

Q4 2020 Financial highlights



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This presentation should be reviewed with our Q4 2020 Earnings Release and Q4 2020 CEO Letter, as well as the company's SEC filings

Snapshot and current environment



Q4'20 Snapshot: Exceptional growth and profitability as innovation markets remain robust

FINANCIAL HIGHLIGHTS

EPS:
\$7.40

Net Income:
\$388M

ROE:
20.23%

Q4'20 PERFORMANCE (vs. Q3'20)

\$225.5B

+12.1%

AVERAGE CLIENT FUNDS
+\$31.5B PERIOD-END GROWTH

\$41.5B

+11.3%

AVERAGE LOANS¹
+\$6.8B PERIOD-END GROWTH

\$597M

+12.2%

NET INTEREST INCOME¹

\$156M

+6.5%

CORE FEE INCOME²

\$248M

WARRANT AND
INVESTMENT GAINS
NET OF NCI²

\$151M

SVB LEERINK
REVENUE^{2, 3}

\$38M

NET BENEFIT TO
PROVISION FOR CREDIT LOSSES
(improved economic scenarios and continued strong
Private Bank performance drive reserve release)

1. SBA Paycheck Protection Program ("PPP") contributed \$1.7B to average loan balances and \$14.3M to net interest income, including \$9.9M of loan fees. Net interest income presented on a fully taxable equivalent basis.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q4 2020 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Represents investment banking revenue and commissions.

FY'20 Snapshot: Exceptional growth and profitability despite low rate environment and COVID-19 recession

FINANCIAL HIGHLIGHTS

EPS:
\$22.87

Net Income:
\$1.19B

ROE:
16.83%

2020 PERFORMANCE (vs. 2019)

\$192.4B

+31.2%

AVERAGE CLIENT FUNDS
+\$82.1B PERIOD-END GROWTH

\$37.3B

+24.6%

AVERAGE LOANS¹
+\$12.0B PERIOD-END GROWTH

\$2.17B

+3%

NET INTEREST INCOME¹

\$603M

-6%

CORE FEE INCOME²

\$572M

WARRANT AND
INVESTMENT GAINS
NET OF NCI²

\$481M

SVB LEERINK
REVENUE^{2, 3}

\$220M

PROVISION FOR
CREDIT LOSSES
(driven primarily by COVID-19
recessionary scenarios)

+\$1.7B

TANGIBLE BOOK
VALUE CREATION²

1. SBA Paycheck Protection Program ("PPP") loans contributed \$1.2B to average loan growth and \$33.8M to net interest income. Net interest income presented on a fully taxable equivalent basis.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q4 2020 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Represents investment banking revenue and commissions.

Q4'20 Highlights

Exceptional growth and profitability

1. **Thriving innovation markets and effective execution** drove Q4'20 outperformance and expected to drive continued growth in 2021
2. **Period-end assets reached \$116B (+63% yoy) and total client funds exceeded \$243B (+51% yoy)** as strong fundraising and exit activity fueled client liquidity
3. **Strong balance sheet growth propelled NII above guidance** despite low rates
4. **Robust loan growth** as private equity investment accelerated
5. **Q4 reserve release** as economic scenarios improved, credit metrics remained stable and vast majority of deferrals expired
6. **Outsized warrant and investment gains** from strong exits and valuations
7. **Improved core fees** as business activity increased
8. **Continued momentum for SVB Leerink** as life science public markets remained active
9. **Strong capital and liquidity** to meet clients' needs and invest in our business; targeting 7-8% Bank tier 1 leverage ratio
10. **Outstanding performance and real estate charges** drove expenses above guidance
11. **Announced in early January planned acquisition of Boston Private Financial Holdings, Inc.** to accelerate growth in private banking and wealth management

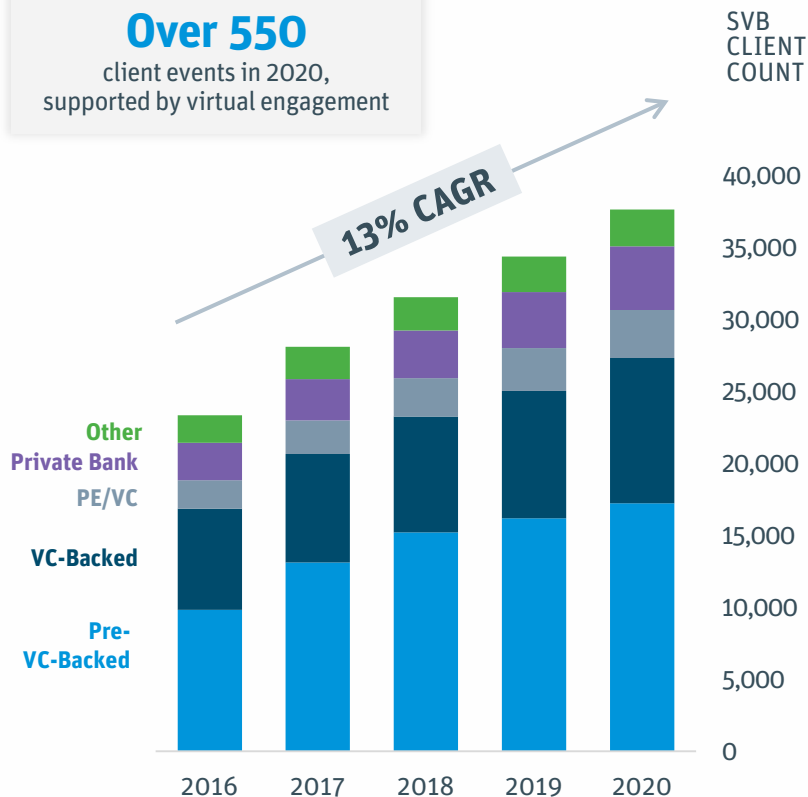
Continued strong execution

Client acquisition and engagement remains robust, supported by investments in people and technology

~1,500 new clients in Q4'20

Over 550

client events in 2020,
supported by virtual engagement

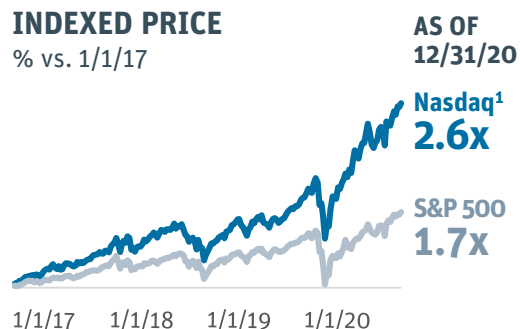


Supporting employee productivity and well-being

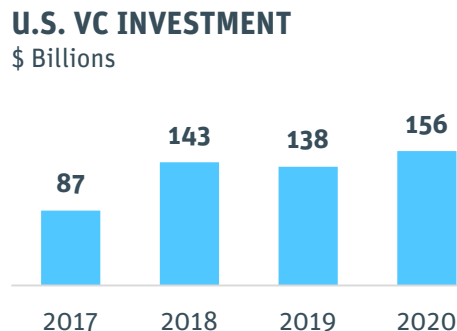


Resilient and highly liquid markets

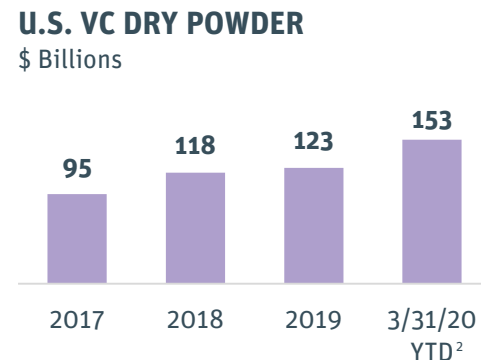
Technology markets outperforming



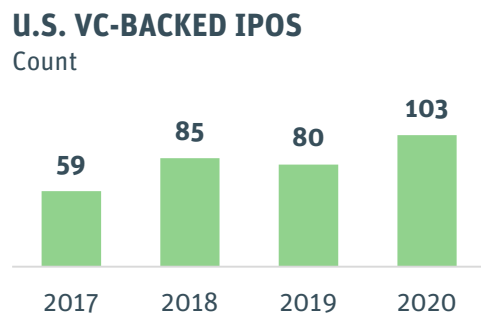
Record VC investment



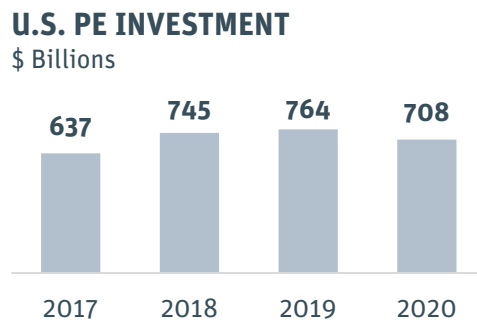
Ample dry powder...



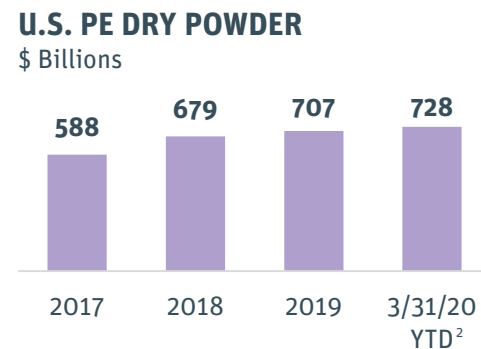
Strong IPO activity



Rebounding PE investment in 2H'20



...to support future investment



Note: VC and PE data sourced from PitchBook.

1. Nasdaq 100 Index used as a proxy for technology markets.

2. Most recent data available.

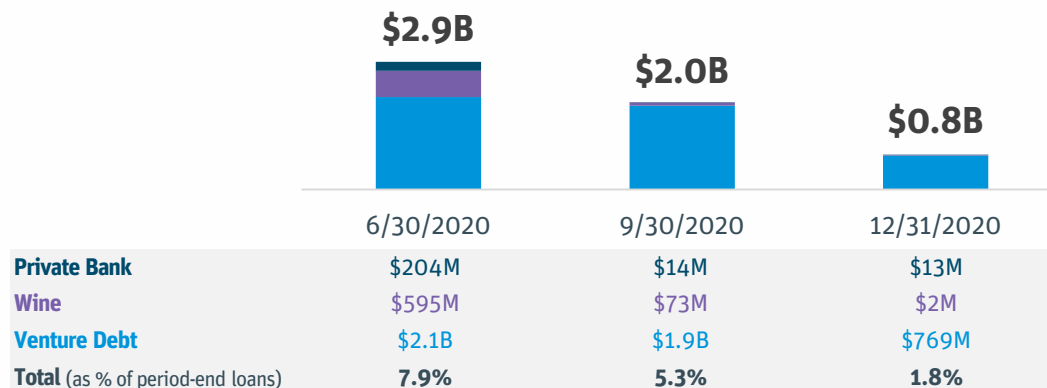
Stable credit

Only 1.8% of loans remain on deferral

Vast majority of clients resume payments

Remaining Venture Debt deferrals were not driven by additional extensions (at time of deferral, loans had remaining interest-only periods which were extended via the program; principal payments commencing in 2021)

DEFERRAL PROGRAM PARTICIPATION¹



Cautiously optimistic

Economic recovery remains uncertain

Figures as of 12/31/20



22%
of total assets

EXPECT CONTINUED STRONG CREDIT PERFORMANCE

Global Fund Banking²

- Largest driver of loan growth for the past 7 years
- ZERO capital call net losses since inception (1990s)

Private Bank

- Primarily mortgages located in CA (64%) with 65% median LTV
- Only \$19M of net losses since inception (1990s)
- Contributed to Q4'20 reserve release



10%
of total assets

STABLE PERFORMANCE TO DATE

Technology and Life Science/Healthcare

Credit focus: Investor Dependent (primarily Early-Stage), Cash Flow Dependent and other COVID-19-impacted clients

Positive considerations: Record VC investment and fundraising in 2020 bode well for continued investor support; SBA PPP 2.0 and additional fiscal stimulus may help extend runway

Wine

Credit focus: Near-term reduced direct to consumer and restaurant sales; medium-term potential smoke taint

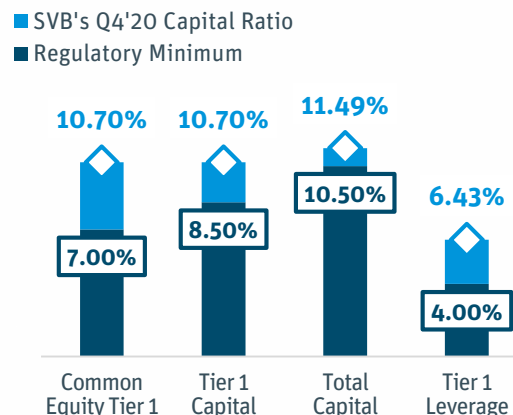
Positive considerations: 76% of portfolio secured by high-quality real estate with median LTV of 49%; limited physical damage from recent California wildfires

