

TRANSACTION PROFILE: FIRST INDEPENDENT/WESTERN ALLIANCE

Hovde Financial is pleased to announce the terms of the merger agreement between our client, \$402.1 million asset size Reno, Nevada-based First Independent Capital of Nevada ("FICN") and \$4.0 billion asset size Las Vegas, Nevada-based Western Alliance Bancorporation (NYSE: WAL). Hovde both initiated this transaction and served as FICN's exclusive financial advisor.

For your reference, we are attaching the terms of this deal. The merger agreement provides FICN shareholders with an approximate 80%/ 20% combination of WAL stock and cash with total consideration valued at \$115.0 million in exchange for 100% of the shares of outstanding FICN stock and options. Additionally, the deal value is subject to certain adjustments that could provide additional cash consideration to FICN shareholders of up to \$3.0 million. Using September 30, 2006 financial data, the \$115.0 million deal value equates to 22.0x FICN's trailing 12-month earnings, 386.4% of FICN's tangible book value, 384.7% of FICN's book value, and a core deposit premium of 26.2%. This deal marks the third highest priced bank transaction in Nevada history based on price to book value and price to tangible book value multiples. The transaction also represents the fourth bank deal announced in Nevada in 2006 (Hovde represented NNB Holdings and subsidiary Northern Nevada Bank in its sale to Bank Holdings announced earlier this year in May) and the seventh since the beginning of 2005, further signaling Nevada, the fastest growing state in the nation, as one of the most dynamic states in the country for community banking. The acquisition of FICN is WAL's third transaction announced in the state of Nevada over the last twelve months, supplementing the acquisition of Intermountain First Bancorp announced at the end of 2005 and Bank of Nevada announced in January 2006, both located primarily in the Las Vegas market.

Under the terms of the deal, FICN's banking subsidiary First Independent Bank of Nevada will continue as a wholly-owned subsidiary of WAL and the Bank's employees, management, and board of directors will remain intact. Additionally, ten (10) executive and senior managers have entered into new employment agreements with WAL and FICN's Chairman will join WAL's board of directors. In terms of branch integration, Western Alliance's existing Reno branch will eventually be merged into First Independent's headquarters branch. Ultimately, this transaction will create value for all FICN stakeholders: shareholders, customers, employees, and communities. Expanding First Independent's value proposition to the northern Nevada community, the Bank will now have the ability to offer a larger lending limit as well as a broader set of products and services.

About Hovde Financial

Hovde Financial is a nationwide investment bank focused exclusively on the financial services industry, specializing in providing a variety of investment banking and financial advisory services to community banks and thrifts. Founded in 1987, the firm has been a financial advisor in 230 merger and acquisition transactions for an aggregate deal value of over \$19 billion. In addition, Hovde has advised on approximately \$5.5 billion in branch transactions. Client-driven and results-oriented, the firm's experienced principals and bankers are committed to providing superior, value-added advice.

TRANSACTION PROFILE

HOVDE FINANCIAL IS PLEASED TO ANNOUNCE

First Independent Capital of Nevada - Reno, NV

has agreed to merge with

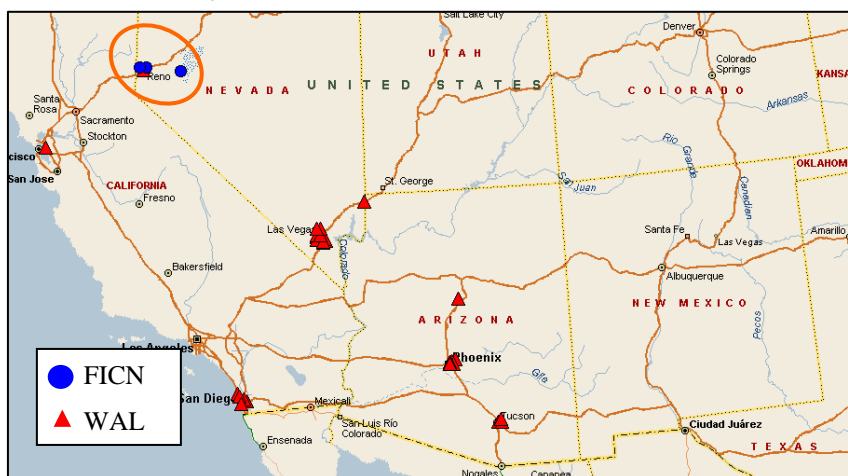
Western Alliance Bancorporation - Las Vegas, NV

