ranging from 120% to 200%. The terminal values were then discounted to present values using different discount rates ranging from 11.0% to 15.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Bridge Capital's common stock.

During the Bridge Capital Board of Directors meeting on March 9, 2015, 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.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Bridge Capital common stock of \$13.68 to \$27.22 when applying multiples of earnings to the applicable amounts indicated in the Bridge Capital estimates and \$13.49 to \$26.83 when applying multiples of tangible book value to the applicable amounts indicated in the Bridge Capital estimates.

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<u>Discount Rate</u>	<u>12.0x</u>	<u>14.0x</u>	<u>16.0x</u>	<u>18.0x</u>	<u>20.0x</u>
11%	16.33	19.05	21.78	24.50	27.22
12%	15.62	18.22	20.82	23.42	26.03
13%	14.94	17.43	19.92	22.41	24.90
14%	14.29	16.68	19.06	21.44	23.82
15%	13.68	15.96	18.24	20.52	22.80

Tangible Book Value Multiples

<u>Discount Rate</u>	<u>120%</u>	<u>140%</u>	<u>160%</u>	<u>180%</u>	<u>200%</u>
11%	16.10	18.78	21.46	24.14	26.83
12%	15.39	17.96	20.52	23.09	25.65
13%	14.72	17.18	19.63	22.08	24.54
14%	14.09	16.44	18.78	21.13	23.48
15%	13.49	15.73	17.98	20.23	22.48

Sandler O'Neill also considered and discussed with the Bridge Capital 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 Bridge Capital's net income varied from 25% above projections to 25% below projections. This analysis indicates the following range of per share values for Bridge Capital common stock, using the same price to earnings multiples of 12.0x to 20.0x and a discount rate of 12.87%.

Earnings Per Share Multiples**Annual Net Income**

<u>Variance</u>	<u>12.0x</u>	<u>14.0x</u>	<u>16.0x</u>	<u>18.0x</u>	<u>20.0x</u>
-25%	11.27	13.15	15.02	16.90	18.78
-20%	12.02	14.02	16.03	18.03	20.03
-15%	12.77	14.90	17.03	19.15	21.28
-10%	13.52	15.77	18.03	20.28	22.54
-5%	14.27	16.65	19.03	21.41	23.79
0%	15.02	17.53	20.03	22.54	25.04
5%	15.77	18.40	21.03	23.66	26.29
10%	16.53	19.28	22.03	24.79	27.54
15%	17.28	20.16	23.04	25.92	28.79
20%	18.03	21.03	24.04	27.04	30.05
25%	18.78	21.91	25.04	28.17	31.30

The following table describes a discount rate calculation for Bridge Capital prepared by Sandler O'Neill. The discount rate equals the sum of the risk free rate, the equity risk premium and the size premium.

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Risk Free Rate	4.00%	Normalized 20yr UST
Equity Risk Premium	5.00%	Duff & Phelps
Size Premium	3.87%	Duff & Phelps
Discount Rate	12.87%	

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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 publicly available mean analyst earnings estimates for the years ending December 31, 2015 and December 31, 2016 and an estimated annual growth rate for the years ending December 31, 2017 through December 31, 2019 based on discussions with senior management of Western Alliance.

To approximate the terminal value of Western Alliance common stock at December 31, 2019, Sandler O Neill applied price to earnings multiples ranging from 10.0x to 20.0x and multiples of tangible book value ranging from 125% to 250%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 12.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Western Alliance's common stock.

At the March 9, 2014 Bridge Capital Board of Directors meeting, Sandler O Neill noted that the net present 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.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of Western Alliance common stock of \$16.58 to \$39.78 when applying earnings multiples to the applicable amounts indicated in the Western Alliance projections and \$15.62 to \$37.47 when applying multiples of tangible book value to the applicable amounts indicated in the Western Alliance projections.

Earnings Per Share Multiples

<u>Discount Rate</u>	<u>10.0x</u>	<u>12.0x</u>	<u>14.0x</u>	<u>16.0x</u>	<u>18.0x</u>	<u>20.0x</u>
8%	19.89	23.87	27.85	31.83	35.81	39.78
9%	19.00	22.80	26.59	30.39	34.19	37.99
10%	18.15	21.78	25.41	29.04	32.67	36.30
11%	17.35	20.81	24.28	27.75	31.22	34.69
12%	16.58	19.90	23.22	26.54	29.85	33.17

Tangible Book Value Multiples

<u>Discount Rate</u>	<u>125%</u>	<u>150%</u>	<u>175%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>
8%	18.73	22.48	26.23	29.97	33.72	37.47
9%	17.89	21.47	25.05	28.62	32.20	35.78
10%	17.09	20.51	23.93	27.35	30.76	34.18
11%	16.34	19.60	22.87	26.14	29.40	32.67
12%	15.62	18.74	21.87	24.99	28.11	31.24

Sandler O Neill also considered and discussed with the Bridge Capital Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to earnings per share. 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 indicates the following range of per share values for

Western Alliance common stock, using the same price to earnings multiples of 10.0x to 20.0x and a discount rate of 10.15%:

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Table of Contents**Earnings Per Share Multiples****Annual Net Income**

<u>Variance</u>	<u>10.0x</u>	<u>12.0x</u>	<u>14.0x</u>	<u>16.0x</u>	<u>18.0x</u>	<u>20.0x</u>
-25%	13.52	16.22	18.93	21.63	24.33	27.04
-20%	14.42	17.30	20.19	23.07	25.96	28.84
-15%	15.32	18.39	21.45	24.51	27.58	30.64
-10%	16.22	19.47	22.71	25.96	29.20	32.45
-5%	17.12	20.55	23.97	27.40	30.82	34.25
0%	18.03	21.63	25.24	28.84	32.45	36.05
5%	18.93	22.71	26.50	30.28	34.07	37.85
10%	19.83	23.79	27.76	31.72	35.69	39.66
15%	20.73	24.87	29.02	33.17	37.31	41.46
20%	21.63	25.96	30.28	34.61	38.93	43.26
25%	22.53	27.04	31.54	36.05	40.56	45.06

The following table describes a discount rate calculation for Western Alliance prepared by Sandler O'Neill. The discount rate equals the product of the two year beta and equity risk premium plus the risk free rate.

Risk Free Rate	4.00%	Normalized 20yr UST
Equity Risk Premium	5.00%	Duff & Phelps
2 Year Beta	1.23%	Bloomberg
Discount Rate	10.15%	

Analysis of Selected Merger Transactions

Sandler O'Neill reviewed a group of comparable nationwide merger and acquisition transactions. The group of merger and acquisition transactions included 21 transactions announced between January 1, 2013 and March 6, 2015 with a deal value between \$250 million and \$1 billion.

The transaction group was composed of the following transactions:

Acquirer / Target

PacWest Bancorp / Square 1 Financial Inc.

Banner Corp. / Starbuck Bancshares Inc.

Sterling Bancorp / Hudson Valley Holding Corp.

IBERIABANK Corp. / Old Florida Bancshares Inc.

Ford Financial Fund II L.P. / Mechanics Bank

BB&T Corp. / Bank of Kentucky Finl Corp.

First Citizens BancShares Inc. / First Citizens Bancorp.

Valley National Bancorp / 1st United Bancorp Inc.

Yadkin Financial Corporation / VantageSouth Bancshares

ViewPoint Financial Group Inc. / LegacyTexas Group Inc.

Cascade Bancorp / Home Federal Bancorp

Heritage Financial Corp. / Washington Banking Co.

East West Bancorp Inc. / MetroCorp Bancshares Inc.

MB Financial Inc. / Taylor Capital Group Inc.

Prosperity Bancshares Inc. / FVNB Corp.

Home BancShares Inc. / Liberty Bancshares Inc.

Union First Market Bkshs Corp. / StellarOne Corp.

Banco de Credito e Inversiones / CM Florida Holdings Inc.

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Provident New York Bancorp / Sterling Bancorp

SCBT Financial Corp. / First Financial Holdings Inc.

United Bankshares Inc. / Virginia Commerce Bancorp Inc.

	Mean	Median
Transaction Value Per Share / Tangible Book Value Per Share	178%	168%
Transaction Value Per Share / Last Twelve Months Earnings Per Share	20.2x	17.6x
Transaction Value Per Share / Estimated 1-Year Forward Earnings Per Share	18.4x	17.0x
Transaction Value Per Share / Tangible Book Premium to Core Deposits	9.63%	9.40%
Market Premium	23.2%	18.5%

Selected multiples and ratios adjusted for one-time items and tax reversals, where applicable

Pro Forma Results and Capital Ratios

Sandler O'Neill analyzed certain potential pro forma effects of the merger on Western Alliance, assuming the following: (i) the merger closes on December 31, 2015; (ii) aggregate transaction value of \$425.0 million, based on Western Alliance's closing stock price on March 6, 2015 of \$29.02; (iii) Western Alliance would be able to achieve cost savings on Bridge Capital's projected non-interest expense; (iv) a core deposit intangible of approximately \$20.0 million (10 year, straight line amortization method); (v) a pretax opportunity cost of cash of 1.50%; (vi) various purchase accounting adjustments, including a mark-to-market adjustment on Bridge Capital's loan portfolio, securities portfolio and fixed assets; and (vii) all vested and exercisable options of Bridge Capital are cashed out at the deal price per share and all unvested options and restricted stock of Bridge Capital are exchanged for Western Alliance options and restricted shares at an exchange ratio of 0.905x. The analyses indicated that as of December 31, 2015, the merger would maintain Western Alliance's regulatory capital ratios in excess of the regulatory guidelines for well capitalized status. The actual results achieved by the combined company, however, may vary from projected results and the variations may be material.

Analysis of Trading Liquidity of Western Alliance Common Stock

Sandler O'Neill used publicly available information to review Western Alliance's average daily common stock trading activity for the 5 day, 30 day and 90 day periods ending March 6, 2015. During those periods, Western Alliance's daily average common stock trading activity ranged from approximately 425 thousand shares to approximately 473 thousand shares per day and Bridge Capital's daily average common stock trading activity ranged from approximately 13 thousand shares to approximately 20 thousand shares per day. Based on an estimated 12.5 million Western Alliance common shares to be issued in aggregate to Bridge Capital's common shareholders, the analysis indicated that it would take between approximately 29 and 32 trading days to trade all of the shares issued to Bridge Capital's common shareholders on a combined basis, assuming that future trading volumes were consistent with the historical period referenced and no other shares were traded.

Sandler O'Neill's Relationship

Sandler O'Neill acted as the financial advisor to Bridge Capital's Board of Directors in connection with the merger and will receive a transaction fee in connection with the merger, the majority of which is subject to the closing of the merger. Sandler O'Neill received a fee associated with the delivery of its fairness opinion which became payable upon Sandler O'Neill's rendering its fairness opinion. Bridge Capital has also agreed to reimburse Sandler O'Neill for its reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O'Neill and its affiliates and their respective partners, directors, officers, employees and agents against certain expenses and liabilities, including liabilities under applicable federal or state law.

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In the ordinary course of its broker and dealer business, Sandler O'Neill may purchase securities from and sell securities to Bridge Capital and Western Alliance and their respective affiliates. Sandler O'Neill may also actively trade the debt securities of Bridge Capital or Western Alliance or their respective affiliates for its own account and for the accounts of its customers and, accordingly may at any time hold a long or short position in such securities.

Interests of Bridge Capital Directors and Executive Officers in the Merger That are Different Than Yours

Certain directors and executive officers of Bridge Capital have interests in the merger as individuals in addition to, or different from, their interests as shareholders of Bridge Capital, including, but not limited to, agreements that provide for payments and benefits in addition to the merger consideration, enhanced severance pay upon termination, and accelerated vesting of equity awards. These interests and arrangements may create potential conflicts of interest. The Bridge Capital Board of Directors was aware of these interests and considered them, among other matters, when it approved the merger agreement.

The dates and share prices used below to quantify these interests have been selected based upon applicable disclosure requirements and are for illustrative purposes only. They do not necessarily reflect the dates on which certain events will occur and do not represent a projection about the future value of Bridge Capital common stock. For purposes of all of the Bridge Capital agreements described below, the completion of the transactions contemplated by the merger agreement will constitute a change in control.

Board Positions

Prior to the effective time of the merger, all necessary action will be taken by Western Alliance in order that, at the first regularly scheduled meeting of the combined company's Board of Directors occurring after the effective time, Western Alliance will expand the size of its Board of Directors by two seats and designate two members of Bridge Capital's Board of Directors, who will be named prior to the effective time, to serve on the Board of Directors of Western Alliance.

Employment and Protection Agreements

New Executive Employment Agreements. In anticipation of the closing of the merger, each of Daniel P. Myers, President and Chief Executive Officer of Bridge Capital; Thomas A. Sa, Executive Vice President, Chief Financial Officer, and Chief Strategy Officer of Bridge Capital; and Timothy W. Boothe, Executive Vice President and Chief Operating Officer of Bridge Capital, have entered into executive employment agreements and protection agreements with Western Alliance Bank that will become effective upon closing of the bank merger.

Pursuant to the executive employment agreement with Daniel P. Myers, Mr. Myers will serve as President and Chief Executive Officer of the Bridge Bank division of Western Alliance Bank, as the Executive Vice President of Northern California Administration of Western Alliance, and as a member of Western Alliance's Executive Management Committee, with an annual base salary of \$450,000, which is subject to a guaranteed increase by \$15,000 on each of January 1, 2017 and January 1, 2018. Upon commencement of employment, Mr. Myers will receive a grant of 15,000 shares of Western Alliance restricted stock that will vest on the fifth (5th) anniversary of the grant date. Commencing in 2016, Mr. Myers will be eligible for (a) an annual bonus of up to 65% of his base salary based on achievement of target performance goals, and (b) annual long-term equity incentive awards including a performance-based restricted stock award with a target value of 40% of his base salary and performance-based stock units with a target value of 40% of his base salary. Both long-term equity incentive awards will vest over no more than three (3) years. During the term of the agreement, Mr. Myers will be eligible to participate in Western Alliance Bank's employee benefit plans, fringe benefits, and perquisites as provided to similarly situated executives.