Strong capital and liquidity

Strong capital to support growth and investments

Targeting 7-8%
Bank tier 1 leverage ratio

SILICON VALLEY BANK CAPITAL RATIOS¹



Q4'20 Bank capital ratio drivers

Robust balance sheet growth, partially offset by **strong earnings**

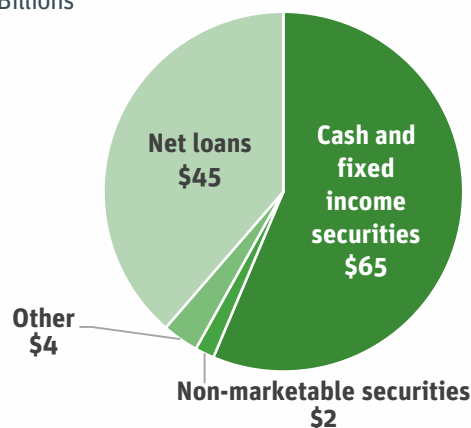
Downstreamed \$700M

HoldCo liquidity to Bank to support growth

Ample liquidity to meet clients' needs

\$65.2B in cash and high-quality fixed income securities

12/31/20 ASSETS Billions



Liquidity

As of 12/31/20

\$52.8B

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

\$1.3B

Unrealized fixed income gains provide potential source of earnings support²

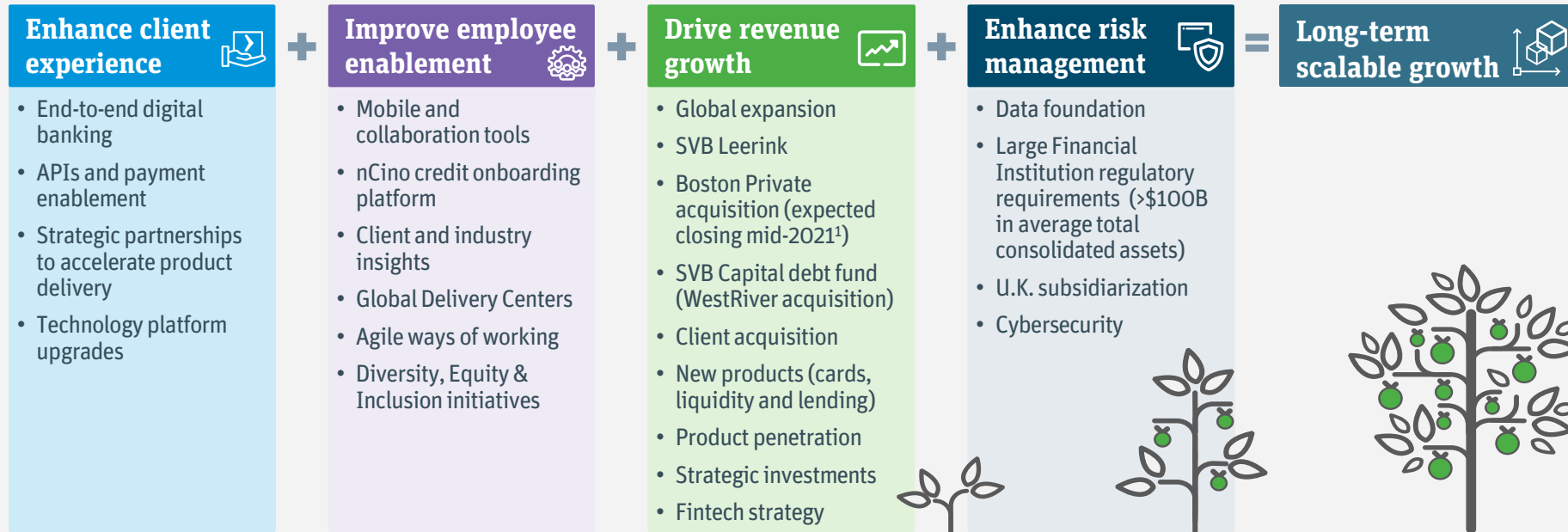
\$0.7B

HoldCo liquidity, a portion of which can be downstreamed to Bank to support growth

1. Ratios as of December 31, 2020 are preliminary.
2. Consists of \$668M unrealized pretax gains in the available-for-sale portfolio and \$624M unrealized pretax gains in the held-to-maturity portfolio as of December 31, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.

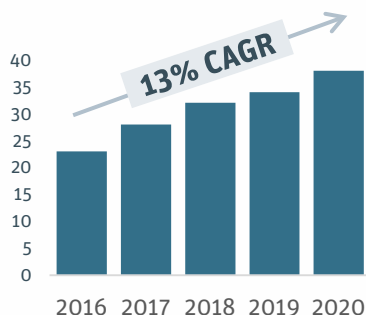
Investments are accelerating client acquisition and growth

We continue to invest in our strategic priorities to drive future growth and scalability



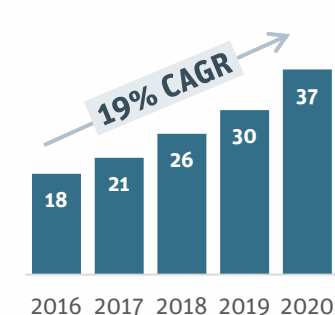
SVB CLIENT COUNT

Thousands



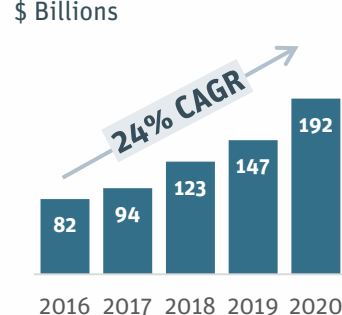
AVERAGE TOTAL LOANS

\$ Billions



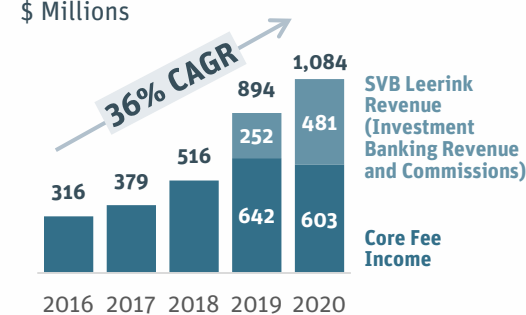
AVERAGE TOTAL CLIENT FUNDS

\$ Billions

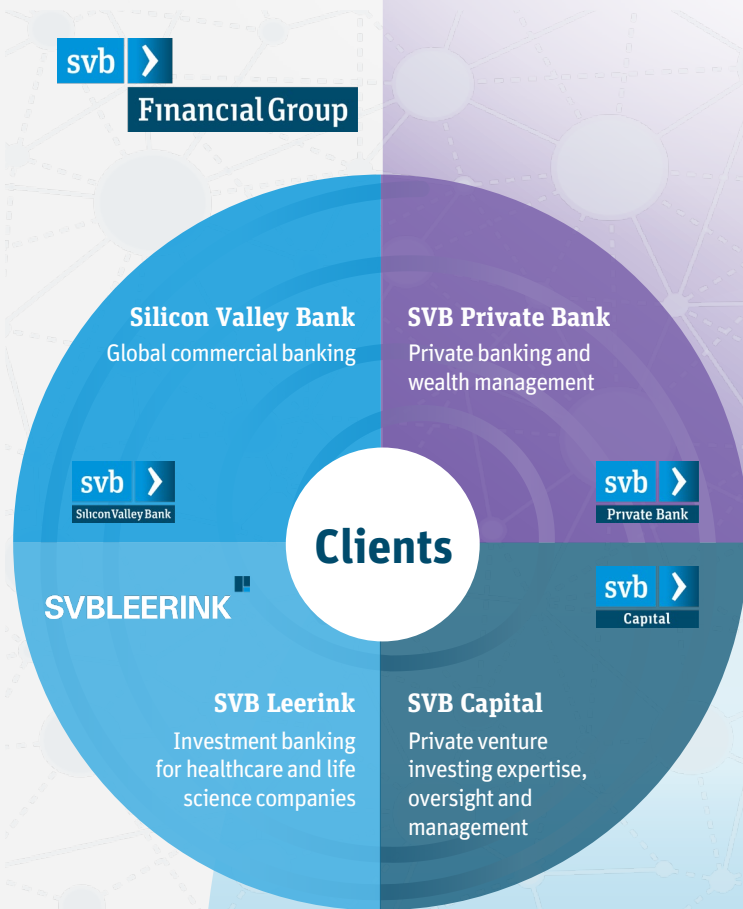


CORE FEES AND SVB LEERINK REVENUE²

\$ Millions



Acquisition of Boston Private: Financially attractive transaction with large growth opportunity



Accelerates growth of private banking and wealth management business

- **Adds immediate scale** to private banking and wealth management business (\$18.6B combined AUM¹)
- **Expands capabilities and capacity** to help deepen client relationships and capture **~\$400B opportunity** among current clients²
- Harnesses complementary offerings to deliver **unique insights and solutions**
- **Advances digital client experience**
- **Immediately accretive** to TBV per share at close
- **Low single digit** earnings per share accretion
- **Diversifies revenues** and **enhances profitability** to support long-term growth

Reinforces our vision to be the most sought-after financial partner helping innovators, enterprises, and investors ***move bold ideas forward, fast***

Note: On January 4, 2021, SVB Financial Group announced its planned acquisition of Boston Private Financial Holdings, Inc. The acquisition is expected to close in mid-2021 subject to the satisfaction of customary closing conditions, including receipt of regulatory approvals and approvals by the shareholders of Boston Private. See SEC filings for more information.

1. Combined assets under management ("AUM") based on SVB Private Bank's AUM and Boston Private's AUM as of December 31, 2020.
2. Estimated potential "total client position" ("TCP") through SVB's current commercial clients based on SVB management analysis (2020). TCP includes potential wealth management assets, lending and deposits.

Combined platform well-positioned to capture compelling market opportunity

- + SVB's leadership position in the innovation economy and large balance sheet
- + Boston Private's broad product set and advanced technology
- + Complementary talent and offerings

	svb Private Bank	BOSTON PRIVATE	Combined
Advisory solutions			
HNW/UHNW advisory ¹	✓	✓	✓
Tax planning		✓	✓
Philanthropy		✓	✓
Trust services		✓	✓
Estate planning	Partial	✓	✓
Investment solutions			
Impact investing		✓	✓
Investments focused on the innovation economy ²	✓		✓
Broker-dealer	✓		✓
Banking solutions			
Mortgages	✓	✓	✓
Securities-based lending	✓	✓	✓
Private stock lending	✓		✓
Specialty commercial lending		✓	✓
Full private banking payment solutions	✓	✓	✓

Combined → Premier private banking and wealth platform

Trusted advisor

with deep wealth management and innovation economy expertise

Comprehensive planning

to prepare for liquidity and life events

Exclusive access

to events, insights and investment opportunities in the innovation economy²

Sophisticated solutions

to address equity compensation, concentrated stock positions and non-liquid assets

Next generation digital platform

"Always on" digitally enabled interactions and improved efficiencies

Large balance sheet

to support clients' borrowing needs



Resilient business model positioned for long-term growth

Resilient, high-growth markets



- Innovation is driving economic growth
- COVID-19 has accelerated digital adoption and activity in healthcare

Robust earnings power



- Strong profitability and industry-leading growth
- Diversified business model to drive earnings in a low rate environment

Unique liquidity franchise



- Robust liquidity solutions to support clients' needs and optimize pricing and mix
- Ample PE/VC dry powder and low rates will continue to drive demand for alternative assets

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



- 83% of assets in high-quality investments and low credit loss experience lending*

Strong capital and liquidity



- Ability to support growth, help our clients and manage shifting economic conditions while continuing to invest in our business

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

Performance detail and outlook



2021 Outlook

Outlook considerations

- The innovation economy continues to thrive as COVID-19 has highlighted the importance of technology and healthcare
- Robust liquidity in our markets, supported by strong PE/VC fundraising and dry powder, providing fuel for long-term growth
- COVID-19 vaccines position the broader economy for an eventual recovery, but vaccine delays, accelerated spread, mutations and continued shutdowns present near-term uncertainties
- Expect strong average balance sheet growth, stable charge-offs and continued investment in 2021
- Outlook excludes impact of changes in Fed Funds or LIBOR rates, SBA PPP 2.0, Boston Private acquisition (pending¹) and potential corporate tax rate or other changes under the new U.S. government administration

Business Driver	FY'20 Results	FY'21 Outlook vs. FY'20
Average loans	\$37.3B	Mid 20s % growth
Average deposits	\$75.0B	Mid 40s % growth
Net interest income ²	\$2,156M	Low 20s % growth
Net interest margin	2.67%	2.20%-2.30%
Net loan charge-offs	0.20%	0.20%-0.40%
Core fee income ^{3, 4}	\$603M	Consistent with 2020
SVB Leerink revenue ^{3, 5}	\$481M	\$320M-\$360M
Noninterest expense ^{3, 6}	\$2,035M	Low single digit % growth
Effective tax rate	27.0%	26%-28%

Note: Actual results may differ. For additional information about our financial outlook, please refer to our Q4 2020 Earnings Release and Q4 2020 CEO Letter.

1. Expected to close mid-2021, subject to regulatory approvals and customary closing conditions.

2. Excludes fully taxable equivalent adjustments.

3. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q4 2020 Earnings Release and our non-GAAP reconciliations at the end of this presentation.

