

**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): March 2, 2026

WESTERN ALLIANCE BANCORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32550
(Commission
File Number)

88-0365922
(IRS Employer
Identification No.)

One E. Washington Street, Phoenix, Arizona 85004
(Address of principal executive offices) (Zip Code)

(602) 389-3500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 Par Value	WAL	New York Stock Exchange
Depository Shares, Each Representing a 1/400 th Interest in a Share of 4.250% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series A	WAL PrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 2.06. MATERIAL IMPAIRMENTS

Western Alliance Bancorporation (the “Company”) was recently informed that the counterparties to a commercial loan facility and forbearance agreement with Western Alliance Bank (the “Bank”) would not make a \$42.125 million principal payment required pursuant to those agreements and would also discontinue future payments.

On March 2, 2026, the Company concluded that a material charge for impairment would result from notification of this breach of contract. The outstanding balance on this loan is \$126.4 million. Based on currently available information, the non-cash impairment charge associated with this facility, which will be recognized in the first quarter of 2026, will be \$126.4 million.

The Bank has asserted claims against the counterparties and affiliated entities to recover these funds, plus fees, expenses, and related damages, and will pursue all of its legal rights and remedies.

ITEM 7.01. REGULATION FD DISCLOSURE

On March 6, 2026, the Company issued a press release addressing its response to a counterparty default resulting in a material impairment.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed subject to the requirements of amended Item 10 of Regulation S-K, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Forward-Looking Statements

Certain statements contained in this current report on Form 8-K (this “Form 8-K”) are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”), including those related to the potential recovery of funds. These forward-looking statements reflect the Company’s current views about future events and financial performance and involve certain risks, uncertainties, assumptions, and changes in circumstances that may cause the Company’s actual results to differ significantly from historical results and those expressed in any forward-looking statement. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to, matters to be determined in certain legal proceedings and the amount of funds and/or collateral available for repayment of the facility, as well as those described in “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Forward-looking statements speak only as of the date they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statements included in this Form 8-K or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or otherwise, except to the extent required by federal securities laws. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Form 8-K might not occur, and you should not put undue reliance on any forward-looking statements.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

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| 99.1 | Press Release dated March 6, 2026 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |
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SIGNATURES

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.

WESTERN ALLIANCE BANCORPORATION
(Registrant)

/s/ Vishal Idnani _____

Vishal Idnani
Chief Financial Officer

Date: March 6, 2026

Western Alliance Bancorporation Takes Decisive Action on LAM Trade Finance Loan

- *Complaint Filed this Morning, Initiating Legal Action to Collect Amount Owed*
- *Charging-Off Remaining LAM I Loan Balance of \$126.4 Million*
- *Financial Impact Substantially Mitigated Through Realization of Securities Sale Gains & Expense Reductions*

PHOENIX — March 6, 2026 — Western Alliance Bancorporation (the “Company”) today announced that it has been informed by Jefferies Financial Group (“Jefferies”) that payments of \$126.4 million owed to Western Alliance Bank (“Bank”) pursuant to a forbearance agreement will not be paid as agreed.

Earlier this morning, the Bank and its Collateral Agent filed a Complaint in New York Supreme Court against Jefferies, Leucadia Asset Management LLC (“LAM”), and affiliates (collectively, “Defendants”) alleging breach of contract and fraud for Defendants’ conduct related to a commercial loan collateralized by accounts receivable purchased from First Brands Group.

In September 2025, the Bank learned of failures by LAM’s servicer, including allowing UCC financing statements to lapse on the receivables, that triggered loan defaults. In October 2025, the Bank entered into a forbearance agreement pursuant to which the Defendants agreed to cause full prepayment of principal on the loan to be completed by March 31, 2026. Defendants then made payments pursuant to the forbearance agreement from October 2025 to January 15, 2026, when the Bank received the most recent payment of \$42.125 million. Defendants recently informed the Bank it would not receive the final two principal payments due in the first quarter of 2026.

“Western Alliance acted swiftly and decisively to protect our stakeholders and uphold the strength of our franchise. While this counterparty’s failure to perform is disappointing, we remain fully focused on supporting our clients, driving performance, and reinforcing the trust this Company has earned over decades,” said Kenneth A. Vecchione, President and CEO. “We have taken action in response to these unexpected events to minimize the impact this charge-off will have on our financial performance. The realization of securities sale gains, supported by planned operating expense reductions, should provide an aggregate offset of \$100 million. We are evaluating other pathways to close the remaining \$26 million gap.”

Despite extensive efforts to pursue a constructive commercial resolution, after the Defendants failed to make the \$42.1 million payment due on Friday, February 27, the Company concluded on Monday, March 2, 2026, that recording a charge-off for the entire remaining \$126.4 million loan balance was appropriate. This charge-off will be matched by a provision of the same amount.

To offset the impact of this charge, management plans to execute a series of mitigating actions over the course of this year, including pursuing \$50 million of securities gains, of which approximately \$45 million have been realized quarter-to-date, as well as implementing \$50 million of already identified, incremental expense savings that do not impede growth or operational capacity.