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Pursuant to the executive employment agreement with Thomas A. Sa, Mr. Sa will serve as Executive Vice President of the Bridge Bank division of Western Alliance Bank with an annual base salary of \$300,000, which is subject to a guaranteed increase by \$10,000 on each of January 1, 2017 and January 1, 2018. Upon commencement of employment, Mr. Sa will receive a grant of 7,500 shares of Western Alliance restricted stock that will vest on the fifth (5th) anniversary of the grant date. Commencing in 2016, Mr. Sa will be eligible for (a) an annual bonus of up to 50% of his base salary based on achievement of target performance goals, and (b) annual long-term equity incentive awards including a performance-based restricted stock award with a target value of 35% of his base salary and performance-based stock units with a target value of 35% of his base salary. Both long-term equity incentive awards will vest over no more than three (3) years. During the term of the agreement, Mr. Sa will be eligible to participate in Western Alliance Bank's employee benefit plans, fringe benefits, and perquisites as provided to similarly situated executives.

Pursuant to the executive employment agreement with Timothy W. Boothe, Mr. Boothe will serve as Executive Vice President of the Bridge Bank division of Western Alliance Bank with an annual base salary of \$275,000, which is subject to a guaranteed increase by \$10,000 on each of January 1, 2017 and January 1, 2018. Upon commencement of employment, Mr. Boothe will receive a grant of 7,500 shares of Western Alliance restricted stock that will vest on the fifth (5th) anniversary of the grant date. Commencing in 2016, Mr. Boothe will be eligible for (a) an annual bonus of up to 50% of his base salary based on achievement of target performance goals, and (b) annual long-term equity incentive awards including a restricted stock award with a target value of 35% of his base salary and performance-based stock units with a target value of 35% of his base salary. Both long-term equity incentive awards will vest over no more than three (3) years. During the term of the agreement, Mr. Boothe will be eligible to participate in Western Alliance Bank's employee benefit plans, fringe benefits, and perquisites as provided to similarly situated executives.

Under each of these executive employment agreements, if the executive officer's employment is terminated by Western Alliance or is terminated by the executive for good reason (as defined in the executive employment agreement) or for certain other reasons specified in the executive employment agreement, the applicable officer will be entitled to receive, subject to his timely execution and delivery of a general release of claims, a lump-sum severance payment equal to two (2) times his annual base salary and target bonus for the year in which the termination occurs; accelerated vesting of the restricted stock award granted upon commencement of his employment; and reimbursement for the difference between his COBRA premium for himself and his dependents and the monthly premium amount paid by similarly situated active employees for a period not to exceed eighteen (18) months after termination.

In the event that it is determined that any of the payments or benefits described above or any other payments would be subject to the excise tax under Section 4999 of the Code, then such payments will be reduced until no amount payable to the executive officer will be subject to such excise tax.

Protection Agreements. Western Alliance has also entered into protection agreements with each of Messrs. Myers, Sa, and Boothe. In addition to certain non-competition, non-solicitation, non-disparagement, and confidentiality restrictions, the protection agreements provide that, if Western Alliance terminates the executive officer's service or the executive officer terminates for good reason (as defined in the protection agreement) between the third and fifth anniversary of the effective time of the merger (with certain exclusions), Western Alliance shall provide the applicable executive officer with salary continuation payments equal to the executive officer's base salary from the executive officer's date of termination to the fifth anniversary of the effective time of the merger and shall accelerate the vesting of the executive officer's restricted stock awards that are otherwise scheduled to vest on the fifth anniversary of the effective time.

Cash-Out of Previous Employment Agreements. In addition to the new executive employment agreements and protection agreements described above, Mr. Myers, Mr. Sa, Mr. Boothe, Margaret M. Bradshaw (the Executive Vice President and Chief Banking Officer of Bridge Capital), and Allen G. Williams (the Executive Vice President and Chief Credit Officer of Bridge Capital) are each party to employment agreements previously entered into with Bridge Capital and Bridge Bank.

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In connection with the merger, Bridge Capital will pay Messrs. Myers, Sa, Boothe, and Williams, and Ms. Bradshaw a lump sum cash payment representing the amount he or she would receive if he or she was terminated in connection with a change in control under the employment agreement with Bridge Capital and Bridge Bank, and in return each executive officer will execute a release of any future rights or claims to any change in control or severance payments under such employment agreements. See the table below for the cash-out amounts to be paid to each executive officer.

Name	Total
Daniel P. Myers	\$ 2,486,085
Thomas A. Sa	\$ 949,919
Timothy W. Boothe	\$ 905,517
Allen G. Williams	\$ 779,304
Margaret M. Bradshaw	\$ 748,931
Total	\$ 5,869,756

The amounts disclosed above are gross amounts which do not take into account the effect, if any, of the provision in the previous employment agreement of each of Messrs. Myers, Sa, and Boothe, which provides that in the event that it is determined that any of the payments or benefits provided pursuant to the previous employment agreement or any other payments would be subject to the excise tax under Section 4999 of the Code, then such payments will be reduced until no amount payable to the executive officer will be subject to such excise tax.

Accelerated Vesting and Payment of Equity Compensation

Stock Options. Immediately prior to the merger, each holder of an outstanding, unexercised stock option that is vested or will become vested coincident with or immediately prior to the merger may elect to exercise the stock option in accordance with the terms of the stock option, contingent on the consummation of the merger, and receive, for any shares of Bridge Capital common stock acquired in such election, the merger consideration consisting of Western Alliance stock and cash. At the effective time of the merger, if an exercise election is not made for an outstanding, unexercised vested stock option, the stock option shall be cancelled in exchange for a payment equal to (i) the excess of the (A) the closing price (calculated as the sum of (1) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (2) \$2.39) over (B) the exercise price per share of such stock option, multiplied by (ii) the number of shares of Bridge Capital common stock subject to such stock option. If the exercise price of an outstanding, unexercised vested stock option for which an election is not made exceeds the closing price per share and for all outstanding unvested stock options, such stock option will be converted automatically into an adjusted stock option with respect to Western Alliance common stock that is subject to the same terms and conditions as a Bridge Capital stock option. The adjusted stock option will represent a right to purchase the number of shares of Western Alliance common stock equal to (i) the number of shares of Bridge Capital common stock subject to such stock option, multiplied by (ii) 0.905, the exchange ratio, and will have an exercise price per share equal to (A) the exercise price per share for the shares of Bridge Capital common stock subject to such stock option, divided by (B) 0.905, the exchange ratio. See the Section titled *The Merger Agreement Merger Consideration Bridge Capital Stock Options* beginning on page 77.

Restricted Stock. Immediately prior to the merger, each share of Bridge Capital restricted stock that is outstanding and vested or will become vested coincident with or immediately prior to the merger will become a vested right to receive the merger consideration consisting of Western Alliance common stock and cash. At the effective time of the merger, each share of Bridge Capital restricted stock that is outstanding and unvested immediately prior to the merger will be automatically converted into an adjusted restricted share of Western Alliance common stock subject to substantially the same terms and conditions as the converted Bridge Capital restricted stock. The number of adjusted restricted

shares of Western Alliance common stock will equal (i) the

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number of shares of Bridge Capital common stock subject to such restricted stock, multiplied by (ii) 0.905, the exchange ratio. See the Section titled "The Merger Agreement – Merger Consideration – Bridge Capital Restricted Stock" beginning on page 78.

In connection with the merger agreement, the Board of Directors of Bridge Capital has determined to accelerate vesting of all outstanding unvested stock options and unvested restricted stock, subject to completion of the merger, for each of the individuals listed in the following table. The table sets forth, for each of Bridge Capital's directors and executive officers holding Bridge Capital stock options and restricted stock as of April 13, 2015, (i) the number of vested in-the-money stock options, vested out-of-the-money stock options, and unvested stock options that will vest in connection with the completion of the merger and (ii) the number of shares of restricted stock that will vest in connection with the completion of the merger that such director or executive officer holds.

Number of Vested and Unvested Bridge Capital Stock Options and Restricted Stock**Immediately Prior to the Effective Time of the Merger**

Name	Number of Vested In-the-Money Stock Options	Number of Vested Out-of-the-Money Stock Options	Number of Unvested Stock Options	Number of Shares of Restricted Stock that will Vest
Daniel P. Myers	58,750			107,578
Thomas A. Sa	31,050			63,752
Timothy W. Boothe	31,050			47,211
Allen G. Williams	15,000			37,726
Margaret M. Bradshaw	7,500			37,726
Larry Owen Brown, Director	20,659			1,844
Howard N. Gould, Director	1,984		662	1,645
Francis J. Harvey, Director	21,700		1,720	1,327
Allan C. Kramer, Director	22,500			2,302
Robert P. Latta, Director	23,700		1,720	1,327
Christopher B. Paisley, Director	10,541		5,470	1,327
Terry S. Schwakopf, Director	15,000			1,844
Barry A. Turkus, Director	17,659			1,844

Deferred Compensation Plans

Bridge Bank sponsors the Bridge Bank Deferred Compensation Plan, effective June 15, 2010, in which each of Mr. Williams and Ms. Bradshaw participates. The plan allows participants to defer compensation and Bridge Capital to make discretionary contributions on such participants' behalf. For those portions of participant account balances that are fully vested, Bridge Capital's contributions are only subject to forfeiture upon a participant's termination for cause. If the employment of an executive officer who participates in the plan is terminated (other than for death or disability) within two (2) years of a change in control, such as the merger, he or she becomes entitled to an immediate lump sum distribution of his or her account balance, despite any other existing elections as to the timing of such payments.

Supplemental Executive Retirement Plan Agreements

Bridge Bank has also entered into certain Executive Supplemental Retirement Plan Executive Agreements (SERP agreements) with each of Messrs. Myers, Sa, and Boothe. Pursuant to the terms of the SERP agreements, if the executive officer s service is terminated by Bridge Bank or by the executive officer for good reason (as defined in the SERP agreements) within twenty-four (24) months following a change in control, such as the merger, the executive officer is entitled to full vesting of the normal benefit under the SERP agreement,

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and such SERP benefits will be made in installment payments commencing on the first business day of January of the year following the executive officer's attainment of age 55 or, if the executive officer is already age 55 as of such termination of employment, on the first business day of January of the year following the executive officer's termination of employment.

Director Emeritus Program

In connection with the merger, the outside directors listed below will receive lump sum cash payments in the amounts described below, pursuant to Bridge Capital's Director Emeritus Program.

Name	Emeritus Fee
Larry Owen Brown	\$ 26,000
Allan C. Kramer	\$ 34,000
Robert P. Latta	\$ 23,000
Barry A. Turkus	\$ 23,000

Golden Parachute Compensation for Bridge Capital's Named Executive Officers

The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated by the SEC, regarding certain compensation which each of Bridge Capital's named executive officers may receive that is based on or that otherwise relates to the merger. The merger-related compensation payable to Bridge Capital's named executive officers is subject to a non-binding advisory vote of Bridge Capital's shareholders, as described under The Bridge Capital Proposals Proposal 2: Advisory Approval of Certain Compensatory Arrangements beginning on page 43. For additional details regarding the terms of the amounts described below, see the discussion under Interests of Bridge Capital Directors and Executive Officers in the Merger That are Different From Yours.

Please note that the amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including assumptions described below, and do not reflect certain compensation actions that may occur before the completion of the merger. For purposes of the disclosures required by Item 402(t) of Regulation S-K and calculating the amounts below, Bridge Capital has assumed that: (i) the effective date of the merger and the bank merger is December 31, 2015 (the latest practicable date), although there is no assurance that the merger or the bank merger will occur on such date or at all and (ii) each executive officer will experience a qualifying termination of employment on such date.

Name	Cash \$(1)	Equity \$(2)	Pension/ NQDC(3)	Total \$(4)
Daniel P. Myers	\$ 2,392,000	\$ 3,142,522	\$	\$ 5,534,522
Thomas A. Sa	\$ 938,000	\$ 1,820,482	\$	\$ 2,758,482
Timothy W. Boothe	\$ 846,667	\$ 1,390,746	\$	\$ 2,237,413
Allen G. Williams	\$ 714,000	\$ 1,293,321	\$	\$ 2,007,321
Margaret M. Bradshaw	\$ 690,667	\$ 1,138,971	\$	\$ 1,829,638

- (1) **Cash:** In accordance with the cash-out of the existing employment agreements described above, each of Messrs. Myers, Sa, Boothe, Williams, and Ms. Bradshaw will receive a lump sum cash payment representing the amount

he or she would have received upon a qualifying termination of employment within the period of eighteen (18) to thirty (30) months, depending on the executive officer, following a change in control under the employment agreement. This cash amount is single trigger for purposes of Item 402(t) of Regulation S-K.

- (2) **Equity:** The amounts in this column reflect the value of the accelerated vesting of the executive officers' unvested stock options and restricted stock that will occur at the effective time of the merger and the value

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of payments made in cancellation of vested in-the-money stock options and restricted stock. The amounts in this column do not include the value associated with vested out-of-the-money stock options, unvested stock options, and unvested restricted stock that are being assumed and adjusted in connection with the merger. This acceleration of vesting is single trigger for purposes of Item 402(t) of Regulation S-K. As required by applicable SEC rules, all amounts determined in this column use a per share price of Bridge Capital common stock of \$25.98 (the average closing market price of Bridge Capital common stock over the first five business days following the public announcement of the merger on March 9, 2015).