4. Excludes SVB Leerink.

5. Represents investment banking revenue and commissions.

6. Excludes expenses related to NCI. Includes SVB Leerink expenses.

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 7 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 revenue 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, private and fixed income markets impact IPO and M&A activity and market-driven revenues (FX, investment banking revenue and commissions and warrant and investment gains)

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



- New administration will influence economic policy and stimulus, business and market sentiment, global trade relationships, bank regulations and corporate taxes

Outstanding total client funds growth on strong fundraising and exit activity

Expect FY'21 average deposit % growth in the mid 40s

Q4'20 activity

- Strong technology and life science public and private fundraising and exit activity left clients awash with liquidity
- Average client funds surged \$24.3B (period-end +\$31.5B) with growth across all portfolios
- GFB average deposits +\$4.2B (period-end +\$2.1B) as funds prepared for seasonal distributions
- Average cost of deposits held steady at 4 bps and share of noninterest-bearing deposits increased slightly to 66.7%

FY'21 outlook key drivers

- Strong average client funds growth, both on and off-balance sheet
- Deposit growth may be impacted by:



Strong PE/VC investment

Increases technology and life science/healthcare clients' liquidity



New client growth

Continued strong client acquisition



Potential slowdown in public markets activity

Normalizing activity in 2021 as deals were possibly pulled forward in 2H'20



PE/VC distributions

Expected in 1H'21



Normalizing client spending

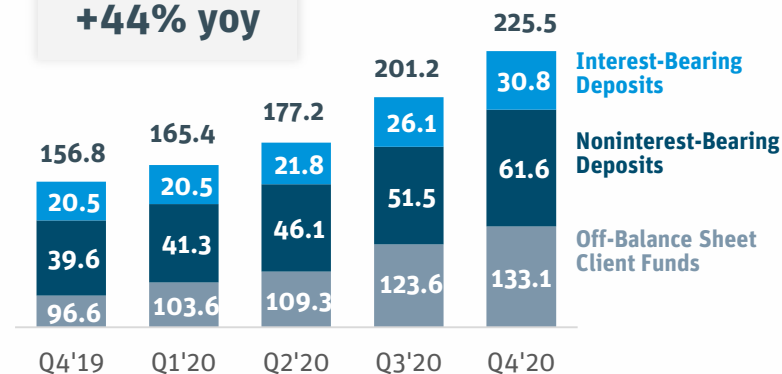
As business activity recovers

- Total cost of deposits and share of interest-bearing deposits expected to remain steady

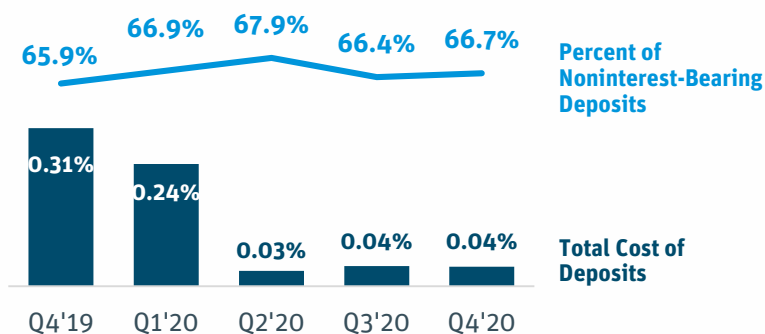
AVERAGE CLIENT FUNDS

\$ Billions

+44% yoy



AVERAGE DEPOSIT MIX AND PRICING



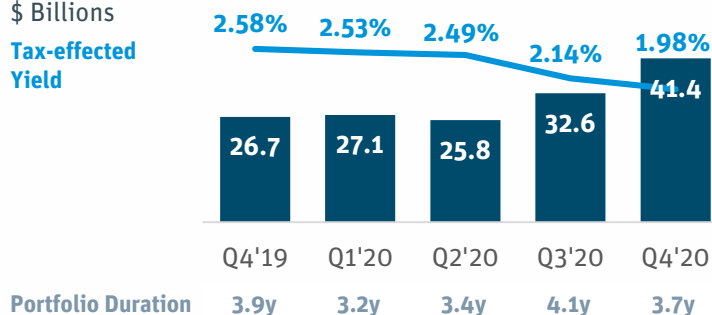
Robust growth in interest-earning assets as deposit inflows drive significant securities purchases and elevated cash balances

Q4'20 activity

- Purchased \$11.4B securities (1.24% weighted average yield, 4.5y duration) vs. roll-offs of \$2.8B at 2.27%
- Purchases included agency-issued MBS/CMOs/CMBS and high-quality munis with attractive risk-adjusted returns
- Despite significant purchase activity, exceeded average cash target of \$7-9B due to surge in deposits
- \$23M net premium amortization expense included \$12.7M one-time benefit (+12 bps impact to portfolio yield) due to change in prepay assumptions¹

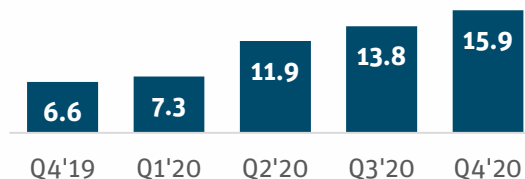
AVERAGE FIXED INCOME INVESTMENT SECURITIES

\$ Billions
Tax-effected
Yield



AVERAGE CASH AND EQUIVALENTS

\$ Billions



FY'21 key drivers

- Continue to invest excess on-balance sheet liquidity in high-quality securities – focused on supporting yields and preserving liquidity and flexibility
- Continue to buy agency-issued MBS/CMOs/CMBS and munis
- Expect average FY'21 fixed income portfolio yield to be between 1.60-1.70%



Low new purchase yields

Expect new purchase yields ~1.20-1.30% – still accretive to NII
Roll-offs mitigated by previous efforts to extend duration – expect ~\$2.5B-\$3.0B paydowns per quarter through 2021



High-quality alternative investments

In addition to munis, select purchases of strong credit-quality corporate bonds and nonagency securitized products

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

\$7-9B Target average cash balance²

Through end of 2021

\$52.8B Borrowing capacity

\$4B repo, \$1.9B Fed Lines, \$6.7B FHLB & FRB and \$40.3B of unpledged securities as of 12/31/20

\$1.3B Unrealized fixed income gains³

Provide potential source of earnings support

\$0.7B HoldCo liquidity

As of 12/31/20, a portion of which can be downstreamed to Bank to support growth

1. \$12.7M acceleration of discount accretion due to an increase in expected prepayments for fixed-rate commercial mortgage-backed securities in our held-to-maturity portfolio.
2. Actual balances depend on timing of fund flows.
3. Consists of \$668M unrealized pretax gains in the available-for-sale portfolio and \$624M unrealized pretax gains in the held-to-portfolio as of December 31, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.


Flexible liquidity management strategy supports strong, profitable growth

Robust liquidity solutions to meet clients' needs


40+
LIQUIDITY
MANAGEMENT
PRODUCTS



\$92B
Q4'20 AVERAGE
ON-BALANCE SHEET
DEPOSITS



\$133B
Q4'20 AVERAGE
OFF-BALANCE SHEET
CLIENT FUNDS



**Continued product
development**
**TO BETTER SERVE
CLIENTS**



Continue to support client funds growth, both on and off-balance sheet, while optimizing pricing and mix

On vs. off-balance sheet considerations	Target range	Flexibility
Spread income	75–100 bps minimum target spread between new purchase yields and deposit costs	~ 1.20-1.30% expected new purchase yields 4 bps cost of deposits enables healthy margins Focused on supporting yields and preserving liquidity and flexibility given uncertain macroeconomic environment
Liquidity	\$7–9B average cash target ¹	~ \$2.5B-\$3.0B expected portfolio cash flows per quarter through 2021 \$52.8B borrowing capacity as of 12/31/20 \$1.3B unrealized fixed income gains provide potential source of earnings support ²
Bank tier 1 leverage ratio	7–8% internal target	\$0.7B HoldCo liquidity as of 12/31/20, a portion of which can be downstreamed to Bank

Robust loan growth as private equity investment accelerates

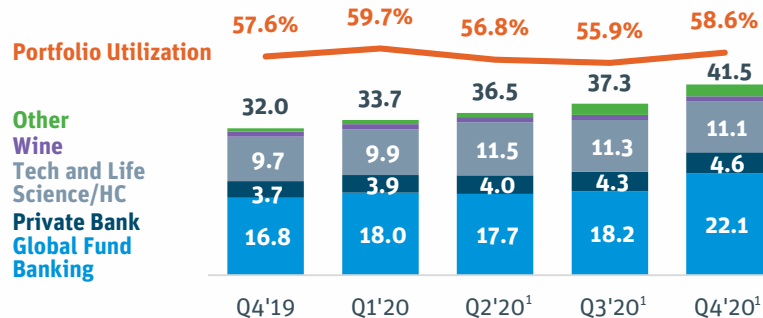
Expect FY'21 average loan % growth in the mid 20s

Q4'20 activity

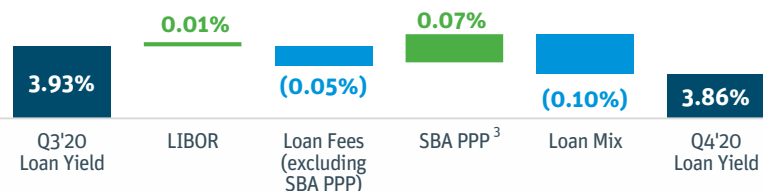
- Q4 average loans +11% qoq (period-end loans +18%)¹ as PE clients resumed deal activity, driving record high capital call line borrowing
- Low rates continued to fuel strong Private Bank mortgage growth
- Period-end tech and life science/HC loans +\$455M qoq; paydowns from strong liquidity impacted average balances
- \$16M interest rate swap gains² and \$22B average active loan floors in Q4 continued to benefit loan yields

AVERAGE LOANS

\$ Billions



AVERAGE LOAN YIELD



FY'21 outlook key drivers

- Loan growth may be impacted by:



Strong PE/VC investment

Expected to drive robust capital call line growth for FY'21; maturities in 1H'21



Robust tech and life science/HC lending pipelines

Expected to offset paydowns from ample liquidity



Strong Private Bank mortgage origination

Due to low mortgage rates



SBA PPP forgiveness

~\$1.6B SBA PPP loans outstanding as of 12/31/20 – estimate ~\$1.1B forgiveness in Q1'21⁴

- Loan yields expected to be impacted by:



Rate protections

\$22B active loan floors as of 12/31/20 and \$179M remaining locked-in swap gains²



SBA PPP forgiveness

~\$1.6B SBA PPP loans outstanding as of 12/31/20 – estimate ~\$1.1B forgiveness in Q1'21⁴



Shifting loan mix

Towards lower yielding Global Fund Banking capital call lines



Spread compression

Increasing competition as economy recovers

1. Q4'20 loan growth excluding SBA PPP was 12% (average) and 19% (period-end). SBA PPP loans contributed ~\$1.7B to Q4'20 average loans, ~\$1.8B to Q3'20 average loans and ~\$1.4B to Q2'20 average loans.
 2. Unwound \$5B swaps in Q1'20 resulting in \$227M pretax fair value gains in OCI to be reclassified to loan interest income over ~5 years based on the timing of cash flows from hedged variable-rate loans.
 3. SBA PPP contributed \$14.3M to net interest income, including \$9.9M of loan fees.
 4. Estimate only, subject to SBA PPP terms; amounts actually forgiven and timing of forgiveness may differ. Excludes impact of PPP 2.0.

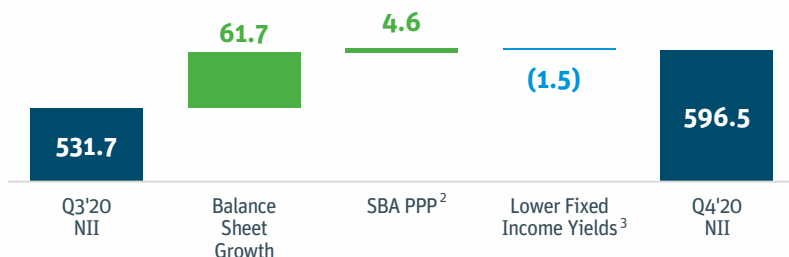
Strong balance sheet growth drives NII above guided range despite low rate environment

Expect FY'21 NII % growth in the low 20s¹ and FY'21 NIM between 2.20-2.30%

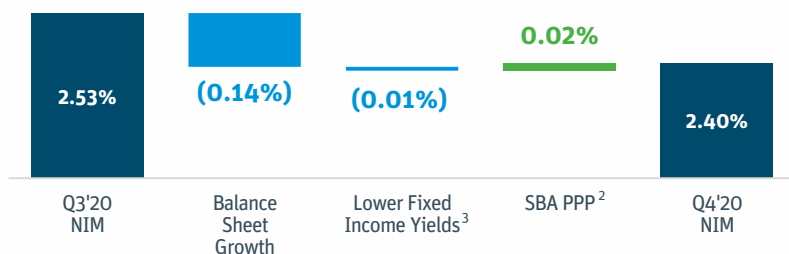
Q4'20 activity

NET INTEREST INCOME¹

\$ Millions



NET INTEREST MARGIN



Surge in deposits drove significant securities purchases and high cash balances, pressuring NIM

FY'21 outlook key drivers

- NII and NIM expected to be impacted by:



Balance sheet growth
(positive for NII, negative for NIM)
Driven by strong client liquidity



Rate protections
\$22B active loan floors as of 12/31/20
Swaps expected to offer ~5 bps of NIM protection in 2021⁴



SBA PPP program
Q1'21 NII includes ~\$16-18M of estimated SBA PPP loan interest and fees, net of deferred loan origination costs (+4 bps impact to NIM)⁵



Reduction in average cash balances
To \$7-9B target by end of 2021 (actual balances depend on timing of fund flows)



Low new purchase yields
While previous efforts to extend duration mitigate roll-offs, still expect \$2.5B-\$3.0B paydowns per quarter through 2021



Shifting loan mix
Towards lower yielding Global Fund Banking capital call lines

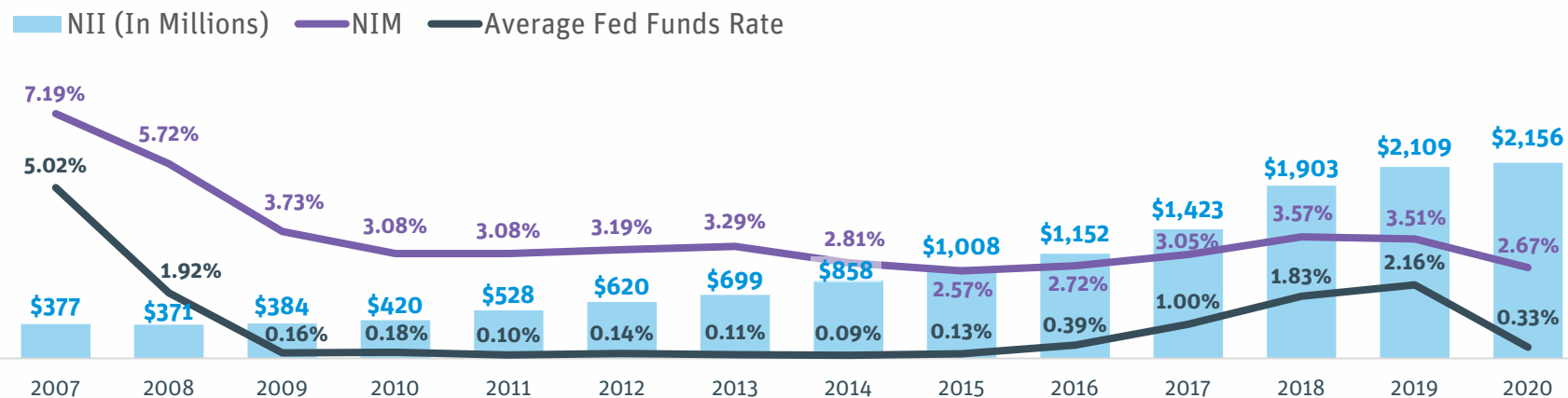


Spread compression
Increasing competition as economy recovers

- NII is presented on a fully taxable equivalent basis, while NII guidance excludes fully taxable equivalent adjustments.
- SBA PPP contributed \$14.3M to net interest income, including \$9.9M of loan fees
- Includes \$12.7M acceleration of discount accretion due to an increase in expected prepayments for fixed-rate commercial mortgage-backed securities in our held-to-maturity portfolio, benefiting fixed income portfolio yields by 12 bps and NIM by 5 bps.
- Unwound \$5B swaps in Q1'20 resulting in \$227M pretax fair value gains in OCI to be reclassified to loan interest income over ~5 years based on the timing of cash flows from hedged variable-rate loans. \$179M locked-in gains remain as of December 31, 2020.
- Based on SBA PPP forgiveness expectations. Estimate only, subject to SBA PPP terms; amounts actually forgiven and timing of forgiveness may differ. Excludes impact of PPP 2.0.

