svb Financial Group



Q2 2021
Financial highlights

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This presentation should be reviewed with our Q2 2021 Earnings Release and Q2 2021 CEO Letter, as well as the company's SEC filings

Snapshot and current environment



Q2'21 Snapshot: Another quarter of exceptional growth and profitability

FINANCIAL HIGHLIGHTS

EPS:	Net Income:	ROE:
$9.09	$502M	22%

Q2'21 PERFORMANCE (vs. Q1'21)

$308B
+18%
AVERAGE CLIENT FUNDS
+$41B PERIOD-END GROWTH

$50B
+8%
AVERAGE LOANS[1]
+$3B PERIOD-END GROWTH

$735M
+11%
NET INTEREST INCOME[1]

$172M
+8%
CORE FEE INCOME[2]

$120M
SVB LEERINK REVENUE[2, 3]

$314M
WARRANT AND INVESTMENT GAINS NET OF NCI[2]

$35M
PROVISION FOR CREDIT LOSSES

1. SBA Paycheck Protection Program ("PPP") contributed $1.4B to average loan balances and $15M to net interest income, including $12M 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 Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Represents investment banking revenue and commissions.

Q2'21 Highlights

Another quarter of exceptional growth and profitability



1. **Thriving innovation markets and strong execution** continued to drive extraordinary growth
2. **Total client funds reached $329B (+73% YoY)** as accelerated VC investment and continued strong public fundraising and exits fueled client liquidity
3. **Exceptional balance sheet growth** drove better-than-forecast NII, providing the foundation for strong, sustainable NII generation in the future
4. **Robust 8% QoQ loan growth** supported by strong PE investment activity and borrowing by technology and life science/healthcare clients
5. **Stable credit** with improving macroeconomic environment
6. **Strong warrant and investment gains of $314M[1]** as exit and fundraising activity remained robust
7. **Improved core fees** as another quarter of record FX and higher card and deposit fees offset the impact of declining rates on client investment fees
8. **Robust SVB Leerink quarterly revenues of $120M**, capitalizing on continued strong healthcare & life science public markets activity
9. **Accelerated investments** to advance strategic priorities given significant outperformance and compelling long-term growth opportunity
10. **Accessed capital markets to issue $1.65B in Q2[2]** to support our increased growth momentum and accelerated investment in our business
11. **Closed acquisition of Boston Private on 7/1/21** to grow private banking and wealth management business
12. **Increasing FY'21 growth outlook** as growth trajectory continues to steepen

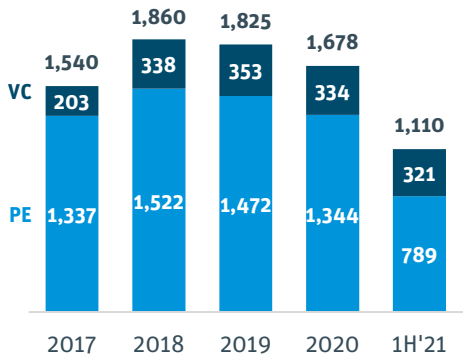
1. Net of NCI.
2. Includes $150M common stock (from exercised greenshoe related to Q1'21 equity offering), $1B 4.000% fixed-to-reset Series C non-cumulative perpetual preferred stock and $500M 2.10% senior notes due 2028. Does not include common stock issued to complete Boston Private acquisition on July 1, 2021.

Strong markets and effective execution continue to drive extraordinary growth

Resilient, highly liquid markets + Strong execution = Exceptional growth & peer-leading profitability

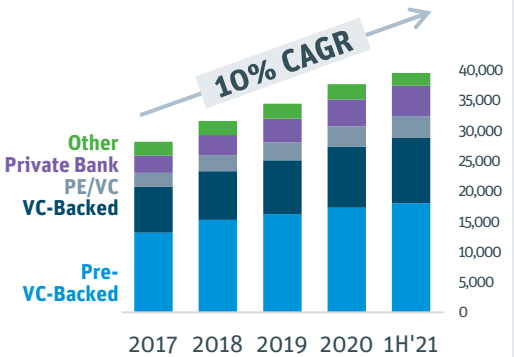
GLOBAL PE & VC INVESTMENT

$ Billions



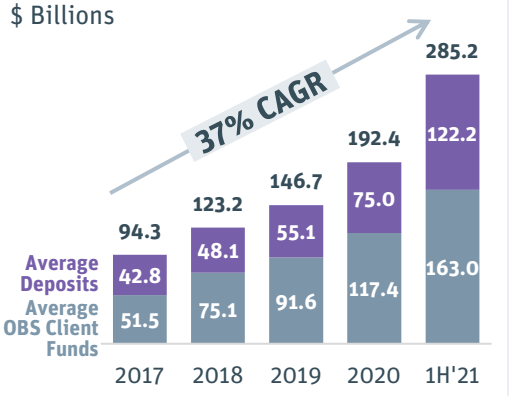
SVB CLIENT COUNT

Record ~1,700+ new clients in Q2'21



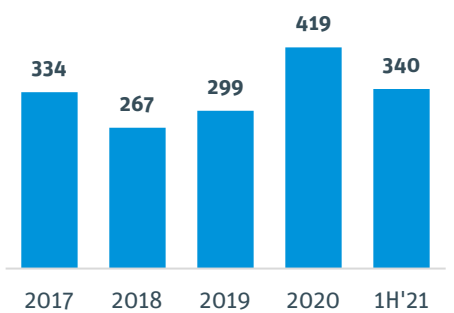
AVERAGE CLIENT FUNDS

$ Billions



GLOBAL VC-BACKED IPOS

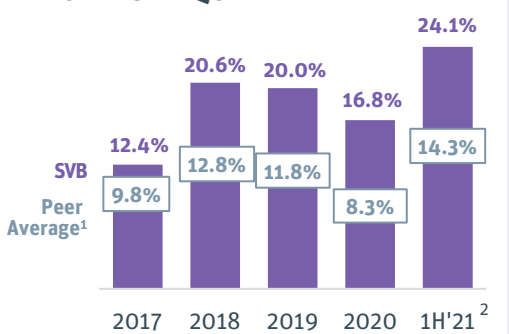
Count



STRATEGIC GROWTH INVESTMENTS



RETURN ON EQUITY



Note: VC, PE and IPO data sourced from PitchBook. Investment data has been updated with PitchBook's proprietary back-end data set and filters which has resulted in higher revisions.

1. Source: S&P Global Market Intelligence. Represents the average of the return on equity ("ROE") for each of our peers. For each year, "peers" refers to our peer group as reported in our Proxy Statement and is subject to change on an annual basis.
2. 1H'21 represents annualized ROE. 1H'21 peer ROE includes 8 of 15 peers as of July 21, 2021.

Robust tailwinds supporting the innovation economy

Attractive growth opportunity...

INDEXED PRICE
% vs. 1/1/17



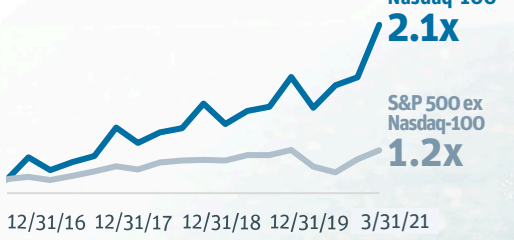
...amplified by historically low rates...

10Y U.S. TREASURY YIELD



...and acceleration of digital adoption

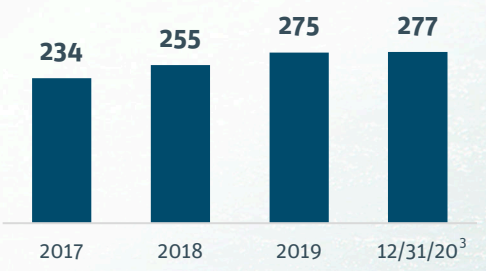
REVENUE GROWTH[2]
% vs. 12/31/16





Significant dry powder...

