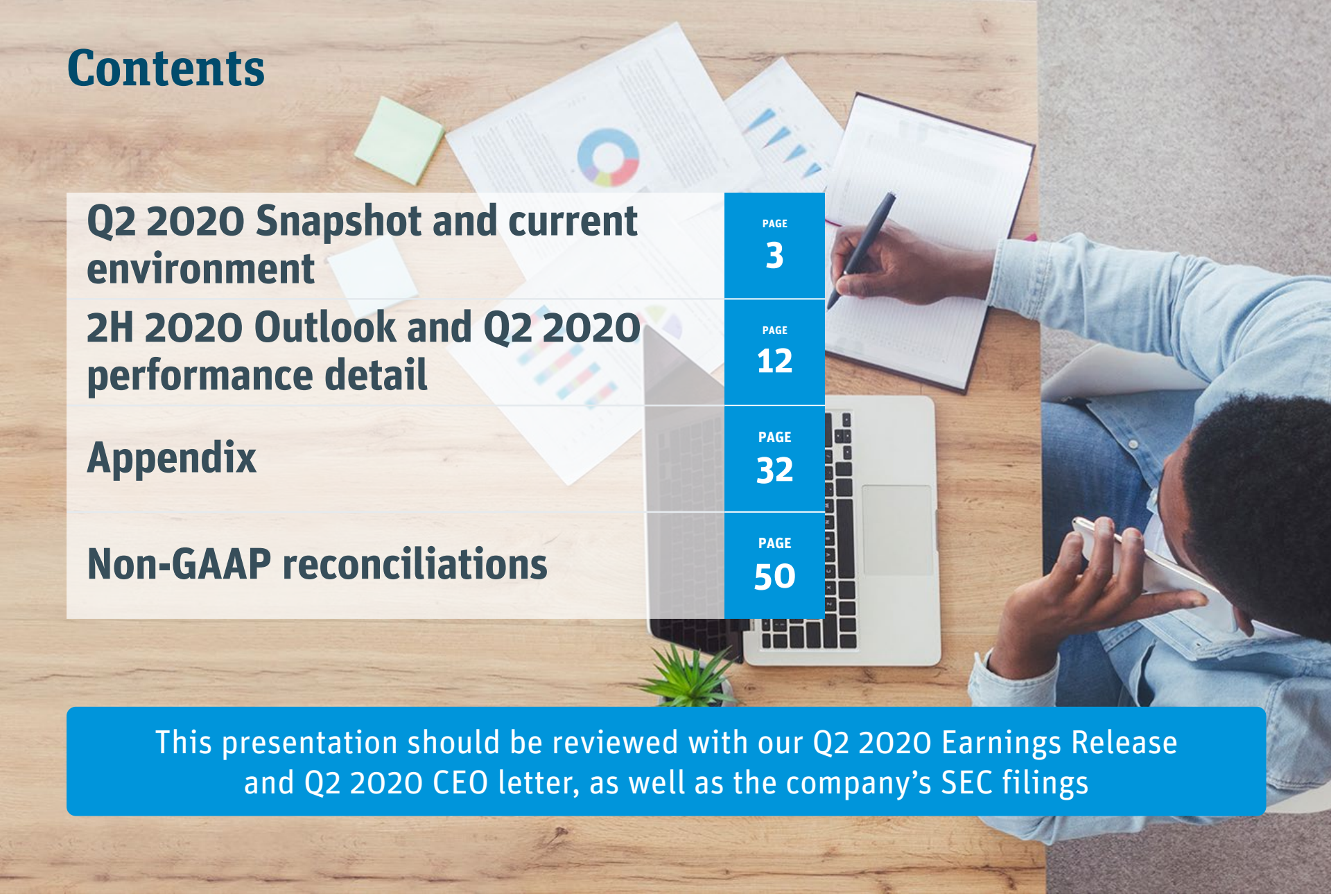


Q2 2020
Financial highlights

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Q2 2020 Snapshot and current environment	PAGE 3
2H 2020 Outlook and Q2 2020 performance detail	PAGE 12
Appendix	PAGE 32
Non-GAAP reconciliations	PAGE 50



This presentation should be reviewed with our Q2 2020 Earnings Release and Q2 2020 CEO letter, as well as the company's SEC filings



Q2 2020 Snapshot and current environment

Q2'20 Snapshot: Strong performance and resilient markets despite weaker economy

FINANCIAL HIGHLIGHTS

EPS:	Net Income:	ROE:
$4.42	$229M	13.36%

Q2'20 PERFORMANCE (vs. Q1'20)

$177.2B
+7.1% AVERAGE CLIENT FUNDS

$36.5B
+8.5% AVERAGE LOANS ($35.1B, +4.2% excluding PPP)

$517M
-2.0% NET INTEREST INCOME

158.4M[1]
+152% INVESTMENT BANKING REVENUE AND COMMISSIONS

$132.5M
-21% CORE FEE INCOME[2] (Lower COVID-19-impacted business activity and rate-driven spread on client investment funds)

$66M
-73% PROVISION FOR CREDIT LOSSES

1. Investment banking and broker-dealer commissions.
2. Non-GAAP financial measure. See "use of non-GAAP Financial Measures" in our Q2 2020 Earnings Release.

Q2'20 Highlights: Strong performance and resilient markets despite weaker economy

1. **Robust balance sheet growth driven by $12.7B period-end ($6.1B average) deposit inflows** as public and private fundraising remain active
2. **Record SVB Leerink quarterly revenues of $158M,** capitalizing on strong healthcare & life science deal activity
3. **Strong average loan growth** from PPP originations, continued credit line utilization among technology clients and steady PE/VC balances
4. **NII within guided range** as rate protections, deposit repricing, PPP income and balance sheet growth partially offset impact of lower rates
5. **Exceptionally high cash balances** from strong deposit growth pressured NIM below guided range
6. **Lower core fee income** as lower rates pressured client investment fee margins and a weaker business climate reduced FX and card transactions
7. **Strong capital and liquidity,** with additional flexibility from $500M 3.125% senior notes issuance at holding company
8. **Provision lower than Q1** as NCOs remained low and June model economic scenarios only modestly deteriorated, although NPLs increased
9. **Expenses above forecast,** driven primarily by compensation expenses related to SVB Leerink's exceptional performance
10. **Issuing 2H 2020 outlook on select business drivers –** uncertainty over the impact of COVID-19 on the economy and business activity continues to present a challenge to providing a full outlook

Well-positioned to support our clients and navigate market conditions

Operating seamlessly in a remote work environment
to continue to support clients, employees and communities

Strong capital and significant liquidity
enable us to support growth, help our clients and manage shifting economic conditions while continuing to invest in our business

High-quality balance sheet with continued growth
driven by strong client liquidity as public and private fundraising remain active

Muted charge-offs with higher – but still low – levels of non-performing loans
actively monitoring loan portfolio and engaging with clients

Experienced, proven leadership and exceptional global team
that have successfully navigated past crises and economic cycles

Resilient business model and positioned for long-term growth

Operating in the current environment

Smooth transition; continue to support clients, employees and communities

Business continuity

- Technology and enablement investments allow continued client service as almost all SVB colleagues work from home
- 6X increase in the number of client events y-o-y due to more virtual engagement

Client support

- SVB payment deferral programs for Venture Debt, Wine and Private Bank
- $1.8B SBA PPP loans outstanding (over 4,400 borrowers)*
- Accredited lender in the UK for the CBILS and CLBILS programs

Community support

- Donating fees (net of costs incurred) received from SBA PPP program to community and diversity efforts
- Pledged $5.5M to COVID-19 relief initiatives
- Committed to Inclusion & Diversity at SVB and to championing causes that impact access to and diversity in the Innovation Economy

Employee support

- Expanded benefits for impacted employees (e.g., leave, counseling and care)
- Utility reimbursements and practical support for working from home



Our Priorities Right Now

SUPPORT our employees and clients

Lead with EMPATHY

ADAPT to rapid changes

svb

* As of June 30, 2020.

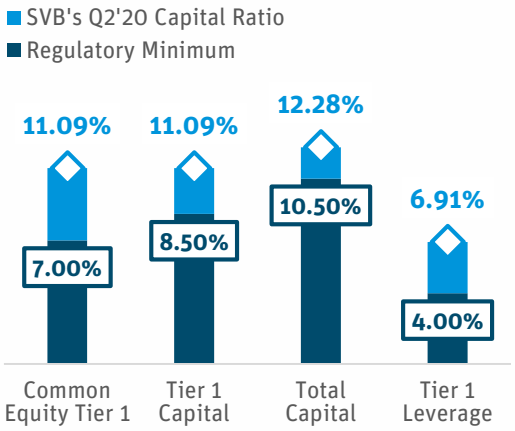
Well-capitalized with significant liquidity

Strong capital to support growth and investments

+ comprehensive capital stress testing

Capital adequacy assessments to support our clients under severe economic conditions

SILICON VALLEY BANK CAPITAL RATIOS[1]



Strong earnings bolstered CET1, Tier 1 and Total capital ratios while **robust balance sheet growth** impacted Tier 1 leverage ratio

HoldCo liquidity available to support Bank Tier 1 leverage ratio if needed

Estimate **75%** of PPP loans outstanding will roll off in Q4[2]

Stock repurchase program remains on pause until economic outlook stabilizes

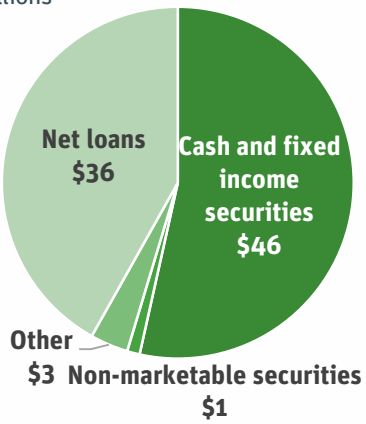
Ample liquidity to meet clients' needs

$45.6B in cash and high-quality fixed income securities

Issued $500M 3.125% Senior Notes due 2030 at HoldCo

6/30/20 ASSETS

$ Billions



Liquidity

$35.9B
Borrowing capacity through Federal Reserve, FHLB and repo + unpledged securities

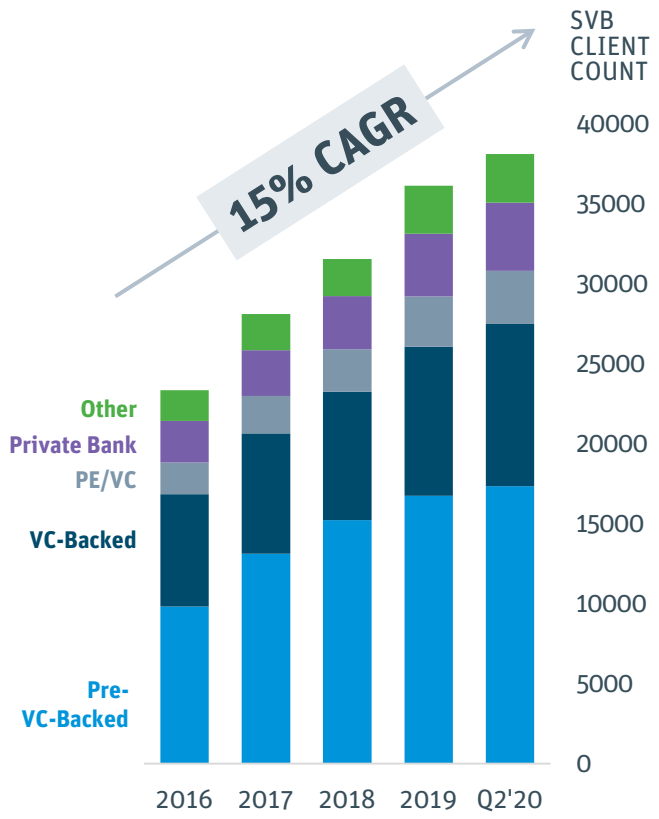
$1.4B
HoldCo liquidity, a portion of which can be downstreamed to Bank

$1.3B
Unrealized fixed income gains[3]

1. Ratios as of June 30, 2020 are preliminary.
2. Based on estimated 75% forgiveness in Q4. Estimate only; amounts actually forgiven may differ.
3. Consists of $651M unrealized pretax gains in the available for sale portfolio and $682M unrealized pretax gains in the held to maturity portfolio as of June 30, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.

Continued strong client growth and robust VC fundamentals

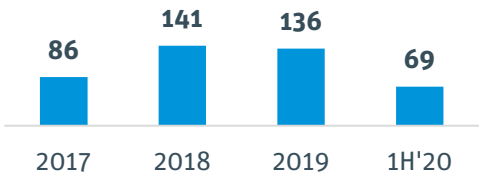
1,500+ new clients in Q2'20



VC investment still strong; PE activity lower

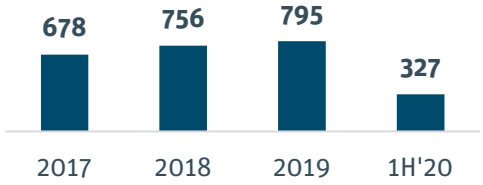
U.S. VC INVESTMENT

$ Billions



U.S. PE INVESTMENT

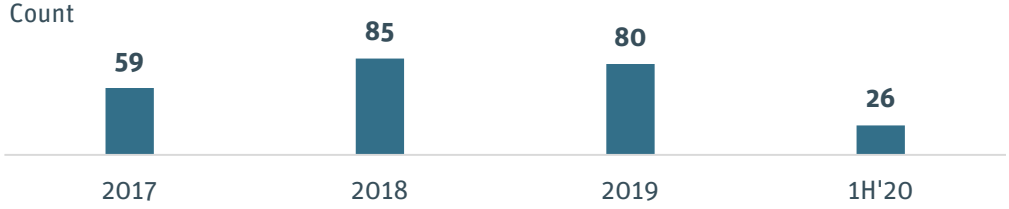
$ Billions



Life sciences drive YTD IPOs; window potentially reopening for tech

U.S. VC-BACKED IPOS

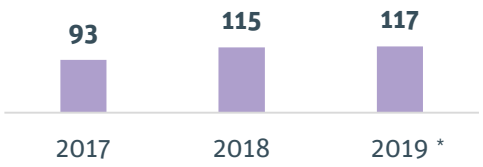
Count



Ample dry powder could help support future investment

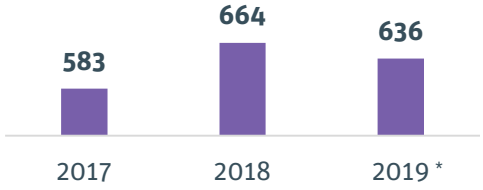
U.S. VC DRY POWDER

$ Billions



U.S. PE DRY POWDER

$ Billions



Note: VC and PE data sourced from Pitchbook.
* Most recent data available as of July 17, 2020.