Robust earnings power in a low rate environment

1. Strong balance sheet growth has historically offset low rates to fuel NII



2. Business diversification and protective measures to support earnings

\$603M

Core fee income¹
2020

\$118M

SVB Leerink
pre-tax income
2020

\$572M

Warrant and
investment gains
net of NCI¹
2020

\$179M

Remaining
swap gains²
12/31/20

\$223M

Loan floors
MTM value³
12/31/20



**Continued
investments to
drive revenue
growth**

3. Potential upside to securities purchase yields in 2021 if intermediate (3-5y) rates rise; +15% asset sensitivity⁴ to a +100 bp parallel shift in rates

1. Non-GAAP financial measure. See "Use of non-GAAP financial measures" in our Q4 2020 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Unwound \$5B swaps in Q1'20 resulting in \$227M pretax fair value gains in OCI to be reclassified to loan interest income over ~5 years based on the timing of cash flows from hedged variable-rate loans.
3. Mark-to-market value of \$22B active loan floors (3.57% weighted average floor rate, 1.8-year weighted average duration).
4. Management's sensitivity analysis is based on the expected 12-month impact of a +100 bp 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 2020 Form 10-K report.

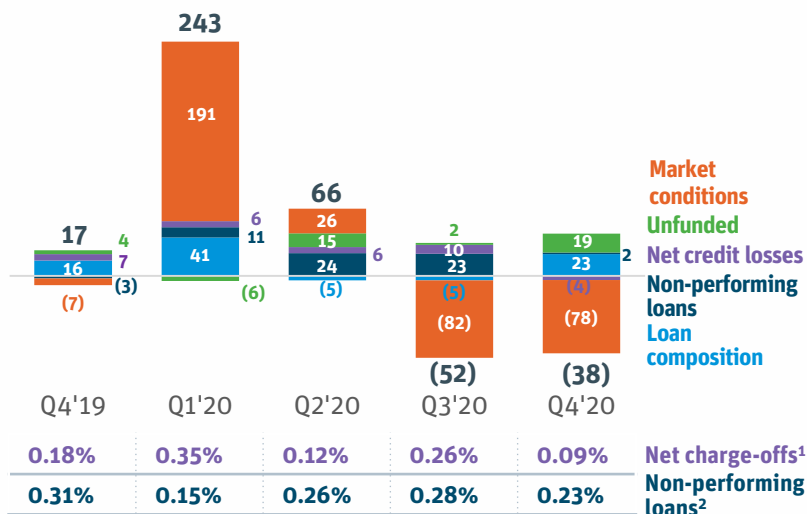
Improved economic scenarios and continued strong Private Bank performance drive reserve release; Expect 2021 NCOs to be between 20-40 bps

Q4'20 activity

- Released \$78M of performing reserves based on improved model economic scenarios and continued strong performance from Private Bank portfolio
- Vast majority of deferrals expired with clients resuming payments (only 1.8% of total loans remaining in deferral)
- Stable credit metrics as innovation markets remained resilient
 - Low gross charge-offs (\$22.5M) consisting primarily of Investor Dependent loans and strong recoveries (\$12.8M)
 - NPLs decreased modestly to \$104M vs. \$106M in Q3'20
 - Criticized loans declined \$185M qoq to \$1.2B (3% of Q4 EOP loans)

PROVISION FOR CREDIT LOSSES

\$ Millions



FY'21 outlook key drivers

- Changes in economic outlook could drive volatility in provision:

Current COVID-19 economic scenarios Moody's December forecasts

40%
baseline

30%
downside

30%
upside

- Credit performance drivers:



Potential for higher Tech & Life Science/Healthcare NPLs and losses

Near-term challenges remain with delayed vaccine distributions, continued COVID-19 spread and extended shutdowns
If higher NPLs and losses occur, expect these to be primarily driven by Early-Stage and some Mid and Later-Stage and Cash Flow dependent loans in 2H'21



Continued investor support and additional stimulus

Record VC investment and fundraising in 2020 bode well for continued investor support in 2021
SBA PPP 2.0 and additional fiscal stimulus may help extend client runway



Improved risk profile of loan portfolio

Early-Stage – most vulnerable segment of Investor Dependent portfolio that historically has produced the most losses – now only 3% of loans
68% of loans in low credit loss experience segments (GFB and Private Bank)



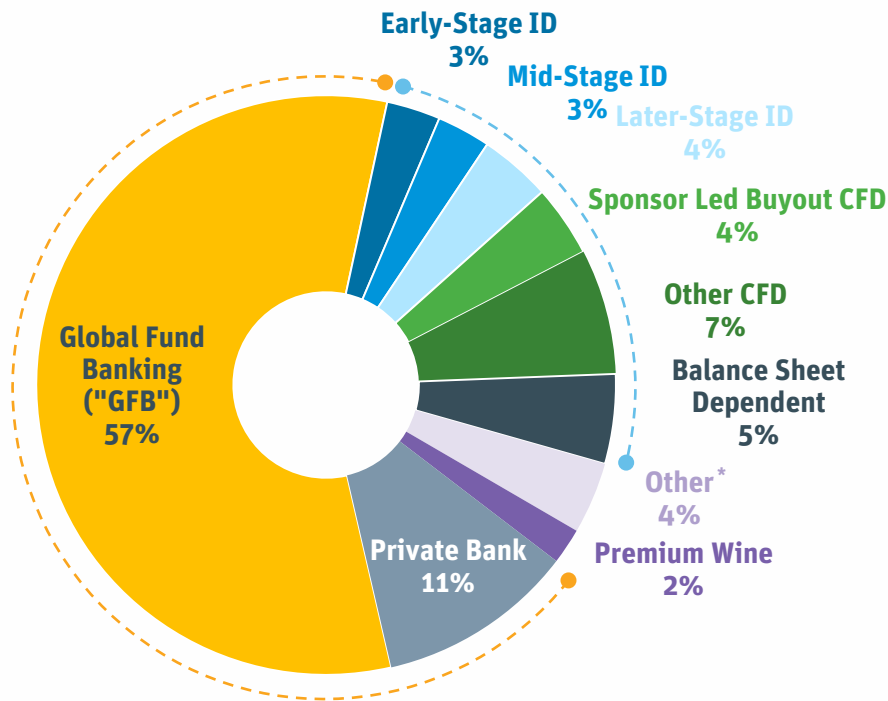
Limited exposure to industries most severely impacted by efforts to combat COVID-19

No direct exposure to oil and gas
Limited indirect exposure to retail, travel and hospitality
Wine clients adapting well to COVID-19 environment

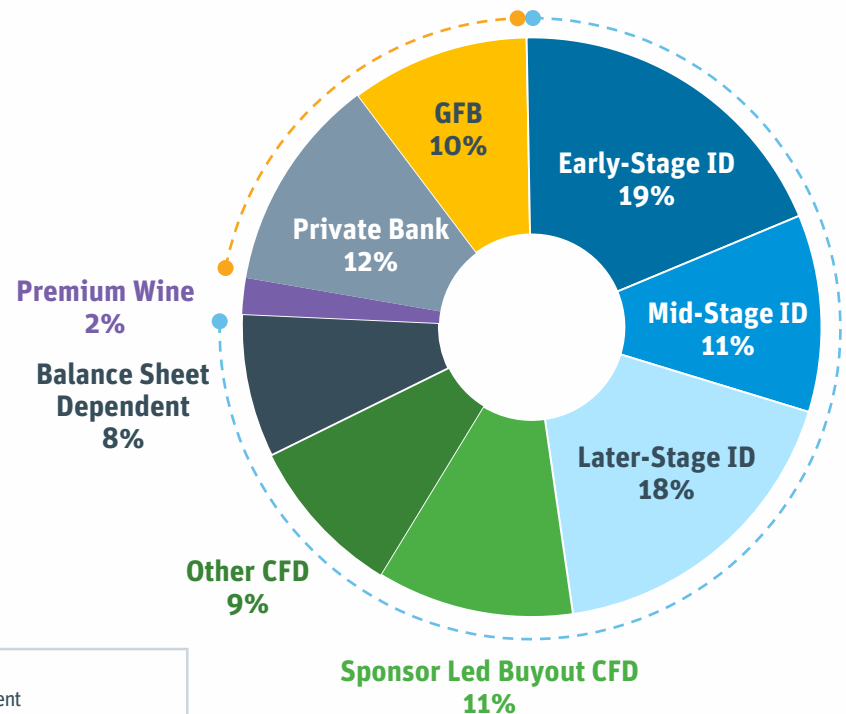
68% of loan portfolio in low credit loss experience

Global Fund Banking and Private Bank segments

TOTAL LOANS
\$45.2B at 12/31/20



ALLOWANCE FOR CREDIT LOSSES FOR LOANS
\$448M at 12/31/20



ID = Investor Dependent
CFD = Cash Flow Dependent
— Low Credit Loss Experience Segments
— Technology & Life Science/Healthcare

Strong levels of reserves to withstand changing market conditions

Reserve release driven by improved economic scenarios and continued strong Private Bank performance

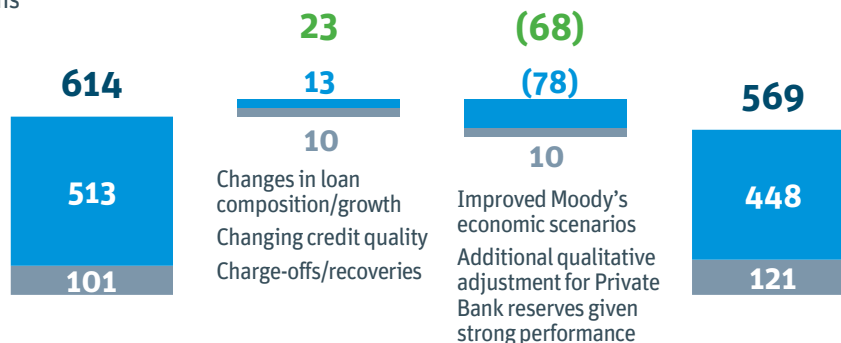
Moody's December forecasts
(40% baseline, 30% downside,
30% upside)

Economic scenarios improved
(Baseline: Peak unemployment of
~7% in Q2'21 and 1 year GDP growth
of 4.1%)

Loss modeling does not include
impact of fiscal stimulus or relief
programs

ALLOWANCE FOR CREDIT LOSSES FOR LOANS AND UNFUNDED CREDIT COMMITMENTS

\$ Millions



Tech & LS / HC

In thousands	ACL 9/30/20 (%)	ACL 9/30/20	Portfolio Changes	Model Assumptions	ACL 12/31/20	ACL 12/31/20 (%)
Early-Stage Investor Dependent	6.97%	102,559	(538)	(15,347)	86,674	5.83%
Mid-Stage Investor Dependent	3.84%	62,418	(10,744)	(3,510)	48,164	3.08%
Later-Stage Investor Dependent	4.85%	97,711	(9,714)	(9,478)	78,519	4.09%
Balance Sheet Dependent	1.71%	29,069	7,722	(1,140)	35,651	1.63%
Cash Flow Dep: Sponsor Led Buyout	2.51%	51,661	6,535	(9,098)	49,098	2.47%
Cash Flow Dep: Other	1.55%	40,321	3,772	(4,593)	39,500	1.34%
Private Bank	1.73%	76,479	5,417	(28,267)	53,629	1.09%
Global Fund Banking	0.20%	38,989	10,700	(4,105)	45,584	0.18%
Premium Wine	0.96%	10,405	(718)	(940)	8,747	0.83%
Other	0.18%	3,346	248	(1,395)	2,199	0.14%
ACL for loans	1.34%	\$512,958	\$12,680	\$(77,873)	\$447,765	0.99%
ACL for unfunded credit commitments	0.33%	\$101,515	\$9,831	\$9,450	\$120,796	0.38%
ACL for loans and unfunded credit commitments	0.90%*	\$614,473	\$22,511	\$(68,423)	\$568,561	0.74%*

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

◀ ~67%
of internal
9-quarter
stress losses

Increased business activity drives core fees higher despite low rate impact on client investment fees; Expect 2021 core fees to be consistent with 2020

Q4'20 activity

- Record FX fees (+16% qoq) driven primarily by hedging and PE deal activity
- Lending fees +45% on fees earned from unused lines of credit (due to strong client liquidity)
- New clients, deepening penetration and higher utilization drove Card fees +12%
- Deposit fees +5% on strong deposit growth and transaction volumes
- Client investment fees -22% despite surge in balances as fee margin, which adjusts with short-term rates, decreased by 3 bps to 7 bps
- Standby letter of credit fees -6% from slowdown in commercial real estate