Name	Stock Options	Restricted Stock	Total Equity
Daniel P. Myers	\$ 347,645	\$ 2,794,876	\$ 3,142,522
Thomas A. Sa	\$ 164,205	\$ 1,656,277	\$ 1,820,482
Timothy W. Boothe	\$ 164,205	\$ 1,226,542	\$ 1,390,746
Allen G. Williams	\$ 313,200	\$ 980,121	\$ 1,293,321
Margaret M. Bradshaw	\$ 158,850	\$ 980,121	\$ 1,138,971

- (3) **Pension/NQDC:** In accordance with the terms of the SERP agreements, each of Messrs. Myers, Sa, and Boothe is entitled, upon his or her qualifying termination of employment within twenty-four (24) months following a change in control, to full vesting of the normal benefit under the SERP agreement, and such SERP benefits will be made in installment payments commencing on the first business day of January of the year following the executive officer's attainment of age 55 or, if the executive officer is already age 55 as of such termination of employment, on the first business day of January of the year following the executive officer's termination of employment. In addition, in accordance with the terms of the Bridge Bank Deferred Compensation Plan, each of Mr. Williams and Ms. Bradshaw is entitled, upon his or her qualifying termination of employment within two (2) years following a change in control, to receive an immediate lump sum distribution of his or her account balance. The amounts above are the estimated value of such benefits. Both of these benefits are double trigger for purposes of Item 402(t) of Regulation S-K.
- (4) **Total:** The amounts listed in this column represent the total amounts payable to each executive officer based on the assumptions stated herein.

Support Agreements

Concurrently with the execution of the merger agreement, each of the directors and certain executive officers of Bridge Capital, and Carpenter Fund Manager, GP, LLC, who in the aggregate currently own approximately 37.46% of Bridge Capital's common stock, each solely in his, her or its capacity as a shareholder of Bridge Capital, entered into a support agreement with Western Alliance pursuant to which such shareholder, 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. None of the shareholders were paid additional consideration in connection with the execution of such agreement. A copy of the form of support agreement is attached to this proxy statement/prospectus as **Appendix D**.

Indemnification and Insurance

The merger agreement requires Western Alliance to purchase an extended reporting period endorsement or a tail policy for the benefit of Bridge Capital's current and former officers and directors who are, as of the date of the merger

agreement, individually covered by a directors and officers liability insurance policy covering acts or omissions occurring at or prior to the effective time which were committed by such officers and directors in their capacity as such. The policy is required to provide such coverage for an aggregate period of not less than six years following the effective time, on terms and in an aggregate amount not less favorable than those of the

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policy in effect on the date of the merger agreement. However, Western Alliance is not required to expend, in the aggregate, an amount equal to more than 200% of the current annual premiums expended by Bridge Capital to maintain or procure such coverage.

Dissenters' Rights

The holders of Bridge Capital common stock, will be given the opportunity to exercise dissenters' rights in accordance with certain procedures specified in California Corporations Code Sections 1300, et. seq. Please note that the description below discusses only the material terms and requirements of the law relating to dissenters' rights and is qualified in its entirety by reference to Sections 1300 through 1304 of the California Corporations Code, which sections are attached hereto as **Appendix B**.

Holders of Bridge Capital common stock who do not vote in favor of the merger may demand, in accordance with California Corporations Code Sections 1300 through 1304, that Bridge Capital acquire such holder's shares for cash at fair market value as of March 6, 2015, which is the day before the first announcement of the terms of the merger, excluding any appreciation or depreciation in consequence of the merger. In order to exercise dissenters' rights under California law, a Bridge Capital shareholder must either: (i) vote AGAINST the merger; (ii) abstain from voting on the merger proposal; or (iii) not return a proxy.

Submit a Written Demand

In order to exercise dissenters' rights, a Bridge Capital shareholder must not vote in favor of the merger agreement and must make a written demand that Bridge Capital purchase his or her shares in cash for the fair market value of such shares and have the demand received by Bridge Capital within 30 days after the date on which the notice of the approval of the merger agreement and the transactions contemplated therein is mailed to the shareholder. The written demand must state the number of shares held of record by such Bridge Capital shareholder for which demand for purchase for cash is being made and must contain a statement of the amount which such Bridge Capital shareholder claims to be the fair market value of the shares as of March 6, 2015, the day before the first public announcement of the merger. That statement will constitute an offer by the Bridge Capital shareholder to sell his or her shares to Bridge Capital at that price. Once submitted, a Bridge Capital shareholder may not withdraw such demand unless Bridge Capital consents thereto.

Surrender Stock Certificates

Thereafter, in order to perfect dissenters' rights, a Bridge Capital shareholder must deliver his or her share certificate(s) for receipt by American Stock Transfer & Trust Company, LLC, within 30 days after the date on which notice of the closing of the merger was mailed. American Stock Transfer & Trust Company, LLC will stamp or endorse the certificate(s) with a statement that the shares are dissenting shares and return the certificate(s) to such Bridge Capital shareholder.

Any demands, notices, certificates or other documents delivered to Bridge Capital should be sent to Bridge Capital, Attention: Thomas A. Sa, Chief Financial Officer.

Determination of Value of Bridge Capital Common Stock

The purchase price for the shares of Bridge Capital common stock that dissent from the merger agreement will be the fair market value for such shares as of March 6, 2015, the day before the first public announcement of the merger. If there is a disagreement between the shareholder and Bridge Capital regarding the proposed purchase price or if Bridge

Capital denies that such shares constitute dissenting shares, the shareholder and Bridge Capital each have the right, for six (6) months following the date on which notice of the closing of the merger was mailed, to file a lawsuit to have the fair market value determined by a court or to determine whether such shares are dissenting shares or both, as the case may be.

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Tax Considerations

If you elect to exercise your appraisal rights, the payment in cash of the fair value of your shares of Bridge Capital common stock will be a taxable transaction to you. Shareholders considering exercising dissenters' rights should consult with their own tax advisors with regard to the tax consequences of such actions.

The foregoing summary is not intended to be a complete statement of the procedures for exercising dissenters' rights under California Corporations Code Sections 1300 through 1304, and is qualified in its entirety by reference to the full text of Sections 1300 through 1304, a copy of which is attached as **Appendix B** to this proxy statement/prospectus. Bridge Capital urges any shareholder wishing to exercise dissenters' rights, if any, to read California Corporations Code Sections 1300 through 1304 carefully, and to consult legal counsel before attempting to exercise appraisal rights. Failure to comply strictly with all of the procedures set forth in California Corporations Code Sections 1300 through 1304 may result in the loss of your statutory dissenters' rights, if any.

Accounting Treatment

The merger, if completed, will be treated as a purchase by Western Alliance of Bridge Capital for accounting purposes. Accordingly, under accounting principles generally accepted in the United States, the assets and liabilities of Bridge Capital will be recorded on the books of Western Alliance at their respective fair values at the time of the consummation of the merger. Any goodwill and other intangibles resulting from the merger will not be considered for regulatory capital purposes.

Regulatory Approvals

For the merger of Western Alliance and Bridge Capital to take place, Western Alliance must receive approvals from the Federal Reserve Board, or the FRB, and the Arizona Department of Financial Institutions, or the ADFI, and Bridge Bank must provide notice to the Office of the Comptroller of the Currency, or OCC, of the proposed termination of Bridge Bank's status as a national bank following the merger. In this section, we refer to these approvals as the required regulatory approvals. Western Alliance and Bridge Capital have agreed to cooperate to obtain the required regulatory approvals.

In addition, Western Alliance Bank has filed with the FRB an application for approval of the merger of Bridge Bank into Western Alliance Bank, with Western Alliance Bank surviving. We refer to that merger in this section as the bank merger. The bank merger is subject to the approval of the FRB under the Bank Merger Act and related FRB regulations. This filing will require consideration by the FRB of various factors, including assessments of the competitive effect of the contemplated transaction, the managerial and financial resources and future prospects of the resulting institution, the effectiveness of the institutions involved in combating money laundering, the risk to the stability of the United States banking or financial system posed by the contemplated transaction, and the effect of the contemplated transaction on the convenience and needs of the communities to be served. The Community Reinvestment Act of 1977, or the CRA, also requires that the FRB, in deciding whether to approve the bank merger, assess the records of performance of Western Alliance Bank and Bridge Bank in meeting the credit and other needs of the communities they serve, including low- and moderate-income neighborhoods. Western Alliance Bank currently has an outstanding CRA rating. Bridge Bank currently has a satisfactory CRA rating. FRB regulations require publication of notice and an opportunity for public comment concerning the application filed in connection with the bank merger, and authorize the FRB to hold informal or formal hearings or meetings in connection with the application to elicit information, clarify factual issues related to the application, and provide an opportunity for interested individuals to provide testimony if the FRB, after reviewing the application or other materials, determines that such a proceeding appears appropriate. It is not unusual for the FRB to receive protests and other adverse

comments on merger applications from community groups and others. Any hearing or meeting, or comments provided by third parties, could prolong the period during which the bank merger is subject to review by the FRB. The bank merger may not take place for a period of 15 to 30 days following FRB approval, during which time the Department of Justice has the authority to

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challenge the merger on antitrust grounds. The FRB will determine the precise length of the waiting period in consultation with the Department of Justice. The commencement of an antitrust action would stay the effectiveness of any approval granted by the FRB unless a court specifically orders otherwise. If the Department of Justice does not start a legal action during the waiting period, it may not challenge the transaction afterward, except in an action under Section 2 of the Sherman Antitrust Act.

Application has been made to the ADFI in order to effect both the merger of Bridge Capital into Western Alliance and the bank merger. This application will be subject to the review of the ADFI under Title 6 of the Arizona Revised Statutes. In determining whether to approve the merger of Western Alliance and Bridge Capital, the Superintendent of the ADFI, or the Superintendent, will consider all the facts presented, including Western Alliance's subsidiary depository institutions' records of compliance with the CRA. In addition, the Superintendent will also consider the effect of the proposal on Western Alliance and the banks that it and Bridge Capital control, as well as the effect of the merger on competition in banking.

Western Alliance filed with the FRB an application under the Bank Holding Company Act of 1956, as amended, for approval of the merger of Bridge Capital with and into Western Alliance, with Western Alliance surviving. In processing this application, the FRB will evaluate the proposed transaction under similar standards and procedures as those set forth above for the Bank Merger Act filing. This filing also will be subject to a Department of Justice antitrust review period.

Western Alliance and Bridge Capital are not aware of any other material governmental approvals that are required for the merger to take place that are not described above. If any other approval or action is required, we expect that we would seek the approval or take the necessary action.

The merger cannot take place without the required regulatory approvals, which Western Alliance and Western Alliance Bank have not yet received. There is no assurance that we will receive these approvals, or if we do, when we will receive them or that they will not contain a non-customary condition that materially alters the anticipated benefits and effects of the merger.

Delisting and Deregistration of Bridge Capital Common Stock after the Merger

When the merger is completed, the Bridge Capital common stock currently listed on the NASDAQ Capital Market will be delisted from the NASDAQ Capital Market and will be deregistered under the Securities Exchange Act of 1934, as amended.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following summary describes the anticipated material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Bridge Capital's common stock. The following summary is based upon the Code, its legislative history, existing and proposed regulations thereunder and published administrative interpretations and court decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax considerations under state, local and foreign laws, or federal laws other than those pertaining to income tax, or federal laws that may be applicable to specific individual circumstances, such as the potential application of alternative minimum taxes, are not addressed in this proxy statement/prospectus.

For purposes of this discussion, we use the term "U.S. holder" to mean a beneficial owner which is:

an individual citizen or resident of the United States;

a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;

a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion addresses only those holders of Bridge Capital common stock that hold their Bridge Capital common stock as a capital asset within the meaning of Section 1221 of the Code and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of Bridge Capital common stock in light of their individual circumstances or to holders of Bridge Capital common stock that are subject to special rules, such as:

financial institutions;

investors in pass-through entities;

insurance companies;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect to use a mark to market method of accounting;

persons that hold Bridge Capital common stock as part of a straddle, hedge, constructive sale or conversion transaction;

mutual funds;

retirement plans or accounts;

cooperatives;

regulated investment companies;

real estate investment trusts;

persons whose functional currency is not the U.S. dollar;

certain former U.S. citizens or long-term residents;

holders who hold their shares of Bridge Capital through a tax qualified retirement plan;

holders of Bridge Capital common stock who exercise dissenters' rights;

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persons who are not citizens or residents of the United States; and

holders who acquired their shares of Bridge Capital common stock through the exercise of an employee stock option or otherwise as compensation.

If a partnership or other entity taxed as a partnership holds Bridge Capital common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in such a partnership should consult their tax advisors about the tax consequences of the merger to them.

The actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign or other tax laws and potential changes in those laws.

Tax Opinions

Pursuant to the merger agreement, Western Alliance has received an opinion from Hogan Lovells US LLP and Bridge Capital has received an opinion from Pillsbury Winthrop Shaw Pittman LLP, each dated as of the same date as this proxy statement/prospectus and the registration statement that has been filed with the SEC, to the effect that the merger will qualify as a reorganization under Section 368(a) of the Code. The tax opinions received by Western Alliance and Bridge Capital are based on certain representations, covenants, and assumptions, as described below. It is also a condition to the obligation of each of Western Alliance and Bridge Capital to complete the merger that their respective tax counsel confirm its opinion as of the closing date of the merger. Neither Western Alliance nor Bridge Capital intends to waive this condition.

In rendering their respective opinions regarding the merger, tax counsel to Western Alliance and to Bridge Capital have each relied upon on (1) representations and covenants made by Western Alliance and Bridge Capital, including those contained in the merger agreement and in certificates of officers of Western Alliance and Bridge Capital, and (2) specified assumptions, including an assumption that the merger will be completed in the manner contemplated by the merger agreement. If any of the representations, covenants, or assumptions relied upon by tax counsel is inaccurate, tax counsel may not be able to provide the required closing date opinions or the tax consequences of the merger could differ from those described below. An opinion of counsel neither binds the Internal Revenue Service, the IRS, nor precludes the IRS or the courts from adopting a contrary position. Neither Western Alliance nor Bridge Capital intends to obtain a ruling from the IRS regarding the tax consequences of the merger.