We've successfully navigated economic cycles before



Strong global team & proven leadership

14 years
EXECUTIVE MANAGEMENT AVERAGE TENURE AT SVB

3,984
EXCEPTIONAL SVB TEAM MEMBERS[1]

Driven by our values

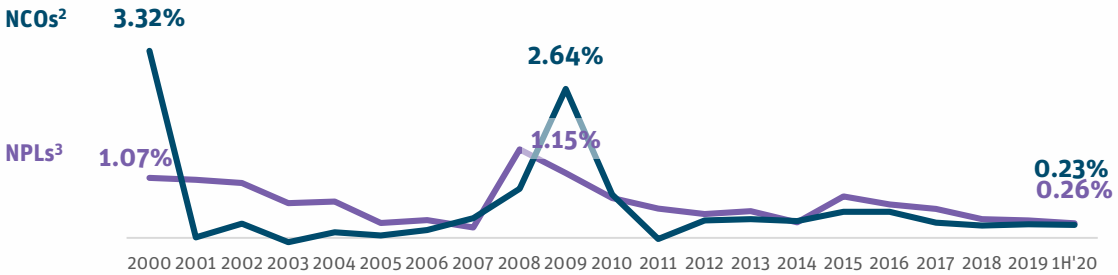
We start with **EMPATHY** for others.
We speak and act with **INTEGRITY**.
We embrace **DIVERSE** perspectives.
We take **RESPONSIBILITY**.
We keep **LEARNING** and **IMPROVING**.

Long history of strong, resilient credit

and the risk profile of our loan portfolio has improved vs. previous cycles

Note: COVID-19-related economic scenarios will create volatility in loan loss provision

NON-PERFORMING LOANS & NET CHARGE-OFFS



LOAN MIX
As a % of period-end total loans

2000	2009	Q2'20
30% Early-Stage	11% Early-Stage	5% Early-Stage
5% PE/VC + Private Bank	30% PE/VC + Private Bank	59% PE/VC + Private Bank

1. Represents number of full-time equivalent employees as of June 30, 2020.
2. Net loan charge-offs as a percentage of average total loans (annualized).
3. Non-performing loans as a percentage of period-end total loans.

Resilient business model and positioned for long-term growth

Strong capital and liquidity

Strong capital and liquidity enable us to support growth, help our clients and manage shifting economic conditions while continuing to invest in our business

Proven leadership

Deep bench of recession-tested leaders supported by strong global team

Active partnership with our clients to promote better outcomes

High-quality balance sheet

78% of assets in high-quality investments and low credit loss experience lending[1]

Resilient markets

Adversity drives innovation

U.S. company formation increased by 105% during or in the aftermath of the Great Financial Crisis (2008-2012)[2]

41% of current unicorns[3] and 9% of current Nasdaq companies[4] were founded during this same period

Unique liquidity franchise

Robust liquidity solutions to support clients' needs and optimize pricing and mix

Leveraging improvements

In people, processes and systems to improve our scalability

In new markets to expand our reach

In digital enhancements to improve the client experience

In products and services to diversify our business

Strength and stability to support our clients over the long term

1. Based on cash, fixed income investment portfolio and PE/VC and Private Bank loan portfolios as of June 30, 2020.
2. New company formation data sourced from Pitchbook as of April 21, 2020. Includes U.S. VC-backed startups.
3. Unicorn data sourced from Pitchbook as of April 21, 2020. Includes U.S. VC-backed unicorns who have not undergone an LBO or IPO.
4. Nasdaq companies sourced from S&P Capital IQ as of April 21, 2020.



2H 2020 Outlook
and Q2 2020 performance detail

2H'20 outlook for select business drivers

Uncertainty over COVID-19 impact continues to cloud visibility

- Uncertainty over the impact of COVID-19 on the economy and business activity presents a challenge to providing a full outlook and updated long-term financial goals
- Providing qualitative commentary and ranges on our current expectations for 2H'20
- A second wave of COVID-19 or a delay in SBA PPP forgiveness could impact actual 2H'20 performance, among other variables (see slide 14)

Business Driver	Q2'20 Performance	Current 2H'20 Outlook[1]
Average loans	Q2 average loans $36.5B	2H'20 average flat to slightly lower than Q2'20 average
Average deposits	Q2 average deposits $67.9B	2H'20 average between $71-74B
Net interest income	Q2 NII $512.9M	2H'20 NII between $1,050-1,090M[2]
Net interest margin	Q2 NIM 2.80%	2H'20 NIM between 2.70-2.80%[2]
Core fee income[3, 4]	Q2 core fee income $132.5M	2H'20 core fee income between $255-275M
Non-interest expense[3, 5]	Q2 noninterest expenses $480M	2H'20 expenses between $900-930M[6]
Tax rate	Q2 effective tax rate 27.3%	2H'20 tax rate between 27-29%

1. Actual results may differ. For additional information about our financial outlook, please refer to our Q2 2020 Earnings Release and Q2 2020 CEO Letter.
2. Includes ~$30-35M of estimated PPP loan interest and fees, net of deferred loan origination costs in 2H'20 (+4 bps impact to 2H'20 NIM).
3. Non-GAAP financial measure. See "use of non-GAAP Financial Measures" in our Q2 2020 Earnings Release.
4. Excludes SVB Leerink.
5. Excludes expenses related to NCI. Includes SVB Leerink expenses.
6. Includes estimated ~$20M donation of net fees (net of costs incurred) received from PPP program.

Key variables to our forecast

Our guidance requires clarity around certain variables, including but not limited to:

VC fundraising and investment 	• Promotes new company formation which helps support client acquisition • Source of client liquidity which helps drive total client funds growth
PE fundraising and investment 	• Primary driver of capital call line demand which has been the largest source of loan growth over the past 6 years
IPO and M&A activity 	• Ability for companies to exit via IPO or M&A affects VC/PE fundraising and investment • Deal proceeds support client liquidity • Impacts investment banking revenues and value of warrants and investment securities
Economic environment 	• Affects health of clients which determines credit quality • Level of business activity drives client liquidity and demand for our products and services
Capital markets 	• Performance and volatility of public and private equities and fixed income markets impact IPO and M&A activity and market-driven revenues (FX, investment banking and sales and trading revenues)
Competitive landscape 	• Affects margins and client acquisition
Shape of yield curve 	• Directly impacts NIM via lending and reinvestment yields vs. funding costs • Client investment fees move with short-term rates
Political environment 	• U.S. elections influence business and market sentiment and global trade relationships

Surge in client funds from strong fundraising activity

Expect 2H'20 average deposits balances to be between $71-74B

Q2'20 Activity

- Average client funds +$12B q-o-q as very strong public and private fundraising activity significantly increased our technology, healthcare and life science clients' liquidity
- Average on-balance sheet deposit growth of $6.1B q-o-q; proceeds from SBA PPP loans contributed ~$1B to average deposits
- Noninterest-bearing deposits continue to grow share of total deposits as clients prioritize flexibility and low rates dampen demand for interest-bearing products
- Rapidly repriced deposits with rate cuts

2H'20 Considerations

- Continue to support on-balance sheet deposits as reinvestment yields remain accretive to NII given low cost of deposits
- Deposit growth may be impacted by:

- Slowing PE/VC investment activity
Impacts new client acquisition and client liquidity; potential for PE/VC distributions

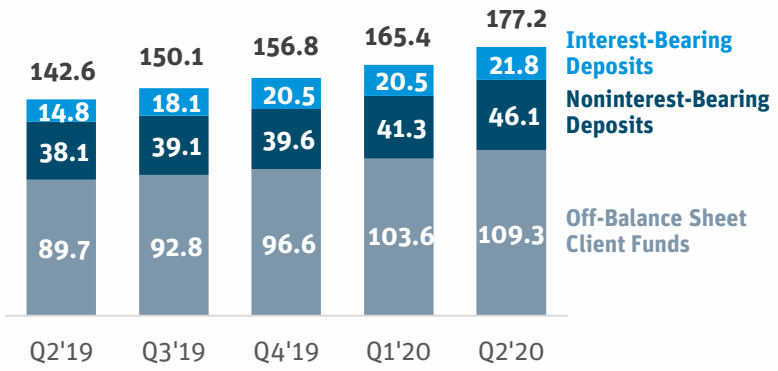
+ Conservative burn rates
As clients conserve cash

+ Public market activity
Increases technology, healthcare & life sciences clients' liquidity as deals are potentially accelerated for 2020

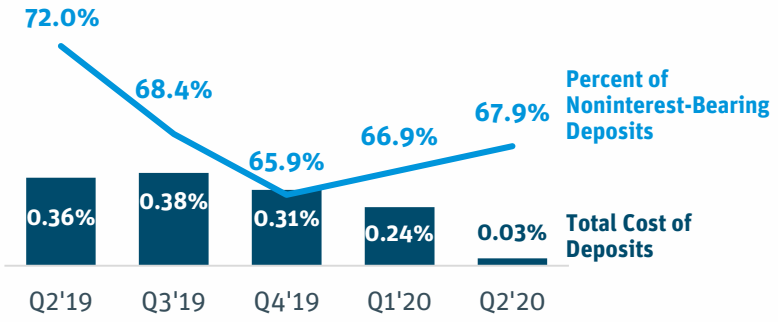
- Deposit costs expected to remain at Q2 levels with share of noninterest-bearing deposits holding steady

AVERAGE CLIENT FUNDS
$ Billions

+24% y-o-y



AVERAGE DEPOSIT MIX AND PRICING



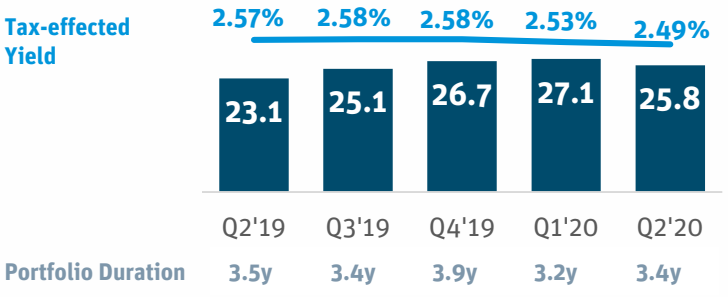
Exceptionally high cash balances and period-end growth in investment securities from strong deposit inflows

Q2'20 Activity

- Exceeded average cash target of $7-9B due to surge in deposits
- Period-end fixed income investment securities +$5.1B q-o-q (+19.4%)
- Purchased $6.7B securities (1.18% weighted average yield, 3.6y duration) vs. roll-offs of $1.7B at 2.62%
- $16M premium amortization decreased portfolio yields by 4 bps
- Issued $500M 3.125% Senior Notes due 2030 at HoldCo

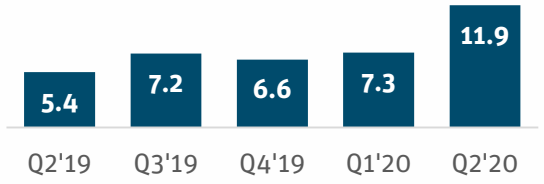
AVERAGE FIXED INCOME INVESTMENT SECURITIES

$ Billions



AVERAGE CASH AND EQUIVALENTS

$ Billions



2H'20 Considerations

- Continuing to invest excess liquidity in high-quality securities while maintaining duration and preserving flexibility given uncertain macroeconomic environment
- 2H'20 average fixed income investment securities yield expected to be between 2.20-2.30%:

Low new purchase yields
New purchases at 1.05-1.15% as of 6/30/20– still accretive to NII
Roll offs mitigated by previous efforts to extend duration–$3B paydowns expected for remainder of 2020

Potential for additional MBS premium amortization
If prepayment expectations increase further

- Maintain strong levels of liquidity while macroeconomic environment remains uncertain:

$35.9B **Borrowing capacity**
$3.2B repo, $1.9B Fed Lines, $6.5B FHLB and FRB and $24.3B of unpledged securities

$1.4B **HoldCo liquidity**
A portion of which can be downstreamed to Bank

$1.3B **Unrealized fixed income gains[1]**

$7-9B **Target average cash balance[2]**
Through end of 2020

1. Consists of $651M unrealized pretax gains in the available for sale portfolio and $682M unrealized pretax gains in the held to maturity portfolio as of June 30, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.
2. Actual balances depend on timing of fund flows.

Agile liquidity management

Robust liquidity solutions to meet clients' needs and optimize pricing and mix

40+
LIQUIDITY MANAGEMENT PRODUCTS

$67.9B
Q2'20 AVERAGE ON-BALANCE SHEET DEPOSITS

$109.3B
Q2'20 AVERAGE OFF-BALANCE SHEET CLIENT FUNDS

Continued product development
TO BETTER SERVE CLIENTS AND

Continue to support on-balance sheet deposit growth:

Considerations	Target Range	Flexibility
Bank tier 1 leverage ratio	**7–8%** internal target	**$1.4B** HoldCo liquidity, a portion of which can support the Bank's capital Estimate **75%** of PPP loans outstanding will roll off in Q4[1]
Liquidity needs	**$7–9B** average cash target[2]	**$3B** expected portfolio cash flows for 2H'20 **$35.9B** borrowing capacity **$1.3B** unrealized fixed income gains[3]
Spread income	**75–100 bps** target spread between new purchase yields and deposit costs	**3 bps** cost of deposits enables healthy margins **1.05-1.15%** new purchase yields as of 6/30/20 **Continuing to invest** while **maintaining duration** and **preserving flexibility** given uncertain macroeconomic environment

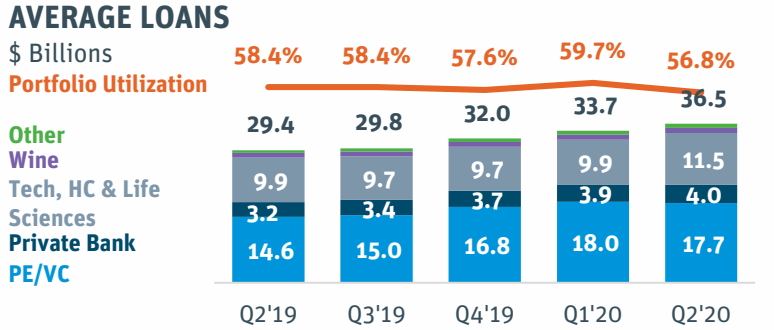
1. Based on estimated 75% forgiveness in Q4. Estimate only; amounts actually forgiven may differ.
2. Actual balances depend on timing of fund flows.
3. Consists of $651M unrealized pretax gains in the available for sale portfolio and $682M unrealized pretax gains in the held to maturity portfolio as of June 30, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.