GLOBAL VC DRY POWDER
$ Billions



...to support future investment

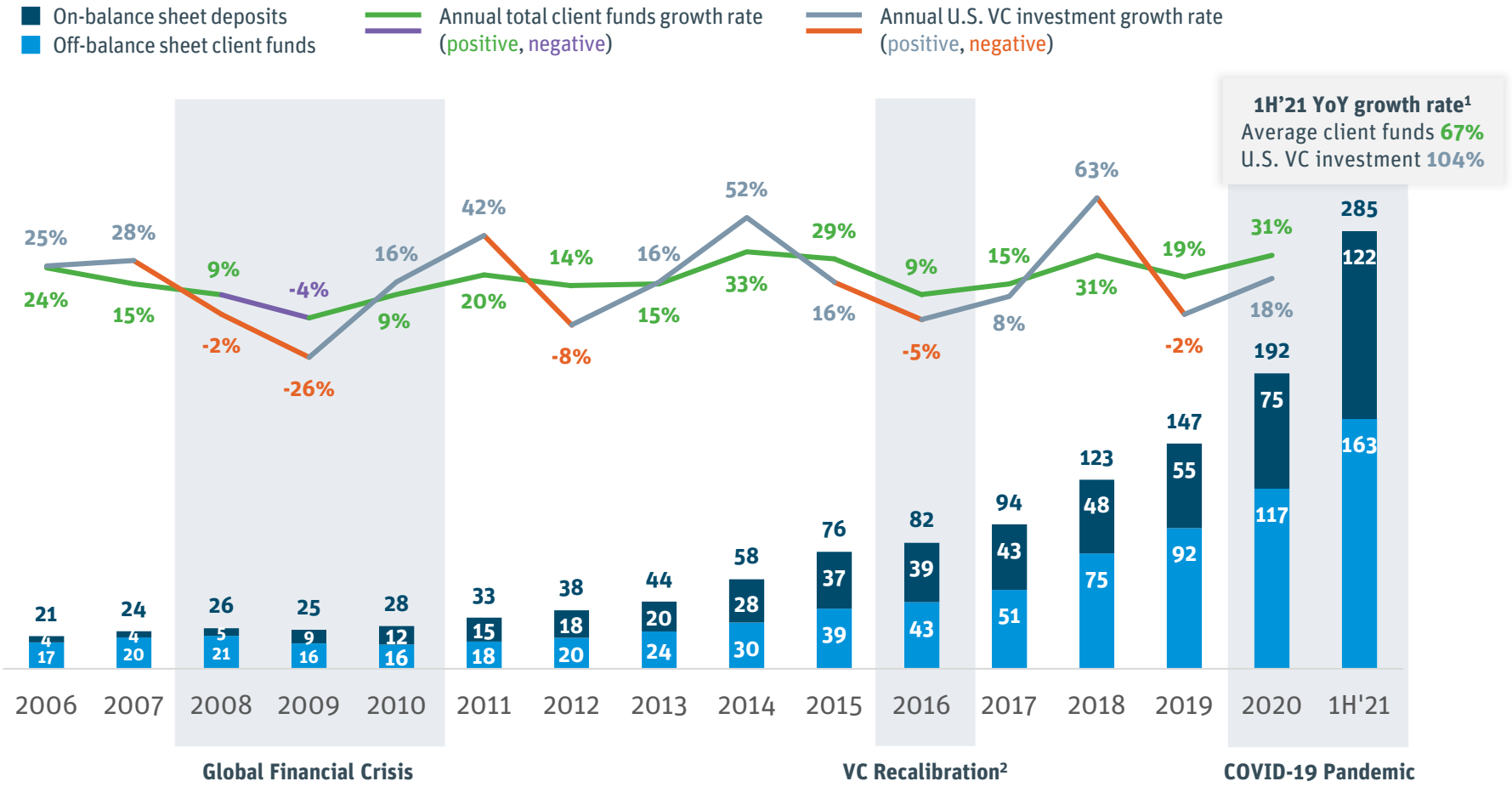
GLOBAL PE DRY POWDER
$ Billions



Note: Market data sourced from FactSet. VC and PE dry powder data sourced from PitchBook.
1. Nasdaq 100 Index used as a proxy for technology markets.
2. Source: Refinitiv. Historical revenue growth for companies included in the Nasdaq-100 and S&P 500 (excluding Nasdaq-100 companies) as of June 30, 2021.
3. Most recent data available.

Strong liquidity franchise + innovation economy momentum drive resilient client funds growth

TOTAL AVERAGE CLIENT FUNDS 15-YEAR HISTORY ($ Billions)



Note: VC data sourced from PitchBook.
1. 1H'21 vs. 1H'20 percentage change.
2. Pullback in VC investment.

Active capital management to support extraordinary growth

Q2'21 SVBFG capital markets activity

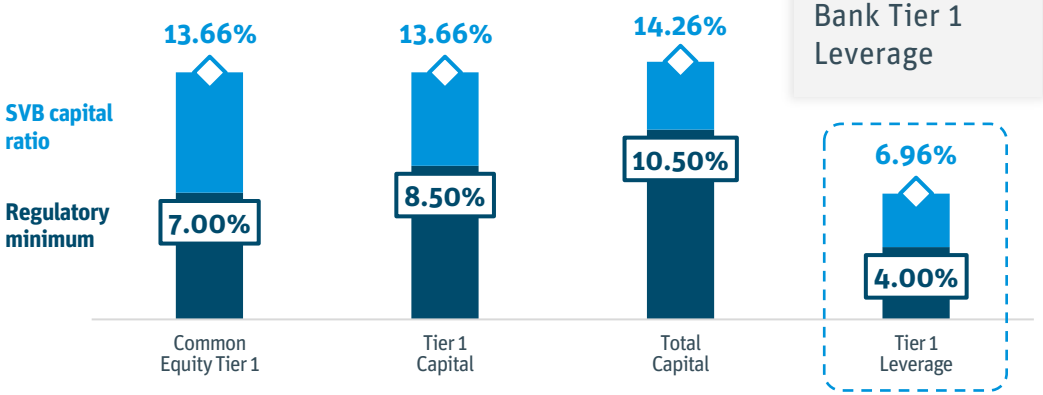
- $150M common stock (from exercised greenshoe related to Q1'21 equity offering)
- $1B 4.000% fixed-to-reset Series C non-cumulative perpetual preferred stock
- $500M 2.10% senior notes due 2028
- Issued additional 1.9M shares on 7/1/21 to complete Boston Private acquisition (not included in 6/30/21 capital ratios)

Q2'21 Bank capital ratio drivers

- $1.3B downstream of SVBFG liquidity to Bank
- Strong earnings and robust balance sheet growth

SILICON VALLEY BANK CAPITAL RATIOS[1, 2]

As of 6/30/21



Targeting **7-8%** Bank Tier 1 Leverage

Levers to support capital

Strong profitability
builds capital

22%
Q2'21 ROE

Off-balance sheet solutions
help optimize growth

50%
OF Q2'21 AVERAGE CLIENT FUNDS GROWTH IN OBS CLIENT FUNDS

SVBFG liquidity
a portion of which can be downstreamed to Bank

$1.6B
6/30/21 SVBFG LIQUIDITY

Capital markets activity
to support growth

2021 YTD NEW ISSUANCES
$1.75B PREFERRED STOCK
$1B SENIOR NOTES
$1.15B COMMON STOCK

Interest rate risk management
to mitigate OCI risk

$13B FAIR VALUE HEDGES AS OF 6/30/21 (54% OF AFS)

$3B TRANSFERRED FROM AFS TO HTM IN Q2'21

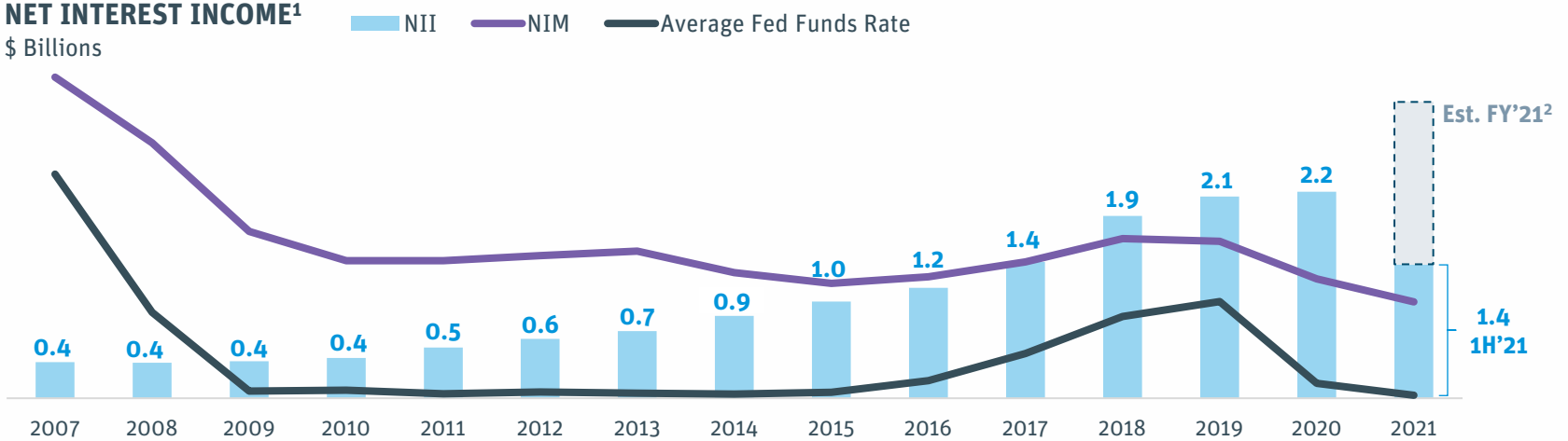
Shortening duration
OF AFS PORTFOLIO TO ~2 YEARS (HEDGE-ADJUSTED TARGET)

1. Ratios as of June 30, 2021 are preliminary.
2. Beginning in Q3'21, capital ratios will include impact of the Boston Private acquisition.