General Tax Consequences of the Merger

Based on the tax opinions described above under Tax Opinions, the merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, the anticipated material U.S. federal income tax consequences of the merger are as follows:

no gain or loss will be recognized by Western Alliance or Bridge Capital as a result of the merger;

except with respect to a U.S. holder of Bridge Capital common stock who receives cash instead of a fractional share of Western Alliance common stock as set forth below, gain (but not loss) will be recognized by U.S. holders of Bridge Capital common stock who receive Western Alliance common stock and cash in exchange for Bridge Capital common stock pursuant to the merger, in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the Western Alliance common stock and cash received by a U.S. holder of Bridge Capital common stock exceeds such U.S. holder's basis in its Bridge Capital common stock and (2) the amount of cash received by such U.S. holder of Bridge Capital common stock;

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the aggregate basis of the Western Alliance common stock received by a U.S. holder of Bridge Capital common stock in the merger (including fractional shares of Western Alliance common stock deemed received and redeemed as described below) will be the same as the aggregate basis of the Bridge Capital common stock for which it is exchanged, decreased by the amount of cash received in the merger (other than cash received instead of fractional shares), and increased by the amount of gain recognized on the exchange, other than with respect to cash received instead of fractional shares (regardless of whether such gain is classified as capital gain or as dividend income, as discussed below under *Additional Considerations Recharacterization of Gain as a Dividend*);

the holding period of Western Alliance common stock received in exchange for shares of Bridge Capital common stock (including fractional shares of Western Alliance common stock deemed received and redeemed as described below) will include the holding period of the Bridge Capital common stock for which it is exchanged; and

a U.S. holder of Bridge Capital common stock who receives cash instead of a fractional share of Western Alliance common stock will be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption by Western Alliance. As a result, such U.S. holder of Bridge Capital common stock will generally recognize gain or loss equal to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above.

U.S. holders that acquired different blocks of Bridge Capital common stock at different times or at different prices should consult their own tax advisors about the tax consequences of the merger to them in light of their particular circumstances.

Taxation of Capital Gain

Except as described under *Additional Considerations Recharacterization of Gain as a Dividend* below, gain that U.S. holders of Bridge Capital common stock recognize in connection with the merger generally will constitute capital gain and will constitute long-term capital gain if such U.S. holders have held (or are treated as having held) their Bridge Capital common stock for more than one year as of the date of the merger. For U.S. holders of Bridge Capital common stock that are non-corporate holders, long-term capital gain generally will be taxed at a reduced U.S. federal income tax rate. The deductibility of capital losses is subject to limitations.

Additional Considerations Recharacterization of Gain as a Dividend

All or part of the gain that a particular U.S. holder of Bridge Capital common stock recognizes could be treated as dividend income rather than capital gain if (1) such U.S. holder is a significant shareholder of Western Alliance or (2) such U.S. holder's percentage ownership, taking into account constructive ownership rules, in Western Alliance after the merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely stock consideration rather than a combination of cash consideration and stock consideration in the merger. This could happen, for example, because of ownership of additional shares of Western Alliance common stock by such holder, ownership of shares of Western Alliance common stock by a person related to such holder or a share repurchase by Western Alliance from other holders of Western Alliance common stock. The Internal Revenue Service has indicated in rulings that any reduction in the interest of a minority shareholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain as opposed to dividend treatment. Because the possibility of dividend treatment depends primarily upon the

particular circumstances of a holder of Bridge Capital common stock, including the application of certain constructive ownership rules, holders of Bridge Capital common stock should consult their own tax advisor regarding the potential tax consequences of the merger to them, including the effects of U.S. federal, state or local, or foreign or other tax laws.

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Backup Withholding and Information Reporting

Payments of cash to a U.S. holder of Bridge Capital common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding unless the holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

A U.S. holder of Bridge Capital common stock who receives Western Alliance common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder of Bridge Capital common stock who is required to file a U.S. federal income tax return and who is a significant holder that receives Western Alliance common stock in the merger will be required to file a statement with such U.S. federal income tax return setting forth such holder's basis in the Bridge Capital common stock surrendered and the fair market value of the Western Alliance common stock and cash received in the merger. A significant holder is a holder of Bridge Capital common stock, who, immediately before the merger, owned at least 5% of the outstanding stock of Bridge Capital.

This discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. Tax matters are very complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation. Accordingly, we strongly urge you to consult with a tax advisor to determine the particular federal, state, local or foreign income or other tax consequences to you of the merger.

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THE MERGER AGREEMENT

*The following is a summary of the material terms of the Agreement and Plan of Merger, dated as of March 9, 2015, by and between Western Alliance Bancorporation and Bridge Capital Holdings, or the merger agreement, which is attached to this proxy statement/prospectus as **Appendix A** and which we incorporate by reference into this proxy statement/prospectus. This summary may not contain all of the information about the merger agreement that is important to you. Therefore, we recommend that you read carefully the merger agreement attached to this proxy statement/prospectus as **Appendix A** in its entirety, as the rights and obligations of the parties are governed by the express terms of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus.*

Structure

Subject to the terms and conditions set forth in the merger agreement, Bridge Capital will merge with and into Western Alliance with Western Alliance continuing as the surviving entity following the merger. In addition, Western Alliance and Bridge Capital have agreed to merge Bridge Bank with and into Western Alliance Bank, with Western Alliance Bank continuing as the surviving bank, which we refer to as the bank merger. The merger agreement provides that Western Alliance may, if necessary for regulatory or other reasonable business or tax reasons, change the structure of the bank merger as long as such change does not alter the kind or amount of merger consideration to be provided under the merger agreement, impede or materially delay consummation of the merger, or materially delay or jeopardize receipt of any required regulatory approvals or adversely affect the tax treatment of Bridge Capital's shareholders as a result of receiving the merger consideration. It is the current intention of Western Alliance that, from and after the effective time, Western Alliance will continue to use the Bridge Bank name across Bridge Bank's product lines as part of the Western Alliance franchise in the San Francisco Bay Area and at existing Bridge Bank offices outside of California.

Merger Consideration

The merger agreement provides that Bridge Capital shareholders will have the right, with respect to each of their shares of Bridge Capital common stock, to receive, without interest, (x) 0.8145 shares of Western Alliance common stock, which we refer to as the exchange ratio, and (y) \$2.39 in cash, subject to possible adjustment, if necessary, to preserve the desired characterization of the transaction as a tax-free reorganization.

Subject to the potential adjustment that may be made to the exchange ratio pursuant to the terms of the merger agreement to preserve the desired characterization of the transaction as a tax-free reorganization, the aggregate merger consideration to be issued or paid by Western Alliance will not exceed 12,494,704 shares of Western Alliance common stock and \$36,663,403 of cash; provided that for each share of Bridge Capital common stock that is issued, from and after March 9, 2015, and prior to the effective time of the merger pursuant to the exercise of Bridge Capital stock options and the vesting of Bridge Capital restricted stock, either (i) outstanding as of March 9, 2015, other than any Bridge Capital restricted stock that vests pursuant to the terms of the merger agreement or (ii) granted or issued after March 9, 2015, pursuant to and in accordance with the terms of the merger agreement, the maximum aggregate merger consideration will be increased by 0.8145 shares of Western Alliance common stock and \$2.39 in cash. 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 vested and unexercised stock options for which the option holders have not made an exercise election 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.

Bridge Capital Stock Options. Immediately prior to the effective time of the merger, each holder of an outstanding, vested and unexercised option to purchase Bridge Capital common stock granted under Bridge Capital stock plans and each holder of an outstanding and unexercised option that will become vested coincident with or immediately prior to the effective time of the merger pursuant to the terms of the merger agreement may

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elect to exercise any such option in accordance with the other terms of such option, contingent on the consummation of the merger, and will receive, for any shares of Bridge Capital common stock acquired in such election, the merger consideration in accordance with the terms of the merger agreement. At the effective time, any outstanding, vested 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 closing price (calculated as the sum of (A) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (B) \$2.39) over the exercise price per share of such option and (ii) the number of shares of Bridge Capital 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 outstanding, vested and unexercised option for which an exercise election has not made the exercise price of which exceeds the closing price will be converted automatically into an adjusted option to purchase Western Alliance common stock, and will be treated in the same manner as an unvested Bridge Capital stock option in accordance with the terms of the merger agreement.

At the effective time of the merger, each unvested Bridge Capital stock option that is outstanding and unexercised immediately prior to the effective time, will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right to acquire shares of Bridge Capital common stock and will be converted automatically into an option to purchase the number of shares of Western Alliance common stock (each an adjusted option) equal to the product of (x) the total number of shares of Bridge Capital common stock subject to such Bridge Capital stock option immediately prior to the effective time and (y) 0.905, with any fractional shares rounded down to the next lower whole number of shares. Each adjusted option will have an exercise price per share of Western Alliance common stock (rounded up to the nearest whole cent) equal to (i) the per share exercise price for the shares of Bridge Capital common stock subject to such Bridge Capital stock option divided by (ii) 0.905. Each adjusted option will otherwise be subject to the same terms and conditions applicable to the converted Bridge Capital stock option under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

Bridge Capital Restricted Stock. Immediately prior to the effective time of the merger, all outstanding and vested shares of Bridge Capital restricted stock that are outstanding and vested immediately prior to the effective time (including any Bridge Capital restricted stock that will become vested coincident with or immediately prior to the effective time in accordance with the terms of the merger agreement, as of the effective time), will be a vested right to receive the merger consideration. At the effective time, each share of Bridge Capital restricted stock that is outstanding and unvested immediately prior to the effective time will, by virtue of the merger and without any action on the part of the holder thereof, cease to represent a right or award with respect to shares of Bridge capital common stock and will be converted automatically into a share of restricted Western Alliance common stock (each, an adjusted restricted share) equal to the product of (x) the number of shares of Bridge Capital restricted stock and (y) 0.905 (and rounded, as applicable, to the nearest whole share, with 0.50 being rounded upward). Each adjusted restricted share will otherwise be subject to substantially the same terms and conditions applicable to the converted Bridge Capital restricted stock under the applicable Bridge Capital stock plan and the agreements evidencing grants thereunder, including as to vesting.

Fractions of Shares. Certificates for fractions of shares of Western Alliance's common stock will not be issued or book entries representing fractional shares of Western Alliance common stock made. Instead of a fractional share of Western Alliance's common stock, a Bridge Capital shareholder 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 4:00 p.m. Eastern Time closing sales price of Western Alliance common stock reported on the NYSE composite tape for the trading day immediately preceding the closing date for the merger.

Conversion. The conversion of Bridge Capital's common stock into the merger consideration will occur automatically upon completion of the merger. Under the merger agreement, after the effective time, Western

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Alliance will cause its exchange agent to pay the purchase price to each Bridge Capital shareholder who surrenders the appropriate documents to the exchange agent. In this document, we use the term purchase price to refer to the (i) shares of Western Alliance's common stock, (ii) cash and (iii) any cash to be paid instead of a fraction of a share of Western Alliance common stock, payable to each holder of Bridge Capital's common stock.

Potential Adjustment to the Merger Consideration

If either of the parties' legal counsel cannot render an opinion that the merger qualifies as a reorganization under Section 368(a) of the Code (as reasonably determined, in each case, by the counsel charged with giving such opinion) as a result of the merger potentially failing to satisfy the continuity of interest requirements under applicable federal income tax principles relating to reorganizations under Section 368(a) of the Code, then Western Alliance shall reduce the cash consideration (and increase the stock consideration accordingly) to the minimum extent necessary to enable the relevant tax opinions to be rendered.

Surrender of Stock Certificates

Western Alliance will deposit with the exchange agent the certificates (which may be in electronic form) representing Western Alliance's common stock and cash to be issued to Bridge Capital shareholders in exchange for Bridge Capital's common stock. As soon as practicable after the completion of the merger, the exchange agent will mail to Bridge Capital shareholders a letter of transmittal, together with instructions for the exchange of their Bridge Capital stock certificates for the merger consideration. Upon surrendering his or her certificate(s) representing shares of Bridge Capital's common stock, together with the signed letter of transmittal, the Bridge Capital shareholder shall be entitled to receive, as applicable (i) certificate(s) representing a number of whole shares of Western Alliance's common stock determined in accordance with the exchange ratio, (ii) a check representing the amount of cash to which such holder shall have become entitled to, and (iii) a check representing the amount of cash in lieu of fractional shares. You will not be paid dividends or other distributions declared after the merger with respect to any Western Alliance common stock into which your shares have been converted until you surrender your Bridge Capital stock certificates for exchange. No interest will be paid or accrue to Bridge Capital shareholders on the cash consideration, cash instead of fractional shares or unpaid dividends and distributions, if any. After the effective time, there will be no further transfers of the Bridge Capital common stock. Bridge Capital stock certificates presented for transfer after the completion of the merger will be cancelled and exchanged for the merger consideration.

If your stock certificates have been lost, stolen or destroyed, you will have to prove your ownership of these certificates and certify that they were lost, stolen or destroyed, and post any bond reasonably required by Western Alliance, before you receive any consideration for your shares. Upon request, American Stock Transfer & Trust Company, LLC will send you instructions on how to provide evidence of ownership.

If any certificate representing shares of Western Alliance's common stock is to be issued in a name other than that in which the certificate for shares surrendered in exchange is registered, or cash is to be paid to a person other than the registered holder, it will be a condition of issuance or payment that the certificate so surrendered be properly endorsed or otherwise be in proper form for transfer and that the person requesting the exchange either:

inform the exchange agent whether any transfer or other taxes are required by reason of the issuance of a certificate or payment to a person other than the registered holder of the certificate surrendered; or

establish to the reasonable satisfaction of the exchange agent that the tax has been paid or is not payable. Any portion of the purchase price made available to the exchange agent that remains unclaimed by Bridge Capital shareholders for six months after the effective time will be returned to Western Alliance. Any Bridge Capital shareholder who has not exchanged shares of Bridge Capital's common stock for the purchase price in

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accordance with the merger agreement before that time may look only to Western Alliance for payment of the purchase price for these shares, cash in lieu of fractional shares and any unpaid dividends or distributions after that time. In any event, Western Alliance, Bridge Capital, the exchange agent or any other person will not be liable to any Bridge Capital shareholder for any amount properly delivered to a public official under applicable abandoned property, escheat or similar laws.