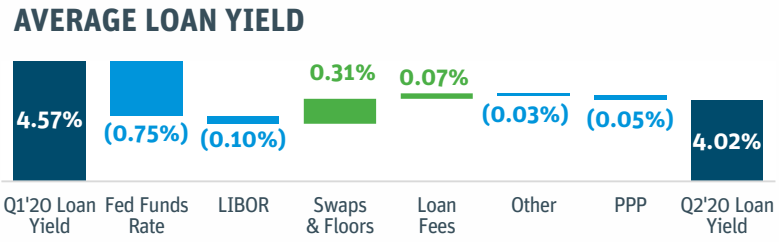
PPP and continued credit line utilization drive robust average loan growth

Expect 2H'20 average loans to be flat to slightly lower than Q2 average

Q2'20 Activity

- Q2 average loans +8.5% q-o-q and included $1.4B PPP balances (average loan growth excluding PPP was 4.2% q-o-q)
- PE/VC average loans stable as June rebound from follow-on activity offset early quarter paydowns and technology clients' utilization remained strong
- End-of-quarter paydowns by PE/VC and some technology, healthcare and life science clients drove period-end loans to $36.7B
- Interest rate swap gains[1] and $9B Q2 average active loan floors reduced impact of rate cuts





2H'20 Considerations

- Loan growth may be impacted by:

- **PE/VC paydowns**
As PE/VC firms slow investment activity

- **SBA PPP paydowns from forgiveness**
~$1.8B PPP loans as of 6/30/20 – estimate 75% forgiveness in Q4[2]

- **Modest technology paydowns**
Success bolstering liquidity in Q2'20 expected to result in lower credit line utilization for 2H'20

+ **Private bank mortgage origination**
Strong purchase and refi demand due to low mortgage rates

- Loan yields expected to be impacted by:

NI[3] **Consistent loan mix**
Moderating demand from technology, healthcare & life science clients who have already bolstered liquidity

- **Full impact of Q2'20 decline in LIBOR**

- **SBA PPP loan interest**
1% interest collected on outstanding PPP loans

+ **SBA PPP forgiveness**
~$1.8B PPP loans as of 6/30/20 – estimate 75% forgiveness in Q4[2] (see slide 19)

+ **Rate protections**
$10.6B active loan floors as of 6/30/20 and $211M remaining locked in gains from $5B swap portfolio[1]

+ **Potential spread widening**
Due to market uncertainty

1. Unwound $5B swaps in Q1'20 resulting in $227M pretax fair value gains in OCI to be reclassified to loan interest income over approximately 5 years based on the timing of cash flows from the hedged variable-rate loans. $16M gains were amortized in Q2'20.
2. Estimate only; amounts actually forgiven may differ.
3. NI = no impact.

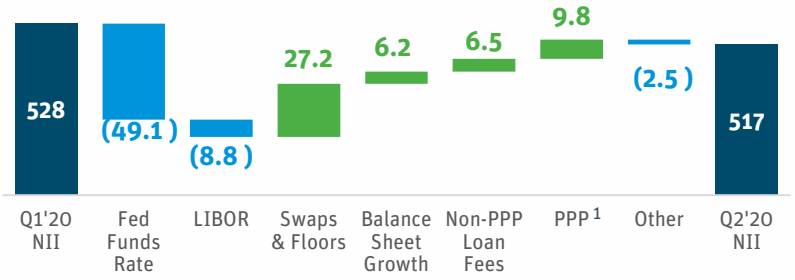
NII within guided range as rate protections, deposit repricing, PPP income and balance sheet growth partially offset impact of lower rates

Expect 2H'20 NII to be between $1,050-1,090M and 2H'20 NIM to be between 2.70-2.80%

Q2'20 Activity

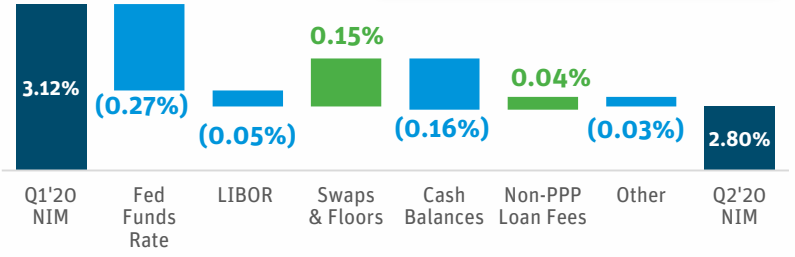
NET INTEREST INCOME

Millions



NET INTEREST MARGIN

Surge in deposits drove higher cash balances, impacting NIM



2H'20 Considerations

- NII and NIM expected to be impacted by:

Stable deposit mix and cost of deposits (NI[2])
Share of noninterest-bearing deposits holding steady
Deposit costs expected to remain at Q2 levels

Consistent loan mix (NI[2])
Moderating demand from technology, healthcare & life science clients who have already bolstered liquidity

Low new purchase yields (-)
While previous efforts to extend duration mitigate roll-offs, still expect $3B paydowns for remainder of 2020

Full impact of Q2'20 decline in LIBOR (-)

Balance sheet growth (+)
Driven by strong client liquidity

Reduction in average cash balances (+)
Q2 exceeded $7-9B target[3] due to surge in deposits

Rate protections (+)
$10.6B active loan floors as of 6/30/20 and $211M remaining locked in gains from $5B swap portfolio[4]

SBA PPP program (+)
Includes ~$30-35M of estimated PPP loan interest and fees, net of deferred loan origination costs in 2H'20 (+4 bps impact to 2H'20 NIM)

Potential spread widening (+)
Due to market uncertainty

- Estimate Q4'20 NIM to be between 2.75-2.85% – includes +8-10 bps impact from estimated PPP forgiveness (assumes ~$16-20M of estimated PPP loan fees net of deferred origination costs in Q4)

1. PPP loan interest includes $6.3M of loan fees that we intend to donate (net of fees incurred) and $3.5M of loan interest, with <1bp impact to NIM.
2. NI = no impact.
3. Actual balances depend on timing of fund flows.
4. Unwound $5B swaps in Q1'20 resulting in $227M pretax fair value gains in OCI to be reclassified to loan interest income over approximately 5 years based on the timing of cash flows from the hedged variable-rate loans. $16M gains were amortized in Q2'20.

NII sensitivity now only 4% for down rate scenario[1]

Current protections in place to mitigate asset sensitivity:

Stable investment securities portfolio

3.4 year duration

$3B estimated roll-offs in 2H20



Loan floors

$10.6B active

4.28% weighted average floor rate
2-year weighted average duration



Gains from interest rate swaps

Captured gains from

$5B

swap portfolio[2]



Low cost of deposits

Rapidly repriced deposits to

3 bps

Cost of deposits



~$1.3B
unrealized fixed income gains[3]

+

~$217M
MTM value of loan floors

+

~$211M
remaining swap portfolio[2]

=

~$1.7B



in value to support earnings in low rate environment

Continue to monitor rate environment to determine if additional downside protection is required

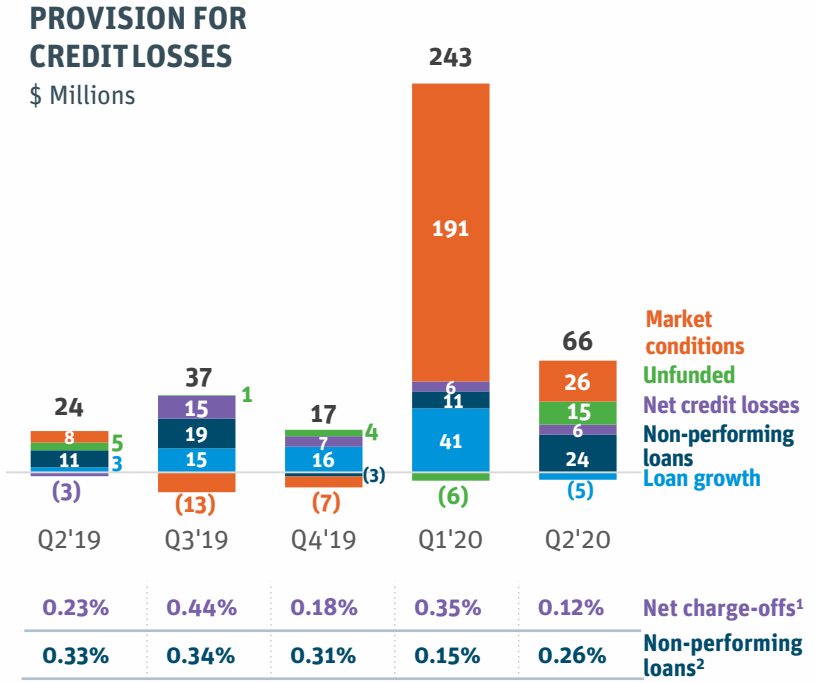
Note: All figures as of June 30, 2020.

1. Management's sensitivity analysis is based on the expected 12-month impact of a 100 basis point rate shock on net interest income. This is an estimate and is subject to assumptions; actual results may differ. Additional information will be included in our Q2 2020 Form 10-Q report.
2. Unwound $5B swaps in Q1'20 resulting in $227M pretax fair value gains in OCI to be reclassified to loan interest income over approximately 5 years based on the timing of cash flows from the hedged variable-rate loans. $16M gains were amortized in Q2'20.
3. Consists of $651M unrealized pretax gains in the available for sale portfolio and $682M unrealized pretax gains in the held to maturity portfolio as of June 30, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.

Low charge-offs but higher NPLs
Evolving credit environment

Q2'20 Activity

- Q2'20 provision driven by continued reserve build based on market conditions (e.g., higher unemployment rate) and higher NPLs
- Combination of PPP, deferral programs, slowing cash burn and new investor commitments have extended client runway
- NCOs remain within normal ranges; higher NPLs driven mostly by 2 loans in Sponsor Led Buyout and Balance Sheet Dependent portfolios



2H'20 Considerations

- Expect changes in economic outlook to drive volatility in provision

Current COVID-19 economic scenarios
Moody's June forecasts

40%	30%	30%
baseline	downside	upside

- Credit performance drivers:

- Higher Tech, Healthcare & Life Science losses
Primarily Early-Stage and some Mid and Later-Stage losses in 2H'20 due to growth of these segments

- Higher NPLs from Wine
However, 75% of Wine portfolio is secured by high- quality real estate with a median LTV of 50% and wineries have taken action to pivot sales strategies

+ Extended client runway
Provided by PPP, deferral programs, slowing cash burn and investor support

+ Early-Stage only 5% of total loans
vs. 11% in 2009

+ PE/VC and private bank 59% of total loans
Zero net losses for PE/VC capital call lending since inception
Only $19M net losses for Private Bank

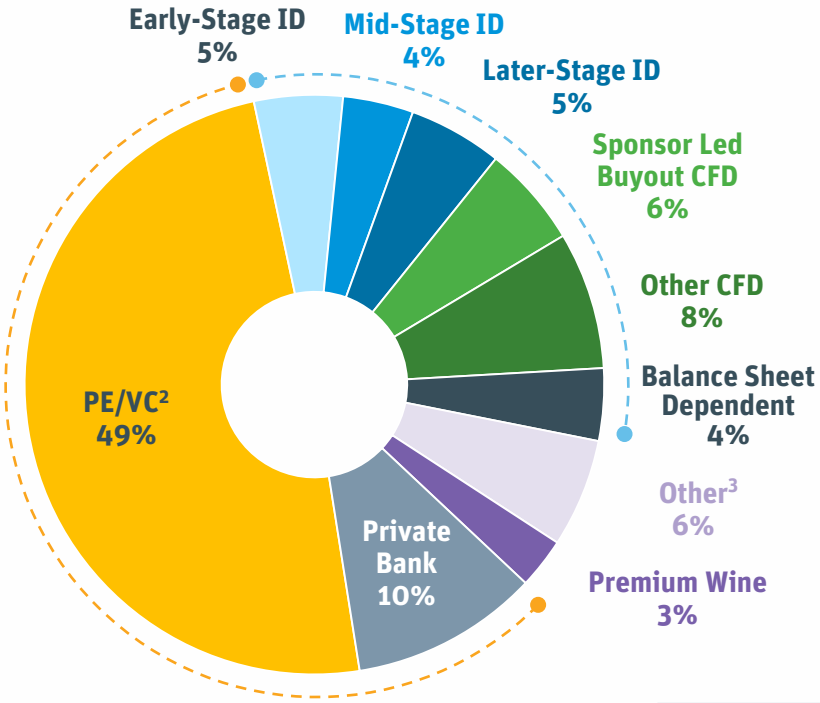
+ No direct exposure to gas and oil
Limited direct exposure to retail, restaurants, travel and hotels

1. Net loan charge-offs as a percentage of average total loans (annualized).
2. Non-performing loans as a percentage of period-end total loans.

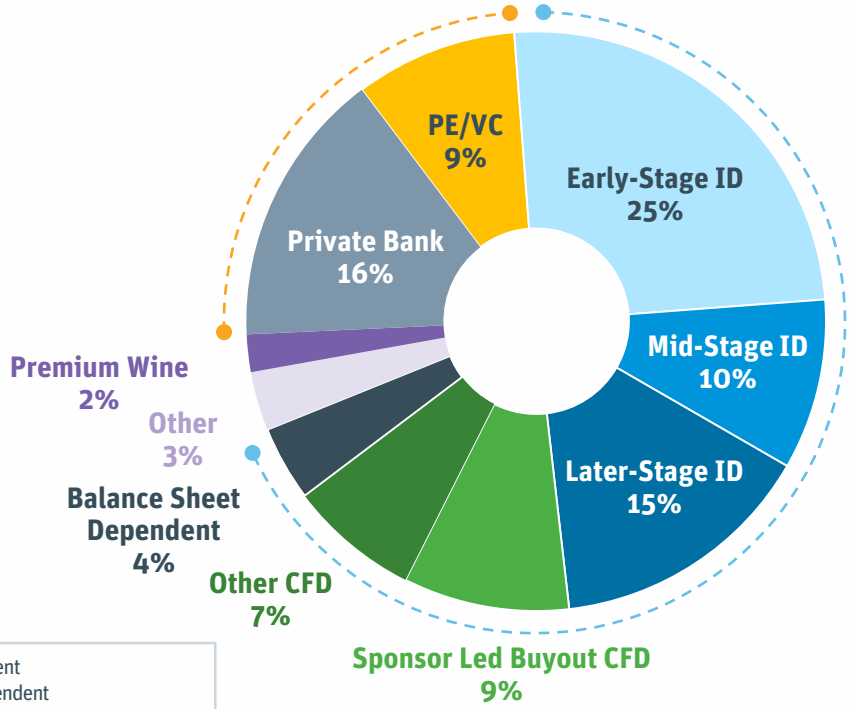
Loan portfolio by CECL portfolio segments[1]

59% of loan portfolio in low credit loss experience PE/VC and Private Bank lending

TOTAL LOANS
$36.7B at 6/30/20



ALLOWANCE FOR CREDIT LOSSES FOR LOANS
$590M at 6/30/20



ID = Investor Dependent
CFD = Cash Flow Dependent
Low Credit Loss Experience Lending
Technology, Healthcare & Life Sciences

1. Following adoption of CECL, our software/internet, hardware and life science/healthcare segments are disclosed by their respective underwriting method.
2. Primarily capital call lines of credit.
3. Other includes PPP (5% of total loans).