Investments to enhance and diversify our business have helped drive earnings through rate and economic cycles

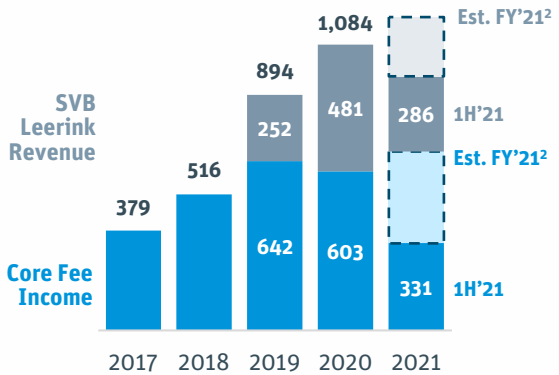
NET INTEREST INCOME[1]

$ Billions



CORE FEES AND SVB LEERINK REVENUE[3]

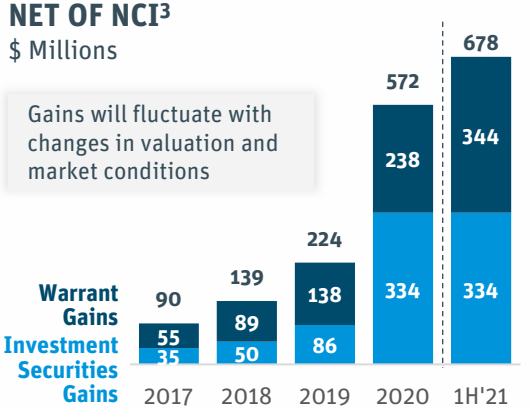
$ Millions



WARRANT AND INVESTMENT GAINS NET OF NCI[3]

$ Millions

Gains will fluctuate with changes in valuation and market conditions



INTERNATIONAL EXPANSION[4]

$29B
Average deposits
46% 2017-1H'21 CAGR

$4B
Average OBS client funds
35% 2017-1H'21 CAGR

$8B
Average loans
50% 2017-1H'21 CAGR

$55M
1H'21 Core fee income[2]
31% 2017-2020 CAGR

1. Net interest income presented on a fully taxable equivalent basis.
2. Based on FY'21 guidance. See page 19 for more information.
3. Non-GAAP financial measure. Please see the Appendix for more information.
4. Reflects 1H'21 figures for our international operations in the U.K., Europe, Israel, Asia and Canada. This management segment view does not tie to regulatory definitions for foreign exposure.

Our vision: Be the most sought-after digital-age partner helping innovators, enterprises and investors move bold ideas forward fast

SVB Financial Group

vouch

techstars_

aumni

bolster

Nasdaq Private Market



Expanding and deepening our global platform:

Strategic investments and **M&A** have bolstered organic initiatives to meet clients' needs at all stages

SVB

* Technology investment banking coming soon.

Accelerating investments in our strategic priorities to drive and support long-term growth

ACCELERATED INVESTMENTS

Enhance client experience

- End-to-end digital banking
- Technology platform upgrades
- APIs and payment enablement
- Strategic partnerships to accelerate product delivery

+

Improve employee enablement

- Agile ways of working
- nCino credit onboarding platform
- Mobile and collaboration tools
- Client and industry insights
- Global Delivery Centers
- Diversity, Equity & Inclusion initiatives

+

Drive revenue growth

- SVB Leerink expansion (healthcare services and technology investment banking)
- Boston Private integration + Private Banking & Wealth Management go-to-market strategy
- Strategic investments
- Talent attraction, retention and development
- Global expansion
- SVB Capital debt fund (WestRiver acquisition) and life science strategy
- Client acquisition
- New products (cards, liquidity and lending)
- Product penetration
- Fintech strategy

+

Enhance risk management

- Large Financial Institution regulatory requirements (Category IV (>$100B in average total consolidated assets); preparing for Category III*)
- U.K. subsidiarization
- Data foundation
- Cybersecurity

=

Long-term scalable growth



svb

* Category III standards will become applicable at >$250B in average total consolidated assets or >$75B in weighted short-term wholesale funding, nonbank assets or off-balance-sheet exposure.

Closed acquisition of Boston Private

Completed transaction on 7/1/21 for $1.2B[1]

BOSTON PRIVATE FRANCHISE HIGHLIGHTS
As of 6/30/21 (not included in SVBFG's Q2'21 results)



$7.1B
LOANS



$9.0B
DEPOSITS



$18.0B
ASSETS UNDER MANAGEMENT

Accelerates growth of private banking and wealth management business



Adds immediate scale ($19.7B combined AUM[2])



Expands capabilities and capacity to help deepen client relationships and capture **~$400B opportunity** among current clients[3]



Harnesses complementary offerings to deliver **unique insights and solutions**



Advances digital client experience



Diversifies revenues and **enhances profitability** to support **long-term growth**

Combined private banking and wealth management business led by **Anthony DeChellis** (CEO, SVB Private Banking & Wealth Management) and **Yvette Butler** (President, SVB Private Banking & Wealth Management)

1. Under the terms of the merger agreement each share of Boston Private common stock was converted into the right to receive 0.228 shares of SIVB common stock and $2.10 in cash. For the transaction, we issued ~1.9M shares of SIVB common stock and registered an additional 99,000 shares of SIVB common stock issuable upon the exercise, vesting or settlement of converted legacy Boston Private equity awards.
2. Combined assets under management ("AUM") based on SVB Private Bank's AUM and Boston Private's AUM as of June 30, 2021.
3. 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.

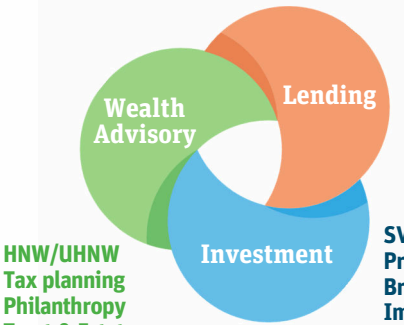
Well-positioned to capture compelling private banking and wealth management opportunity

Trusted advisor and team

- Dedicated advisor supported by a team of specialists
- Deep wealth management and innovation economy expertise



Full product suite



Mortgages
Private stock lending
Securities-based loans
Specialty commercial

SVB Capital access
Private placements
Brokerage solutions
Impact investing

HNW/UHNW
Tax planning
Philanthropy
Trust & Estate

+ Bespoke solutions

Wealth Access digital portal

- Seamless onboarding
- 360° view of financial positions
- Integrated banking and wealth solutions
- Personalized financial planning
- Customized portfolio management
- 24-7 access and support

Premier private banking and wealth platform





Superior client focus

Holistic, relationship-based advice and service



Comprehensive planning

to prepare for complex financial needs resulting from liquidity and life events



Exclusive access

to networking events, insights and investment opportunities in the innovation economy



Tailored 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

Strategic investments: another channel to expand capabilities to better meet client needs

Nasdaq Private Market

2021

Centralized marketplace for trading private company stock

Commercial Banking: Enable clients to manage secondary offerings with leading technology platform and global distribution network

SVB Private Bank, SVB Capital & SVB Leerink: Provide investor clients more liquidity options and broader access to investment opportunities

bolster

2020

Marketplace for on-demand executive talent

Commercial Banking: Help clients rapidly scale and diversify their leadership teams and boards

SVB Private Bank: Provide access to job opportunities within the innovation economy

aumni

2019

Investment analytics platform for VCs, LPs, and other private capital investors

Commercial Banking: Provide a powerful solution for our PE and VC clients to gain enhanced insights into their portfolio

SVB Capital: Assist SVB Capital team with market benchmarking, streamlined LP reporting and portfolio analytics

techstars_

2019

Largest global seed investor and accelerator program

Commercial Banking: Expand SVB's early-stage client acquisition channels and support innovative companies in Techstars' global network

Gain sector and market insights in the innovation economy

vouch

2018

Commercial insurance provider powered by technology serving high-growth, venture-backed startups

Commercial Banking: Connect early and mid-stage clients to Vouch's tailored commercial insurance solutions to benefit customer retention and risk mitigation

Note: Year indicates date of initial investment.

Well-positioned for rising rates

Asset sensitive balance sheet...

~$110M
MODELED INCREASE IN ANNUALIZED PRE-TAX NII FOR EACH 25 BP INCREASE IN RATES[1]

68%
OF Q2 AVERAGE DEPOSITS ARE NONINTEREST-BEARING

94%
OF Q2 AVERAGE LOANS ARE VARIABLE RATE

~$3.5-4.5B
ESTIMATED SECURITIES PAYDOWNS/QUARTER

...magnified by robust growth...

Mid 40s%
EXPECTED FY'21 AVERAGE LOAN GROWTH[2]

Low 90s%
EXPECTED FY'21 AVERAGE DEPOSIT GROWTH[2]

Majority of excess liquidity invested in 3-5 year duration securities (primarily classified as HTM)

...and substantial off-balance sheet client funds

$174B
Q2 AVERAGE OBS CLIENT FUNDS

~$170-200M
EXPECTED INCREASE IN ANNUALIZED CLIENT INVESTMENT FEES FOR INITIAL 25 BP INCREASE IN RATES*

* Equivalent to 9-11 bp increase in client investment fee margin based on Q2'21 average balance. Expect client investment fee margin to increase by 1-2 bps for each subsequent 25 bp increase in short-term rates

Proactive interest rate risk management

Still benefitting from strategies to protect against low rates:



$148M
REMAINING LOCKED-IN SWAP GAINS[3]

$29B
ACTIVE LOAN FLOORS[4]



Positioning securities portfolio to create flexibility and mitigate OCI risk from potential rising long-term rates:



$3B
TRANSFERRED FROM AFS TO HTM

$13B
FAIR VALUE HEDGES (54% OF AFS PORTFOLIO)

SHORTENING AFS PORTFOLIO DURATION TO **~2y** (HEDGE-ADJUSTED TARGET)

Note: Average balances represent Q2'21 averages. All other figures as of June 30, 2021.

1. Equivalent to +16% NII sensitivity for the expected 12-month impact of a +100 bp rate shock on net interest income. Management's sensitivity analysis excludes Boston Private, is based on a static balance sheet and is subject to assumptions; actual results may differ. See Q2'21 Form 10-Q report for more information.
2. Includes Boston Private. See page 19 for more information.
3. Unwound $5B swaps in Q1'20 resulting in $227M pre-tax 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.
4. 3.38% weighted average floor rate. $208M expected benefit from in-the-money floors based on a weighted average maturity of 1.5 years.