CORE FEE INCOME*

\$ Millions

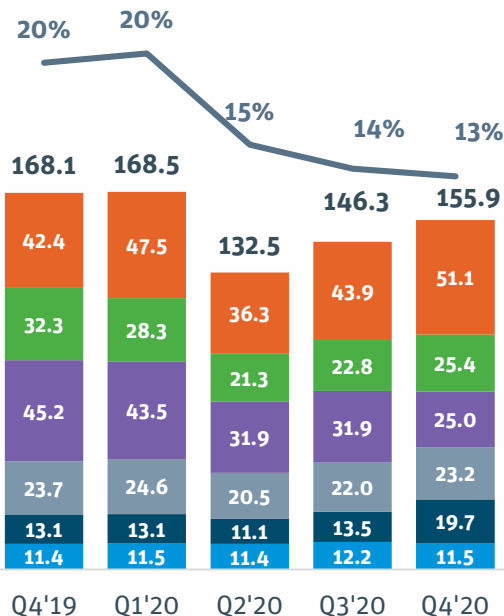
Core Fee Income
as % of Total
Revenue

FX Fees

Credit Card Fees

Client Investment
Fees

Deposit Service
Charges
Lending Related
Fees
LOC Fees



FY'21 outlook key drivers

- Core fees to be impacted by:



Recovering business activity

Gradual improvement, though watching pace of vaccine distributions, COVID-19 spread and shutdowns



New client growth

Continued strong client acquisition



Deepening client engagement

From investments in new products and client experience



Lower client investment fees

Despite strong growth in balances as fee margin bottoms at mid-high single digits in Q1'21 due to near-zero rates



FX seasonality

Typically slower in first half of the year

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

Continued strong SVB Leerink performance

Expect 2021 SVB Leerink revenue to be between \$320M-\$360M

SVB Leerink expands our solutions for life science/healthcare clients



BIOPHARMA & DIAGNOSTICS



MEDICAL DEVICES



HEALTHTECH & HEALTHCARE IT



HEALTHCARE SERVICES



Q4'20 activity

- SVB Leerink continued to capitalize on strong markets (24 book-run transactions in Q4, representing over \$5.9B in aggregate deal value)

SVB LEERINK REVENUE*

\$ Millions

Commissions

Investment Banking

SVB Leerink expenses*

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Commissions	73.7	62.9	158.4	108.4	150.9
Investment Banking	15.5	16.0	16.9	16.2	17.4
SVB Leerink expenses*	58.2	46.9	141.5	92.2	133.4
	\$75.0M	\$62.0M	\$108.7M	\$77.6M	\$130.7M

FY'21 outlook key drivers

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



Investment banking revenue

Normalizing activity in 2021



Commissions revenue

Sales and trading may benefit from market volatility



Strengthening collaboration

Between Silicon Valley Bank and SVB Leerink

Outsized warrant and investment gains from strong exits and valuations

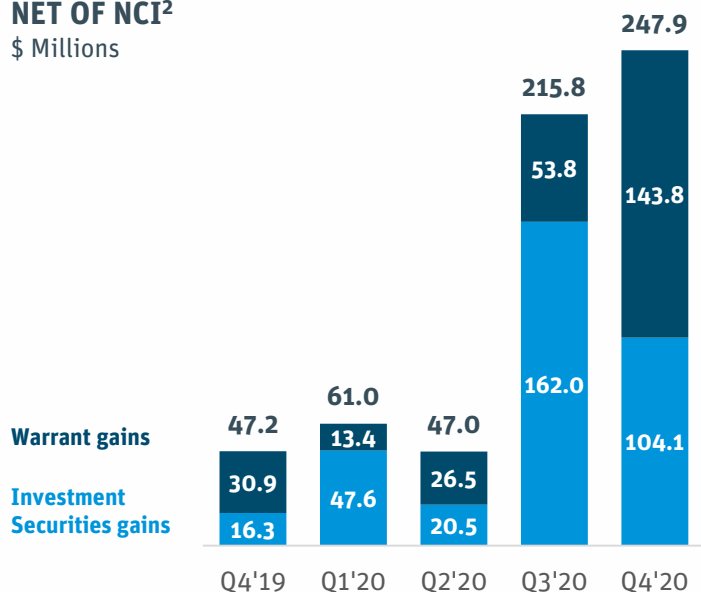
Gains will fluctuate with changes in valuation and market conditions

Q4'20 activity

- Robust client IPO, SPAC and M&A activity and improved valuations drove strong warrant and investment gains
- Q4 investment gains included \$21.7M net losses from decline in BIGC stock price¹

WARRANT AND INVESTMENT GAINS NET OF NCI²

\$ Millions



FY'21 key drivers

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



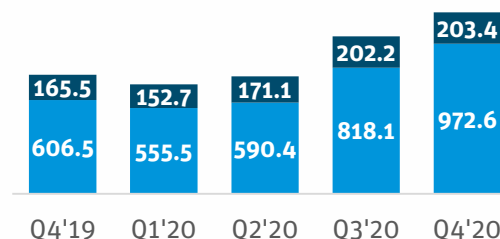
Valuations of warrants and non-marketable and other equity securities

Will fluctuate with market conditions, but offer meaningful long-term earnings support

\$ Millions

Warrants

Non-marketable and other equity securities³



Carried interest from 14M Root, Inc. shares held by SVB Capital funds

Estimate \$24.8M pretax gains from carried interest, subject to funds' performance¹



Expiring BIGC lock-up agreements

On 2/11/21; realization of gains dependent on sale of BIGC position (2.4M shares)¹



Unrealized fixed income gains

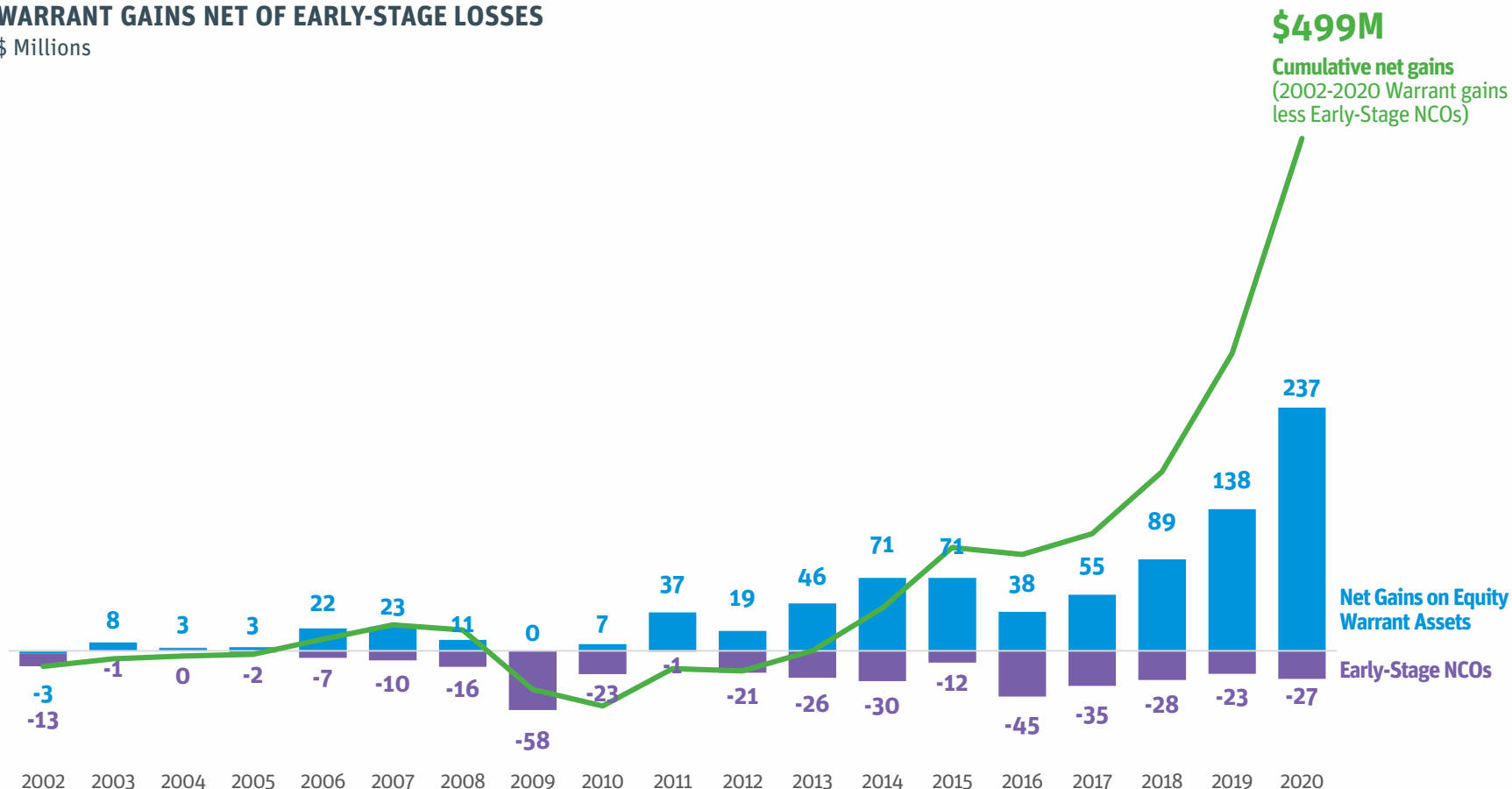
Potential source of earnings support⁴

1. Unrealized gains related to BIGCommerce, Inc. ("BIGC") or Root, Inc. common stock are subject to these companies' stock prices, market conditions and other factors and will not be realized until shares are sold. Timing of sales, if any, is subject to market conditions and other factors.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q4 2020 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Net of investments in qualified affordable housing projects and noncontrolling interests.
4. Consists of \$668M unrealized pretax gains in the available-for-sale portfolio and \$624M unrealized pretax gains in the held-to-maturity portfolio as of December 31, 2020. Amounts actually realized are subject to various factors and may differ from unrealized amounts.

Net warrant gains more than offset Early-Stage charge-offs over time and offer meaningful earnings support

WARRANT GAINS NET OF EARLY-STAGE LOSSES

\$ Millions



Outstanding performance and real estate charges drive Q4'20 expenses higher than guidance

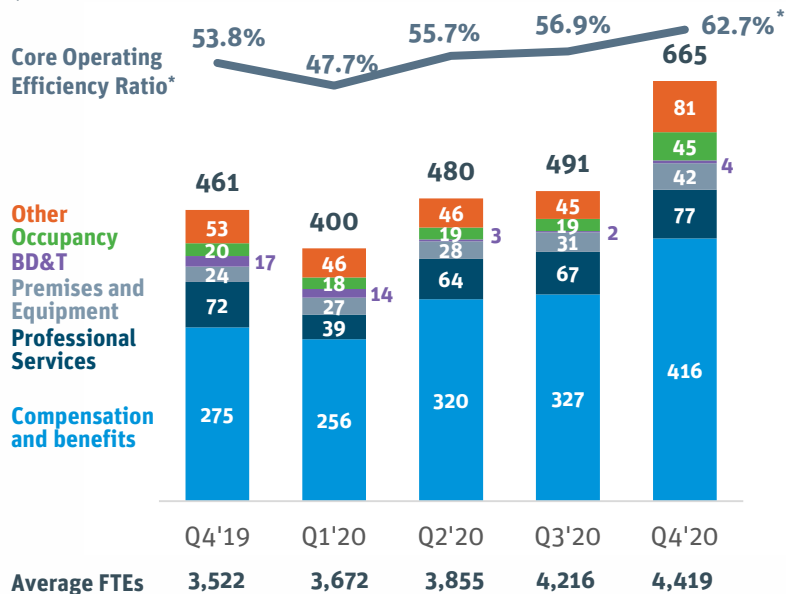
Expect FY'21 expense % growth in the low single digits

Q4'20 activity

- Outstanding firmwide and SVB Leerink performance and warrant gains drove higher incentive compensation
- Incurred \$29M real estate charges to optimize footprint as we adapt to increased remote work post COVID-19
- Other expenses included \$20M donation of SBA PPP fees (net of costs incurred)

NONINTEREST EXPENSES

\$ Millions



FY'21 outlook key drivers

- Expenses expected to be impacted by:



SVBFG incentive compensation expenses (positive for Q1'21, negative for FY'21)

Q1'21 firm incentive compensation expected to decrease qoq following strong performance in Q4'20

FY'21 firm incentive compensation expected to increase as business activity improves



SVB Leerink expenses

FY'21 SVB Leerink expenses expected to decline as public markets activity normalizes



Reduced real estate footprint

Occupancy expense to decline as more colleagues work from home



Continued investment in strategic priorities

To capture compelling long-term growth opportunity of our markets (see slide 11)



Boston Private integration planning

Integration planning costs incurred ahead of close date



Regulatory costs

Related to Large Financial Institution and UK Subsidiarization requirements



Business Development & Travel ("BD&T") expense

As travel restrictions are lifted and in-person events resume in 2H'21

* Core operating 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 Q4 2020 Earnings Release and our non-GAAP reconciliations at the end of this presentation. Q4'20 core operating efficiency ratio excludes \$29M real estate expenses and \$20M SBA PPP donation.