Strong levels of reserves to withstand changing market conditions

Reserve increase largely driven by modest deterioration in economic scenarios and higher NPLs

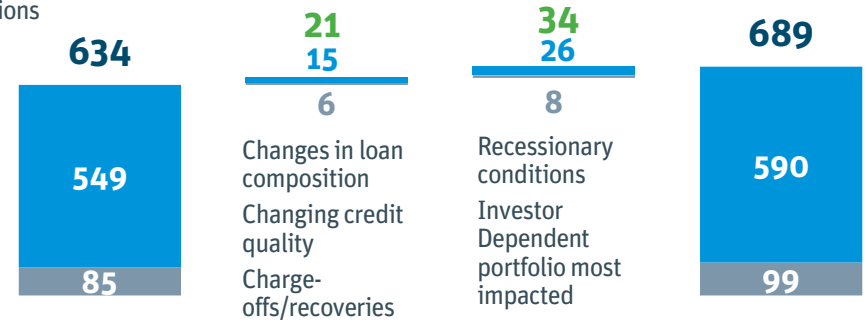
Moody's June forecasts (40% baseline, 30% downside, 30% upside)

Baseline economic scenario assumes 10% peak unemployment in Q1'21 and ~0% GDP growth in Q4'20 and Q1'21

Loss modeling does not include impact of current deferral or relief programs

ALLOWANCE FOR CREDIT LOSSES FOR LOANS AND UNFUNDED CREDIT COMMITMENTS

$ Millions



Tech, HC & LS

In thousands	ACL 3/31/20 (%)	ACL 3/31/20	Portfolio Changes	Economic Factors	ACL 6/30/20	ACL 6/30/20 (%)
Early-Stage Investor Dependent	7.12%	127,189	6,781	14,300	148,270	8.25%
Mid-Stage Investor Dependent	3.76%	51,962	(2,922)	7,353	56,393	3.93%
Later-Stage Investor Dependent	4.79%	96,550	(6,012)	(2,934)	87,604	4.60%
Balance Sheet Dependent	1.26%	23,235	(2,481)	3,974	24,728	1.46%
Cash Flow Dep: Sponsor Led Buyout	1.99%	42,091	12,331	431	54,853	2.67%
Cash Flow Dep: Other	1.43%	39,416	1,250	2,434	43,100	1.55%
Private Bank	2.40%	87,795	3,482	68	91,345	2.39%
PE/VC	0.30%	56,774	(2,904)	(147)	53,723	0.30%
Premium Wine	1.18%	12,377	(209)	151	12,319	1.19%
Other	2.84%	11,574	5,325	594	17,493	3.00%
ACL for loans	1.53%	$548,963	$14,641	$26,224	$589,828	1.61%
ACL for unfunded credit commitments	0.35%	$84,690	$6,235	$8,369	$99,294	0.36%
ACL for loans and unfunded credit commitments	**1.05%***	**$633,653**	**$20,876**	**$34,593**	**$689,122**	**1.07%***

◀ vs. **~6%** average Early-Stage NCOs over 2008-2010

◀ **~90%** of internal 9-quarter stress losses

* Weighted average ACL ratio for loans outstanding and unfunded credit commitments.

Actively monitoring loan portfolio and engaging with clients

Proactive risk management:

- Heat-mapped entire portfolio to prioritize focus
- Active client engagement
- Programmatic support*

Continued strong credit performance expected in 2020:

21% of total assets — PE/VC

- Largest driver of loan growth for the past 6 years
- ZERO capital call net losses since inception (1990s)

2020 Expectations:
Continued strong credit performance

4% of total assets — Private Bank

- Primarily mortgages
- Median LTV of 63%
- 67% California
- Only $19M of net losses since inception (1990s)

2020 Expectations:
Continued strong credit performance despite COVID-19 economic assumptions

More impacted by economic conditions, but PPP, deferral programs, slowing cash burn and/or new investor commitments have extended client runway:

10% of total assets — Technology

- 80% Software
- Within Software, 49% Enterprise Applications and only 12% Consumer Internet

2020 Credit Focus:
Early-Stage, Cash Flow Dependent and other clients most impacted by COVID-19 slowdown in business activity

3% of total assets — Healthcare & Life Sciences

- Key sectors: Biopharma, Medical Devices, Tools & Diagnostics and Healthcare Services

2020 Credit Focus:
Early-Stage, Cash Flow Dependent and other clients most impacted by COVID-19 slowdown in business activity

1% of total assets — Wine

- 75% secured by high-quality real estate with median LTV of 50%
- 25% working capital loans

2020 Credit Focus:
Pivoting sales strategies to offset declines in tasting room and restaurant revenues

Potential for higher NPLs, however most of portfolio secured by high-quality real estate

Note: All figures as of June 30, 2020.
* Private Bank and part of Wine payment deferral programs scheduled to end in Q3'20; Venture Debt and remainder of Wine payment deferral programs scheduled to end in Q4'20.

SVB deferral programs provide clients flexibility and time to achieve better potential outcomes

Combination of SVB deferrals, PPP, slowing cash burn and investor support are extending client runway

PAYMENT RELIEF PARTICIPATION

Venture Debt
$2.1B
$2.5B eligible

+

Private Bank
$204M
$2.9B eligible

+

Wine
$595M
$758M eligible

=

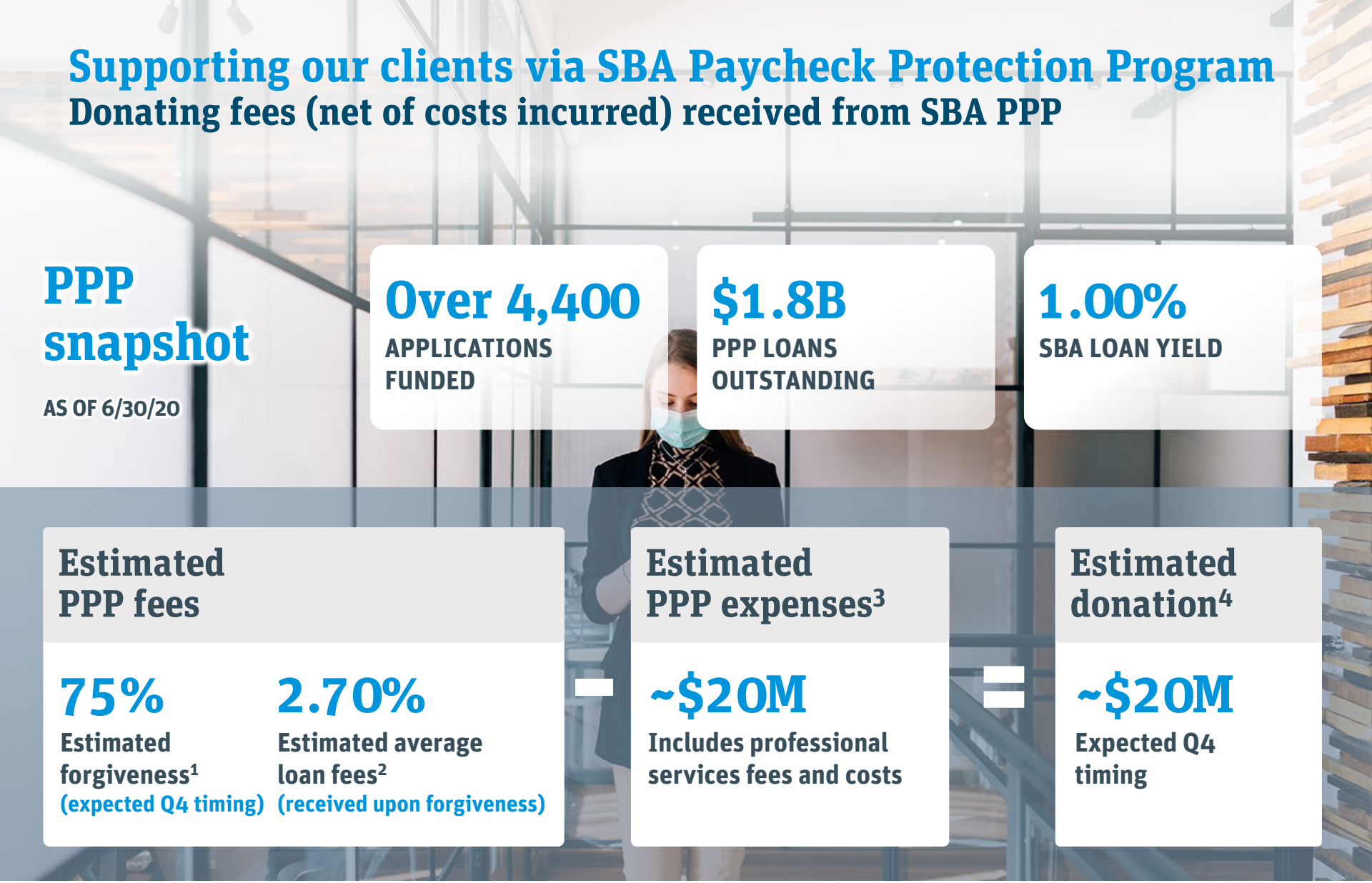
$2.9B deferred
8% of EOP loans
(no material change vs. 4/17/20*)

1. **PAYMENT DEFERRAL (NOT FORBEARANCE)**
   - 3 to 6 months of payment relief for Venture-backed, Private Bank and Wine portfolios
   - Private Bank and part of Wine payment deferral programs scheduled to end in Q3'20; Venture Debt and remainder of Wine payment deferral programs scheduled to end in Q4'20
   - No new programs or major changes to existing programs expected
2. **POTENTIAL FOR BETTER OUTCOMES FOR CLIENTS AND SVB**
   - Provides qualified clients with additional runway to weather shifting economic conditions
   - All rights and remedies remain in force
   - Continued risk rating and portfolio management
3. **EFFICIENT**
   - Provides blanket relief quickly and efficiently, freeing up resources to focus where they are most needed
4. **PARTNERSHIP WITH OUR CLIENTS**
   - Improving our clients' likelihood of success by working with them to manage through a challenging period

Note: All figures as of June 30, 2020 and reflect repayments received as of that date.
* SVB payment relief programs announced on March 30, 2020. Last reported figures as of April 17, 2020.

Supporting our clients via SBA Paycheck Protection Program

Donating fees (net of costs incurred) received from SBA PPP



PPP snapshot

AS OF 6/30/20

Over 4,400
APPLICATIONS FUNDED

$1.8B
PPP LOANS OUTSTANDING

1.00%
SBA LOAN YIELD

Estimated PPP fees

75%
Estimated forgiveness[1]
(expected Q4 timing)

2.70%
Estimated average loan fees[2]
(received upon forgiveness)

−

Estimated PPP expenses[3]

~$20M
Includes professional services fees and costs

=

Estimated donation[4]

~$20M
Expected Q4 timing

1. Estimate only; amounts actually forgiven may differ. To the extent not forgiven, loans are subject to the terms of the Paycheck Protection Program.
2. Yields are presented gross of deferred loan origination costs in loan interest income.
3. Includes $6M of third-party deferred loan origination costs in loan interest income. Expenses are estimates only and are subject to change, particularly if additional processes or program changes are needed or additional costs are required to be incurred.
4. Donation amount is an estimate only and is subject to change, particularly if costs are higher than expected due to program or process changes. Timing is also subject to change based on factors including the timing of the actual loan forgiveness process.

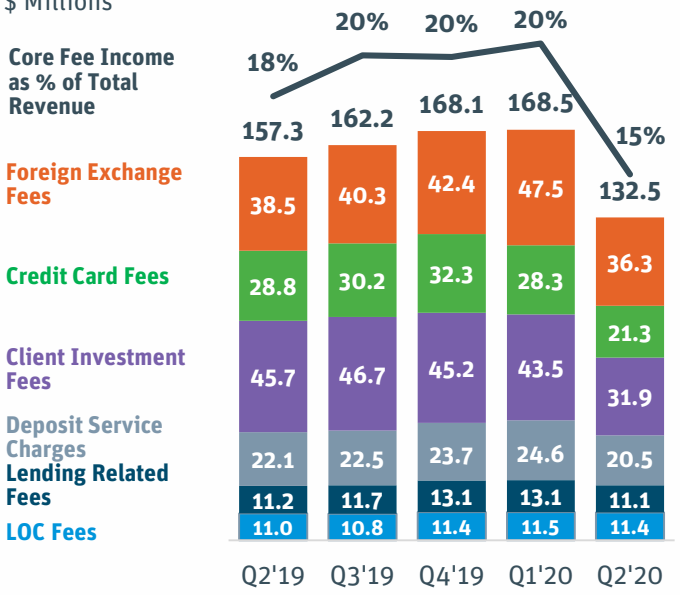
Core fees pressured by low rates and COVID-19-induced economic slowdown
Expect 2H'20 core fees to be between $255-275M

Q2'20 Activity

- Average client investment fees, which adjust with short-term rates, decreased by 5bps to 12bps in Q2
- FX declined 24% as the economic slowdown impacted clients' foreign revenues and international expansion plans and in-shelter measures impeded PE/VC investment activity
- Card fees decreased~25% as restrictions to normal business activity reduced transactions

CORE FEE INCOME[1]

$ Millions



2H'20 Considerations

- Core fees expected to be impacted by:

NI[2] Continued muted business activity due to COVID-19
FX, Card, Deposit Service Charges, Lending Related and LOC fees consistent with Q2 levels

- Lower client investment fees
In the high single digit bps, due to near-zero rates

+ Deepening client engagement
From investments in client experience

RECENT ENHANCEMENTS

FX

Simplified user experience

Trading and platform automation

80% target straight through processing

Cards

Automated underwriting

Rewards and rebates

Expense management and controls

Full online experience

Liquidity

Custom solutions

40+ liquidity management products

1. Non-GAAP financial measure. See "use of non-GAAP Financial Measures" in our Q2 2020 earnings release for more information.
2. NI = no impact.

