

# NEWS RELEASE

FOR IMMEDIATE RELEASE

**Investor Contact:**

Salvatore J. DiMartino  
(516) 683-4286

**Media Contact:**

Steven Bodakowski  
(248) 312 5872

## **FLAGSTAR BANK APPOINTS MARK PITTSEY AS HEAD OF PRIVATE BANKING AND WEALTH MANAGEMENT TO DRIVE STRATEGIC GROWTH**

*Seasoned Executive with Extensive Experience at HSBC, Deutsche Bank, and Wells Fargo to Lead and Drive Growth in Private Banking and Wealth Management*

**HICKSVILLE, N.Y., March 17, 2025** – Flagstar Bank, N.A., (the "Bank") a subsidiary of Flagstar Financial, Inc. (NYSE: FLG) (the "Company"), is pleased to announce the appointment of Mark Pittsey as Executive Vice President, Head of Private Banking and Wealth Management. With extensive expertise in global private banking, wealth management, and financial distribution, Mark has a proven track record in leading teams, creating and driving strategic initiatives, and achieving significant business growth. His background spans managing a broad range of clients—from retail customers to high-net-worth individuals, ultra-high-net-worth clients, and family offices—and brings with him a wealth of experience from top-tier financial institutions.

"Mark's extensive background in private banking and wealth management at leading financial services organizations aligns perfectly with our vision of driving continued growth in these core business lines," said Rich Raffetto, Senior Executive Vice President and President of Commercial & Private Banking. "As private banking and wealth management seamlessly work together to meet the individual needs of our high-net-worth clients and their businesses, Mark's leadership will be key to scaling both important segments. This integrated approach ensures we continue to offer industry-leading services while making significant strides in our transformation. Mark's addition complements our already strong private banking and wealth management leadership team, led by Jason Birnbaum, President of Private Banking, and Bill Maguire, President of Flagstar Advisors, Inc., respectively, and underscores our commitment to investing in the organization, leadership, and oversight to drive the growth of our core businesses."

Most recently, Mark served as Head of Global Private Banking Americas and Wealth and Distribution USA at HSBC, where he led all strategic, governance, operational, and business aspects of the private

bank and retail wealth team. In this role, he managed 560 employees, and more than \$80 billion in total private wealth assets and bank deposits. Prior to his executive role at HSBC, Mark held senior leadership positions at Deutsche Bank and Wells Fargo, including as Northwest Region Head for Deutsche Bank Private Wealth Management and San Francisco Region Head for Wells Fargo Private Bank, where he successfully led teams and cultivated strong client relationships across Northern California and Seattle.

Mark's ability to integrate and successful track record in driving growth across both private banking and wealth management practices aligns perfectly with Flagstar's ambitious vision to enhance and expand these key business lines.

"I am excited to join at such a pivotal time in the firm's transformation into a leading regional bank, as Flagstar is poised for growth over the next several years," said Mark Pittsey. "I look forward to collaborating with my colleagues to elevate our private banking and wealth management offerings, ensuring a seamless and comprehensive approach to meet the evolving needs of all client segments."

Mark will be jointly based in Northern California and New York City and will report to Rich Raffetto.

### **About Flagstar Financial, Inc.**

Flagstar Financial, Inc. is the parent company of Flagstar Bank, N.A., one of the largest regional banks in the country. The Company is headquartered in Hicksville, New York. At December 31, 2024, the Company had \$100.2 billion of assets, \$69.2 billion of loans, deposits of \$75.9 billion, and total stockholders' equity of \$8.2 billion.

Flagstar Bank, N.A. operates over 400 locations across 10 states, including a significant presence in the Northeast and Midwest and locations in high growth markets in the Southeast and West Coast. In addition, the Bank has approximately 80 private banking teams located in over 10 cities in the metropolitan New York City region and on the West Coast, which serve the needs of high-net worth individuals and their businesses.

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

This release may include forward-looking statements by the Company 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 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 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 fully and timely implement and maintain the risk management programs institutions greater than \$100 billion in assets must maintain; (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 the Company's preferred stock; (k) the payment of dividends on shares of the Company's capital stock, including adjustments to the amount of dividends payable on shares of the Company's 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 sale of our mortgage business and mortgage warehouse business which was completed in 2024.

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; the Company does not assume any duty, and does 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; recent turnover 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; our ability to successfully remediate our previously disclosed material weaknesses in internal control over financial reporting; 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 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 fully and timely implement and maintain the risk management programs institutions greater than \$100 billion in assets must maintain; the success of our blockchain and fintech activities, investments and strategic partnerships; 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 the Company's 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 the Company 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, 2024, 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 SEC filings, which are accessible on our website and at the SEC's website, [www.sec.gov](http://www.sec.gov).