Long-term growth opportunity

Thriving, high-growth markets 	Innovation is driving economic growth, and digital adoption and activity in healthcare are accelerating
Unique liquidity franchise 	Powerful client funds franchise with low cost of on-balance sheet deposits
Robust earnings power 	• Industry-leading growth and profitability • Diversified revenue streams to drive earnings through rate and economic cycles
Growth investments 	• Expanding and deepening platform to meet innovation clients' needs at all stages • Enhancing our systems, infrastructure and processes to support our continued growth
High-quality balance sheet 	88% of assets in high-quality investments and low credit loss experience lending*
Strong credit quality 	Long track record of strong underwriting and resilient credit performance
Strong capital management and ample liquidity 	Ability to support growth and manage shifting economic conditions while investing in our business
Proven leadership 	Deep bench of proven leaders delivering sustainable growth, supported by strong global team

* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan portfolios as of June 30, 2021.

Outlook and performance detail



Increasing FY'21 growth outlook

Outlook considerations

- Raising FY'21 growth outlook as economic conditions improve and strong tailwinds continue to support the innovation economy
- Increased growth outlook provides opportunity to accelerate investments to drive and support long-term growth
- Boston Private acquisition closed on 7/1/21 and will further accelerate FY'21 growth – see "Current outlook including Boston Private" below
  - Q3 provision will include ~$40-55M pre-tax 1x reserve for Boston Private non-purchase credit deteriorated loans
  - Outlook excludes estimated ~$100-110M pre-tax merger-related charges in the 2H'21 (~80% in Q3 / ~20% in Q4); expect ~$160-190M pre-tax merger-related charges to be incurred over the next 24 months in addition to the $19M recognized in Q2'21
  - See pages 21, 24-26, 29 and 33 for more information on Boston Private's impact on our FY'21 performance
- Outlook excludes impact of changes in interest rates, material deterioration in the overall economy and potential corporate tax rate or other changes under the current U.S. government administration

		FY'21 outlook vs. FY'20		
Business driver	FY'20 results	4/22/21 outlook excluding Boston Private	Current outlook excluding Boston Private	Current outlook including Boston Private
Average loans	$37.3B	Mid 30s % growth	Mid 30s % growth	Mid 40s % growth
Average deposits	$75.0B	High 60s % growth	High 80s % growth	Low 90s % growth
Net interest income[1]	$2,156M	Mid 30s % growth	Low 40s % growth	Mid 40s % growth
Net interest margin	2.67%	2.10%–2.20%	2.00%–2.10%	2.00%–2.10%
Net loan charge-offs	0.20%	0.20%–0.40%	0.20%–0.40%	0.20%–0.40%
Core fee income[2, 3]	$603M	Mid single digit % growth	Low double digit % growth	High teens % growth
SVB Leerink revenue[2, 4]	$481M	$420M–$450M	$480M–510M	$480M–510M
Noninterest expense[2, 5] excluding merger-related charges	$2,035M	High teens % growth	Mid 20s % growth	Mid 30s % growth
Effective tax rate	27.0%	26%–28%	25%–27%	25%–27%

Note: Actual results may differ. For additional information about our financial outlook, please refer to our Q2 2021 Earnings Release and Q2 2021 CEO Letter.

1. Excludes fully taxable equivalent adjustments.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Excludes SVB Leerink.
4. Represents investment banking revenue and commissions.
5. 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 impacts 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
Exit activity 	• Ability for companies to exit via public markets 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 exit 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 • Affects mortgage and securities prepayment speeds, impacting timing of premium amortization
Political environment 	• Current administration and Congress will influence economic policy and stimulus, business and market sentiment, global trade relationships, bank regulations and corporate taxes

Accelerated VC investment and continued robust public fundraising and exits drove surge in client funds

Expect FY'21 average deposit % growth in the high 80s excluding BP / low 90s including BP

Q2'21 activity

- Average client funds +$46B (period-end +$41B) as accelerated VC investment and continued robust public fundraising and exit activity left clients awash with liquidity
- Technology clients drove both on and off-balance sheet growth
- 50% of average client funds growth was off-balance sheet (consistent with Q1'21)
- Stable deposit mix (68% noninterest-bearing) and cost of deposits (4 bps)

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 and public markets activity
Increases technology and life science/healthcare clients' liquidity

+ New client growth
Continued strong client acquisition

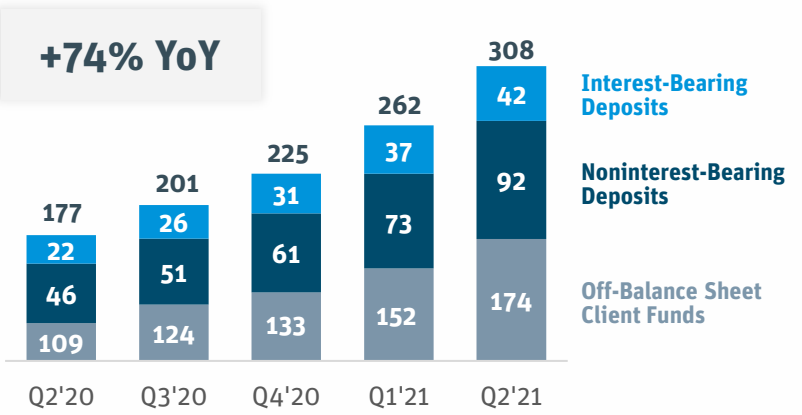
– Normalizing client spending
As business activity recovers

– Potential for GFB distributions
Historically at year-end

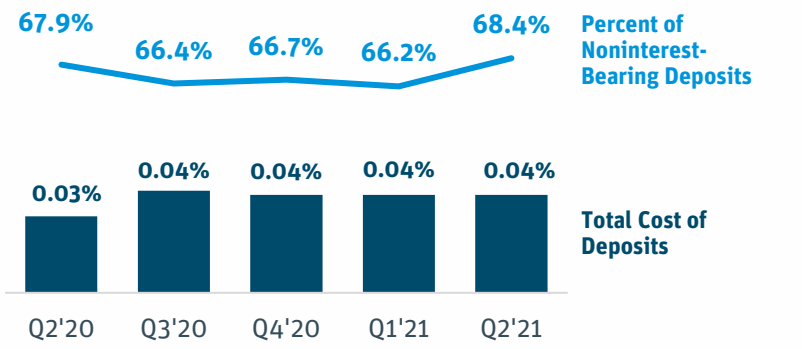
- Total cost of deposits and share of noninterest-bearing deposits expected to remain steady

AVERAGE CLIENT FUNDS

$ Billions



AVERAGE DEPOSIT MIX AND PRICING



Significant securities purchases as deposit inflows continued

Q2'21 activity

- Purchased $21.2B securities (1.48% weighted average yield, 4.3y duration) vs. roll-offs of $4.6B at 1.61%
- HTM purchases included agency-issued MBS/CMBS, high-quality munis and a small amount of corporate bonds; AFS purchases included USTs
- Despite significant purchase activity, exceeded average cash target due to surge in deposits
- Grew receive floating swap position by $2.8B and transferred $3B of AFS securities to HTM to protect OCI from decreases in AFS fair value resulting from rising rates

FY'21 key drivers

- Focused on shortening AFS portfolio duration to ~2y to mitigate OCI risk while buying 3-5y duration HTM securities to support portfolio yields
- Investing excess on-balance sheet liquidity in high-quality securities (agency MBS/CMBS, munis, corporates), primarily classified as HTM
- Managing average Fed cash balances to $8-10B target by end of 2021*
- Expect average FY'21 fixed income portfolio yield to be ~1.50-1.60%:

– Low new purchase yields
Expect new purchase yields ~1.20-1.30%
Estimated ~$3.5-4.5B paydowns per quarter through 2021

– Potential for increased securities prepayments
Beyond estimated paydowns due to rate decrease since end of Q2

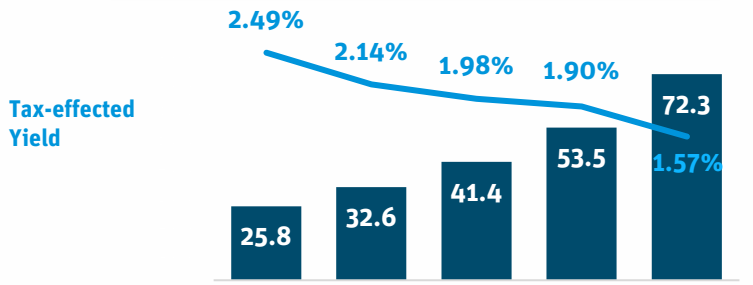
– Rate protections
Targeting ~2y AFS portfolio duration (hedge-adjusted)
$13B receive floating swaps at 37 bps cost (as of 6/30/21)

+ High-quality alternative investments
Opportunistically buying strong credit-quality munis and corporate bonds to support portfolio yields

AVERAGE FIXED INCOME INVESTMENT SECURITIES

$ Billions

Low new purchase yields and interest rate swap hedges pressured Q2'21 portfolio yields

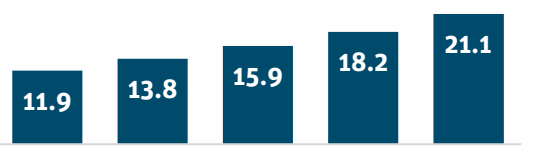


	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Portfolio Duration	3.4y	4.1y	3.7y	4.8y	4.5y
Hedge-adjusted	N/A	N/A	N/A	4.3y	3.9y

AVERAGE CASH AND EQUIVALENTS

$ Billions

Outsized deposit growth continued to drive elevated cash balances and significant securities purchases in Q2'21



	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Securities Purchases	6.7B	10.0B	11.4B	24.0B	21.2B

*Actual balances depend on timing of fund flows. Includes Boston Private.