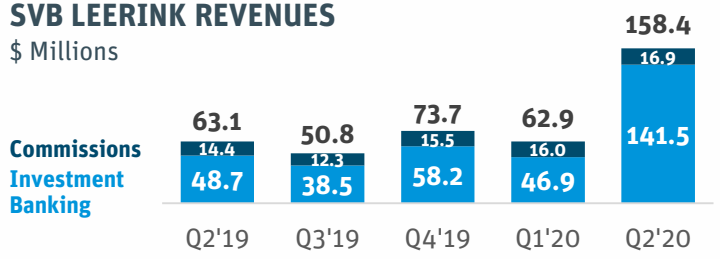
Record quarter for SVB Leerink and equity markets recovery supports warrants and investment securities gains; expect continued volatility

Q2'20 Activity

- SVB Leerink capitalizes on strong markets to achieve record quarterly revenues (29 book-run transactions, representing over $5.5B in aggregate deal value)

SVB LEERINK REVENUES

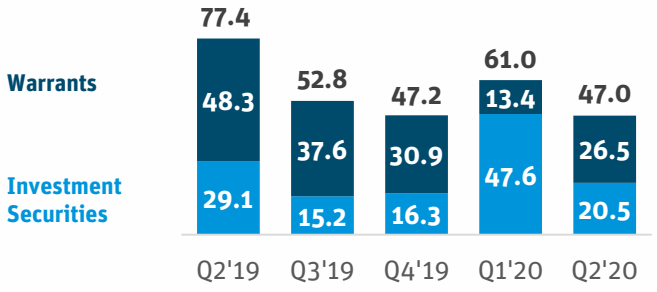
$ Millions



- $25M of gains driven by public markets rebound

WARRANTS AND INVESTMENT SECURITIES GAINS NET OF NCI[1]

$ Millions



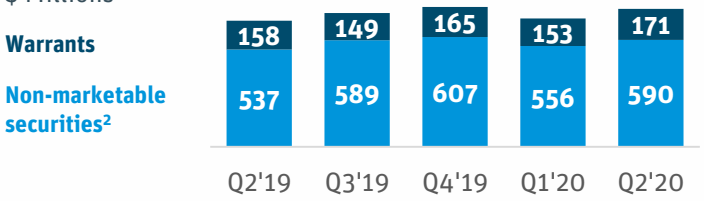
2H'20 Considerations

- Shifting conditions may create volatility for market-sensitive revenues:

- Investment banking revenues
Normalizing deal activity vs. Q2'20 highs

- Warrants and non-marketable securities
As public markets fluctuate, private market activity slows and companies navigate COVID-19, but total portfolio is small:

$ Millions



+ Commissions revenues
Sales and trading may benefit from market volatility

+ Strengthening collaboration
Between Silicon Valley Bank and SVB Leerink

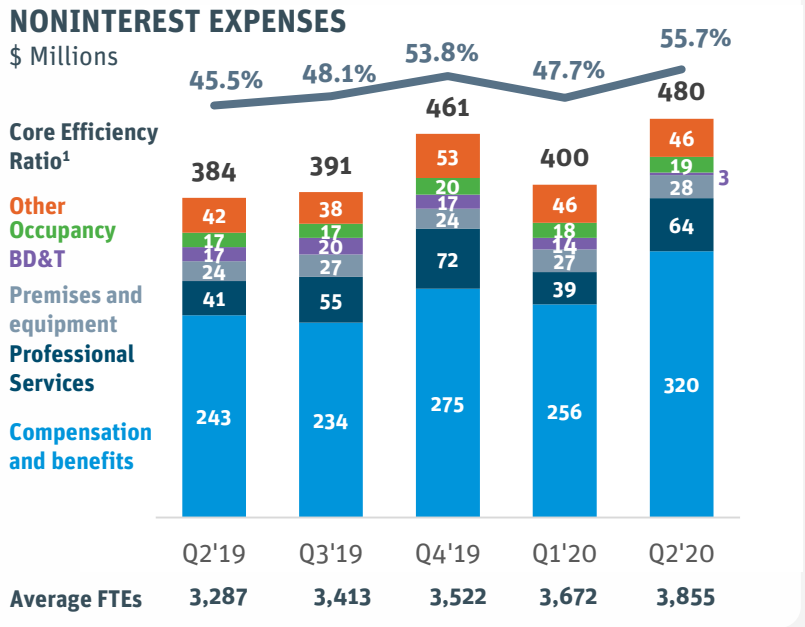
+ Unrealized fixed income gains
Potential source of earnings protection[3]

1. Non-GAAP financial measure. See "use of non-GAAP Financial Measures" in our Q2 2020 earnings release.
2. Net of investments in qualified affordable housing projects and noncontrolling interests.
3. $651M unrealized pretax gains in the available for sale portfolio and $682M unrealized pretax gains in the held to maturity portfolio as of June 30, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.

Record SVB Leerink revenues drove Q2'20 expenses above forecast
Expect 2H'20 expenses to be between $900-930M

Q2'20 Activity

- Higher incentive compensation from SVB Leerink's strong performance drove Q2 expenses above $390-410M guidance, partially offset by a decrease in business development and travel expenses as a result of travel restrictions
- $25M q-o-q increase in professional service fees primarily driven by PPP implementation ($7M) and ongoing technology investments
- Q2 expenses include $5M expenses related to COVID-19 relief



2H'20 Considerations

- Expenses expected to be impacted by:

NI* **Continued low BD&T expenses**
Consistent with Q2 levels

- **Donation of PPP fees (net of costs incurred)**
Estimated ~$20M donation in Q4'20, depending on forgiveness timing[2]

- **Professional services fees and costs for PPP**
~$6M estimated expenses in 2H'20[3]

- **Additional COVID-19 relief initiatives**
Employee and community support

- **Strategic investment priorities**
People, digital, growth and scalability

+ **Lower incentive compensation expenses**
Continued muted business activity as a result of COVID-19 economic slowdown and normalizing SVB Leerink revenues

*NI = no impact

1. Core efficiency ratio excludes the impact of SVB Leerink and net gains or losses from investment securities and equity warrant assets. This is a non-GAAP measure. See "use of non-GAAP Financial Measures" in our Q2 2020 Earnings Release.
2. Donation amount is an estimate only and is subject to change, particularly if costs are higher than expected due to program or process changes. Timing is also subject to change based on factors including the timing of the actual loan forgiveness process.
3. Expenses are estimates only and are subject to change, particularly if additional processes or program changes are needed or additional costs are required to be incurred.

Maintaining focus on strategic priorities

Investing to drive future growth and scalability

Enhance client experience

- Digital banking
- Client onboarding
- Fintech strategy
- FX and Card enhancements

+

Improve employee enablement

- Mobile and collaboration tools
- New credit system
- Client and industry insights
- Global Delivery Centers

+

Drive revenue growth

- Global expansion
- SVB Leerink
- SVB Private Bank/Wealth Advisory
- New products (cards, liquidity, lending)
- Product penetration
- Strategic partnerships

+

Enhance risk management

- Data foundation
- Preparing for regulatory supervision as a Large Financial Institution (>$100B in total consolidated assets)
- U.K. subsidiarization
- Cybersecurity

=

Long-term scalable growth



Final thoughts



1. We are actively engaging our clients, employees and communities to help them navigate the current market environment successfully.
2. We are well-capitalized and have ample liquidity to support our clients, absorb higher credit costs, remain competitive and continue investing for long-term growth.
3. Despite elevated provision due to COVID-19 economic scenarios, our high-quality balance sheet reflects lower (and manageable) loan risk than in past economic downturns and a highly liquid investment portfolio with additional borrowing capacity.
4. Charge-offs remain low; higher NPLs indicate that 2H'20 loan losses could be elevated, though manageable.
5. Our client markets are demonstrating the resilience that has characterized them in past cycles.
6. We are financially strong, stable and well-prepared to continue serving clients and adapt to changing market conditions.



Appendix

The bank of the global innovation economy

Our mission is to increase our clients' probability of success

svb Financial Group

Silicon Valley Bank	SVB Capital	SVB Private Bank/ Wealth Advisory	SVB Leerink
Global commercial banking for innovators, enterprises and investors	Private venture investing expertise, oversight and management	Private banking and investment strategies for influencers in the innovation ecosystem	Investment banking for healthcare and life science companies

For over 35 years, we have helped innovators, enterprises and their investors move bold ideas forward, fast.

Accelerator (Early-Stage)	Growth	Corp Fin	Investors	Individuals
Revenue <$5M	Revenue $5M–$75M	Revenue >$75M	Private Equity Venture Capital	Influencers: Entrepreneurs, Investors, Executives



Our differentiated business model

We're at the intersection of innovation and capital

svb Financial Group

Accelerator (Early-Stage)	Growth	Corp Fin	Investors	Individuals
Revenue <$5M	Revenue $5M–$75M	Revenue >$75M	Private Equity Venture Capital	Influencers: Entrepreneurs, Investors, Executives

Deep sector expertise + Comprehensive solutions

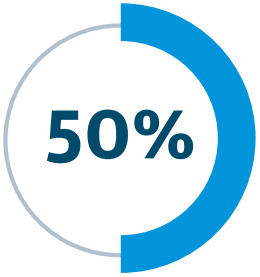
- HARDWARE & INFRASTRUCTURE
- SOFTWARE & INTERNET
- LIFE SCIENCE & HEALTHCARE
- ENERGY & RESOURCE INNOVATION
- PRIVATE EQUITY & VENTURE CAPITAL
- PREMIUM WINE

- GLOBAL COMMERCIAL BANKING
- INVESTMENT SOLUTIONS
- RESEARCH & INSIGHTS
- FUNDS MANAGEMENT
- PRIVATE BANKING & WEALTH MANAGEMENT
- INVESTMENT BANKING

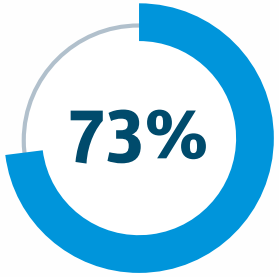
Unparalleled access, connections and insights to make NEXT happen NOW

Leading market share

Our clients represent:



U.S. venture-backed technology and life science companies



U.S. venture-backed technology and healthcare companies with IPOs in 1H'20

SVB's support as both a capital provider and trusted operational partner has been important for Sunrun's success. SVB uniquely understands both the technology aspect of our business and the industry in which we operate.

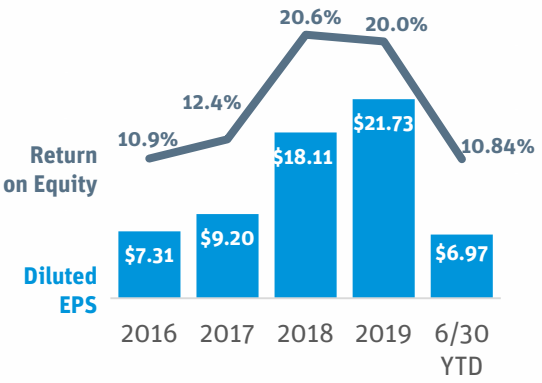
Lynn Jurich
CEO of Sunrun
Energy & Resource Innovation client since 2014



sunrun

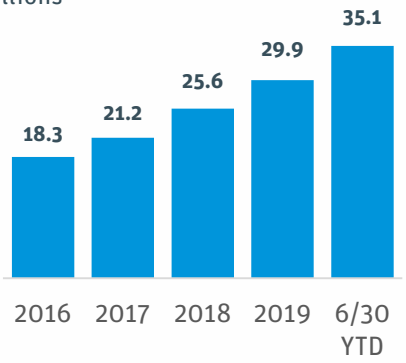
Key performance indicators

ROE and EPS



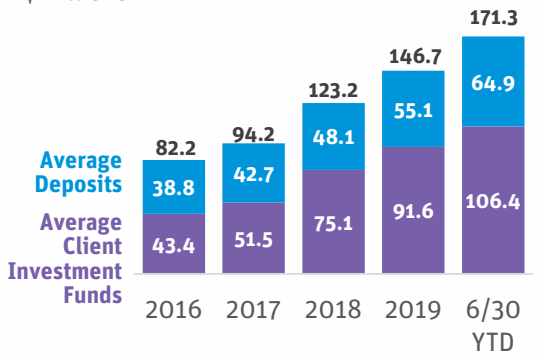
AVERAGE TOTAL LOANS

$ Billions



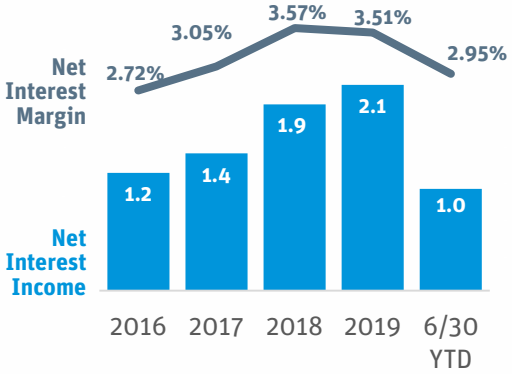
AVERAGE TOTAL CLIENT FUNDS

$ Billions



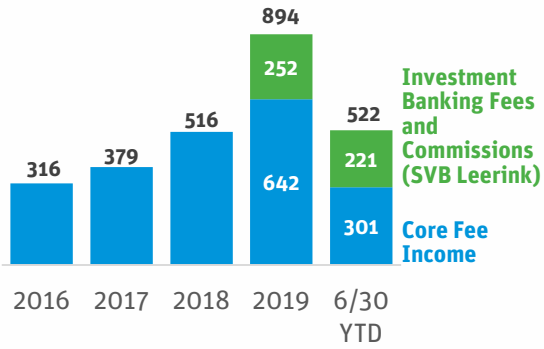
NET INTEREST INCOME AND NIM

$ Billions

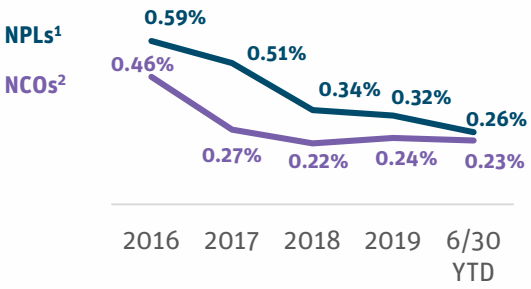


CORE FEES AND INVESTMENT BANKING ACTIVITIES

$ Millions



NET CHARGE-OFFS AND NON-PERFORMING LOANS



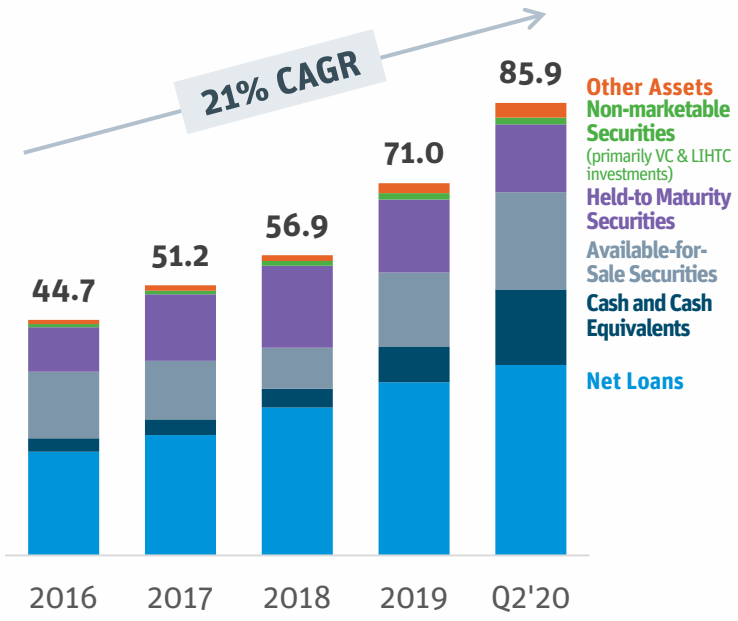
1. Non-performing loans as a percentage of period-end total loans.
2. Net loan charge-offs as a percentage of average total loans (annualized).