Election Procedures for Holders of Bridge Capital Options

If you own options to purchase shares of Bridge Capital common stock that have vested or will vest coincident with or immediately prior to the effective time of the merger, you will soon receive under separate cover an election form that you may use to make an exercise election with respect to your options. The exercise election deadline will be 11:59 p.m., Eastern Time, on the date immediately prior to the effective date of the merger. To make an election, a holder must submit a completed election form and return it so that the form is actually received by American Stock Transfer & Trust Company, LLC at or before the exercise election deadline in accordance with the instructions on the election form. If you do not make a valid exercise election at or before the exercise deadline, at the effective time, any outstanding, vested and unexercised option for which you have not made an exercise election will be cancelled and, in exchange for such cancellation, you will receive an amount of cash, without interest, equal to the product of (i) the excess, if any, of the closing price (calculated as the sum of (A) the volume weighted average price of a share of Western Alliance common stock over the three trading days preceding the closing date of the merger multiplied by 0.8145 and (B) \$2.39) over the exercise price per share of such option and (ii) the number of shares of Bridge Capital 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.

Conditions to the Merger

Under the merger agreement, Western Alliance and Bridge Capital are not obligated to complete the merger unless the following conditions are satisfied:

the merger agreement and the merger are approved by the affirmative vote of the holders of at least a majority of the outstanding shares of Bridge Capital common stock entitled to vote at the special meeting;

all required regulatory approvals are obtained and remain in full force and effect, all statutory or regulatory waiting periods related to these approvals have expired, and none of the regulatory approvals or statutory waiting periods shall have resulted in the imposition of any burdensome condition in connection with the transactions contemplated by the merger agreement or with respect to the business or operations of Western Alliance;

the registration statement to be filed with the SEC to register the shares of Western Alliance common stock to be issued in the merger is declared effective by the SEC, and no stop order suspending the effectiveness of the Registration Statement is issued or remain in effect and no proceedings for that purpose are initiated or threatened by the SEC, the basis for which still exists; and

no order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the merger or any of the other transactions contemplated by the merger agreement from taking place is in effect, and no statute, rule, regulation, order, injunction or decree is enacted, entered, promulgated or enforced by any governmental entity which prohibits, restricts or makes illegal the consummation of the merger.

Western Alliance is not obligated to complete the merger unless the following additional conditions are satisfied or waived:

the representations and warranties of Bridge Capital contained in the merger agreement are true and correct as of the date of the merger agreement and (except to the extent such representations and

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warranties speak as of an earlier date) as of the closing date of the merger as though made on and as of the closing date, except where the failure to be so true and correct has not had, and would not reasonably be expected to result in, a material adverse effect on Bridge Capital;

Bridge Capital performs in all material respects all covenants and agreements contained in the merger agreement to be performed by Bridge Capital at or prior to the closing date;

Bridge Capital obtains the consents, approvals or waivers of each person whose consent or approval is required in order to permit the succession by Western Alliance and Western Alliance Bank pursuant to the merger to any obligation, right or interest of Bridge Capital or Bridge Bank under any loan or credit agreement, note, mortgage, indenture, lease, license or other agreement or instrument, except for the failure of which to obtain would not have a material adverse effect on Bridge Capital, Western Alliance, Bridge Bank or Western Alliance Bank, as the case may be;

no changes, other than changes contemplated by the merger agreement, in the business, operations, condition (financial or otherwise), assets or liabilities of Bridge Capital or any Bridge Capital subsidiary (regardless of whether or not such events or changes are inconsistent with the representations and warranties given in the merger agreement) occur that individually or in the aggregate have or would reasonably be expected to have a material adverse effect on Bridge Capital;

Western Alliance obtains a written opinion from its own counsel that the merger will be treated for Federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code; and

the employment agreements and the protection agreements entered into in connection with the merger agreement remain in full force and effect (subject to the occurrence of the effective time).

Bridge Capital is not obligated to complete the merger unless the following additional conditions are satisfied or waived:

the representations and warranties of Western Alliance contained in the merger agreement are true and correct as of the date of the merger agreement and (except to the extent such representations and warranties speak as of an earlier date) as of the closing date of the merger as though made on and as of the closing date, except where the failure to be so true and correct has not had, and would not reasonably be expected to result in, a material adverse effect on Western Alliance;

Western Alliance performs in all material respects all covenants and agreements contained in the merger agreement required to be performed by it at or prior to the closing date;

Western Alliance obtains the consent, approvals or waivers of each person whose consent or approval is required in connection with the transactions contemplated by the merger agreement under any loan or credit

agreement, note, mortgage, indenture, lease, license or other agreement or instrument to which Western Alliance is a party or is otherwise bound;

the shares of Western Alliance common stock to be issued in the merger are approved for listing on the NYSE; and

Bridge Capital receives an opinion from its own counsel that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

Conduct of Bridge Capital Business Pending the Merger

The merger agreement contains various restrictions on the operations of Bridge Capital before the effective time. In general, the merger agreement obligates Bridge Capital to continue to carry on its businesses in the ordinary course consistent with past practices and with prudent banking practices, with specific limitations on the lending activities and other operations of Bridge Capital. The merger agreement prohibits Bridge Capital, without the written consent of Western Alliance, from:

declaring or paying any dividends or other distributions on its capital stock;

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splitting, combining or reclassifying any of its capital stock or issuing, authorizing or proposing the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock except upon the exercise or fulfillment of rights or options issued or existing pursuant to Bridge Capital's stock plans in accordance with their present terms, all to the extent outstanding and in existence on the date of the merger agreement;

repurchasing, redeeming or otherwise acquiring any shares of its capital stock or any securities convertible into or exercisable for any shares of its capital stock, or any securities convertible into or exercisable for any shares of the capital stock of Bridge Capital or any Bridge Capital subsidiary;

issuing, delivering or selling, or authorizing or proposing to issue, deliver or sell, any securities, other than the issuance of additional shares of its common stock upon the exercise or fulfillment of rights or options issued or existing under Bridge Capital's stock option plan in accordance with their present terms;

amending its articles of incorporation or bylaws;

making capital expenditures aggregating in excess of \$250,000 or for other-real-estate-owned aggregating in excess of \$50,000;

making any material changes in its policies and practices with respect to (i) lending, (ii) underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service loans, (iii) investment, or (iv) asset liability management and hedging, or in any other material banking or operating policies or procedures, except as required by law or policies imposed by a government entity;

entering into any new line of business or acquiring an equity interest in the assets of other business organizations except in connection with foreclosures, settlements or troubled loan or debt restructurings, or in the ordinary course of business consistent with prudent banking practices;

taking any action that may result in any of the applicable conditions contained in the merger agreement not being satisfied or in any violations of its obligations under the merger agreement or the bank merger agreement, except as required by law or by the merger agreement or the bank merger agreement;

changing its methods of accounting in effect at December 31, 2013, except as required by changes in regulatory or generally accepted accounting principles;

adopting, amending, renewing or terminating any plan, policy or agreement between Bridge Capital or its subsidiaries and their employees or directors, except as required by law or by the merger agreement or to maintain qualification or avoid additional or excise tax pursuant to the Code;

increasing by more than 3% the compensation of any director, executive officer or other employee who is a party to a contract relating to employment or severance referenced in the merger agreement, or pay any benefit not required by any plan or agreement as in effect as of the date of the merger agreement (including, without limitation, the granting of stock options, stock appreciation rights, restricted stock, restricted stock units or performance units or shares), except as required by law or by the merger agreement or to maintain qualification or avoid additional or excise tax pursuant to the Code;

entering into, modifying or renewing any agreement or arrangement providing for the payment to any director, executive officer or employee who is a party to a contract relating to employment or severance, except as required by law or by the merger agreement or to maintain qualification or avoid additional or excise tax pursuant to the Code;

entering into, modifying or renewing any agreement or arrangement providing for the payment to any employee who is not a director or executive officer or who is not party to any contract relating to employment or severance, other than normal annual increases consistent with past business practices, not to exceed 7% of such employee's base salary, except as required by law or by the merger agreement or to maintain qualification or avoid additional or excise tax pursuant to the Code;

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hiring any new employee at an annual base salary in excess of \$150,000, except that upon notice to Western Alliance, Bridge Capital may hire employees to replace employees whose employment terminated between the signing date of the merger agreement and the closing date of the merger at compensation levels no greater than \$150,000 in annual compensation per replaced employee, except as required by law or by the merger agreement or to maintain qualification or avoid additional or excise tax pursuant to the Code;

paying expenses of any employees or directors in excess of \$50,000 in the aggregate for attending conventions or similar meetings, except for marketing events and sponsorships consistent with past practice and business development, investor relations and marketing activities reflected in Bridge Capital's annual budget, except as required by law or by the merger agreement or to maintain qualification or avoid additional or excise tax pursuant to the Code;

promoting any employee to a rank of vice president or more senior, except as required by law or by the merger agreement or to maintain qualification or avoid additional or excise tax pursuant to the Code;

incurring any indebtedness for borrowed money or assuming the obligations of a third party, except for short-term borrowings with a maturity of six months or less in the ordinary course consistent with past practices;

selling, purchasing, entering into, renewing or extending any lease, relocating or opening or closing any banking or other office, or filing any application pertaining to any such action;

making any equity investments in real estate, other than in connection with foreclosures or settlements in lieu of foreclosures or troubled loan or debt restructurings, in the ordinary course of business consistent with past banking practices;

making any new loans, modifying the terms of any existing loans to, or engaging in any other transactions with, any affiliated person of Bridge Capital or any Bridge Capital subsidiary;

incurring any deposit liabilities, other than in the ordinary course of business consistent with past practice and which would not change the risk profile of Bridge Capital based on its existing deposit and lending policies;

leasing or selling any real property, or renewing or extending any lease of real property for a term exceeding one year, except for the sale of real estate that is the subject of a casualty loss or condemnation or the sale of other real estate owned on a basis consistent with past practices;

purchasing, originating, renegotiating, renewing or extending, increasing or modifying any loan or otherwise extending credit either outside of the ordinary course of business consistent with past practice or to any one

borrower or related borrowers in the aggregate in excess of \$7,500,000; or renegotiating, renewing, extending, increasing or modifying any classified loan in excess of \$1,500,000;

modifying or settling any loans except (i) in accordance with existing Bridge Capital lending policies and practices and (ii) where such modification or settlement does not result in forgiveness of indebtedness exceeding \$500,000;

charging off any loans that exceed \$500,000, except in accordance with GAAP and existing Bridge Capital policies and practices and with prior notice to Western Alliance;

making any investments other than in the ordinary course of business consistent with past practice;

selling or purchasing any mortgage loan servicing rights;

taking any actions that would prevent the transactions contemplated by the merger agreement from qualifying as a reorganization under section 368(a) of the Code;

foreclosing on or taking deed or title to any real estate other than single-family residential properties without first conducting a Phase I environmental assessment of the property, or foreclosing on or

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taking a deed or title to any real estate other than single-family residential properties if such environmental assessment indicates the presence of a release or threatened release into the environment of any hazardous materials;

settling any claim, action or proceeding involving monetary damages in excess of \$75,000, or waiving or releasing any material rights or claims, or agree or consent to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business or operations, unless settlement or modification is otherwise permitted;

introducing any material new products or services, any material marketing campaigns or any material new sales compensation or incentive programs or arrangements;

making or changing any material tax election, filing any amended tax returns in respect of a material amount of taxes, settling or compromising any material tax liability of Bridge Capital or any of its subsidiaries, agreeing to an extension or waiver of the statute of limitations with respect to the assessment or determination of a material amount of taxes of Bridge Capital or any of its subsidiaries or entering into any material closing agreement with respect to any tax or surrender any right to claim a tax refund in respect of a material amount of tax, in each case, except as required by law;

entering, terminating, materially amending, or waiving any material provision of any Bridge Capital contract, or making any material change in any instrument or agreement governing the terms of any of Bridge Capital's securities, other than normal renewals in the ordinary course of business; or

agreeing or committing to any of the forgoing actions.

No Solicitation

Under the merger agreement, Bridge Capital generally may not, and must instruct its officers, directors, executive employees, agents and other representatives not to, (i) initiate, solicit, encourage or knowingly facilitate (including by way of providing information) the submission of any inquiries, proposals or offers (whether firm or hypothetical) or any other efforts or attempts that constitute or may reasonably be expected to lead to any competing proposal (as defined below), (ii) have any discussions with or provide any confidential information or data to any person relating to a competing proposal, or engage in any negotiations concerning a competing proposal (other than discussions or requests for and receipt of information to ascertain the terms of any such competing proposal), (iii) approve or recommend, or publicly propose to approve or recommend, any competing proposal, (iv) approve or recommend, or publicly propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, memorandum of understanding, merger agreement, asset or share purchase or share exchange agreement, option agreement or other similar agreement relating to any competing proposal, (v) enter into any agreement or agreement in principle requiring, directly or indirectly, Bridge Capital to abandon, terminate or fail to consummate the transactions contemplated hereby or breach its obligations hereunder, or (vi) publicly propose or agree to do any of the foregoing.

The merger agreement defines a competing proposal as any of the following involving Bridge Capital or any Bridge Capital subsidiary: (i) any proposal or offer from any person relating to any direct or indirect acquisition or purchase by such person of Bridge Capital, any Bridge Capital subsidiary or any business line of Bridge Capital that constitutes

15% or more of the net revenues, net income or assets of Bridge Capital and its subsidiaries, taken as a whole, or 15% or more of any class of equity securities of Bridge Capital or any of its subsidiaries, any tender offer or exchange offer that if consummated would result in any person beneficially owning 15% or more of any class of equity securities of Bridge Capital or any of its subsidiaries, any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Bridge Capital or any of its subsidiaries, other than the transactions contemplated by the merger agreement.

Notwithstanding the above restrictions, in connection with a superior competing transaction and subject to other specified conditions, Bridge Capital will be permitted to furnish information with respect to, or enter into

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discussions or negotiations with, any person that makes an unsolicited bona fide proposal to acquire Bridge Capital; *provided, however*, that (a) the special meeting of Bridge Capital shareholders to consider the merger has not occurred; (b) Bridge Capital contemporaneously provides to Western Alliance any non-public information concerning Bridge Capital or its subsidiaries to be provided to such person and not previously provided to Western Alliance; (c) prior to taking such action Bridge Capital receives an executed confidentiality agreement on terms no less favorable to Bridge Capital than those contained in the confidentiality agreement between Western Alliance and Bridge Capital; and (d) Bridge Capital keeps Western Alliance informed, on a current basis, of the status and details of any such discussions or negotiations.