Flexible liquidity management strategy supports strong, profitable growth

Robust liquidity solutions to meet clients' needs

40+
LIQUIDITY MANAGEMENT PRODUCTS

$134B
Q2'21 AVERAGE ON-BALANCE SHEET DEPOSITS

$174B
Q2'21 AVERAGE OFF-BALANCE SHEET CLIENT FUNDS

Continued product development
TO BETTER SERVE CLIENTS

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

On vs. off-balance sheet considerations	Target range	Flexibility
Bank tier 1 leverage ratio	**7-8%** internal target	**$1.6B** SVBFG liquidity as of 6/30/21, a portion of which can be downstreamed to Bank
Profitable 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 **mitigating OCI risk** from potential rising rates
Liquidity	**$8-10B** average Fed cash target*	**~$3.5-4.5B** expected portfolio cash flows per quarter through 2021 **$89B** borrowing capacity as of 6/30/21 ($4B repo, $2B Fed Lines, $7B FHLB & FRB and $76B of unpledged securities)

svb

* Actual balances depend on timing of fund flows. Includes Boston Private.

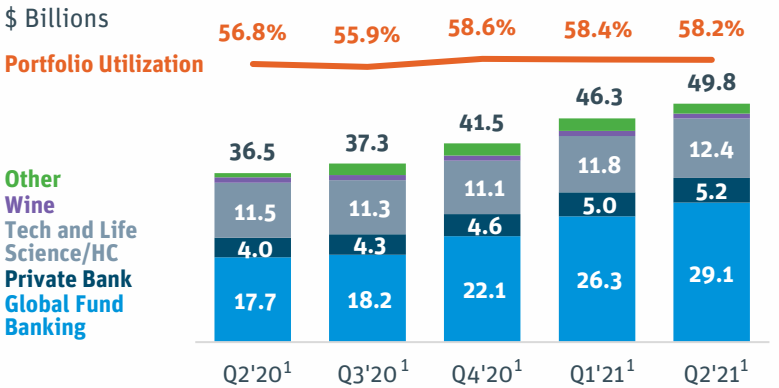
Strong PE investment and borrowing by technology and life science/healthcare clients continued to drive robust loan growth

Expect FY'21 average loan % growth in the mid 30s excluding BP / mid 40s including BP

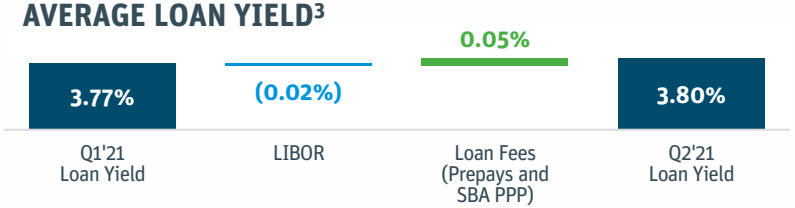
Q2'21 activity

- Robust QoQ loan growth (average loans +8%, period-end loans +6%) despite ~$0.8B of SBA PPP forgiveness[1]
- PE deal activity continued to drive strong GFB capital call lending
- Robust Tech and Life Science/HC loan growth supported by strong borrowing activity + moderating churn
- Healthy Private Bank mortgage activity
- $16M interest rate swap gains[2] and $28B average active loan floors in Q2 continued to benefit loan yields

AVERAGE LOANS



AVERAGE LOAN YIELD[3]



FY'21 outlook key drivers

- Loan growth may be impacted by:

+ Strong PE/VC investment activity
Expected to drive robust capital call line growth for FY'21

+ Solid Private Bank mortgage origination
Expect solid growth driven by strong purchase activity
Mortgage growth further enhanced by acquisition of Boston Private

+ Strong tech and life science/HC lending pipelines
Expected to offset paydowns from abundance of liquidity

– SBA PPP forgiveness
~$1B SBA PPP loans outstanding (including BP) as of 6/30/21 – estimate ~$0.4B PPP loans to be forgiven throughout 2H'21[4]

- Loan yields expected to be impacted by:

– Boston Private purchase accounting
Amortization of fair value mark ups on loans

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

– Spread compression
Increasing competition as economy recovers

+ Rate protections
$148M remaining locked-in swap gains as of 6/30/21[2]
$29B active loan floors as of 6/30/21[5], however loan renewals may pressure ability to maintain floor rates

+ SBA PPP forgiveness
~$1B SBA PPP loans outstanding (including BP) as of 6/30/21 – estimate ~$0.4B PPP loans to be forgiven throughout 2H'21[4]

1. SBA PPP average loans were ~$1.4B in Q2'21, ~$1.6B in Q1'21, ~$1.7B in Q4'20 , ~$1.8B in Q3'20 and ~$1.4B in Q2'20.
2. Unwound $5B swaps in Q1'20 resulting in $227M pre-tax 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 $15M to Q2'21 NII, including $12M of loan fees.
4. Estimate only, subject to SBA PPP terms; amounts actually forgiven and timing of forgiveness may differ.
5. 3.38% weighted average floor rate. $208M expected benefit from in-the-money floors based on a weighted average maturity of 1.5 years.

Exceptional balance sheet growth drove better-than-forecast NII despite low rates

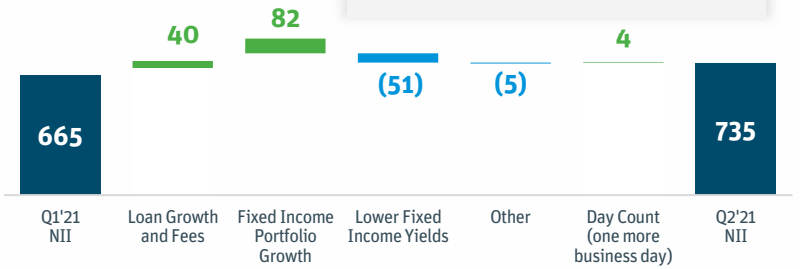
Expect FY'21 NII % growth in the low 40s excluding BP / mid 40s including BP[1] and FY'21 NIM between 2.00-2.10%[2]

Q2'21 activity

NET INTEREST INCOME[1]

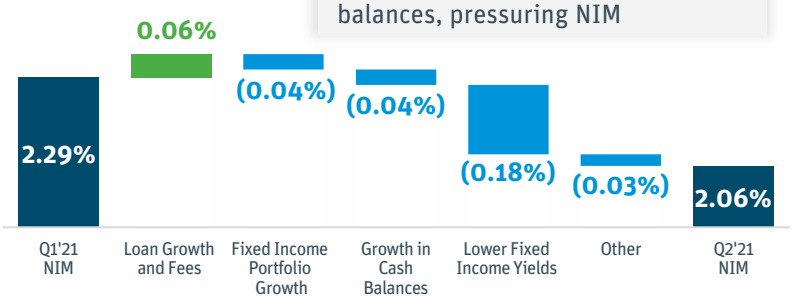
$ Millions

NII +11% QoQ despite low rates



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 (+ for NII, – for NIM)
Driven by strong client liquidity

Rate protections (+ for loan yields, – for securities yields)
~4 bps of NIM protection in 2021 from locked-in swap gains[3]
$29B active loan floors as of 6/30/21[4], however loan renewals may pressure ability to maintain floor rates
$13B receive floating swaps on AFS portfolio at 37 bps cost (as of 6/30/21)

Reduction in average Fed cash balances
To $8-10B target by end of 2021 (actual balances depend on timing of fund flows; includes Boston Private)

SBA PPP program
FY'21 includes ~$35-40M of estimated SBA PPP loan interest and fees (~$40-45M including BP), net of deferred loan origination costs (+1 bp impact to NIM)[5]

Low new purchase yields
Expect new purchase yields ~1.20-1.30%
Estimated ~$3.5-4.5B paydowns per quarter through 2021

Boston Private purchase accounting
Amortization of fair value mark ups on loans

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

Spread compression
Increasing competition as economy recovers

1. NII is presented on a fully taxable equivalent basis, while NII guidance excludes fully taxable equivalent adjustments. SBA PPP contributed $15M to Q2'21 NII, including $12M of loan fees.
2. FY'21 NIM outlook unchanged by acquisition of Boston Private.
3. Unwound $5B swaps in Q1'20 resulting in $227M pre-tax 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. $148M locked-in gains remain as of June 30, 2021.
4. $3.38% weighted average floor rate. $208M expected benefit from in-the-money floors based on a weighted average maturity of 1.5 years.
5. Based on SBA PPP forgiveness expectations. Estimate only, subject to SBA PPP terms; amounts actually forgiven and timing of forgiveness may differ.