Strong balance sheet position

49% loan-to-deposit ratio provides ample cushion to meet clients' borrowing needs

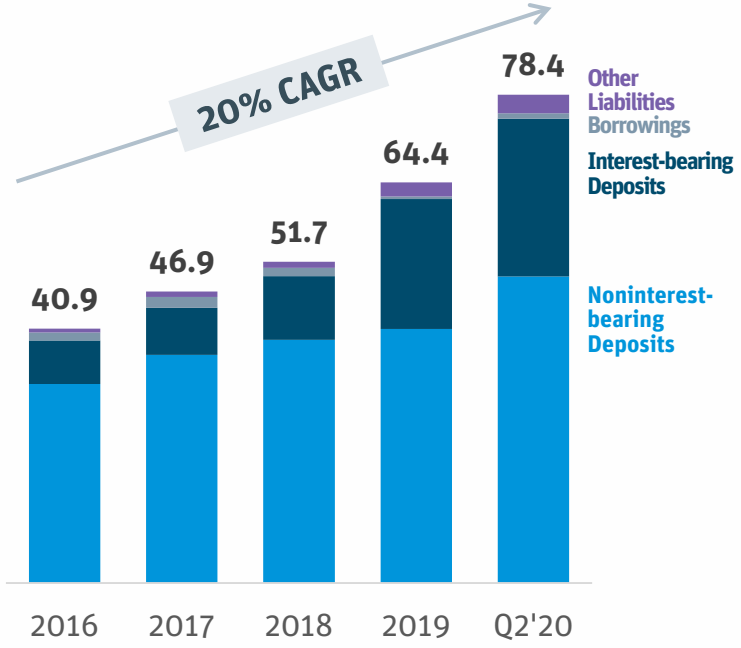
PERIOD-END ASSETS
$ Billions

Cash and high-quality fixed income securities **53% of total assets**



PERIOD-END LIABILITIES
$ Billions

Total deposits **95% of total liabilities**



Strong liquidity franchise

Uniquely positioned to support balance sheet growth

1 Liquidity management solutions for both on and off balance sheet funds

Q2'20 AVERAGE BALANCES

$177.2B
TOTAL CLIENT FUNDS

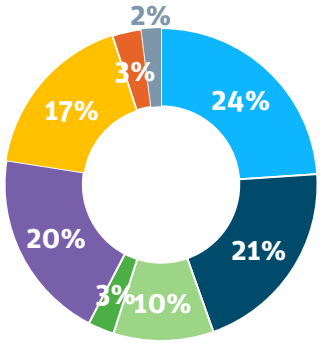
$67.9B
ON-BALANCE SHEET DEPOSITS

$109.3B
OFF-BALANCE SHEET CLIENT FUNDS

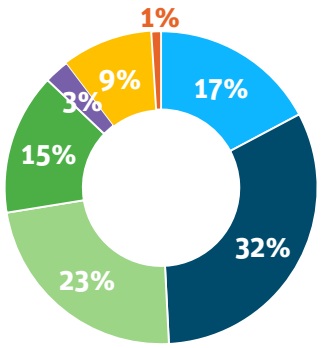
40+ liquidity management products to meet clients' needs and optimize mix and pricing

2 Diversified sources of liquidity from high-growth markets

DEPOSITS



OBS CLIENT FUNDS

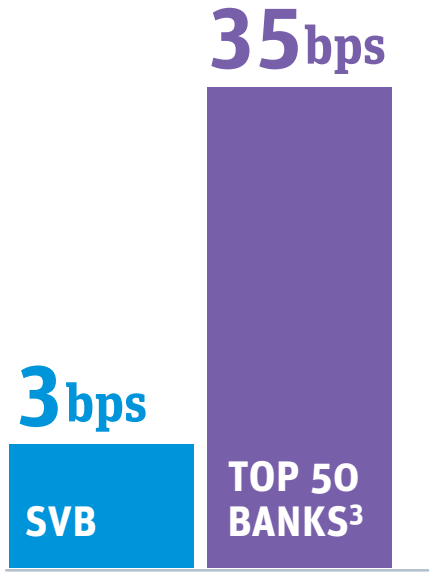


CLIENT NICHE[1]:

- Technology
- Early-Stage Technology
- Healthcare & Life Sciences
- Early-Stage Healthcare & Life Sciences
- International[2]
- U.S. PE/VC
- Private Bank
- Other

3 Low cost deposits

Q2'20 AVERAGE COST OF DEPOSITS



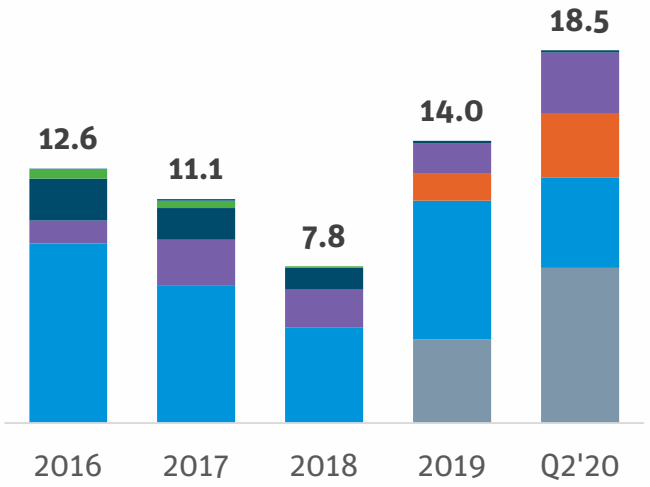
68% of total deposits are noninterest-bearing[4]

1. As of June 30, 2020. Represents management view of client niches.
2. International balances do not tie to regulatory definitions for foreign exposure. Includes clients across all client niches and life-stages, with international PE/VC representing 4% of total client funds.
3. Source: S&P Global Market Intelligence average for 23 of the top 50 US banks by asset size as of July 22, 2020.
4. Percentage based on Q2'20 average balances.

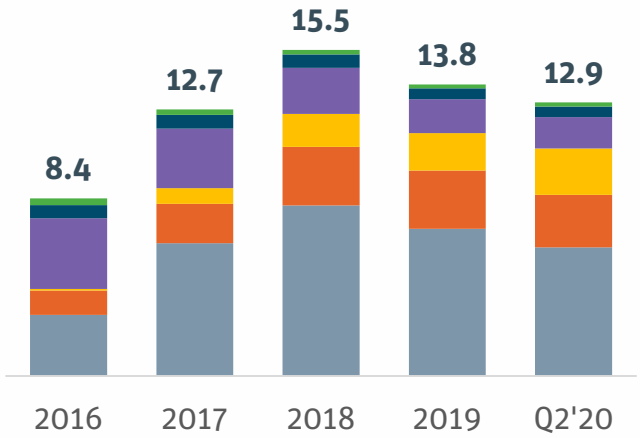
High-quality and liquid investment portfolio

U.S. Treasuries and agency-backed securities make up 93% of fixed income portfolio

PERIOD-END AVAILABLE-FOR-SALE SECURITIES
$ Billions



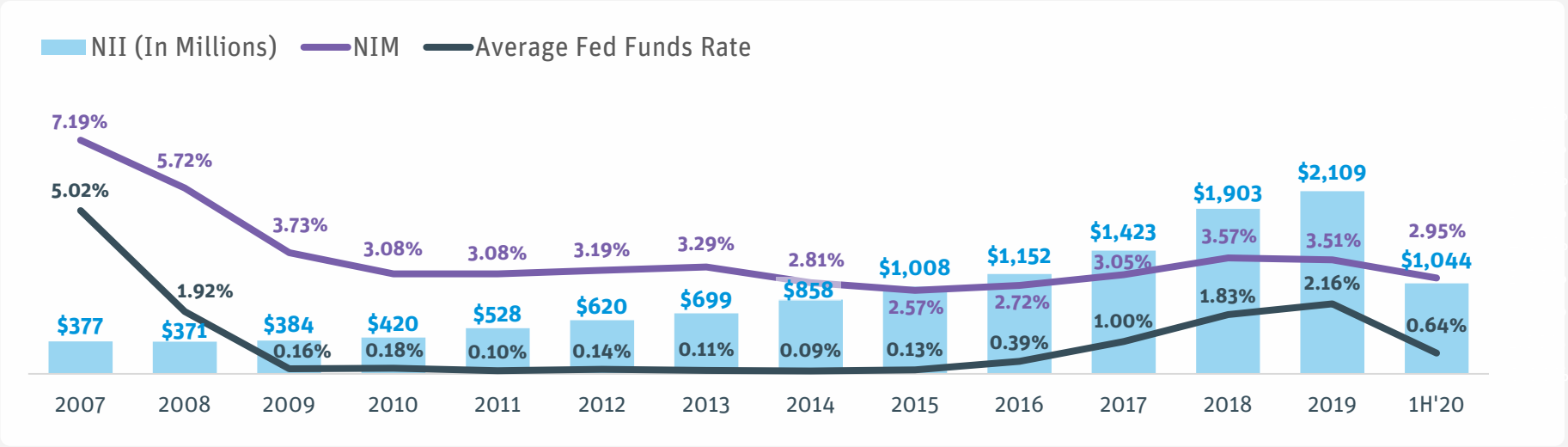
PERIOD-END HELD-TO-MATURITY SECURITIES
$ Billions



- U.S. Treasury securities
- U.S. agency debentures
- Agency-issued collateralized mortgage obligations – fixed rate
- Agency-issued collateralized mortgage obligations – variable rate
- Agency-issued residential mortgage-backed securities
- Municipal bonds and notes
- Agency-issued commercial mortgage-backed securities

Navigating changing rates

Strong balance sheet growth historically has offset lower yields



Levers to drive profitable growth in a low rate environment:

Growth

26%

AVERAGE INTEREST EARNING ASSET GROWTH
(1H'20 VS. 1H'19)

Reduced asset sensitivity

4%

ASSET SENSITIVITY[1]
AS OF 6/30/2020

Deposit pricing strategy

3 bps

Q2'20 AVERAGE COST OF DEPOSITS

Diversification

18%

CORE FEE INCOME[2] AS A PERCENT OF TOTAL REVENUES
1H'20

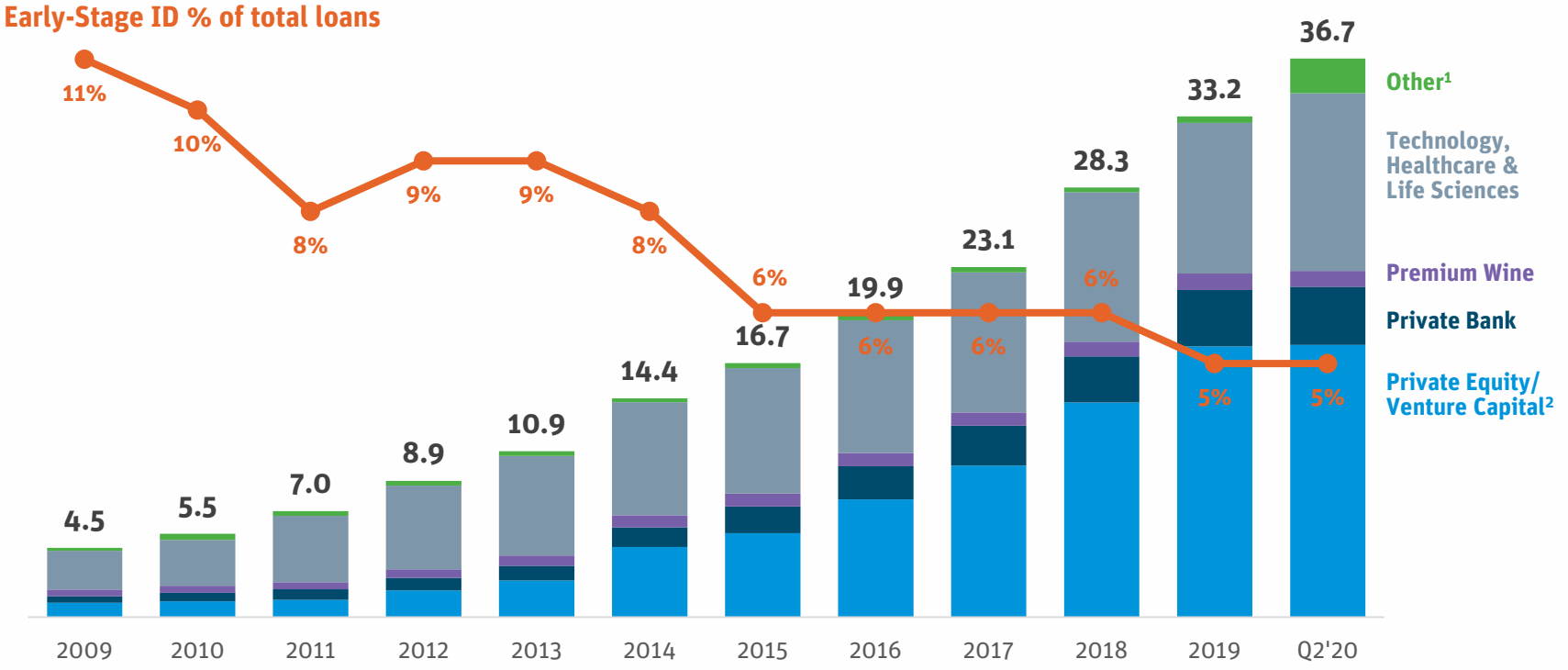
1. Management's sensitivity analysis is based on the expected 12-month impact of a 100 basis point rate shock on net interest income. This is an estimate and is subject to assumptions; actual results may differ. Additional information will be included in our Q2 2020 Form 10-Q report.
2. Non-GAAP financial measure. See "use of non-GAAP financial measures" in our earnings release for more information.

