

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 18, 2026**

**Flagstar Bank, National Association**

(Exact Name of Registrant as Specified in Charter)

<b>United States of America</b> <small>(State or Other Jurisdiction of Incorporation)</small>	<b>1-31565</b> <small>Commission File Number</small>	<b>38-2734984</b> <small>(IRS Employer Identification No.)</small>
<b>102 Duffy Avenue, Hicksville, New York 11801</b> <small>(Address of principal executive offices)</small>		
<b>(516) 683-4100</b> <small>(Registrant's telephone number, including area code)</small>		

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value per share	FLG	New York Stock Exchange
Bifurcated Option Note Unit Securities SM	FLG PRU	New York Stock Exchange
Depository Shares each representing a 1/40th interest in a share of Fixed-to-Floating Rate Series A Noncumulative Perpetual Preferred Stock	FLG PRA	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 5.02 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective May 18, 2026, Flagstar Bank, N.A. (the “Bank”) implemented leadership updates which further strengthen the Bank’s executive management team and support the continued execution of its long-term strategic plan, senior executive development, and succession planning.

As part of these planned changes, Joseph M. Otting, Executive Chairman, President, and Chief Executive Officer, will relinquish the title and role of President, while continuing to serve as Executive Chairman and Chief Executive Officer, and Richard Raffetto, Senior Executive Vice President and President of Commercial and Private Banking of the Bank, and Lee Smith, Senior Executive Vice President and Chief Financial Officer of the Bank, will serve as Co-Presidents and Co-Chief Operating Officers of the Bank, effective immediately.

In their expanded roles, Messrs. Raffetto and Smith will assume additional leadership responsibilities across key operational and strategic functions, further enhancing organizational alignment and continuing momentum across the Bank’s business lines. Mr. Raffetto will become the Bank’s Chief Banking Officer and will lead all commercial lending and relationship banking verticals, including commercial real estate, as well as consumer banking and private banking. Mr. Smith will remain Chief Financial Officer overseeing accounting and finance, treasury, investor relations, corporate real estate and vendor management, and mortgage banking. In addition, he will now have oversight for human resources, information technology, and operations. Messrs. Smith and Raffetto will both continue to report to the Chief Executive Officer and work closely with the Board of Directors to support the Bank’s long-term strategic vision.

In addition, effective May 18, 2026, Bao Nguyen, Senior Executive Vice President, General Counsel and Chief of Staff of the Bank, will become the Bank’s Chief Legal Officer and remain Chief of Staff, reporting to the Chief Executive Officer. The Bank’s General Counsel, as well as the strategic planning, regulatory affairs, and community investment functions will report to Mr. Nguyen. He will also add the new role of Chief Operating Officer for Consumer and Retail Banking and in this capacity, he will work with Reggie Davis, Senior Executive Vice President and President of Banking, who will continue to lead the Bank’s consumer and retail banking business. Also, effective upon the changes in Mr. Nguyen’s responsibilities, Peter Sullivan, Senior Deputy General Counsel and Chief Regulatory Counsel of the Bank, will become the Bank’s General Counsel and assume day-to-day management of the Bank’s legal department.

In connection with these planned changes, on May 18, 2026, the Bank entered into an amended and restated employment agreement with Mr. Otting in his role as Executive Chairman and Chief Executive Officer. The amended and restated employment agreement provides for a term ending on March 6, 2028 and may be extended or renewed upon the prior written agreement of the Bank and Mr. Otting. Under the amended and restated employment agreement, Mr. Otting’s base salary will be increased to \$1,400,000, effective as of March 6, 2027, and Mr. Otting will have a target annual cash bonus opportunity of \$2,250,000 for 2026 and \$2,500,000 for 2027 under the Bank’s short-term cash incentive program. In addition, on May 18, 2026, Mr. Otting will receive a restricted stock unit award with a grant date fair value of \$10,000,000, based on the opening stock price of the Bank’s common stock on May 18, 2026, which will vest in equal quarterly installments over the period from March 6, 2027 through March 6, 2028. The amended and restated employment agreement provides that if Mr. Otting’s employment is terminated by Mr. Otting for good reason (as defined in the agreement), or by the Bank without cause (as defined in the agreement) prior to March 6, 2028, Mr. Otting will be entitled to receive two times his base salary and target bonus. The amended and restated employment agreement also provides that Mr. Otting will be entitled to receive an amount equal to one times his base salary and bonus in effect as of immediately prior to March 6, 2028 in exchange for agreeing to certain post-employment restrictive covenants.

Messrs. Raffetto, Smith and Nguyen will not receive any additional cash or equity-based compensation in connection with their appointment to their new roles.

Biographical and other information about Messrs. Raffetto, Smith and Nguyen can be found in the section of the definitive proxy statement on Schedule 14A, filed by the Bank with the Securities and Exchange Commission on April 30, 2026, titled “Executive Officers Who Are Not Directors and Their Business Experience,” which is incorporated herein by reference.