The merger agreement defines a superior competing transaction as any of the following involving Bridge Capital or any Bridge Capital subsidiary: any proposal made by a third party to acquire, directly or indirectly, including pursuant to a tender offer, exchange offer, merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction, for consideration consisting of cash and/or securities, more than 50% of the combined voting power of the shares of Bridge Capital common stock then outstanding or more than 50% of all of the assets of Bridge Capital, and otherwise on terms which the Board of Directors of Bridge Capital, determines in its good faith judgment (after consulting with legal counsel and a financial advisor of nationally recognized reputation), taking into account timing and all legal, financial, regulatory and other aspects of the proposal and the third party making the proposal (including any break-up fees, expense reimbursement provisions and conditions to consummation), to be more favorable to its shareholders than the merger and for which financing, to the extent required, is then committed or which if not committed is, in the good faith judgment of its Board of Directors, reasonably capable of being obtained by such third party.

Representations and Warranties

In the merger agreement, Bridge Capital made representations and warranties to Western Alliance. The material representations and warranties of Bridge Capital are the following:

the proper organization and good standing of Bridge Capital and Bridge Bank;

insurance of the Bridge Bank's deposit accounts by the FDIC;

capitalization of Bridge Capital and Bridge Bank, ownership of shares of Bridge Bank, and no other securities outstanding with voting or registration rights;

existence of corporate power and authority of Bridge Capital and Bridge Bank to execute, deliver and perform their various obligations under the transaction documents;

a listing of all consents and approvals required to complete the merger;

the timely filing of required reports with regulatory agencies;

proper presentation of financial statements;

Bridge Capital's filings with the Securities and Exchange Commission comply in all material respects with applicable requirements;

no broker's fees other than to Sandler O'Neill, Bridge Capital's financial advisor;

absence of any material adverse change in Bridge Capital;

absence of legal proceedings;

timely filing of tax returns and absence of tax claims;

existence of employee benefit plans and material compliance with applicable law;

existence of material contracts and their effectiveness;

absence of regulatory agreements with banking regulators;

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material compliance with environmental law;

compliance of loss reserves with applicable law, established in accordance with GAAP and applicable regulatory principles and guidance;

existence of properties and assets, absence of encumbrances, and existence of good title;

existence of insurance policies;

material compliance with applicable laws;

existence of loans, their material compliance with applicable laws, proper organization of loan information, and proper perfection of security interests;

receipt of a fairness opinion from Sandler O'Neill;

the truth and accuracy of information included herein with respect to Bridge Capital and its subsidiaries;

material compliance with applicable labor and employment laws and the absence of certain other matters;

the right to use, and the absence or existence of other conditions relating to, material intellectual property;

existence of satisfactory internal controls;

exempting from or rendering inapplicable anti-takeover provisions and that certain Rights Agreement, dated as of August 21, 2008, between Bridge Capital and American Stock Transfer & Trust Company, LLC (as rights agent), to the transactions contemplated by the merger agreement;

board approval of the merger agreement and the shareholder vote required to approve the merger agreement;

effectiveness, and reflection in books and records in accordance with GAAP consistently applied, of derivative transactions; and

title to investment securities and bank owned life insurance, and compliance with prudent and reasonable investment, securities, risk management and other policies, practices and procedures. In the merger agreement, Western Alliance made representations and warranties to Bridge Capital. The material representations and warranties of Western Alliance are the following:

the proper organization and good standing of Western Alliance and Western Alliance Bank;

capitalization of Western Alliance and ownership of shares of Western Alliance Bank;

existence of corporate power and authority of each of Western Alliance and Western Alliance Bank to execute, deliver and perform its obligations under the transaction documents;

a listing of all regulatory consents and approvals to complete the merger;

absence of agreements with governmental entities;

absence of material legal proceedings;

the truth and accuracy of information included herein with respect to Western Alliance and its subsidiary;

absence of actions or failures to act which could reasonably be expected to prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

proper presentation of financial statements;

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material compliance with applicable laws;

absence of any material adverse change in Western Alliance; and

the availability of funds and shares of Western Alliance sufficient to pay the merger consideration.

Termination of the Merger Agreement

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

Western Alliance and Bridge Capital 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 December 31, 2015;

Bridge Capital shareholders fail to approve the merger agreement at the special meeting; or

the other party materially breaches any of its representations, warranties or obligations contained in the merger agreement, which breach cannot be or has not been cured within 30 days after receipt by the breaching party of written notice of such breach, and which breach or breaches has had or is likely to have a material adverse effect on the breaching party.

Additionally, Western Alliance may terminate the merger agreement if:

management or the Board of Directors of Bridge Capital (i) fails to use its reasonable best efforts to call and hold within 45 days of the effective date of this registration statement the special meeting of Bridge Capital shareholders to consider and approve the merger agreement (except as provided in the merger agreement) or (ii) fails to recommend to shareholders the approval of the merger agreement and the transactions contemplated thereby.

Additionally, Bridge Capital may terminate the merger agreement if:

Prior to approval of the merger by the Bridge Capital shareholders at the special meeting, Bridge Capital has complied with its obligations regarding competing proposals and Bridge Capital receives an unsolicited bona fide competing proposal that is not withdrawn and that Bridge Capital's Board of Directors determines in good faith is a superior competing transaction (as defined in Merger Agreement Termination of the Merger

Agreement (below) and that failure to accept would or would be reasonably likely to result in a violation of its fiduciary duties under applicable law, and Bridge Capital has complied with the expense and breakup fee provisions described below.

Expenses; Breakup Fee

Fees and Expenses Payable by Western Alliance. Western Alliance has agreed to reimburse Bridge Capital up to \$600,000 for its documented, reasonable out-of-pocket costs and expenses (excluding any overhead allocation) incurred in connection with the merger agreement and the transactions contemplated thereby, if the merger agreement is terminated by Bridge Capital due to Western Alliance's material breach of a representation, warranty, covenant or other agreement contained in the merger agreement.

Fees and Expenses Payable by Bridge Capital. Bridge Capital has agreed to reimburse Western Alliance up to \$600,000 for its documented, reasonable out-of-pocket costs and expenses (excluding any overhead allocation) incurred by Western Alliance in connection with the merger agreement and the transactions contemplated thereby, if the merger is terminated by Western Alliance due to Bridge Capital's material breach of a representation, warranty, covenant or other agreement contained in the merger agreement, or due to the failure by

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management or the Board of Directors of Bridge Capital to use its reasonable best efforts to call and hold within 45 days of the effective date of this registration statement the special meeting of Bridge Capital shareholders to consider and approve the merger agreement (except as provided in the merger agreement) or to recommend to shareholders the approval of the merger agreement and the transactions contemplated thereby. Bridge Capital has also agreed to reimburse Western Alliance up to \$600,000 for its documented, reasonable out-of-pocket costs and expenses (excluding any overhead allocation) incurred by Western Alliance in connection with the merger agreement and the transactions contemplated thereby, and to pay fee of \$15.9375 million, under any of the following circumstances:

if the merger agreement is terminated by Western Alliance or Bridge Capital due to the merger not being consummated by December 31, 2015 or the Bridge Capital shareholders failing to approve the merger agreement at the special meeting;

if the merger agreement is terminated by Bridge Capital prior to the approval of the merger by the Bridge Capital shareholders at the special meeting due to Bridge Capital's receipt of an unsolicited bona fide competing proposal that is not withdrawn and that the Bridge Capital Board of Directors determines in good faith is a superior competing transaction that failure to accept would or would be reasonably likely to result in a violation of its fiduciary duties under applicable law;

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

if the merger agreement is terminated by Western Alliance due to Bridge Capital's material breach of a representation, warranty, covenant or other agreement contained in the merger agreement; and both (a) after the date of the merger agreement (March 9, 2015) and before the special meeting date, Bridge Capital shall have received a competing proposal and (b) within 12 months following the date of such termination, Bridge Capital enters into an agreement for a competing proposal or an acquisition transaction (as defined below) otherwise occurs.

The merger agreement defines "acquisition transaction" as (a) a merger, acquisition, consolidation or other business combination involving Bridge Capital, (b) a purchase, lease or other acquisition of all or substantially all of the assets of Bridge Capital or (c) a purchase or other acquisition (including by way of merger, consolidation, share exchange or otherwise) of beneficial ownership (as the term "beneficial ownership" is defined in Regulation 13d-3(a) of the Securities Exchange Act of 1934) of securities representing 25% or more of the voting power of Bridge Capital.

Amendment of the Merger Agreement

The merger agreement also permits, subject to applicable law, the Boards of Directors of Western Alliance and Bridge Capital to:

amend the merger agreement except as provided below;

extend the time for performance of any of the obligations or other acts of the other party;

waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered under the merger agreement; or

waive compliance with any of the agreements or conditions contained in the merger agreement.

After approval of the merger agreement by Bridge Capital's shareholders, no amendment of the merger agreement may be made without further shareholder approval if the amendment would reduce the amount or change the form of the consideration to be delivered to Bridge Capital's shareholders under the merger agreement.

Table of Contents**Employee Benefits**

Through December 31, 2015, Western Alliance will provide all individuals who are employees of Bridge Capital or any Bridge Capital Subsidiary as of the effective time of the merger (i) salary or wage levels at least equal to the salary or wage levels to which such individuals were entitled immediately prior to the closing date of the merger and (ii) incentive plan opportunities at least equal to the incentive plan opportunities to which such individuals were entitled as of March 9, 2015. Western Alliance will also honor and perform the obligations of Bridge Capital under certain incentive compensation plans of Bridge Capital through December 31, 2015, and under the deferred compensation plan of Bridge Capital and executive supplemental retirement agreements with continuing employees of Bridge Capital or any Bridge Capital subsidiary on an ongoing basis. Except to the extent Western Alliance, Bridge Capital or any Bridge Capital subsidiary continues in effect any Bridge Capital benefit plan, continuing employees of Bridge Capital or any Bridge Capital subsidiary will be eligible for the employee benefits (including, without limitation, incentive and equity-based compensation) at least as favorable as the employee benefits that Western Alliance provides to similarly situated employees and on substantially the same terms and basis as is applicable to such employees. If Western Alliance determines to discontinue a benefits plan in effect prior to December 31, 2015, then to the extent permitted under applicable law and Western Alliance's benefit plans, each Bridge Capital or Bridge Capital subsidiary employee will be given credit with respect to the satisfaction of 2015 plan year deductibles, co-payments, coinsurance requirements, maximum out-of-pocket provisions and similar limitations on coverage equal to the credit that such employee had received as of the effective time under the comparable Bridge Capital benefit plans. Any Bridge Capital employee who is not covered by employment, retention or special severance arrangements and whose employment is terminated involuntarily, other than for cause (as defined below), as of the effective time of the merger or within twelve months thereafter will be entitled to a severance benefit consisting of a lump sum payment equal to the employee's regularly scheduled base salary or base wages at the time of termination for a period equal to (i) two weeks multiplied by (ii) the number of full years of continuous service completed by such employee with Bridge Capital or any Bridge Capital subsidiary, up to a maximum of 15 weeks, subject to applicable tax withholding, and will be the only severance benefit available to such employees. Under the merger agreement, cause means the employee's personal dishonesty, willful misconduct, breach of fiduciary duty involving personal profit, failure to comply with any valid and legal directive of Western Alliance, failure to perform stated duties, violation of any law, rule or regulation (other than traffic violations or similar offenses) or final cease-and-desist order.

Support Agreement

Concurrently with the execution of the merger agreement, and as a condition to Western Alliance's willingness to enter into the merger agreement, each of the directors and certain of the executive officers of Bridge Capital and Carpenter Fund Manager, GP, LLC, who in the aggregate currently own approximately 37.46% of Bridge Capital's common stock, each solely in his, her or its capacity as a shareholder of Bridge Capital, entered into a support agreement with Western Alliance pursuant to which such shareholder, 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. None of the shareholders were paid additional consideration in connection with the execution of such agreement. A copy of the form of support agreement is attached to this proxy statement/prospectus at **Appendix D**.

Listing of Western Alliance Common Stock

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.

Table of Contents**DIFFERENCES IN THE RIGHTS OF SHAREHOLDERS**

Western Alliance is incorporated under Delaware law and Bridge Capital is incorporated under California law. The following table compares the material differences between the current rights of Western Alliance stockholders and Bridge Capital shareholders under, in the case of Western Alliance, Western Alliance's certificate of incorporation and bylaws, and, in the case of Bridge Capital, Bridge Capital's articles of incorporation and by-laws, as amended. The following information is a summary and does not purport to be complete. For more complete information, you should read the governing documents of both Western Alliance and Bridge Capital. To find out where you can obtain these documents, see [Where You Can Find More Information](#).

	Western Alliance Stockholder Rights	Bridge Capital Shareholder Rights
Authorized Capital	The authorized capital stock of Western Alliance is 220,000,000 shares of capital stock, divided into: 200,000,000 shares of common stock, par value \$0.0001 per share, and 20,000,000 shares of serial preferred stock, par value \$0.0001 per share.	The authorized capital stock of Bridge Capital is 40,000,000 of capital stock, divided into: 30,000,000 shares of common stock, no par value and 10,000,000 shares of preferred stock, no par value.
Number of Directors	The Western Alliance bylaws provide that the number of directors shall not be fewer than 8 nor more than 17. The Board of Directors is divided into three classes, with one class being elected each year by the stockholders.	The Bridge Capital by-laws provide that the number of directors will not be fewer than 7 nor more than 13.
Removal of Directors	Once elected, directors may be removed from office at any time, but only for cause, by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of capital stock entitled to vote generally in the election of directors, subject to the rights of the holders of any series of preferred stock then outstanding.	Directors serve until their successors are elected and may be removed with or without cause, at any time, by the holders of a majority of the shares of stock issued and outstanding and entitled to vote thereon; however, no director may be removed (unless the entire Board is removed) when the votes cast against removal would be sufficient to elect such director if voted cumulatively at an election in which the same total number of votes were cast and the entire number of directors authorized at the most recent election were then being elected.