Improved loan mix

Low credit loss experience lending (PE/VC and Private Bank) 59% of loans vs. 30% in 2009

PERIOD-END TOTAL LOANS
$ Billions

Early-Stage Investor Dependent (ID) loans, our highest risk segment, now only 5% of total loans, down from 11% in 2009



1. Includes $1.8B of PPP loans.
2. Primarily capital call lines of credit.

Low credit risk capital call lines of credit

Largest driver of loan growth over past 6 years; strong underwriting and well-diversified

SVB capital call lending

Short-term lines of credit used by PE and VC funds to support investment activity and bridge to the receipt of Limited Partner capital contributions

49% of total loans

Zero net losses since inception (1990s)

Strong sources of repayment



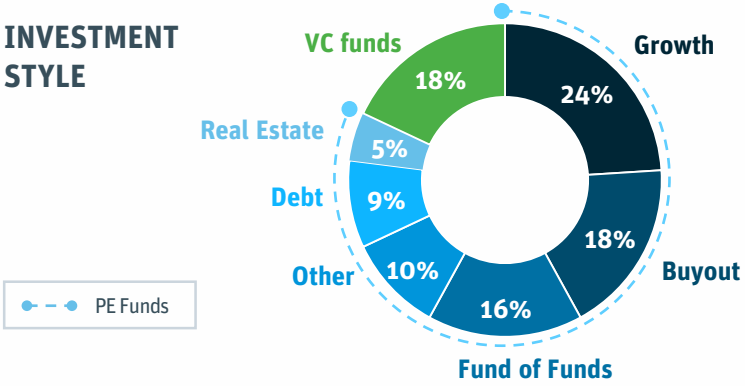
LIMITED PARTNER COMMITMENTS
and robust secondary markets



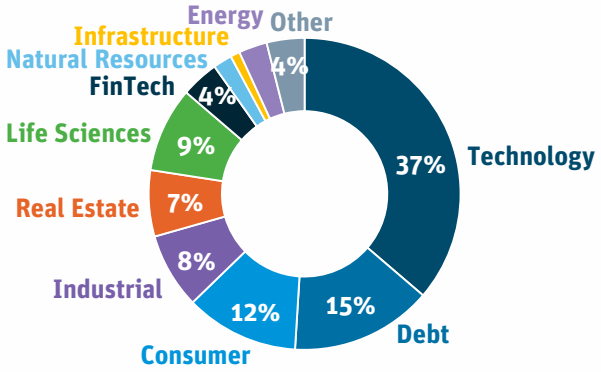
VALUE OF FUND INVESTMENTS
with solid asset coverage

PE/VC fund commitments*

INVESTMENT STYLE



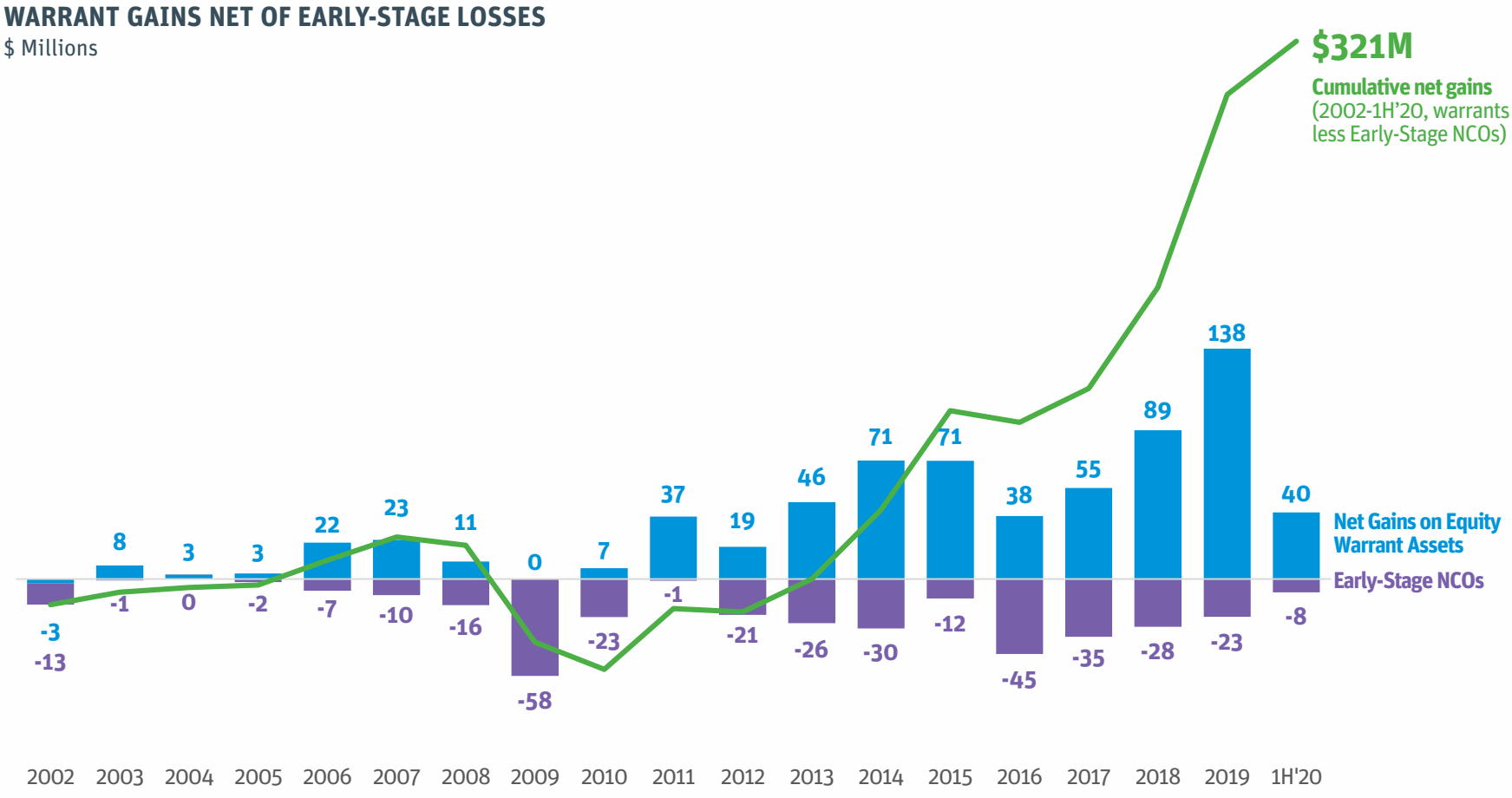
INDUSTRY



svb

* PE/VC portfolio by investment style and industry is based on fund commitments as of June 30, 2020.

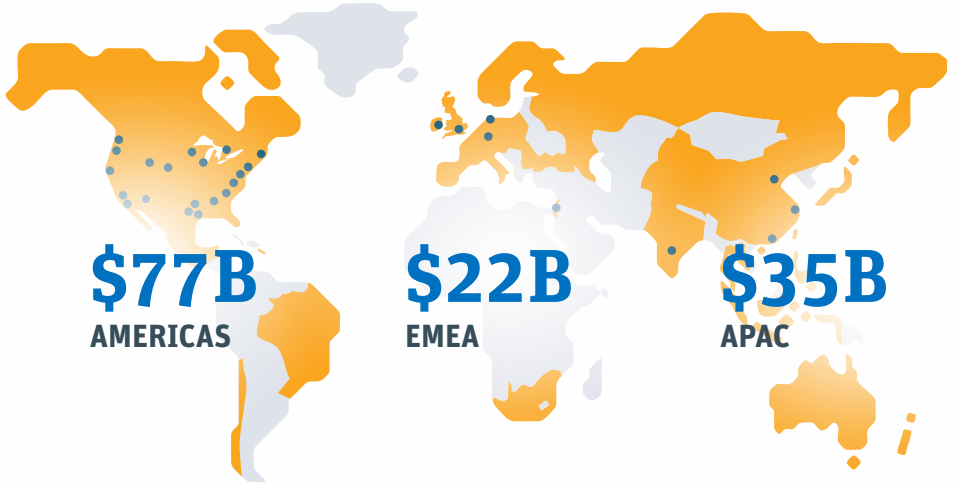
Net warrant gains have more than offset Early-Stage charge-offs over time



Supporting innovation around the world

*2020 YTD VC investment by market**

- SVB Financial Group's offices
- SVB Financial Group's international banking network



Expanding our platform globally

China — 2005
Business development office (Beijing)

Israel — 2008
Business development and representative office

U.K. — 2012
Full-service branch

China — 2012
SPD Silicon Valley Bank (joint venture; offices in Shanghai, Beijing and Shenzhen)

Hong Kong — 2013
Representative office

Europe — 2016
Business development offices (Ireland - 2016 and Denmark - 2019)

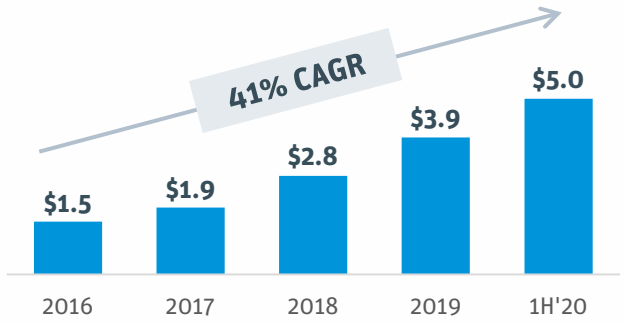
Lending branch (Germany - 2018)

Canada — 2019
Lending branch

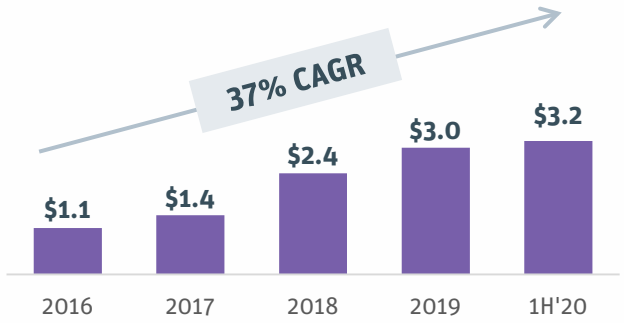
* As of July 14, 2020. Source: Pitchbook.

Growing international activity

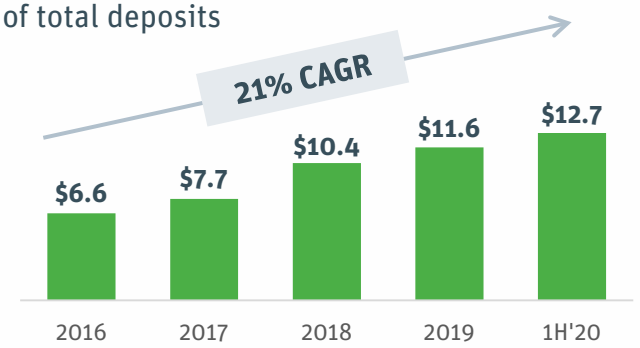
$5.0B
INTERNATIONAL AVERAGE LOANS
14% of total loans



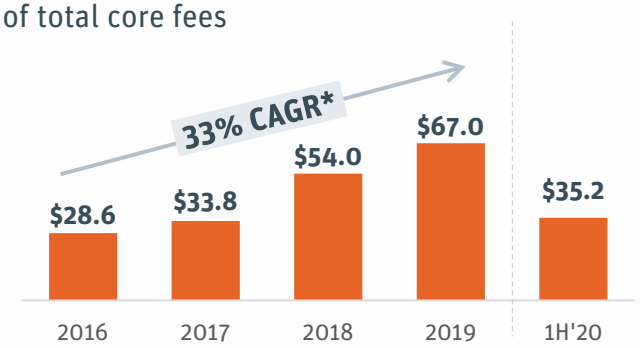
$3.2B
INTERNATIONAL AVERAGE OBS CLIENT FUNDS
3% of total OBS



$12.7B
INTERNATIONAL AVERAGE DEPOSITS
20% of total deposits



$35.2M
INTERNATIONAL CORE FEE INCOME
12% of total core fees



Note: Reflects balances for international operations in U.K., Europe, Israel and Asia; Canada balances included in our US Technology Banking segment. This management segment view does not tie to regulatory definitions of foreign exposure.
* 2016-2019 CAGR.

Strong capital position

SVB Financial Group	2016	2017	2018	2019	6/30/20[1]
CET 1 risk-based capital	12.80%	12.78%	13.41%	12.58%	12.64%
Tier 1 risk-based capital	13.26	12.97	13.58	13.43	13.62
Total risk-based capital	14.21	13.96	14.45	14.23	14.78
Tier 1 leverage	8.34	8.34	9.06	9.06	8.68
Tangible common equity to tangible assets[2]	8.15	8.16	8.99	8.39	7.93
Tangible common equity to risk-weighted assets[2]	12.89	12.77	13.28	12.76	13.68

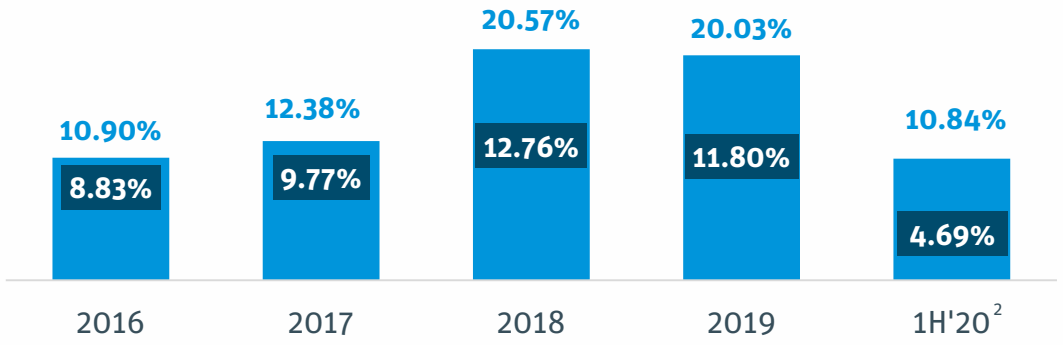
Silicon Valley Bank	2016	2017	2018	2019	6/30/20[1]
CET 1 risk-based capital	12.65%	12.06%	12.41%	11.12%	11.09%
Tier 1 risk-based capital	12.65	12.06	12.41	11.12	11.09
Total risk-based capital	13.66	13.04	13.32	11.96	12.28
Tier 1 leverage	7.67	7.56	8.10	7.30	6.91
Tangible common equity to tangible assets[2]	7.77	7.47	8.13	7.24	6.89
Tangible common equity to risk-weighted assets[2]	12.75	11.98	12.28	11.31	12.17

1. Ratios as of June 30, 2020 are preliminary.
2. These are non-GAAP measures. Please see non-GAAP reconciliations at end of this presentation for more information.