---

**ITEM 8.01**                    **Other Events.**

On May 18, 2026, the Bank issued a press release announcing the leadership changes described in Item 5.02. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**ITEM 9.01**                    **Financial Statements and Exhibits**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Press release issued by the Bank on May 18, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: May 18, 2026

**Flagstar Bank, National Association**

*/s/ Salvatore DiMartino*

Salvatore DiMartino

Executive Vice President and Director of Investor Relations



102 Duffy Avenue, Hicksville, NY 11801 • Phone: (516) 683-4420 • flagstar.com

## NEWS RELEASE

FOR IMMEDIATE RELEASE

### Investor Contact:

Salvatore J. DiMartino  
(516) 683-4286

### FLAGSTAR BANK EXTENDS JOSEPH OTTING'S TERM AS CEO AND ANNOUNCES EXECUTIVE LEADERSHIP UPDATES

*Joseph Otting's Employment Agreement in His Role as CEO Extended Through March 2028*

*Richard Raffetto and Lee Smith Named Co-Presidents and Co-Chief Operating Officers with Expanded Responsibilities*

*Bao Nguyen Named Chief Legal Officer and Chief Operating Officer for Consumer and Retail Banking*

*Sydney Menefee Named Chief Audit Executive*

*Peter Sullivan Named General Counsel*

**HICKSVILLE, N.Y., May 18, 2026** – Flagstar Bank, N.A. (NYSE: FLG) (the “Bank”) today announced several leadership updates which further strengthen the Bank’s executive management team and support the continued execution of its long-term strategic plan, senior executive development, and succession planning.

The Board of Directors has approved a one-year extension of Executive Chairman and Chief Executive Officer Joseph M. Otting’s employment agreement in his role as CEO through March 6, 2028. This decision reflects the Board’s confidence in his leadership, the Bank’s return to profitability, and its commitment to ensuring stability and continuity, as the Bank continues to transform into a high-performing regional bank.

In addition, Richard Raffetto and Lee Smith will serve as Co-Presidents and Co-Chief Operating Officers, effective immediately. In their expanded roles, Messrs. Raffetto and Smith will assume additional leadership responsibilities across key operational and strategic functions, further enhancing organizational alignment and continuing momentum across the Bank’s business lines. As part of these planned changes, Mr. Otting will relinquish the title and role of President, while continuing to serve as Executive Chairman and Chief Executive Officer.

“This transition is a natural next step in the long-term maturity of Flagstar and capitalizes on the depth of talent we have built across our organization,” said Joseph M. Otting, Executive Chairman and Chief Executive Officer. “By expanding Rich’s and Lee’s roles and elevating them to Co-Presidents and Co-Chief Operating Officers, we are promoting their development and benefiting from the deep bench of talent here while positioning the Bank to execute on our strategic plan. I remain fully committed to leading the organization as CEO and Executive Chairman, and I am confident this structure will strengthen our ability to deliver value and exceptional service for our shareholders, employees, customers, and communities.”

Messrs. Raffetto and Smith have each held senior leadership positions within the Bank and bring extensive experience to these expanded roles. Mr. Raffetto will become the Bank’s Chief Banking Officer and will lead all commercial lending and relationship banking verticals, including commercial real estate, as well as consumer banking and private banking.





---

Mr. Smith will remain Chief Financial Officer overseeing accounting and finance, treasury, investor relations, corporate real estate and vendor management, and mortgage banking. In addition, he will now have oversight for human resources, information technology, and operations. Both Messrs. Smith and Raffetto will continue to report to the CEO and work closely with the Board of Directors to support the Bank's long-term strategic vision.

The Bank also announced the following additional leadership changes, also effective immediately. Bao Nguyen, currently General Counsel and Chief of Staff, will become the Bank's Chief Legal Officer and remain Chief of Staff, reporting to the CEO. The Bank's General Counsel as well as the strategic planning, regulatory affairs, and community investment functions will report to Mr. Nguyen. He will add the new role of Chief Operating Officer for Consumer and Retail Banking and in this capacity, he will work with Reggie Davis, who will continue to lead Flagstar's consumer and retail banking business. With the changes in Mr. Nguyen's responsibilities, Peter Sullivan will become the Bank's General Counsel and assume day-to-day management of the legal department.

In addition, Sydney Menefee will shift from leading Strategic Capital & Financial Management to the role of Chief Audit Executive by the end of June, reporting to the Chair of the Audit Committee and the CEO.

**Flagstar Bank, N.A.**

Flagstar Bank, N.A. is one of the largest regional banks in the country and is headquartered in Hicksville, New York. At March 31, 2026, the Bank had \$87.1 billion of assets, \$60.7 billion of loans, deposits of \$66.8 billion, and total stockholders' equity of \$8.1 billion. Flagstar Bank, N.A. operates approximately 340 locations across nine states, with strong footholds in the greater New York/New Jersey metropolitan region and in the upper Midwest, along with a significant presence in fast-growing markets in Florida and the West Coast.