Hovde Financial served as exclusive financial advisor to First Independent Capital of Nevada

Overview of the Deal

- Las Vegas, NV-based Western Alliance Bancorporation ("WAL") is expanding on its Northern Nevada presence with the announced signing of a definitive agreement to acquire Reno, NV-based First Independent Capital of Nevada ("FICN") in an 80% stock/ 20% cash transaction
- Valued at \$115.0 million, this price represents Nevada's third highest priced deal with an implied price to book value multiple of 384.7% and a tangible book value multiple of 386.4% based on FICN's September 30, 2006 financials, with the potential for an increase of an additional \$3.0 million in deal value based on FICN loan performance
- The transaction boosts WAL's deposit market share to rank fifth in the nation's fastest growing state (Nevada) and establishes a significant presence in northern Nevada, moving from 13th to 7th in deposit market share rank in the Reno MSA
- FICN's four branches will remain operating under the name First Independent Bank of Nevada ("FIBN") as a WAL subsidiary with WAL's existing Reno branch to be consolidated into FIBN's headquarters branch in Reno

Pro Forma Branch Map



Transaction Pricing

Aggregate Deal Price (\$million)	\$115.0
Announced Date	12/20/2006
Anticipated Closing Date	Q2 2007
Form of Consideration	80% Stock / 20% Cash
Consideration Structure	Fixed Price
Price-to-Book Value	384.7%
Price-to-Tangible Book Value	386.4%
Core Deposit Premium	26.2%
Price-to-12 Months Trailing Earnings	22.0x

Pro Forma Market Share - Reno MSA

Rank	Institution	Branch Count	Deposits in Market (\$000)	Market Share (%)
1	Wells Fargo & Co. (CA)	24	2,037,654	30.4
2	Bank of America Corp. (NC)	17	1,313,988	19.6
3	Zions Bancorp. (UT)	7	577,275	8.6
4	U.S. Bancorp (MN)	11	561,220	8.4
5	Bank Holdings (NV)	5	427,549	6.4
6	First NB Holding Company (AZ)	2	419,626	6.3
PRO FORMA COMPANY		4	385,185	5.7
7	First Independent Capital-NV (NV)	3	318,667	4.8
8	Wachovia Corp. (NC)	1	222,290	3.3
9	Citigroup Inc. (NY)	3	211,298	3.2
10	Heritage Bancorp (NV)	3	205,512	3.1
11	BNP Paribas Group	2	137,425	2.1
12	Colonial BancGroup Inc. (AL)	3	135,832	2.0
13	Western Alliance Bancorp (NV)	1	66,518	1.0
14	Sun West Capital Corp (NV)	2	47,080	0.7
15	City National Corp. (CA)	1	17,030	0.3

Deposit information as of 6/30/06 Source: SNL DataSource

Buyer and Seller Financial Information (as of 9/30/2006)

	<u>WAL</u>	<u>FICN</u>
Headquarters	Las Vegas, NV	Reno, NV
Ticker	WAL	N/A
States of Operation	NV(16),AZ(9),CA(7)	NV(4)
Total Branches	32	4
Total Assets (\$000)	4,002,793	402,105
Total Deposits (\$000)	3,250,279	362,573
Total Equity (\$000)	393,070	29,896
Tangible Equity (\$000)	246,347	29,759
Nonperforming Loans/Loans (%)	0.02	0.00
YTD Net Income (\$000s)	30,881	3,820
YTD ROAA (%)	1.17	1.40
YTD ROAE (%)	12.44	18.52