Stable credit trends and improving economic environment

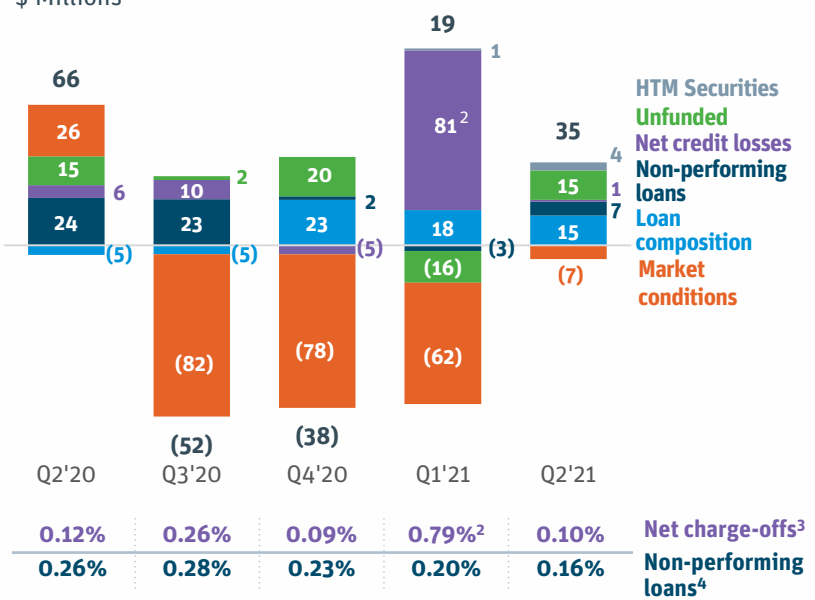
Expect FY'21 NCOs to be between 20-40 bps[1]

Q2'21 activity

- Provision driven primarily by loan growth, partially offset by $7M release of performing reserves based on improved model economic scenarios
- Stable credit metrics:
  - Low gross charge-offs ($15M) driven primarily by Technology and Life Science/Healthcare portfolio, and strong recoveries ($3M)
  - NPLs decreased to $82M (0.16% of Q2 EOP loans) vs. $95M in Q1
  - Criticized loans declined $145M to $1.1B (2.2% of Q2 EOP loans)

PROVISION FOR CREDIT LOSSES

$ Millions



FY'21 outlook key drivers

- Q3 provision will include ~$40-55M pre-tax 1x reserve for Boston Private non-purchase credit deteriorated loans
- Changes in model economic scenarios could drive volatility in provision:

Moody's June economic scenarios

40% baseline	30% downside	30% upside

- Credit performance drivers:

+ Vaccine distributions and re-openings
Support business activity of our clients; watching COVID-19 variants and continued spread

+ Continued investor support
Robust VC investment activity providing strong support

+ Improved risk profile of loan portfolio
Early-Stage – most vulnerable segment that historically has produced the most losses – now only 3% of loans; 71% of loans in low credit loss experience segments (GFB and Private Bank)

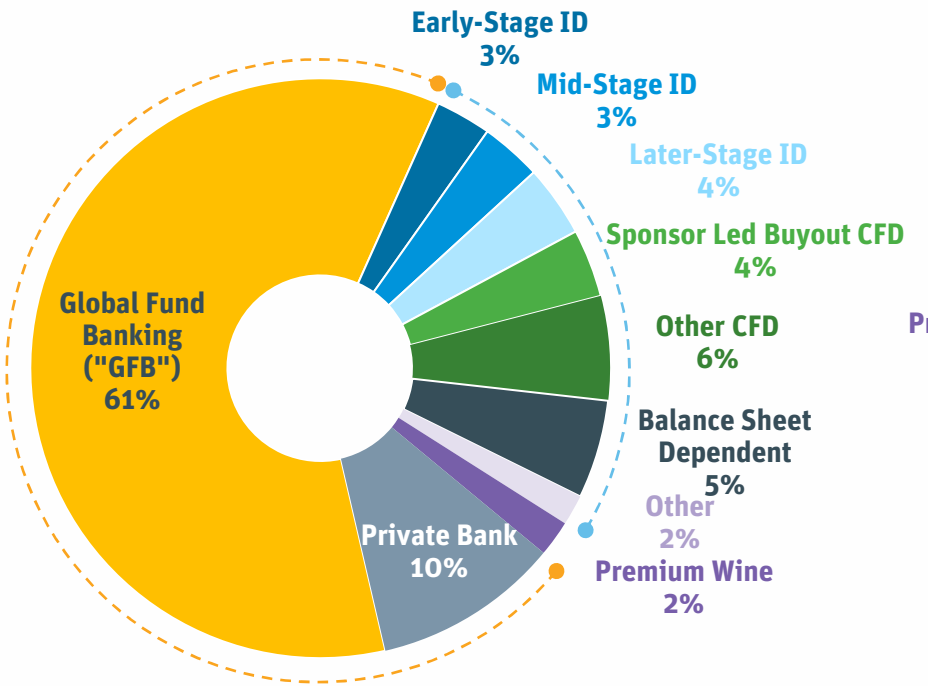
– Increased exposure to COVID-19 impacted industries from Boston Private acquisition
BP portfolio includes retail and hospitality loans

– Historic high temperatures + drought
Potential fires, crop loss and higher operating expenses may result in higher Wine NPLs; mitigated by strong LTV coverage (78% of portfolio secured by high-quality real estate with median LTV of 50%)

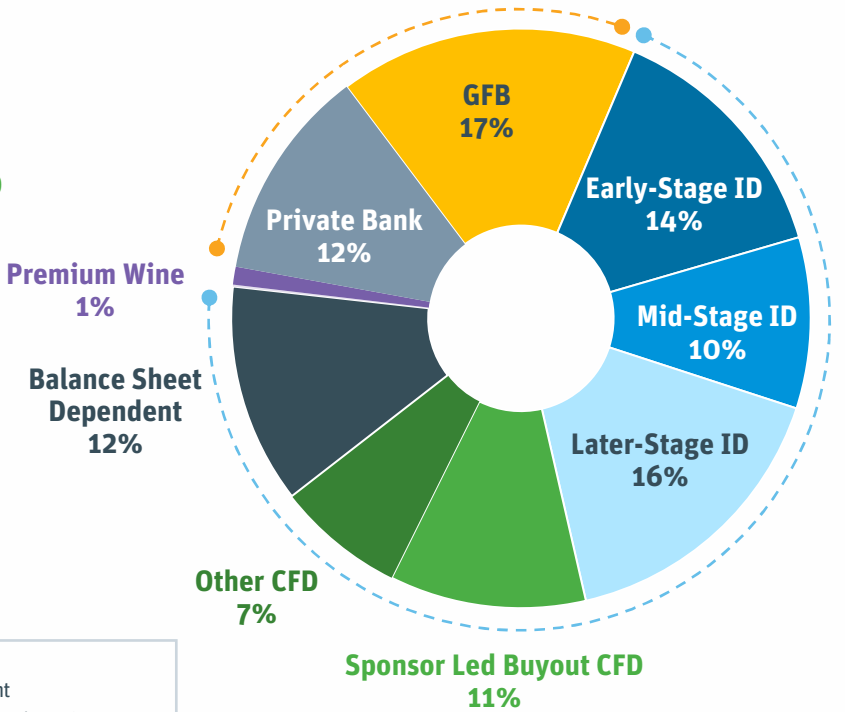
1. FY'21 charge-offs guidance unchanged by acquisition of Boston Private.
2. Q1'21 included $80M net charge-off related to an isolated GFB potential fraud incident. Less this $80M net charge-off, Q1'21 net credit losses were $1M and net charge-offs were 0.09%.
3. Net loan charge-offs as a percentage of average total loans (annualized).
4. Non-performing loans as a percentage of period-end total loans.

71% of loan portfolio in low credit loss experience Global Fund Banking and Private Bank segments

TOTAL LOANS
$51B at 6/30/21



ALLOWANCE FOR CREDIT LOSSES FOR LOANS
$396M at 6/30/21



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

Improved model economic scenarios drove reserve release

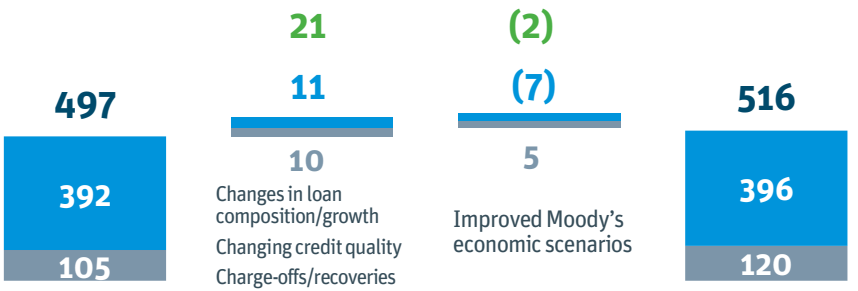
Moody's June forecasts (40% baseline, 30% downside, 30% upside)

Improved model economic scenarios (Baseline: Peak unemployment of ~6% in Q2'21 and 1 year GDP growth of ~11%)