Final thoughts

Resilient, thriving markets

Innovation is driving economic growth, and COVID-19 has accelerated digital adoption and activity in healthcare

Executing on our vision

Consistent progress and bold steps to advance and expand our platform to be the go-to financial partner of the innovation economy

Robust liquidity

Substantial PE/VC dry powder and strong demand for alternative assets provide fuel for long-term growth

Cautiously optimistic on credit

Solid credit performance to date and COVID-19 vaccines position broader economy for eventual recovery; near-term uncertainty persists

Long-term focus

Continue to invest to extend our leadership position and drive long-term growth and operating leverage

Well positioned for long-term growth

Robust earnings power with resilient, thriving markets providing tailwinds for sustainable growth

Appendix



The bank of the global innovation economy

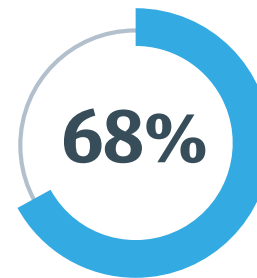
For over 35 years, we have helped innovators, enterprises and their investors move bold ideas forward, fast.



Our mission is to increase clients' probability of success.
We bank:



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



U.S. venture-backed
technology and
healthcare companies
with IPOs in 2020

Differentiated business model

Unparalleled access, connections and insights to make NEXT happen NOW

Deep sector expertise



**HARDWARE &
INFRASTRUCTURE**



**SOFTWARE &
INTERNET**



**LIFE SCIENCE
& HEALTHCARE**



**ENERGY &
RESOURCE
INNOVATION**



**PRIVATE EQUITY
& VENTURE
CAPITAL**



**PREMIUM
WINE**

Comprehensive solutions



**GLOBAL
COMMERCIAL
BANKING**



**INVESTMENT
SOLUTIONS**



**RESEARCH
& INSIGHTS**



**FUNDS
MANAGEMENT**



**PRIVATE
BANKING & WEALTH
MANAGEMENT**

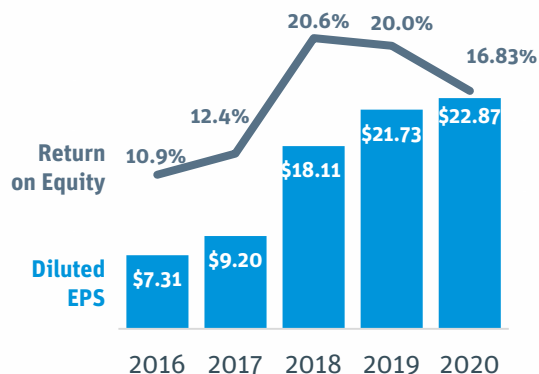


**INVESTMENT
BANKING**



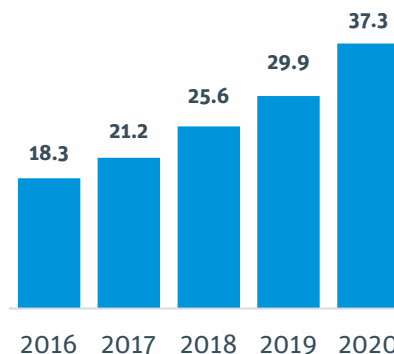
Key performance indicators

ROE and EPS



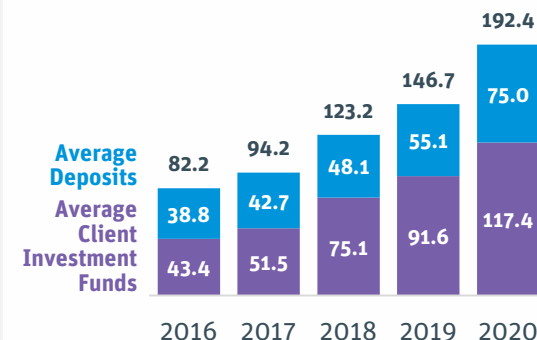
AVERAGE TOTAL LOANS

\$ Billions



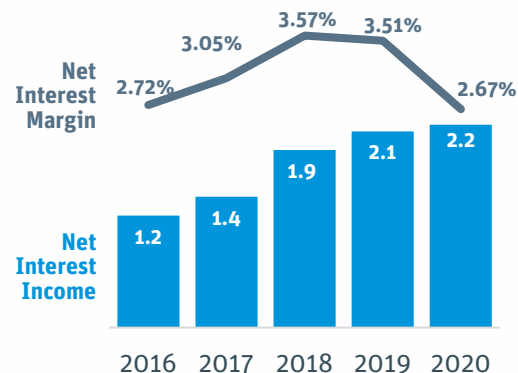
AVERAGE TOTAL CLIENT FUNDS

\$ Billions



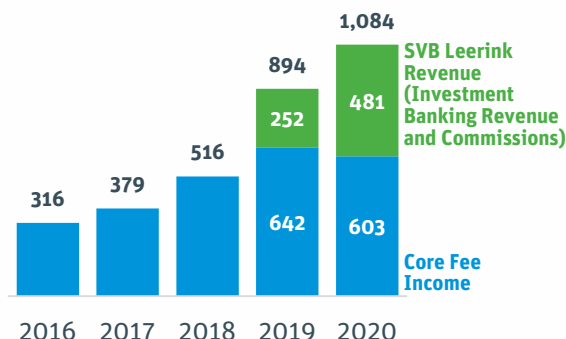
NET INTEREST INCOME AND NIM

\$ Billions



CORE FEES AND SVB LEERINK REVENUE¹

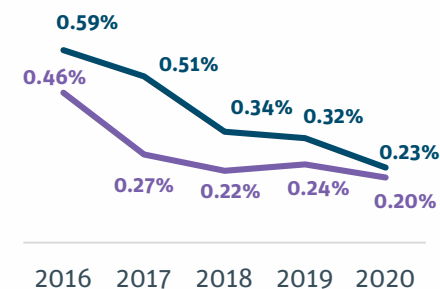
\$ Millions



NET CHARGE-OFFS AND NON-PERFORMING LOANS

NPLs²

NCOs³



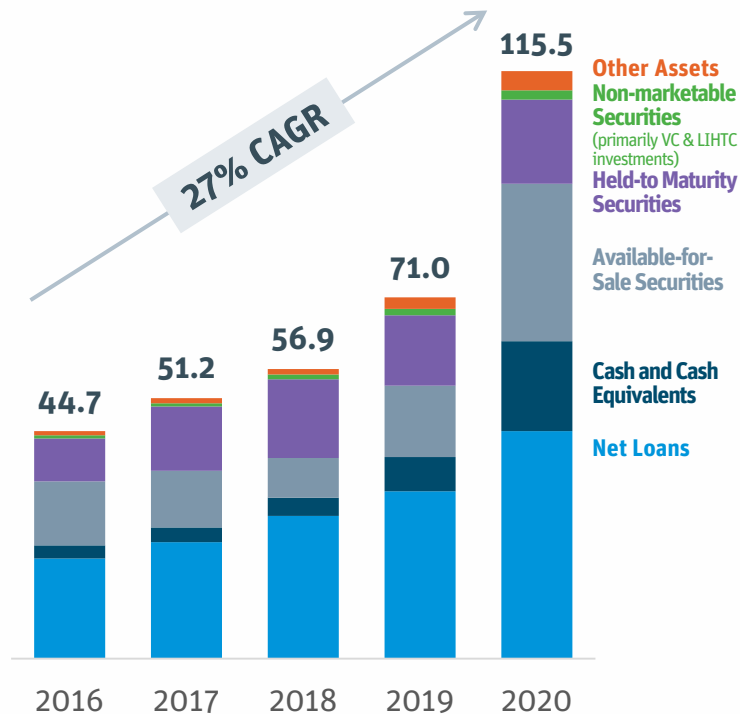
Strong balance sheet position

44% loan-to-deposit ratio provides ample cushion to meet clients' borrowing needs

PERIOD-END ASSETS

\$ Billions

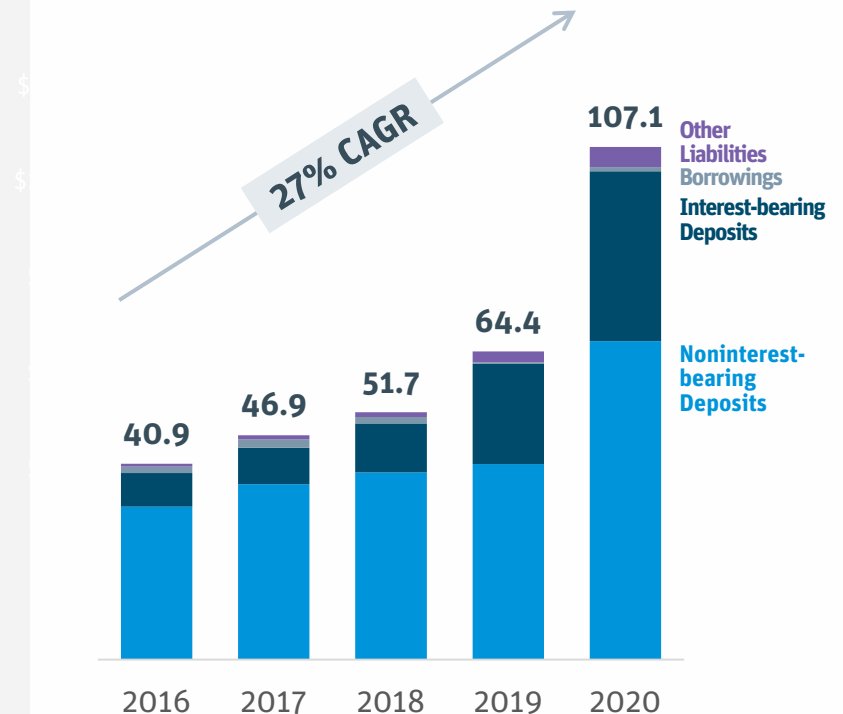
Cash and high-quality fixed income securities **56%** of total assets



PERIOD-END LIABILITIES

\$ Billions

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

Q4'20 AVERAGE BALANCES

\$225.5B

TOTAL CLIENT FUNDS

\$92.4B

ON-BALANCE SHEET DEPOSITS

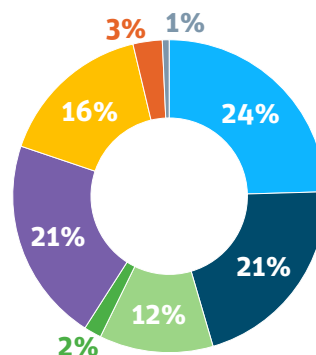
\$133.1B

OFF-BALANCE SHEET CLIENT FUNDS

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

2 Diversified sources of liquidity from high-growth markets

DEPOSITS



CLIENT NICHE¹:

Early-Stage Technology

Technology

Early-Stage Life Science/Healthcare

Life Science/Healthcare

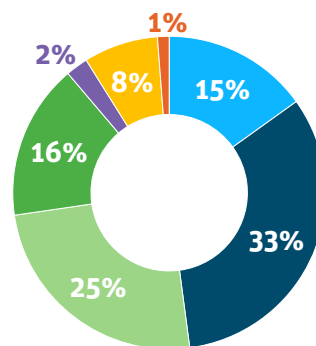
International²

U.S. Global Fund Banking

Private Bank

Other

OBS CLIENT FUNDS



3 Low cost deposits

Q4'20 AVERAGE COST OF DEPOSITS

15 bps

TOP 50 BANKS³

4 bps

SVB

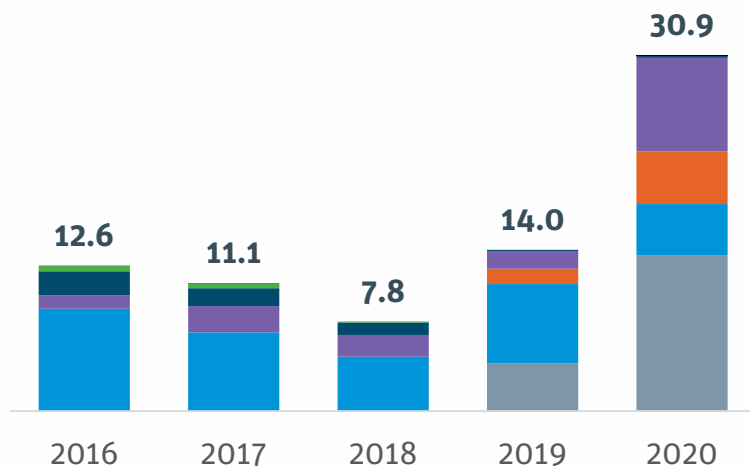
67% of total deposits are noninterest-bearing⁴

High-quality and liquid investment portfolio

U.S. Treasuries and agency-backed securities make up 92% of fixed income portfolio

PERIOD-END AVAILABLE-FOR-SALE SECURITIES

\$ Billions

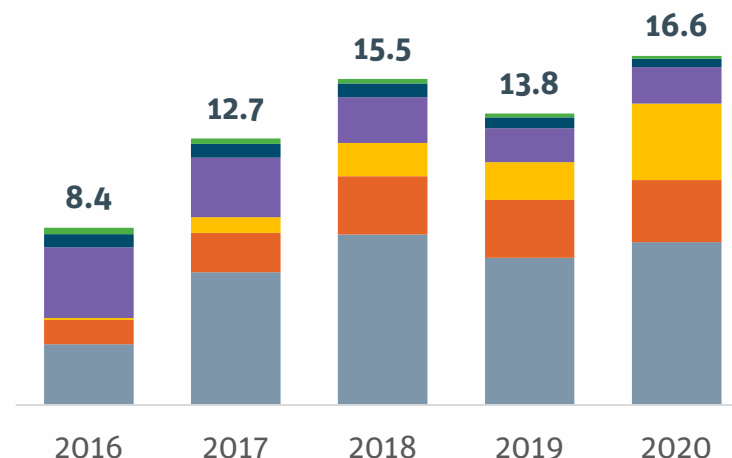


- U.S. Treasury securities
- U.S. agency debentures
- Agency-issued collateralized mortgage obligations – fixed rate
- Agency-issued collateralized mortgage obligations – variable rate

PERIOD-END HELD-TO-MATURITY SECURITIES

\$ Billions

Opportunistically buying high-quality munis and will selectively purchase strong credit-quality corporate bonds and nonagency securitized products to support portfolio yields