Industry-leading performance

Strong return on equity

RETURN ON EQUITY



Strong total shareholder return

TOTAL SHAREHOLDER RETURN[3]



1. Source: S&P Global Market Intelligence. "Peers" refers to peer group as reported in our Proxy Statement for each year and is subject to change on an annual basis. 1H'20 annualized average peer ROE includes 7 of 17 peers as of July 22, 2020.
2. Annualized.
3. Cumulative total return on $100 invested on 12/31/15 in stock or index, including reinvestment of dividends.

Strong, seasoned management team

Diverse experience and skills to help direct our growth



Dan Beck
CHIEF FINANCIAL OFFICER
3 years at SVB



Greg Becker
PRESIDENT AND CEO
SVB FINANCIAL GROUP
27 years at SVB



Marc Cadieux
CHIEF CREDIT OFFICER
28 years at SVB



John China
PRESIDENT OF SVB CAPITAL
24 years at SVB



Phil Cox
CHIEF OPERATIONS OFFICER
11 years at SVB



Mike Descheneaux
PRESIDENT
SILICON VALLEY BANK
14 years at SVB



Michelle Draper
CHIEF MARKETING OFFICER
7 years at SVB



Chris Edmonds-Waters
CHIEF HUMAN RESOURCES OFFICER
16 years at SVB



Laura Izurieta
CHIEF RISK OFFICER
4 years at SVB



Michael Zuckert
GENERAL COUNSEL
6 years at SVB

14 years average tenure at SVB

Glossary

The following terms are used throughout this presentation to refer to certain SVB-specific metrics:

Non-GAAP Measures

(Please see non-GAAP reconciliations at the end of this presentation for more information)

Core Fee Income – Fees from letters of credit, client investments, credit cards, deposit service charges, foreign exchange and lending-related fees, in aggregate.

Core Operating Efficiency Ratio – Calculated by dividing non-interest expense after adjusting for noninterest expense from SVB Leerink and NCI by total revenue, after adjusting for gains or losses on investment securities and equity warrant assets, SVB Leerink investment banking revenue and commissions and NCI. This ratio excludes income and expenses related to SVB Leerink and certain financial items where performance is typically subject to market or other conditions beyond our control.

Gains (losses) on Investment Securities, Net of Non-Controlling Interests – Net gains on investment securities include gains and losses from our non-marketable and other equity securities, which include public equity securities held as a result of exercised equity warrant assets, gains and losses from sales of our Available-For-Sale debt securities portfolio, when applicable, and carried interest. This measure excludes amounts attributable to noncontrolling interests for which we effectively do not receive the economic benefit or cost.

Other Measures

Total Client Funds – The sum of on-balance sheet deposits and off-balance sheet client investment funds.

Fixed Income Securities – Available-for-sale ("AFS") and held-to-maturity ("HTM") securities held on the balance sheet.

Acronyms

CBILS – Coronavirus Business Interruption Loan Scheme

CLBILS – Coronavirus Large Business Interruption Loan Scheme

ID – Investor Dependent

LIHTC – Low income housing tax credit funds

LOC – Line of credit

NCI – Non-controlling interests

NCO – Net charge-off

NII – Net interest income

NIM – Net interest margin

NPL – Non-performing loan

PE/VC – Private Equity/Venture Capital

OBS – Off-balance sheet



Non-GAAP reconciliations

Non-GAAP reconciliation

Core Fee Income

Non-GAAP core fee income (dollars in thousands)	Year ended December 31, 2016	2017	2018	2019	YTD Jun 30, 2020
GAAP noninterest income	$456,552	$557,231	$744,984	$1,221,479	$670,782
Less: gains on investment securities, net	51,740	64,603	88,094	134,670	80,923
Less: net gains on equity warrant assets	37,892	54,555	89,142	138,078	39,901
Less: other noninterest income	50,750	59,110	51,858	55,370	27,665
Non-GAAP core fee income plus investment banking revenue and commissions	$316,170	$378,963	$515,890	$893,361	$522,293
Less: investment banking revenue	—	—	—	195,177	188,370
Less: commissions	—	—	—	56,346	32,940
Non-GAAP core fee income	$316,170	$378,963	$515,890	$641,838	$300,983

See “use of non-GAAP Financial Measures” in our earnings release for more information.

Non-GAAP reconciliation

Capital ratios

Consolidated (SVBFG) TCE/TA and TCE/RWA

Non-GAAP tangible common equity and tangible assets (dollars in thousands, except ratios)	Year ended December 31, 2016	2017	2018	2019	Jun 30, 2020
GAAP SVBFG stockholders' equity	$3,642,554	$4,179,795	$5,116,209	$6,470,307	$7,319,373
Less: Preferred stock	—	—	—	340,138	340,138
Less: Intangible assets	—	—	—	187,240	184,549
Tangible common equity (TCE)	$3,642,554	$4,179,795	$5,116,209	$5,942,929	$6,794,686
GAAP Total assets	$44,683,660	$51,214,467	$56,927,979	$71,004,903	$85,862,007
Less: Intangible assets	—	—	—	187,240	185,549
Tangible assets (TA)	$44,683,660	$51,214,467	$56,927,979	$70,817,663	$85,677,458
Risk-weighted assets (RWA)	$28,248,750	$32,736,959	$38,527,853	$46,577,485	$49,673,161
Tangible common equity to tangible assets	8.15%	8.16%	8.99%	8.39%	7.93%
Tangible common equity to risk-weighted assets	12.89%	12.77%	13.28%	12.76%	13.68%

Bank only TCE/TA and TCE/RWA

Non-GAAP tangible common equity and tangible assets (dollars in thousands, except ratios)	Year ended December 31, 2016	2017	2018	2019	Jun 30, 2020
Tangible common equity (TCE)	$3,423,427	$3,762,542	$4,554,814	$5,034,095	$5,821,224
Tangible assets (TA)	$44,059,340	$50,383,774	$56,047,134	$69,563,817	$84,519,805
Risk-weighted assets (RWA)	$26,856,850	$31,403,489	$37,104,080	$44,502,150	$47,829,265
Tangible common equity to tangible assets	7.77%	7.47%	8.13%	7.24%	6.89%
Tangible common equity to risk-weighted assets	12.75%	11.98%	12.28%	11.31%	12.17%

See "use of non-GAAP Financial Measures" in our earnings release for more information.

Non-GAAP reconciliation

Core Operating Efficiency Ratio

(Dollars in thousands, except ratios)		Year ended December 31, 2016	2017	2018	2019	YTD Jun 30, 2020
GAAP noninterest expense	A	**859,797**	**1,010,655**	**1,188,193**	**1,601,262**	**879,221**
Less: amounts attributable to noncontrolling interests		524	813	522	835	270
Non-GAAP noninterest expense, net of noncontrolling interests		859,273	1,009,842	1,187,671	1,600,427	878,951
Less: expense attributable to SVB Leerink		—	—	—	252,677	**170,687**
Non-GAAP noninterest expense, net of noncontrolling interests and SVB Leerink	B	**859,273**	**1,009,842**	**1,187,671**	**1,347,750**	**708,264**
GAAP net interest income		1,150,523	1,420,369	1,893,988	2,096,601	1,037,064
Adjustments for taxable equivalent basis		1,203	3,076	9,201	11,949	7,253
Non-GAAP taxable equivalent net interest income		1,151,726	1,423,445	1,903,189	2,108,550	1,044,317
Less: income attributable to noncontrolling interests		66	33	30	72	26
Non-GAAP taxable equivalent net interest income, net of noncontrolling interests		1,151,660	1,423,412	1,903,159	2,108,478	1,044,291
Less: net interest income attributable to SVB Leerink		—	—	—	1,252	198
Non-GAAP taxable equivalent net interest income, net of noncontrolling interests and SVB Leerink		1,151,660	1,423,412	1,903,159	2,107,226	1,044,093
GAAP noninterest income		456,552	557,231	744,984	1,221,479	670,782
Less: income attributable to noncontrolling interests		8,039	29,452	38,000	48,624	12,531
Non-GAAP noninterest income, net of noncontrolling interests		448,513	527,779	706,984	1,172,855	658,251
Less: Non-GAAP net gains on investment securities, net of noncontrolling interests		43,428	35,416	49,911	86,169	68,130
Less: net gains on equity warrant assets		37,892	54,555	89,142	138,078	39,901
Less: investment banking revenue		—	—	—	195,177	188,370
Less: commissions		—	—	—	56,346	32,940
Non-GAAP noninterest income, net of noncontrolling interests and net of net gains on investments securities, net gains on equity warrants assets, investment banking revenue and commissions		367,193	437,808	567,931	697,085	328,910
GAAP total revenue	C	**1,607,075**	**1,977,600**	**2,638,972**	**3,318,080**	**1,707,846**
Non-GAAP taxable equivalent revenue, net of noncontrolling interests and SVB Leerink, net of net gains on investments securities, net gains on equity warrants assets, investment banking revenue and commissions	D	**1,518,853**	**1,861,220**	**2,471,090**	**2,804,311**	**1,373,003**
GAAP operating efficiency ratio (A/C)		**53.50%**	**51.11%**	**45.02%**	**48.26%**	**51.48%**
Non-GAAP core operating efficiency ratio (B/D)		**56.57%**	**54.26%**	**48.06%**	**48.06%**	**51.59%**

See “use of non-GAAP Financial Measures” in our earnings release for more information.

Important information regarding forward-looking statements and use of non-GAAP financial measures

The Company's financial results for 2020 reflected in this presentation are unaudited. This document should be read in conjunction with the Company's SEC filings.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance, and are subject to known and unknown risks and uncertainties, many of which may be beyond our control. You can identify these and other forward-looking statements by the use of words such as "becoming," "may," "will," "should," "could," "would, ""predict," "potential," "continue," "anticipate," "believe," "estimate," "seek," "expect," "plan," "intend," the negative of such words, or comparable terminology. In this presentation, we make forward-looking statements discussing management's expectations about, among other things: economic conditions; the potential effects of the COVID-19 pandemic; opportunities in the market; outlook on our clients' performance; our financial, credit, and business performance, including potential investment gains, loan growth, loan mix, loan yields, credit quality, deposits, noninterest income, and expense levels; and financial results. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we have based these expectations on our current beliefs as well as our assumptions, and such expectations may prove to be incorrect.

We wish to caution you that such statements are just predictions and actual events or results may differ materially, due to changes in economic, business and regulatory factors and trends. Our actual results of operations and financial performance could differ significantly from those expressed in or implied by our management's forward-looking statements. Important factors that could cause our actual results and financial condition to differ from the expectations stated in the forward-looking statements include, among others: market and economic conditions (including the general condition of the capital and equity markets, and IPO, M&A and financing activity levels) and the associated impact on us (including effects on client demand for our commercial and investment banking and other financial services, as well as on the valuations of our investments); the COVID-19 pandemic and its effects on the economic and business environments in which we operate; changes in the volume and credit quality of our loans; the impact of changes in interest rates or market levels or factors affecting or affected by them, especially on our loan and investment portfolios; changes in the levels of our loans, deposits and client investment fund balances; changes in the performance or equity valuations of funds or companies in which we have invested or hold derivative instruments or equity warrant assets; variations from our expectations as to factors impacting our cost structure; changes in our assessment of the creditworthiness or liquidity of our clients or unanticipated effects of credit concentration risks which create or exacerbate deterioration of such creditworthiness or liquidity; variations from our expectations as to factors impacting the timing and level of employee share-based transactions; variations from our expectations as to factors impacting our estimate of our full-year effective tax rate; accounting changes, as required by Generally Accepted Accounting Principles (GAAP); and regulatory, tax or legal changes or their impact on us.

The COVID-19 pandemic has created economic and financial disruptions that have adversely affected, and may continue to adversely affect, our business, operations, financial performance and prospects. Even after the COVID-19 pandemic subsides, it is possible that the U.S. and other major economies experience or continue to experience a prolonged recession, which could materially and adversely affect our business, operations, financial performance and prospects. Statements about the effects of the COVID-19 pandemic on our business, operations, financial performance and prospects may constitute forward-looking statements and are subject to the risk that the actual impacts may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, third parties and us.

We refer you to the documents the Company files from time to time with the Securities and Exchange Commission, including (i) our latest Annual Report on Form 10-K, (ii) our Quarterly Report on Form 10-Q for the first quarter of 2020 and (iii) our most recent earnings release filed on Form 8-K. These documents contain and identify important risk factors that could cause the Company's actual results to differ materially from those contained in our projections or other forward-looking statements. All forward-looking statements included in this presentation are made only as of the date of this presentation. We assume no obligation and do not intend to revise or update any forward-looking statements contained in this presentation, except as required by law. This presentation shall not constitute an offer or solicitation in connection with any securities.

Use of Non-GAAP Financial Measures

To supplement our financial disclosures that are presented in accordance with GAAP, we use certain non-GAAP measures of financial performance (including, but not limited to, non-GAAP core fee income, non-GAAP noninterest income, non-GAAP net gains on investment securities, non-GAAP non-marketable and other equity securities, non-GAAP noninterest expense and non- GAAP financial ratios) of financial performance. These supplemental performance measures may vary from, and may not be comparable to, similarly titled measures by other companies in our industry. Non-GAAP financial measures are not in accordance with, or an alternative for, GAAP. Generally, a non-GAAP financial measure is a numerical measure of a company's performance that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. A non-GAAP financial measure may also be a financial metric that is not required by GAAP or other applicable requirement.

We believe that these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures (as applicable), provide meaningful supplemental information regarding our performance by: (i) excluding amounts attributable to non-controlling interests for which we effectively do not receive the economic benefit or cost of, where indicated, or (ii) providing additional information used by management that is not otherwise required by GAAP or other applicable requirements. Our management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing our operating results and when planning, forecasting and analyzing future periods. These non-GAAP financial measures also facilitate a comparison of our performance to prior periods. We believe these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. However, these non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, net income or other financial measures prepared in accordance with GAAP. Under the "Use of Non-GAAP Financial Measures" section in our latest earnings release filed as an exhibit to our Form 8-K on July 23, 2020, we have provided reconciliations of, where applicable, the most comparable GAAP financial measures to the non-GAAP financial measures used in this presentation, or a reconciliation of the non-GAAP calculation of the financial measure. Please refer to that section of the earnings release for more information.



About SVB Financial Group

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Meghan O'Leary
Head of Investor Relations

3005 Tasman Drive Santa Clara, CA 95054
T 408 654 6364 M 650 255 9934
moleary@svb.com

Find SVB on LinkedIn, Facebook and Twitter

www.svb.com

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Silicon Valley Bank

@SVBFinancialGroup