At this time, the Company continues to project another profitable quarter, supporting stable capital levels consistent with Western Alliance’s long-standing record of high performance.

Additionally, the Company's balance sheet remains in a strong position as demonstrated by the below metrics. Information is as of March 5, 2026, unless otherwise noted.

- CET1 capital of \$7.0 billion or 11.0% and total risk-based capital of \$9.2 billion or 14.5% as of December 31, 2025
- After-tax impact of this charge-off, net of year-to-date booked securities sale gains, would reduce the year-end 2025 CET1 ratio by only 7 basis points
- Pre-tax impact of this charge-off, net of year-to-date booked securities sale gains, represents less than 6% of 2025 pre-provision net revenue of \$1.43 billion
- Insured and collateralized deposits representing approximately 75% of total deposits as of March 3, 2026
- Substantial on-balance sheet liquidity, including \$21.5 billion of unencumbered high-quality liquid assets or approximately 23.2% of year-end 2025 assets
- Off-balance sheet borrowing capacity of \$20 billion, which increases the combined liquidity position to over \$40 billion
- Approximately \$230 million remaining capacity in previously authorized \$300 million share repurchase program

Western Alliance management will hold a conference call and live webcast at 8:30 am EST. Participants may access the call by dialing 1-833-470-1428 and using access code 324414 to discuss this development further and answer a limited number of questions. The webcast is available via the Company's website or using the webcast link: <https://events.q4inc.com/attendee/444014100>.

Use of Non-GAAP Financial Information

This press release contains both financial measures based on GAAP and non-GAAP based financial measures, which are used where management believes them to be helpful in understanding the Company's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the Company's Annual Report on Form 10-K for the year ended December 2025. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Examples of forward-looking statements include, among others, statements we make regarding our expectations with regard to our business, financial and operating results, including our deposits, liquidity and funding, the impact of sales of securities and cost-saving measures, the potential outcome of legal proceedings we institute related to the loan and forbearance agreement, and our future economic performance and dividends. The forward-looking statements contained herein reflect our current views about future events and financial performance and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from historical results and those expressed in any forward-looking statement. Some factors that could cause actual results to differ materially from historical or expected results include, among others: the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission; whether we are able to

realize anticipated gains from securities and recognize anticipated cost-savings; the outcome of legal proceedings against the Defendants; the amount of funds and/or collateral that may be available for repayment of the loan; adverse developments in the financial services industry generally and any related impact on depositor behavior; risks related to the sufficiency of liquidity; changes in international trade policies, tariffs and treaties affecting imports and exports, trade disputes, barriers to trade or the emergence of other trade restrictions, and their related impacts on macroeconomic conditions and customer behavior; the potential adverse effects of unusual and infrequently occurring events and any governmental or societal responses thereto; changes in general economic conditions, either nationally or locally in the areas in which we conduct or will conduct our business; the impact on financial markets from geopolitical conflicts such as the wars in Ukraine and the Middle East; inflation, interest rate, market and monetary fluctuations; increases in competitive pressures among financial institutions and businesses offering similar products and services; higher defaults on our loan portfolio than we expect; increased foreclosures and ownership of real property; changes in management's estimate of the adequacy of the allowance for credit losses; legislative or regulatory changes or changes in accounting principles, policies or guidelines; supervisory actions by regulatory agencies which may limit our ability to pursue certain growth opportunities, including expansion through acquisitions; additional regulatory requirements resulting from our continued growth; management's estimates and projections of interest rates and interest rate policy; the execution of our business plan; any adverse determination by a court regarding the Cantor Group V loan and any adverse economic or other events impacting the collateral, borrower or guarantors with respect to such loan; and other factors affecting the financial services industry generally or the banking industry in particular. Any forward-looking statement made by us in this release is based only on information currently available to us and speaks only as of the date on which it is made. We do not intend and disclaim any duty or obligation to update or revise any industry information or forward-looking statements, whether written or oral, that may be made from time to time, set forth in this press release to reflect new information, future events or otherwise, except to the extent required by applicable law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur, and you should not put undue reliance on any forward-looking statements.

About Western Alliance Bancorporation

Western Alliance Bancorporation (NYSE: WAL) is one of the country's top-performing banking companies. Its primary subsidiary, Western Alliance Bank, Member FDIC, is a leading national bank for business that puts customers first, delivering tailored business banking solutions and consumer products backed by outstanding, personalized service and specific expertise in more than 30 industries and sectors. With over \$90 billion in assets and offices nationwide, Western Alliance has ranked as a top U.S. bank by American Banker and Bank Director since 2016. In 2025, Western Alliance Bancorporation was #2 for Best CEO, Best CFO and Best Company Board of Directors on Extel's All-America Executive Team Mid-Cap Banks list. For more information on offerings, subsidiaries and affiliates, visit www.westernalliancebank.com.

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