

Western Liberty Bancorp (NASDAQ: WLBC; Las Vegas, NV) has agreed to merge with Western Alliance Bancorporation (NYSE: WAL; Phoenix, AZ)

Deal Value: Approximately \$55 million

Sandler O'Neill served as financial advisor and provided a fairness opinion to Western Liberty Bancorp in this transaction. This transaction represents Sandler O'Neill's 73rd bank or thrift transaction since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Western Alliance Bancorporation (NYSE:WAL) and Western Liberty Bancorp (NASDAQ:WLBC) announced today that they have signed a definitive agreement pursuant to which Western Alliance Bancorporation will acquire Western Liberty Bancorp. Immediately following the completion of the acquisition, Western Liberty's principal operating subsidiary, Service1st Bank of Nevada, will merge with and into Bank of Nevada, a wholly-owned subsidiary of Western Alliance Bancorporation.

The Agreement provides that each shareholder of Western Liberty Bancorp may elect to receive either \$4.02 in cash or 0.4341 of a share of Western Alliance Bancorporation for each Western Liberty share owned (based on existing shares of Western Liberty stock outstanding as of the date hereof and assuming the conversion of outstanding restricted stock units), subject to certain collar and proration provisions. The exchange is expected to be tax free, to the extent shareholders receive shares of Western Alliance Bancorporation. In aggregate, the transaction is valued at approximately \$55 million.

Robert Sarver, Chairman and Chief Executive Officer of Western Alliance Bancorporation, commented, "This transaction further strengthens our capital position, increases our core deposits, and enables us to further leverage our existing infrastructure in Las Vegas. We expect the transaction to be immediately accretive to our tangible book value."

Bruce Hendricks, Chief Executive Officer of Bank of Nevada, added, "With significant customer overlap between Bank of Nevada and Service1st Bank, we anticipate quickly integrating the two institutions, giving added convenience and services to clients of Service1st."

"By joining a strong, service-oriented regional banking franchise, we add greater lending capacity for our customers and new opportunities for growth for the bank. I am confident that both our organizations will benefit from this combination," said William Martin, Chief Executive Officer of Western Liberty Bancorp. "As we considered all of our strategic growth options, it became clear that choosing to partner with Western Alliance can provide the greatest benefits and opportunities for our stockholders, employees, customers, and the communities we serve."

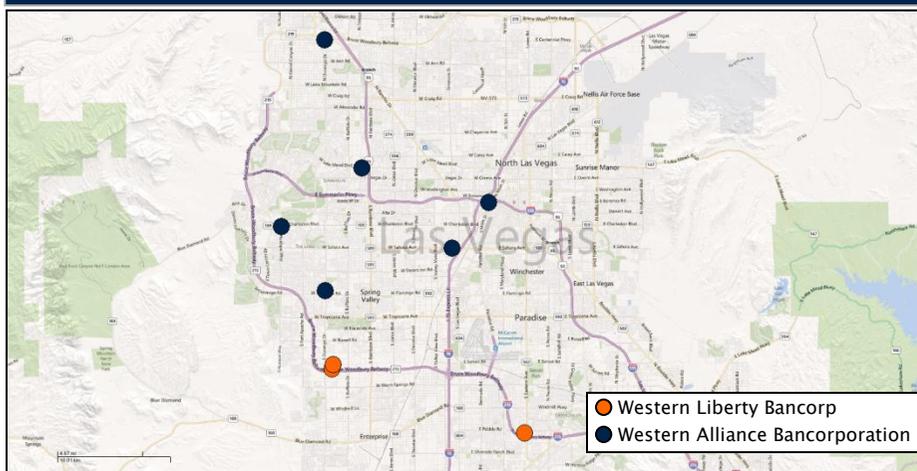
This transaction has been approved by the board of directors of each company and is subject to certain terms and conditions, including approval by stockholders of Western Liberty Bancorp and banking regulatory authorities. It is expected to be completed in the fourth quarter 2012.

Comparable Financial Highlights

	WAL	WLBC
Total Assets	\$7,164	\$199
Gross Loans	\$5,165	\$105
Deposits	\$6,001	\$124
Equity	\$672	\$74
TCE / TA	6.97%	36.90%
NPAs / Assets	4.14%	17.31%

Notes:
 Dollars in millions
 Financial data as of June 30, 2012
¹ Includes bank or thrift transactions since 2010; excludes terminated transactions and self-advisory roles
 Source: SNL Financial

Pro Forma Las Vegas Branch Network



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