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

$ Millions	ACL 3/31/21 (%)	ACL 3/31/21	Portfolio Changes	Model Assumptions	ACL 6/30/21	ACL 6/30/21 (%)
Early-Stage Investor Dependent	4.09%	62	1	(8)	55	3.54%
Mid-Stage Investor Dependent	2.26%	36	4	(2)	38	2.21%
Later-Stage Investor Dependent	3.35%	69	(2)	(2)	65	3.14%
Balance Sheet Dependent	1.50%	38	5	5	48	1.72%
Cash Flow Dep: Sponsor Led Buyout	2.16%	43	1	(1)	43	2.24%
Cash Flow Dep: Other	1.05%	31	(3)	-	28	0.96%
Private Bank	0.89%	45	-	2	47	0.88%
Global Fund Banking	0.22%	60	7	(1)	66	0.21%
Premium Wine	0.69%	7	-	(1)	6	0.61%
Other	0.06%	1	(2)	1	-	0.04%
ACL for loans	**0.82%**	**392**	**11**	**(7)**	**396**	**0.78%**
ACL for unfunded credit commitments	0.31%	105	10	5	120	0.33%
ACL for loans and unfunded credit commitments	0.61%*	497	21	(2)	516	0.59%*

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

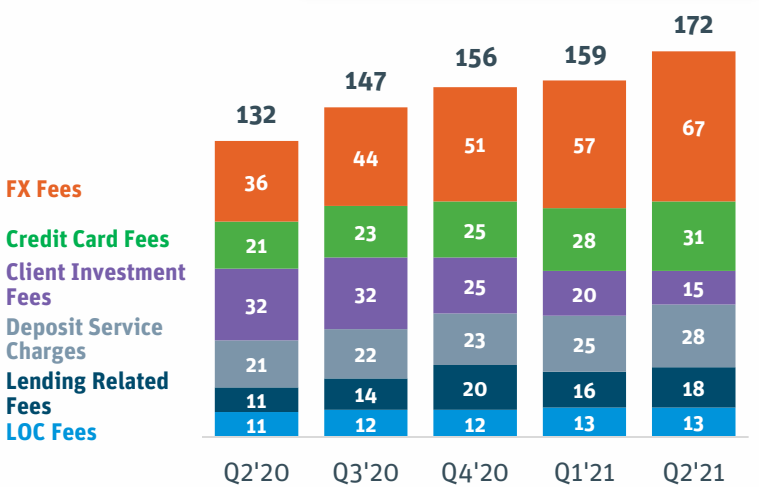
Increased business activity drove core fees higher despite low rate impact on client investment fees; Expect FY'21 core fees % growth in the low double digits excluding BP / high teens including BP

Q2'21 activity

- Record FX fees (+18% QoQ) driven primarily by PE deal activity and continued hedging
- New clients, relationship expansion and higher utilization drove Card fees +11%
- Deposit fees +12% on strong deposit growth and transaction volumes
- Declining short-term rates continued to pressure client investment fees despite surge in balances as fee margin decreased by 2bps to 3bps

CORE FEE INCOME[1]
$ Millions

+56% YoY rebound in core fee income less client investment fees (which have been impacted by near-zero rates)



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

+ Addition of Boston Private's AUM and enhanced wealth management offering
$19.7B combined AUM as of 6/30/21[2]

– Low client investment fees
Despite strong growth in balances as near-zero rates pressure fee margin

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 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Combined assets under management ("AUM") based on SVB Private Bank's AUM and Boston Private's AUM as of June 30, 2021.

Continued momentum from SVB Leerink

Expect FY'21 SVB Leerink revenue to be between $480-510M[1]

SVB Leerink expands our solutions for clients



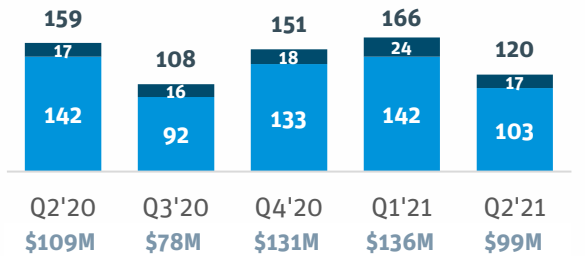


Q2'21 activity

- SVB Leerink continues to capitalize on strong public markets: 23 book-run transactions in Q2 ($4.8B in aggregate deal value)
- Continue to expand leadership, team and capabilities

SVB LEERINK REVENUE[2]

$ Millions



FY'21 outlook key drivers

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

Strong public markets activity
Drives investment banking revenues

New hires and expertise
YTD hires to grow Healthcare Services, M&A Advisory and Equity Capital Markets and to establish new Leveraged Finance and Structured Finance practices
Continue to add talent to deepen and expand capabilities (including technology investment banking)

Strengthening collaboration
Between Commercial Bank and SVB Leerink

1. FY'21 SVB Leerink revenue outlook unchanged by acquisition of Boston Private.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.

Strong warrant and investment gains as exit and fundraising activity remains robust; Gains will fluctuate with changes in valuation and market conditions

Q2'21 activity

- Robust exit and fundraising activity drove improved valuations, warrant exercises and sales of public equity securities
- Investment gains primarily driven by unrealized valuation increases as well as fund distributions related to SVB Capital funds, and $38M realized gains from the sale of Coinbase shares for $166M
- Warrant gains included $78M gains on exercises driven primarily by IPO activity during the quarter and $45M net valuation increases from private fundraising rounds and potential exit activity

FY'21 key drivers

- Shifting conditions may create volatility for warrant and investment gains:

– Normalizing gains
After multiple quarters of record or exceptional gains

– Market volatility
Impacts valuations, PE/VC investment and exit activity

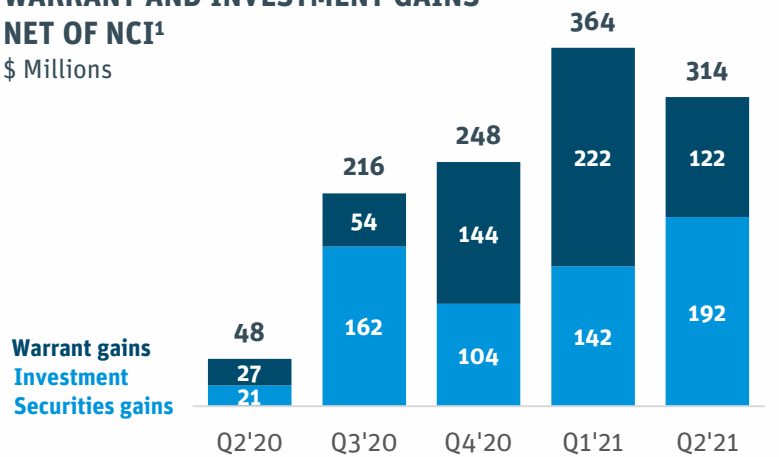
+ Strong PE/VC investment activity
Improves valuations

+ Robust exit markets
Ability to realize gains

+ New client growth
Opportunity to build warrant portfolio

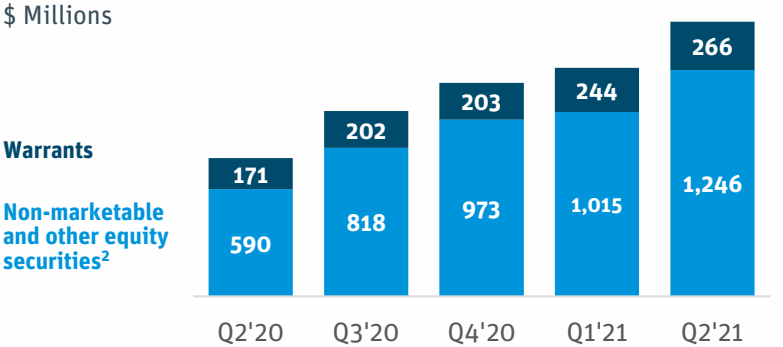
WARRANT AND INVESTMENT GAINS NET OF NCI[1]

$ Millions



WARRANTS & NON-MARKETABLE AND OTHER EQUITY SECURITIES[2]