---



---

### **Cautionary Statements Regarding Forward-Looking Language**

This press release may include forward-looking statements by us and our authorized officers pertaining to such matters as our goals, beliefs, intentions, and expectations regarding, among other things: (a) revenues, earnings, loan production, asset quality, liquidity position, capital levels, risk analysis, divestitures, acquisitions, and other material transactions, among other matters; (b) the future costs and benefits of the actions we may take; (c) our assessments of credit risk and probable losses on loans and associated allowances and reserves; (d) our assessments of interest rate and other market risks; (e) our ability to achieve profitability goals within projected timeframes and to execute on our strategic plan, including the sufficiency of our internal resources, procedures and systems; (f) our ability to attract, incentivize, and retain key personnel and the roles of key personnel; (g) our ability to achieve our financial and other strategic goals, including those related to our recent holding company reorganization, which was completed in October 2025 (the "Reorganization"), our merger with Flagstar Bancorp, Inc., which was completed in December 2022, our acquisition of substantial portions of the former Signature Bank through an FDIC-assisted transaction, which was completed in March 2023, and our ability to comply with the heightened regulatory standards with respect to governance and risk management programs to which we are subject as a national bank with assets of \$50 billion or more; (h) the impact of the \$1.05 billion capital raise we completed in March 2024; (i) our previously disclosed material weaknesses in internal control over financial reporting; (j) the conversion or exchange of shares of our preferred stock; (k) the payment of dividends on shares of our capital stock, including adjustments to the amount of dividends payable on shares of our preferred stock; (l) the availability of equity and dilution of existing equity holders associated with future equity awards and stock issuances; (m) the effects of the reverse stock split we effected in July 2024; and (n) the impact of the 2024 sale of our mortgage servicing operations, third party mortgage loan origination business, and mortgage warehouse business.

Forward-looking statements are typically identified by such words as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "should," "confident," and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. Additionally, forward-looking statements speak only as of the date they are made; we do not assume any duty, and do not undertake, to update our forward-looking statements. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in our statements, and our future performance could differ materially from our historical results.

Our forward-looking statements are subject to, among others, the following principal risks and uncertainties: general economic conditions and trends, either nationally or locally; conditions in the securities, credit and financial markets; changes in interest rates; changes in deposit flows, and in the demand for deposit, loan, and investment products and other financial services; changes in real estate values; changes in the quality or composition of our loan or investment portfolios, including associated allowances and reserves; changes in future allowance for credit losses, including changes required under relevant accounting and regulatory requirements; the ability to pay future dividends; changes in our capital management and balance sheet strategies and our ability to successfully implement such strategies; our ability to achieve the anticipated benefits of the Reorganization; changes in our Board of Directors and our executive management team; changes in our strategic plan, including changes in our internal resources, procedures and systems, and our ability to successfully implement such plan; changes in competitive pressures among financial institutions or from non-financial institutions; changes in legislation, regulations, and policies; the impacts of tariffs, sanctions and other trade policies of the United States and its global trading counterparts; the outcome of federal, state, and local elections and the resulting economic and other impact on the areas in which we conduct business; the impact of changing political conditions or federal government shutdowns; the imposition of restrictions on our operations by bank regulators; the outcome of pending or threatened litigation, or of investigations or any other matters before regulatory agencies, whether currently existing or commencing in the future; our ability to comply with heightened regulatory standards with respect to governance and risk management programs to which we are subject as a national bank with assets of \$50 billion or more; the restructuring of our mortgage business; our ability to recognize anticipated cost savings and enhanced efficiencies with respect to our balance sheet and expense reduction strategies; the impact of failures or





---

disruptions in or breaches of our operational or security systems, data or infrastructure, or those of third parties, including as a result of cyberattacks or campaigns; the impact of natural disasters, extreme weather events, civil unrest, international military conflict, terrorism or other geopolitical events; and a variety of other matters which, by their nature, are subject to significant uncertainties and/or are beyond our control. Our forward-looking statements are also subject to the following principal risks and uncertainties with respect to our merger with Flagstar Bancorp, which was completed in December 2022, and our acquisition of substantial portions of the former Signature Bank through an FDIC-assisted transaction, which was completed in March 2023: the possibility that the anticipated benefits of the transactions will not be realized when expected or at all; the possibility of increased legal and compliance costs, including with respect to any litigation or regulatory actions related to the business practices of acquired companies or the combined business; diversion of management's attention from ongoing business operations and opportunities; the possibility that we may be unable to achieve expected synergies and operating efficiencies in or as a result of the transactions within the expected timeframes or at all; and revenues following the transactions may be lower than expected.

More information regarding some of these factors is provided in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2025, and in other SEC reports we file. Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss in this news release, on our conference call, during investor presentations, or in our securities disclosure filings, which are accessible on our website, on the OCC's website at [www.occ.gov](http://www.occ.gov) and on the SEC's website, [www.sec.gov](http://www.sec.gov).

---