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	Western Alliance Stockholder Rights	Bridge Capital Shareholder Rights
Vacancies on the Board of Directors	The Western Alliance bylaws and certificate of incorporation provide that newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification or other cause (including removal from office by a vote of the stockholders) may be filled only by a majority vote of the directors then in office, though less than a quorum, or by the sole remaining director.	The Bridge Capital by-laws provide that except for a vacancy created by the removal of a director, vacancies on the Board may be filled by approval of the Board or, if the number of directors then in office is less than a quorum, by (i) the unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice, or (iii) a sole remaining director. A vacancy created by the removal of a director may be filled only by the approval of the shareholders. The shareholders may elect a director at any time to fill any vacancy not filled by the directors.
Committees of the Board of Directors	The Western Alliance bylaws provide that the Board of Directors may designate one or more committees, each committee to consist of one or more of the directors, with such lawfully delegated powers and duties as it therefor confers, to serve at the pleasure of the Board.	The Bridge Capital by-laws provide that the Board of Directors may designate one or more committees of the Board of Directors from time to time and that the Chairman of the Board of Directors shall designate two or more directors as members of each Board committee, such appointments being subject to approval by a majority of authorized directors.
	The current committees of the Western Alliance Board of Directors are the Compensation Committee, the Nominating and Corporate Governance Committee, the Finance and Investment Committee, the Risk Committee and the Audit Committee.	The current committees of the Bridge Capital Board of Directors are the Audit Committee, Finance Committee, Loan Committee, Compensation Committee and the Corporate Governance and Nominating Committee.
Shareholder Quorum	The Western Alliance bylaws provide that the holders of a majority of the shares of the capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business. Where a separate class vote by a class or classes or series is required, a majority of the shares of such class or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.	The Bridge Capital by-laws provide that the presence in person or by proxy of the persons entitled to vote the majority of the voting shares at any meeting shall constitute a quorum for the transaction of business.
Shareholder Action by Written Consent	The Western Alliance certificate of incorporation and bylaws provide that stockholders may not take action by written consent.	The Bridge Capital articles of incorporation provide that shareholder may not take action by written consent.

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	Western Alliance Stockholder Rights	Bridge Capital Shareholder Rights
Special Meetings of Shareholders	<p>Under Delaware law, a special meeting of stockholders may be called by the Board of Directors or by any other person authorized to do so in the certificate of incorporation or bylaws.</p> <p>The Western Alliance certificate of incorporation and bylaws provide that special meetings of stockholders may be called only by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President.</p> <p>Written notice of each special meeting of stockholders shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date fixed by the Board of Directors for determining the stockholders entitled to notice of the meeting. The notice shall state the place, if any, date and hour of the meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different than the record date for determining the stockholders entitled to notice of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the purpose or purposes for which the meeting is called.</p>	<p>Under California law, a special meeting of may be called by the Board of Directors, the Chairman of the Board, the President, the holders of shares entitled to cast not less than 10% of the votes at the meeting, or any additional persons as may be provided in the articles of incorporation or by-laws.</p> <p>Similarly, the Bridge Capital by-laws provide that a special meeting may be called by the Board of Directors, the Chairman of the Board, the President, the holders of shares entitled to cast not less than 10 percent of the votes at the meeting. At least 10 days (or, if sent by third class mail, 30 days) but not more than 60 days written notice of such meeting, specifying the date, time, and place of such meeting, and the general nature of the business to be transacted, and that no other business may be transacted, shall be given to each shareholder entitled to vote at such meeting in accordance with.</p>
Amendment of Certificate of Incorporation	<p>The certificate of incorporation provides that Western Alliance reserves the right to amend or repeal any provision contained in the certificate of incorporation in any manner now or hereafter permitted by the laws of the State of Delaware and all rights of the stockholders are granted subject to this reservation.</p>	<p>Under California law, the articles of incorporation may be amended by the approval of a majority vote of the Bridge Capital board of directors, if applicable, and a majority vote of the outstanding shares of Bridge Capital common stock.</p>

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Western Alliance Stockholder Rights

However, notwithstanding the above or any other provision which might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the stock required by law or by the certificate of incorporation, the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal certain articles of the certificate of incorporation.

Amendment of
Bylaws

The Board of Directors may adopt, amend, alter or repeal the bylaws. The stockholders also have power to adopt, amend, alter or repeal the bylaws. Any adoption, amendment, alteration or repeal of the bylaws by the stockholders requires, in addition to any vote of the holders of any class or series of stock required by law or by the certificate of incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then outstanding shares of the capital stock entitled to vote generally in the election of directors, voting together as a single class.

Shareholder Rights
Plans

None.

Bridge Capital Shareholder Rights

The by-laws may be amended by the approval of the affirmative vote of a majority of the outstanding shares entitled to vote. Subject to the right of shareholders to amend by-laws, other than a by-law or amendment thereof changing the authorized number of directors, may be amended by the Board of Directors. A by-law adopted by the shareholders may restrict or eliminate the power of the Board of Directors to adopt, amend or repeal any or all by-laws.

Bridge Capital has a shareholder rights agreement under which shareholders have the right to buy additional shares at a discount if any person acquires 10% or more of the outstanding common stock of Bridge Capital without prior consent of the Board of Directors. The shareholder rights agreement is designed to ensure that a potential acquirer of Bridge Capital will negotiate with the Board of Directors and that all Bridge Capital shareholders are treated equitably in the event of a takeover attempt. The rights issued under the agreement have anti-takeover effects.

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	Western Alliance Stockholder Rights	Bridge Capital Shareholder Rights
Indemnification and Liability	Western Alliance's certificate of incorporation provide that, to the fullest extent permitted by applicable law, no director or officer shall be personally liable to Western Alliance or any stockholder for damages for breach of fiduciary duty as a director or officer. Western Alliance's bylaws provide for indemnification of its directors and officers (and authorize Western Alliance to provide similar indemnification for its employees and agents) and advancement of expenses, and for Western Alliance to maintain insurance to protect itself and its directors, officers, employees or agents from liability whether or not Western Alliance would have the power to indemnify such person against such liability under Delaware law.	Bridge Capital's articles of incorporation authorize Bridge Capital to provide (and its by-laws so provide) indemnification for any person who was or is a party or is threatened to be made a party to any proceeding, by reason of the fact that such person is or was an agent (as defined by Section 317 of the California General Corporation Law) of Bridge Capital, to the fullest extent permitted by Section 317 of the California General Corporation Law. Section 317 of the California General Corporation Law defines agent to include any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of the predecessor corporation.
Exculpation of Directors and Officers	Western Alliance's certificate of incorporation provide that, to the fullest extent permitted by applicable law, no director or officer shall be personally liable to Western Alliance or any stockholder for damages for breach of fiduciary duty as a director or officer. Western Alliance's bylaws provide for indemnification of its directors and officers (and authorize Western Alliance to provide similar indemnification for its employees and agents) and advancement of expenses, and for Western Alliance to maintain insurance to protect itself and its directors, officers, employees or agents from liability whether or not Western Alliance would have the power to indemnify such person against such liability under Delaware law.	Bridge Capital's articles of incorporation authorize Bridge Capital to provide (and its by-laws so provide) indemnification for any person who was or is a party or is threatened to be made a party to any proceeding, by reason of the fact that such person is or was an agent (as defined by Section 317 of the California General Corporation Law) of Bridge Capital, to the fullest extent permitted by Section 317 of the California General Corporation Law. Section 317 of the California General Corporation Law defines agent to include any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the corporation or of another enterprise at the request of the predecessor corporation.
Exclusive Forum	Unless Western Alliance consents in writing to the selection of an alternative forum, the state or federal court located within the state of Delaware (subject to the court's having personal jurisdiction over the indispensable parties named as defendants) is the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Western Alliance, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of Western Alliance to the corporation or its stockholders, (iii) any action asserting a claim against Western Alliance arising pursuant to any provision of the Delaware General Corporation Law or Western Alliance's certificate of	None. Additionally, Bridge Capital's articles of incorporation provide that liability of the directors for monetary damages shall be eliminated to the fullest extent permissible under California law.

incorporation or bylaws, or (iv) any action asserting a claim against Western Alliance governed by the internal affairs doctrine.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following Unaudited Pro Forma Condensed Combined Financial Data is based on the historical financial data of Western Alliance and Bridge Capital, 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 cost savings that may be associated with the merger. The 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 balance sheet data is presented as if the merger was completed on December 31, 2014, and the results of operations data is presented as if the merger was completed on January 1, 2014.

The unaudited pro forma financial data included in this proxy statement/prospectus is based on the historical financial statements of Western Alliance and Bridge Capital, 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 Bridge Capital historical consolidated financial statements and accompanying notes in Western Alliance's and Bridge Capital's respective Annual Reports on Form 10-K for the year ended December 31, 2014.

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

	WAL	BBNK	Pro Forma Before Entries	Pro Forma Adjustments	Notes	Pro Forma Combined
Assets:						
Cash and cash equivalents	\$ 164,396	\$ 97,696	\$ 262,092	\$ (56,641)	(A)	\$ 205,451
Investment securities and money market	1,522,546	365,165	1,887,711			1,887,711
Gross loans	8,398,265	1,305,669	9,703,934	(20,000)	(B)	9,683,934
Allowance for credit losses	(110,216)	(22,305)	(132,521)	22,305	(C)	(110,216)
Premises and equipment, net	113,818	2,504	116,322			116,322
Bank owned life insurance	141,969	17,106	159,075			159,075
Other assets acquired through foreclosure	57,150	23	57,173			57,173
Goodwill	23,224		23,224	219,350	(D)	242,574
Other intangibles, net	2,689		2,689	15,000	(E)	17,689
Other assets	286,657	48,264	334,921	(7,040)	(F)	327,881
Total assets	\$ 10,600,498	\$ 1,814,122	\$ 12,414,620	\$ 172,974		\$ 12,587,594

Liabilities:

Non-interest bearing deposits	\$ 2,288,048	\$ 1,051,357	\$ 3,339,405	\$	\$ 3,339,405
Interest-bearing deposits	6,642,995	498,188	7,141,183		7,141,183
Total deposits	8,931,043	1,549,545	10,480,588		10,480,588
Junior subordinated debt and other borrowings	485,599	57,527	543,126	(7,000)	(G) 536,126
Other liabilities	182,928	19,943	202,871		202,871
Total liabilities	9,599,570	1,627,015	11,226,585	(7,000)	11,219,585

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	WAL	BBNK	Pro Forma Before Entries	Pro Forma Adjustments	Notes	Pro Forma Combined
Shareholders equity:						
Preferred stock	70,500		70,500			70,500
Common stock and additional paid in capital	828,336	117,321	945,657	261,960	(H)	1,207,617
Retained earnings	85,453	69,547	155,000	(81,747)	(H)	73,253
Accumulated other comprehensive income	16,639	239	16,878	(239)	(H)	16,639
Total shareholders equity	1,000,928	187,107	1,188,035	179,974		1,368,009
Total liabilities and shareholders equity	\$ 10,600,498	\$ 1,814,122	\$ 12,414,620	\$ 172,974		\$ 12,587,594

Unaudited Pro Forma Condensed Combined Income Statements**Twelve Months Ended December 31, 2014**

	Historical		Pro Forma Before Entries	Merger Pro Forma Adjustments	Notes	Pro Forma Combined
	WAL	BBNK				
Interest income	\$ 416,379	\$ 78,856	\$ 495,235	\$ 11,000	(B)	\$ 506,235
Interest expense	31,486	2,212	33,698	500	(G)	34,198
Net interest income	384,893	76,644	461,537	10,500		472,037
Provision for credit losses	4,726	3,000	7,726			7,726
Non-interest income	25,441	14,117	39,558			39,558
Non-interest expense	208,109	58,057	266,166	1,500	(E)	267,666
Income from continuing operations before taxes	197,499	29,704	227,203	9,000		236,203
Income tax expense	48,390	12,103	60,493	3,510	(I)	64,003
Income from continuing operations	149,109	17,601	166,710	5,490		172,200
Loss from discontinued operations, net of tax benefit	(1,158)		(1,158)			(1,158)
Net income	147,951	17,601	165,552	5,490		171,042
Dividends and accretion on preferred stock	1,387		1,387			1,387
Net income available to common shareholders	\$ 146,564	\$ 17,601	\$ 164,165	\$ 5,490		\$ 169,655

Earnings per share:

Basic earnings per share	\$ 1.69		\$ 1.70
Diluted earnings per share	1.67		1.69
Weighted average basic shares outstanding	86,693	13,059	99,752
Weighted average diluted shares outstanding	87,506	13,059	100,565
Earnings per share continuing operations:			
Basic	\$ 1.70		\$ 1.71
Diluted	1.69		1.70

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. BASIS OF PRO FORMA PRESENTATION

The unaudited pro forma combined consolidated financial information related to the merger includes the unaudited pro forma combined condensed consolidated balance sheet as of December 31, 2014, which assumes that the merger was completed on December 31, 2014. The unaudited pro forma combined condensed consolidated income for the year ended December 31, 2014 were prepared assuming that the merger was completed January 1, 2014. For the purpose of the pro forma combined condensed consolidated financial statements the purchase price consideration is currently estimated at approximately \$423.7 million, which is based on consideration of \$44.4 million in net cash due at closing and \$379.3 million of stock consideration.

The merger will be accounted for as an acquisition of Bridge Capital Holdings, or Bridge Capital, by Western Alliance in accordance with the acquisition method of accounting. The acquisition method of accounting requires an acquirer to recognize the assets acquired, and the liabilities assumed to be based on their fair values as of the date of acquisition. Goodwill will be recognized as of the acquisition date in the amount equal to the excess of the consideration transferred over the fair value of identifiable net assets acquired. Based on Western Alliance's preliminary purchase allocation, goodwill of \$219.4 million is currently expected to be recorded by Western Alliance in the period the merger is completed. Upon closing, the final goodwill will be adjusted for the difference in the stock price at closing and the results from a detailed valuation analysis of the net assets acquired.