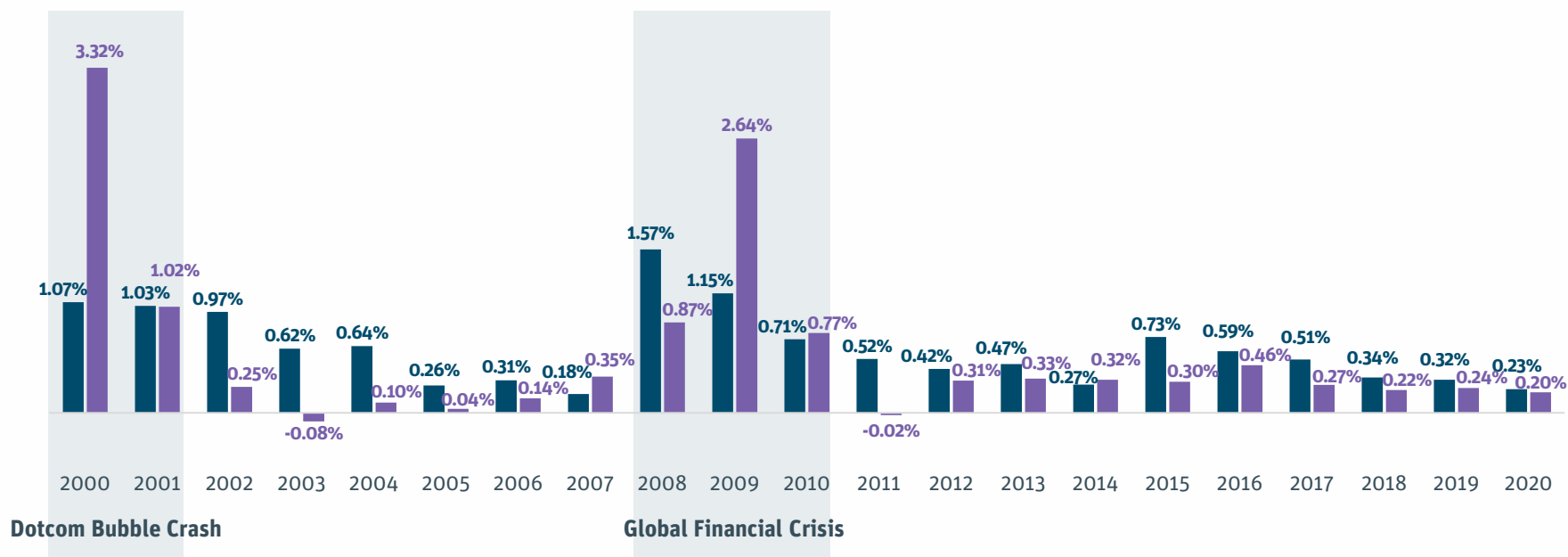
- Agency-issued residential mortgage-backed securities
- Municipal bonds and notes
- Agency-issued commercial mortgage-backed securities
- Foreign government bonds

Long history of strong, resilient credit

We've successfully navigated economic cycles before and our risk profile has improved

NON-PERFORMING LOANS & NET CHARGE-OFFS

NPLs¹ NCOs²



**IMPROVED
LOAN MIX**
% of period-
end total loans

2000
30% Early-Stage
5% GFB + Private Bank

2009
11% Early-Stage
30% GFB + Private Bank

2020
3% Early-Stage
68% GFB + Private Bank

Improved risk profile, with growth driven by lowest risk portfolio segments

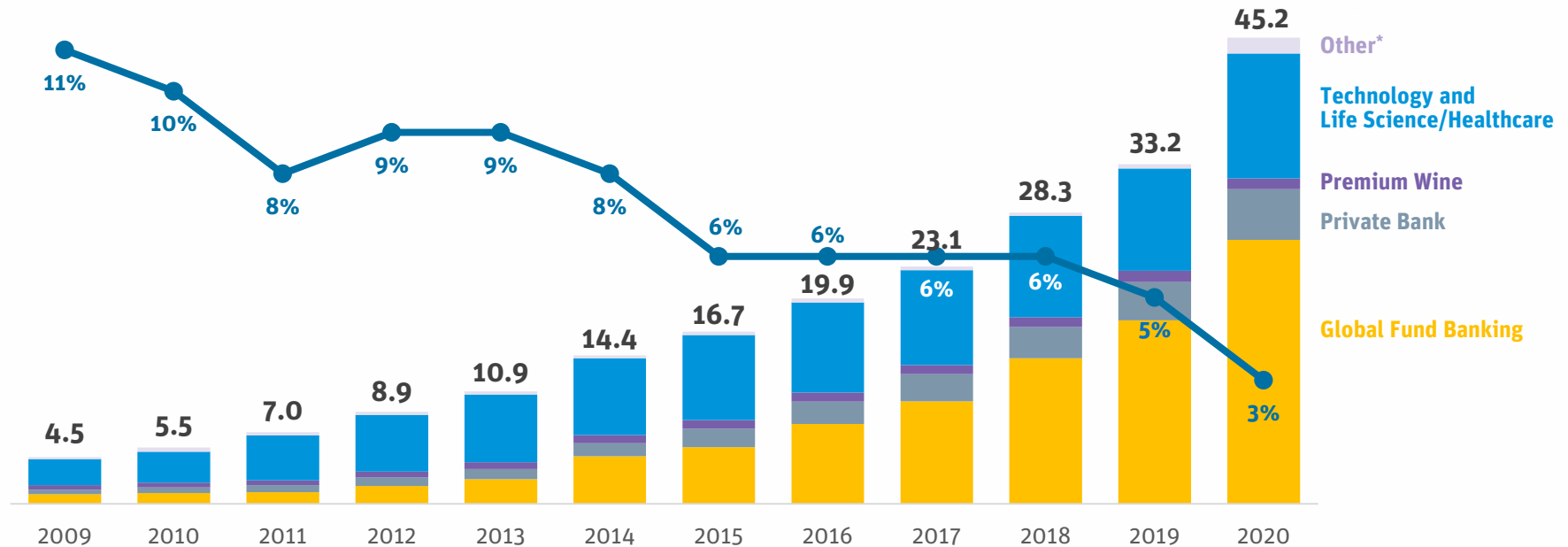
68% of loans in Global Fund Banking and Private Bank, segments with lowest historical credit losses

PERIOD-END TOTAL LOANS

\$ Billions

Early-Stage Investor Dependent (“ID”) loans, **our highest risk segment**, now **only 3%** of total loans, **down from 11%** in 2009 and **30%** in 2000

Early-Stage ID % of total loans



Low credit risk capital call lines of credit

Largest driver of loan growth over past 7 years; strong underwriting and well-diversified

Global Fund Banking capital call lending

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

55%¹ of total loans

Zero net losses since inception (1990s)

Strong sources of repayment



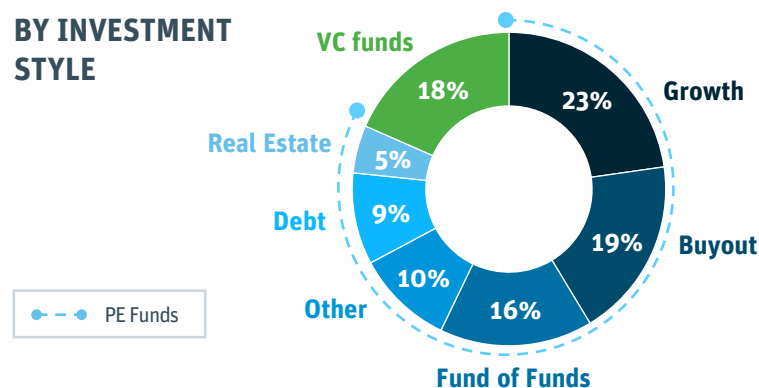
**LIMITED PARTNER
COMMITMENTS**
and robust
secondary markets



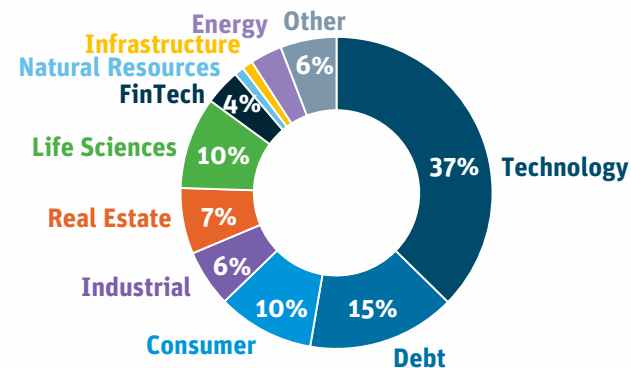
**VALUE OF FUND
INVESTMENTS**
with solid asset
coverage

Global Fund Banking portfolio²

BY INVESTMENT STYLE



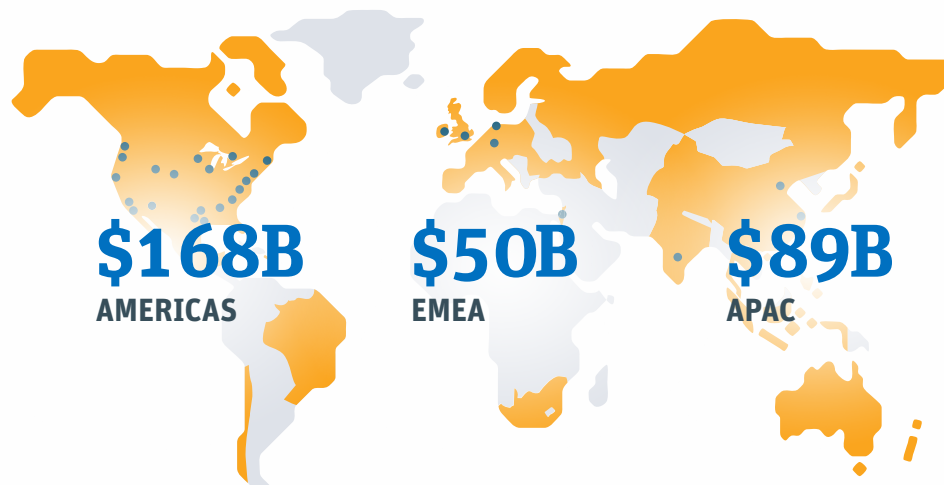
BY INDUSTRY



Supporting innovation around the world

2020 VC investment by market*

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



Expanding our platform globally

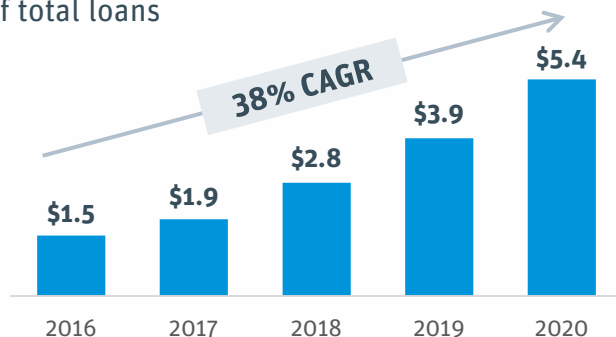


Growing international activity

\$5.4B

INTERNATIONAL AVERAGE LOANS

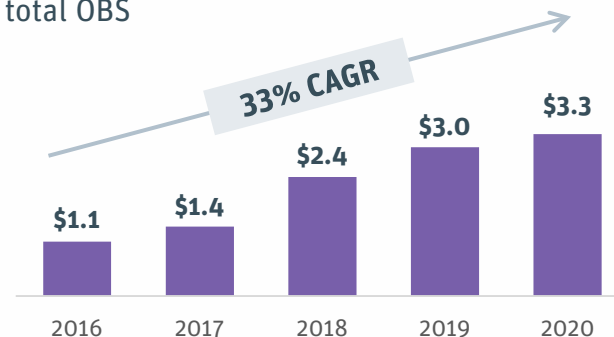
14% of total loans



\$3.3B

INTERNATIONAL AVERAGE OBS CLIENT FUNDS

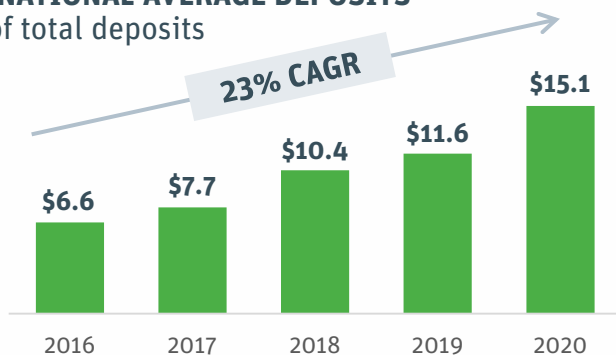
3% of total OBS



\$15.1B

INTERNATIONAL AVERAGE DEPOSITS

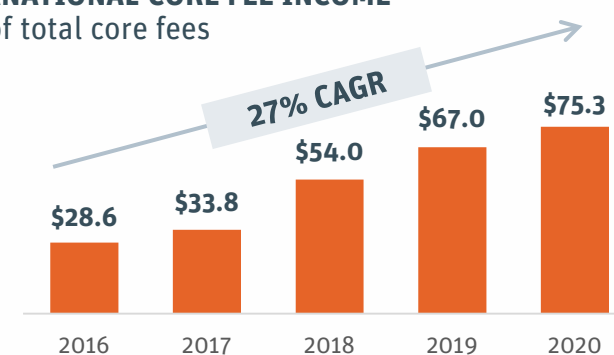
20% of total deposits



\$75.3M

INTERNATIONAL CORE FEE INCOME*

12% of total core fees



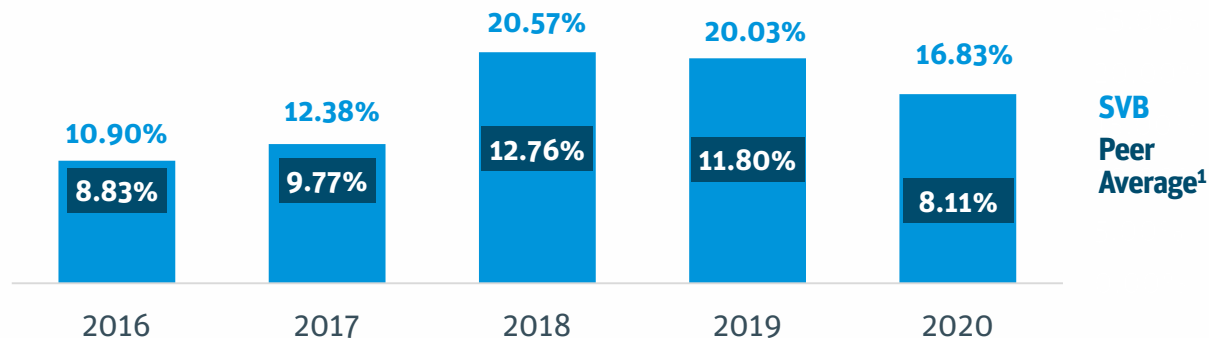
Note: Reflects balances for international operations in U.K., Europe, Israel and Asia; Canada balances included in our US Technology Banking segment. This management segment view does not tie to regulatory definitions for foreign exposure.

* Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q4 2020 Earnings Release and our non-GAAP reconciliations at the end of this presentation.

Industry-leading performance

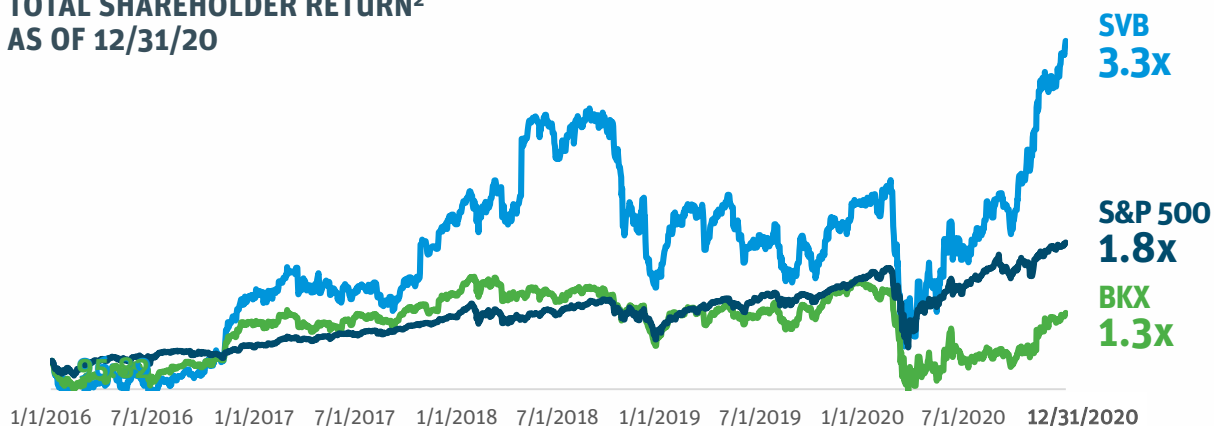
Strong return on equity

RETURN ON EQUITY



Strong total shareholder return

TOTAL SHAREHOLDER RETURN² AS OF 12/31/20



Increasing diversity, equity and inclusion (“DEI”) at SVB, with our partners and across the innovation economy

Embracing diverse perspectives and fostering a culture of belonging

1 Start with values and culture

We start with **EMPATHY** for others.

We speak & act with **INTEGRITY**.

We embrace **DIVERSE** perspectives.

We take **RESPONSIBILITY**.

We keep **LEARNING & IMPROVING**.

2 Take a multipronged approach with measurable goals

Chief Diversity Officer & executive-led DEI Steering Committee **Employee advocacy network**

Employee awareness programs, regular training & educational opportunities

Fair pay analysis **Full-time Diversity Recruiting Director**

Leadership development

Hiring outreach programs & strategic partnerships

Increase diversity of senior leaders to

56%
by 2025

Reach senior leadership gender parity

50/50
by 2030

3 Measure and communicate progress

DIVERSITY AT SVB*

Diverse (US)

Total Workforce



Senior Leaders



Board Members



Female (Global)



Racial Minority (US)



Championing causes that impact access to and diversity in the innovation economy

Access to Innovation

Our signature program to increase funding for startups founded by women, Black, Latinx or other underrepresented groups and to advance diversity and gender parity in leadership of innovation companies

2019 CONTRIBUTIONS

44

Partner organizations focused on furthering DEI in innovation

\$1.6M

Donated to causes supporting gender parity in innovation

\$1.2M

Support for diverse, emerging talent in innovation

\$20M

Donated fees (net of costs incurred) received from SBA PPP program to diversity and community efforts in Q4'20 (donations will be managed through the SVB Foundation)

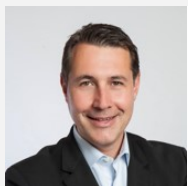
Note: Refer to www.svb.com/living-our-values/inclusion-diversity for more information. Website content/links are not a part of this presentation.

* Metrics as of November 30, 2020. Diverse includes (as disclosed to us) any woman, any person of color, veteran or person with disability. Person of color refers to anyone who self identifies as Hispanic/Latino, Black or African American, Asian, American Indian or Native Alaskan, Native Hawaiian or Other Pacific Islander or Two or More Races/Other. We utilize this blended measure to include different backgrounds and social categorizations.

Senior leader includes the following job levels: Executive Committee (includes our executive officers) and leaders from certain top levels of SVB's two highest bands of management.

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



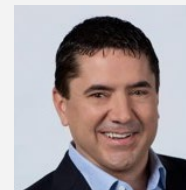
John China

PRESIDENT OF SVB CAPITAL
24 years at SVB



Phil Cox

CHIEF OPERATIONS OFFICER
11 years at SVB



Mike Descheneaux

PRESIDENT
SILICON VALLEY BANK
15 years at SVB



Michelle Draper

CHIEF MARKETING OFFICER
7 years at SVB



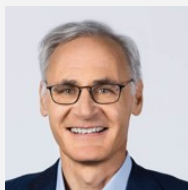
**Chris Edmonds-
Waters**

CHIEF HUMAN RESOURCES OFFICER
17 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 “Use of non-GAAP Financial Measures” in our Q4 2020 Earnings Release and non-GAAP reconciliations at the end of this presentation)

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

Core Fee Income plus SVB Leerink Revenue – Core fee income, from above, plus investment banking revenue and commissions.

SVB Leerink Revenue and Expenses – SVB Leerink revenue defined as investment banking revenue and commissions and excludes other income earned by SVB Leerink. SVB Leerink expenses represents all SVB Leerink operating and acquisition related expenses.

Core Operating Efficiency Ratio – Calculated by dividing noninterest 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 revenue 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

API – Application programming interface

BD&T – Business development & travel

DEI – Diversity, equity and inclusion

EOP – End of period

FHLB – Federal Home Loan Bank

FRB – Federal Reserve Board

GFB – Global Fund Banking (formerly Private Equity/Venture Capital)

ID – Investor dependent

LIHTC – Low income housing tax credit funds

LOC – Letter of credit

NCI – Non-controlling interests

NCO – Net charge-off

NII – Net interest income

NIM – Net interest margin

NPL – Non-performing loan

OBS – Off-balance sheet

PE/VC – Private equity/venture capital

SBA PPP – Small Business Administration Paycheck Protection Program

TBV – Tangible book value

Non-GAAP reconciliations



Non-GAAP reconciliation

Core Fee Income

Non-GAAP core fee income (dollars in thousands)	Year ended December 31,				2020
	2016	2017	2018	2019	
GAAP noninterest income	\$456,552	\$557,231	\$744,984	\$1,221,479	\$1,840,148
Less: gains on investment securities, net	51,740	64,603	88,094	134,670	420,752
Less: net gains on equity warrant assets	37,892	54,555	89,142	138,078	237,428
Less: other noninterest income	50,750	59,110	51,858	55,370	98,145
Non-GAAP core fee income plus SVB Leerink revenue	\$316,170	\$378,963	\$515,890	\$893,361	\$1,083,823
Investment banking revenue	—	—	—	195,177	413,985
Commissions	—	—	—	56,346	66,640
Less: total non-GAAP SVB Leerink revenue	—	—	—	251,523	480,625
Non-GAAP core fee income	\$316,170	\$378,963	\$515,890	\$641,838	\$603,198

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,				2020
	2016	2017	2018	2019	
GAAP SVBFG stockholders' equity	\$3,642,554	\$4,179,795	\$5,116,209	\$6,470,307	\$8,219,700
Less: Preferred stock	—	—	—	340,138	340,138
Less: Intangible assets	—	—	—	187,240	204,120
Tangible common equity (TCE)	\$3,642,554	\$4,179,795	\$5,116,209	\$5,942,929	\$7,675,442
GAAP Total assets	\$44,683,660	\$51,214,467	\$56,927,979	\$71,004,903	115,511,007
Less: Intangible assets	—	—	—	187,240	204,120
Tangible assets (TA)	\$44,683,660	\$51,214,467	\$56,927,979	\$70,817,663	115,306,887
Risk-weighted assets (RWA)	\$28,248,750	\$32,736,959	\$38,527,853	\$46,577,485	\$64,673,434
Tangible common equity to tangible assets	8.15%	8.16%	8.99%	8.39%	6.66%
Tangible common equity to risk-weighted assets	12.89%	12.77%	13.28%	12.76%	11.87%

Bank only TCE/TA and TCE/RWA

Non-GAAP tangible common equity and tangible assets (dollars in thousands, except ratios)	Year ended December 31,				2020
	2016	2017	2018	2019	
Tangible common equity (TCE)	\$3,423,427	\$3,762,542	\$4,554,814	\$5,034,095	\$7,068,964
Tangible assets (TA)	\$44,059,340	\$50,383,774	\$56,047,134	\$69,563,817	\$113,303,370
Risk-weighted assets (RWA)	\$26,856,850	\$31,403,489	\$37,104,080	\$44,502,150	\$61,017,753
Tangible common equity to tangible assets	7.77%	7.47%	8.13%	7.24%	6.24%
Tangible common equity to risk-weighted assets	12.75%	11.98%	12.28%	11.31%	11.59%

Non-GAAP reconciliation

Core Operating Efficiency Ratio

(Dollars in thousands, except ratios)		Year ended December 31,				2020
		2016	2017	2018	2019	
GAAP noninterest expense	A	859,797	1,010,655	1,188,193	1,601,262	2,035,041
Less: expense attributable to noncontrolling interests		524	813	522	835	475
Non-GAAP noninterest expense, net of noncontrolling interests		859,273	1,009,842	1,187,671	1,600,427	2,034,566
Less: expense attributable to SVB Leerink		—	—	—	252,677	378,970
Less: real estate expenses		—	—	—	—	29,317
Less: charitable donation of net PPP loan origination fees		—	—	—	—	20,000
Non-GAAP noninterest expense, net of noncontrolling interests, SVB Leerink and other non-recurring expenses	B	859,273	1,009,842	1,187,671	1,347,750	1,606,279
GAAP net interest income		1,150,523	1,420,369	1,893,988	2,096,601	2,156,284
Adjustments for taxable equivalent basis		1,203	3,076	9,201	11,949	16,230
Non-GAAP taxable equivalent net interest income		1,151,726	1,423,445	1,903,189	2,108,550	2,172,514
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	2,172,488
Less: net interest income attributable to SVB Leerink		—	—	—	1,252	578
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	2,171,910
GAAP noninterest income		456,552	557,231	744,984	1,221,479	1,840,148
Less: income attributable to noncontrolling interests		8,039	29,452	38,000	48,624	86,375
Non-GAAP noninterest income, net of noncontrolling interests		448,513	527,779	706,984	1,172,855	1,753,773
Less: Non-GAAP net gains on investment securities, net of noncontrolling interests		43,428	35,416	49,911	86,169	334,283
Less: net gains on equity warrant assets		37,892	54,555	89,142	138,078	237,428
Less: investment banking revenue		—	—	—	195,177	413,985
Less: commissions		—	—	—	56,346	66,640
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	701,437
GAAP total revenue	C	1,607,075	1,977,600	2,638,972	3,318,080	3,996,432
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	2,873,347
GAAP operating efficiency ratio (A/C)		53.50%	51.11%	45.02%	48.26%	50.92%
Non-GAAP core operating efficiency ratio (B/D)		56.57%	54.26%	48.06%	48.06%	55.90%

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; financial results; and the proposed acquisition of Boston Private. 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; the impact of changes in the U.S. presidential administration and the U.S. Congress on the economic environment, capital markets and regulatory landscape, including monetary, tax and other trade policies; changes in the volume and credit quality of our loans as well as volatility of our levels of nonperforming assets and charge-offs; 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; an inability to complete the acquisition of Boston Private, or changes in the currently anticipated timeframe, terms or manner of such acquisition; greater than expected costs or other difficulties related to the integration of our business and that of Boston Private; variations from our expectations as to the amount and timing of business opportunities, growth prospects and cost savings associated with completing the acquisition of Boston Private; unfavorable resolution of legal proceedings/claims or regulatory/governmental actions; variations from our expectations as to factors impacting our estimate of our full-year effective tax rate; changes in applicable accounting standards and tax laws; and regulatory 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 most recent Quarterly Report on Form 10-Q, 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 SVB Leerink revenue and expenses, 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 January 21, 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.

svb**Financial Group**

About SVB Financial Group

For more than 35 years, SVB Financial Group (NASDAQ: SIVB) and its subsidiaries have helped innovative companies and their investors move bold ideas forward, fast. SVB Financial Group's businesses, including Silicon Valley Bank, offer commercial, investment and private banking, asset management, private wealth management, brokerage and investment services and funds management services to companies in the technology, life science and healthcare, private equity and venture capital, and premium wine industries. Headquartered in Santa Clara, California, SVB Financial Group operates in centers of innovation around the world. Learn more at www.svb.com.

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