As the merger is recorded using the acquisition method of accounting, all loans of Bridge Capital are recorded at fair value, including adjustments for credit and market yield, and no allowance for credit losses is carried over to Western Alliance's balance sheet. In addition, certain anticipated nonrecurring merger transaction costs associated with the merger, such as investment banking fees, change in control severance costs, accounting and legal fees, transfer agent fees, proxy solicitation costs and other related expenditures are discussed in Note D, which are excluded from the pro forma condensed income statements as the timing and amount of such adjustments are not yet known.

The future estimated merger and transaction cost for Western Alliance associated with the acquisition is estimated at approximately \$19.5 million pre-tax and \$12.2 million after tax, see footnote A.

2. Preliminary Purchase Accounting Allocations

The unaudited pro forma combined condensed consolidated financial information for the merger includes unaudited pro forma combined condensed balance sheet as of December 31, 2014 assuming the merger was completed on December 31, 2014. The unaudited pro forma combined condensed consolidated income statements for the year ended December 31, 2014 were prepared assuming the merger was completed on January 1, 2014.

Table of Contents**Preliminary Purchase Accounting Allocations**

December 31, 2014	(Dollars in thousands)
Equity capital of Bridge Capital historical December 31, 2014	\$ 187,107
Less estimated fair value adjustments:	
Loan fair value	\$ (20,000)(B)
Allowance for credit losses	22,305(C)
Loans, net	2,305
Core deposit intangible	15,000(E)
Deferred tax asset	(7,040)(F)
Junior subordinated debt	7,000(G)
Total fair value adjustments	17,265
Net Assets (Equity capital less fair value adjustments)	204,372
Total consideration paid to Bridge Capital shareholders ⁽¹⁾	423,722
Goodwill	\$ 219,350(D)

- (1) Total purchase price consideration of \$423.7 million includes \$44.4 million of net cash due at closing and \$379.3 million of stock consideration. Components used to measure stock consideration are the number of Western Alliance shares issued at the April 13, 2015 closing price of \$29.84, net of adjustments for replacement stock-based awards. A one dollar increase or decrease to the stock price will increase or decrease goodwill by approximately \$12.71 million.

3. Preliminary Pro Forma Adjustments

- A. Adjustments to cash include the following:

Cash account Pro Forma Adjustment Schedule at December 31, 2014	
Cash portion of purchase consideration on eligible shares	\$ 36,676
Cash to be paid on vested stock options	7,765
WAL merger costs, net of tax	12,200
Cash pro forma adjusting entry	\$ 56,641

The estimated transaction costs related to the merger are approximately \$12.2 million, net of tax. Some of the merger costs are not tax deductible. The deductibility of such costs is estimated in the table below, but will be finalized and determined subsequent to the completion of the merger. For purposes of the pro forma presentation, the aggregate amount of these merger related costs are excluded from the pro forma condensed income statement, as consistent with

applicable regulatory guidance.

Merger Transaction Costs Schedule	
Salaries and employee benefits	\$ 9,200
Other non-interest expense	10,300
Total non-interest expense	19,500
Tax benefit	7,300
Net expense after tax benefit	\$ 12,200

The plan to integrate the operations of Western Alliance and Bridge Capital following the merger is still being developed. The specific details of the plan will continue to be refined over the next several months, and will include assessments of the personnel, benefit plans, premises and equipment and contracts to determine the extent of redundancies that may be eliminated. Certain decisions arising from these assessments may involve

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involuntary terminations of employees, vacating leased premises, changing information systems, canceling contracts with service providers and selling or disposing of certain furniture and equipment. Also included are additional integration costs consisting of costs related to incremental communication costs to customers and business partners, among others. Costs associated with these actions will ultimately be recorded based on the nature of the cost and timing of the integration actions.

- B. The fair value of the loan portfolio being acquired from Bridge Capital is estimated by Western Alliance to be less than book value. Based on management's judgment, Western Alliance applied an approximate discount of \$20.0 million to Bridge Capital's gross loan portfolio to estimate the fair value adjustment at December 31, 2014. The adjustment reflects Western Alliance's estimates of both market rate differential and the potential adjustments required by ASC 310-30, Receivables Loans and Debt Securities Acquired with Deteriorated Credit Quality. The accretion for the year ended December 31, 2014 is estimated to be approximately \$11.0 million.
- C. Pursuant to applicable accounting guidance, the acquired loans are recorded at fair value at the acquisition date and there is no carryover of Bridge Capital's allowance for credit losses of \$22.3 million at December 31, 2014.
- D. The goodwill pro forma adjustment reflects the excess of the consideration transferred over the fair value of identifiable net assets acquired.
- E. Adjustments to other intangible assets include a core deposit intangible of approximately \$15.0 million. A core deposit intangible arises from a financial institution having a deposit base comprised of funds associated with stable customer relationships. These customer relationships provide a cost benefit to the acquiring institution since the associated customer deposits typically are at lower interest rates and can be expected to be retained on a long-term basis. This amount reflects management's estimate of the market premium associated with these core deposits. The core deposit intangible is expected to be amortized over a period of 10 years. The amortization of core deposit intangibles is estimated at approximately \$1.5 million for the year ended December 31, 2014.
- F. Adjustment relates to the deferred tax liability associated with the fair market value adjustments, offset by deferred tax asset components related to restricted shares included in total stock consideration.
- G. Adjustment reflects the estimated fair market value adjustment on junior subordinated debt. The accretion of junior subordinated debt is estimated at approximately \$0.5 million for the year ended December 31, 2014.
- H. The following is a summary of the transaction reflecting in the Capital account adjustments:

Capital Account Pro Forma Adjustment Schedule at December 31, 2014

Common stock and additional paid in capital issued Western Alliance	\$ 379,281
Elimination of common stock and additional paid in capital Bridge Capital	(117,321)

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Cash pro forma adjusting entry	\$ 261,960
Elimination retained earnings Bridge Capital	\$ (69,547)
Western Alliance net merger transaction costs	(12,200)
Retained earnings pro forma adjusting entry	\$ (81,747)
Elimination accumulated other comprehensive income Bridge Capital	\$ (239)

- I. Adjustments to the income tax expense represent the tax effect of the pro forma adjustments and Bridge Capital losses using a statutory rate of 39%.

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FUTURE STOCKHOLDER PROPOSALS

Bridge Capital intends to hold an annual meeting of shareholders in 2015 only if the merger agreement is terminated. In the event that the merger is not completed in 2015, or at all, Bridge Capital may hold a 2015 annual meeting. Any shareholder nominations or proposals intended to be presented at Bridge Capital's next annual meeting must be submitted a reasonable time prior to any such meeting to be considered timely.

If the merger is completed, Bridge Capital shareholders will become stockholders of Western Alliance. Any proposal which a stockholder wishes to have included in Western Alliance's proxy statement and form of proxy relating to its 2016 annual meeting of stockholders must be received by Western Alliance in writing on or before the close of business on December 15, 2015, and the proposal must otherwise comply with Rule 14a-8 under the Securities Exchange Act of 1934, including the proof of ownership requirements of Rule 14a-8(b)(2), and Delaware law. Proposals must be addressed to the Corporate Secretary at Western Alliance's principal executive offices located at One E. Washington Street, Suite 1400, Phoenix, Arizona 85004.

Failure to deliver a proposal in accordance with these procedures may result in it not being deemed timely received. Submitting a stockholder proposal does not guarantee that Western Alliance will include it in the proxy statement. Western Alliance's governance committee reviews all stockholder proposals and makes recommendations to the Board of Directors for actions on such proposals.

In addition, under Western Alliance's bylaws, any stockholder who intends to nominate a candidate for election to the Board or to propose any business at the 2016 annual meeting of the stockholders that is not to be included in the proxy statement, must give notice to Western Alliance's Corporate Secretary between January 20, 2016 and the close of business on February 19, 2016. The notice must include information specified in Western Alliance's bylaws, including information concerning the nominee or proposal, as the case may be, and information about the stockholder's ownership of and agreements related to Western Alliance's stock. If Western Alliance's 2016 annual meeting of the stockholders is held more than 30 days from May 19, 2016, the anniversary of the 2015 annual meeting, the stockholder must submit notice of any such nomination and of any such proposal that is not to be included in the proxy statement by the later of the 90th day before the 2016 annual meeting or the 10th day following the day on which the date of such meeting is first publicly announced.

OTHER MATTERS

We do not expect that any matters other than those described in this document will be brought before the special meeting. If any other matters are presented, however, it is the intention of the persons named in the Bridge Capital proxy card to vote proxies in accordance with the determination of a majority of Bridge Capital's Board of Directors, including, without limitation, a motion to adjourn or postpone the special meeting to another time and/or place for the purpose of soliciting additional proxies in order to approve the merger agreement or otherwise.

EXPERTS

The consolidated financial statements of Western Alliance incorporated in this proxy statement/prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2014, to the extent and for the period set forth in their report, have been so incorporated in reliance on the report of McGladrey LLP, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Bridge Capital incorporated into this document by reference to Bridge Capital's Annual Report on Form 10-K for the year ended December 31, 2014, as amended, have been so

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incorporated in reliance on the report of Vavrinek, Trine, Day & Co., LLP, independent registered public accountants, given on the authority of that firm as experts in accounting and auditing.

LEGAL MATTERS

The validity of the shares of Western Alliance common stock to be issued in the merger will be passed upon for Western Alliance by Hogan Lovells US LLP. As a condition to the consummation of the merger, Western Alliance will have received an opinion from Hogan Lovells US LLP, and Bridge Capital will have received an opinion from Pillsbury Winthrop Shaw Pittman LLP, in each case, dated as of the closing date of the merger, to the effect that, for U.S. federal income tax purposes the merger will constitute a reorganization within the meaning of Section 368(a) of the Code.

WHERE YOU CAN FIND MORE INFORMATION

Western Alliance and Bridge Capital file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any reports, statements or other information on file with the Securities and Exchange Commission at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information about issuers that file electronically with the SEC. The address of the SEC's Internet site is <http://www.sec.gov>. Western Alliance's filings with the SEC can be found on the internet at <http://www.westernalliancebancorp.com>. Western Alliance's common stock is traded on the NYSE under the trading symbol WAL. Bridge Capital's filings with the SEC can be found on the internet at <http://www.bridgecapitalholdings.com>. Bridge Capital's common stock is traded on NASDAQ under the trading symbol BBNK.

Western Alliance has filed a registration statement on Form S-4 to register with the Securities and Exchange Commission the shares of Western Alliance common stock that Bridge Capital shareholders will receive in the merger. This proxy statement/prospectus is part of the registration statement of Western Alliance on Form S-4 and is a prospectus of Western Alliance and a proxy statement of Bridge Capital for the Bridge Capital special meeting.

The Securities and Exchange Commission permits Western Alliance and Bridge Capital to incorporate by reference information into this proxy statement/prospectus. This means that Western Alliance and Bridge Capital can disclose important information to you by referring to another document filed separately with the SEC. The information incorporated by reference is considered a part of this proxy statement/prospectus, except for any information superseded by information contained directly in this proxy statement/prospectus or by information contained in documents filed with or furnished to the Securities and Exchange Commission after the date of this proxy statement/prospectus that is incorporated by reference in this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC. These documents contain important information about Western Alliance and Bridge Capital and their financial conditions.

Western Alliance:

Western Alliance's Annual Report on Form 10-K for the year ended December 31, 2014;

Western Alliance's Current Reports on Form 8-K filed on March 9, 2015 and March 13, 2015;

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Western Alliance's definitive proxy statement dated April 6, 2015, filed in connection with its annual meeting of stockholders to be held on May 19, 2015; and

the description of Western Alliance's capital stock contained in Amendment No. 1 to its Registration Statement on Form 8-A filed with the SEC on June 3, 2014, and all amendments or reports filed with the SEC for the purpose of updating such description.

Bridge Capital:

Bridge Capital's Annual Report on Form 10-K for the year ended December 31, 2014, as amended;

Bridge Capital's Current Reports on Form 8-K filed on March 10, 2015 and March 13, 2015;

the description of Bridge Capital's share purchase rights pursuant to the shareholder rights agreement contained in its Registration Statement on Form 8-A filed with the SEC on August 22, 2008, and all amendments or reports filed with the SEC for the purpose of updating such description; and

the description of Bridge Capital's capital stock contained in its Form 8-K filed with the SEC on October 4, 2004, and all amendments or reports filed with the SEC for the purpose of updating such description.

In addition, Western Alliance and Bridge Capital also incorporate by reference additional documents that either company may file with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, between the date of this proxy statement/prospectus and the date of the Bridge Capital special meeting. These documents include Annual Reports on Form 10-K and 10-K/A, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as well as proxy statements.

Documents incorporated by reference are available from Western Alliance and Bridge Capital, without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this proxy statement/prospectus. You can obtain documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Bridge Capital Holdings

55 Almaden Boulevard

San Jose, California 95113

(408) 423-8500

Attention: Thomas A. Sa

Western Alliance Bancorporation

One E. Washington Street, Suite 1400

Phoenix, Arizona 85004

(602) 952-5408

Attention: Dale Gibbons

Neither Western Alliance nor Bridge Capital has authorized anyone to give any information or make any representation about the merger or the special meeting that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that are incorporated by reference into this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this proxy statement/prospectus nor any distribution of securities pursuant to this proxy statement/prospectus shall, under any circumstances, create any implication that there has been no change in the information set forth or incorporated into this proxy statement/prospectus by reference or in our affairs since the date of this proxy statement/prospectus. The information contained in this proxy statement/prospectus with respect to Western Alliance was provided by Western Alliance, and the information contained in this proxy statement/prospectus with respect to Bridge Capital was provided by Bridge Capital. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

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Appendix A
Execution Copy

AGREEMENT AND PLAN OF MERGER
BY AND BETWEEN
WESTERN ALLIANCE BANCORPORATION
AND
BRIDGE CAPITAL HOLDINGS
DATED AS OF
MARCH 9, 2015

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