$ Millions



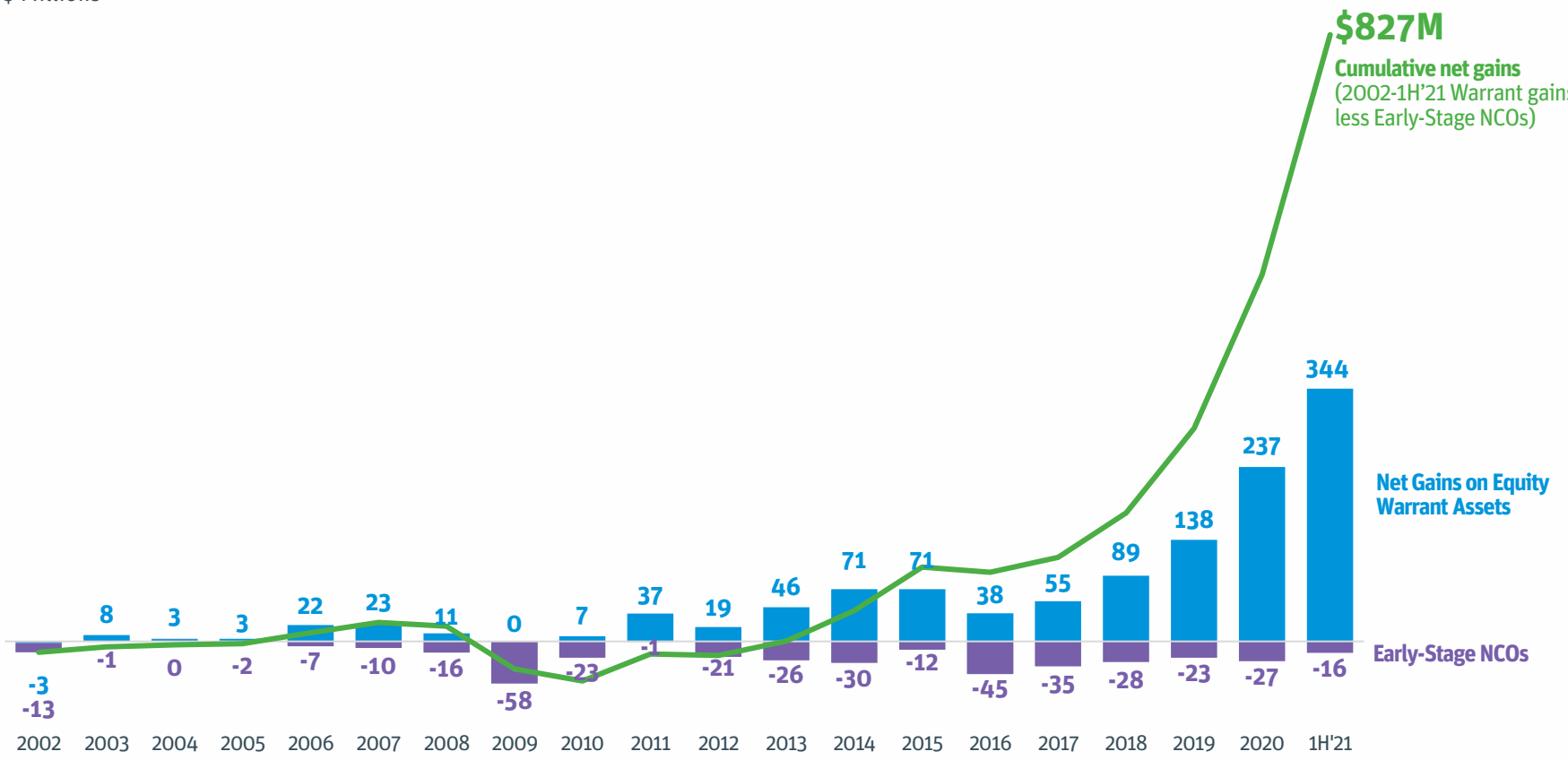
Note: The extent to which unrealized gains (or losses) from investment securities from our non-marketable and other equity securities portfolio as well as our equity warrant assets will become realized is subject to a variety of factors, including, among other things, performance of the underlying portfolio companies, investor demand for IPOs and SPACs, fluctuations in the underlying valuation of these companies, levels of M&A activity and legal and contractual restrictions on our ability to sell the underlying securities.

1. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Net of investments in qualified affordable housing projects and noncontrolling interests.

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



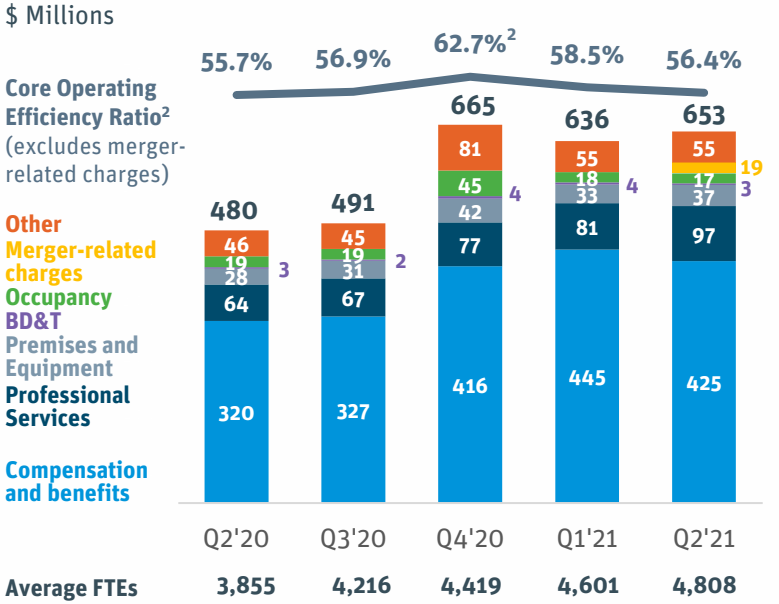
Outstanding performance and opportunistic investments drove Q2'21 expenses higher than guidance; Expect FY'21 noninterest expense[1] % growth excluding merger-related charges in the mid 20s excluding BP / mid 30s including BP

Q2'21 activity

- QoQ increase in noninterest expenses driven by professional service fees related to regulatory and infrastructure investments and $19M merger-related charges from the Boston Private acquisition, partially offset by lower compensation and benefits expenses due to lower warrant incentives and lower SVB Leerink hiring costs in Q2
- Q2 noninterest expenses[1] excluding merger-related charges exceeded guidance based on higher-than-forecast incentive compensation from outstanding performance, and strategic hires across the franchise to drive and support growth

NONINTEREST EXPENSES

$ Millions

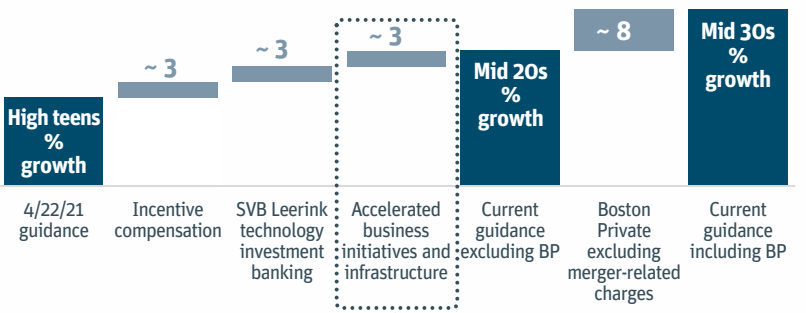


FY'21 outlook key drivers

- Revised outlook incorporates **1)** higher incentive compensation (from improved revenue outlook); **2)** increased expenses to build SVB Leerink's technology investment banking practice; **3)** accelerated investments to drive and support long-term growth, including infrastructure enhancements to prepare for the potential of becoming a Category III bank[3]; and **4)** Boston Private expenses excluding merger-related charges

Note: Outlook excludes estimated ~$100-110M pre-tax merger-related charges in 2H'21 (~80% in Q3 / ~20% in Q4) associated with the Boston Private acquisition. Expect ~$160-190M pre-tax merger-related charges to be incurred over the next 24 months in addition to the $19M recognized in Q2'21.

CURRENT VS. PRIOR FY'21 NONINTEREST EXPENSE[1] GUIDANCE EXCLUDING MERGER-RELATED CHARGES



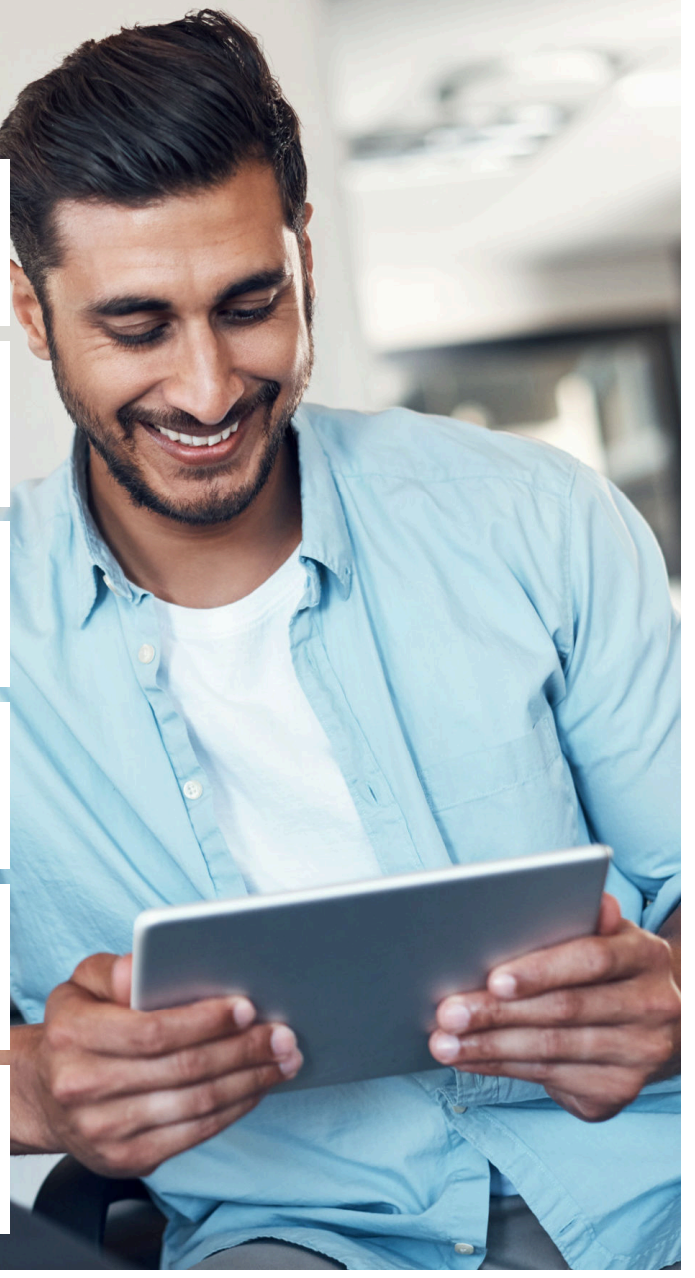
See page 12

Enhance client experience | Improve employee enablement | Drive revenue growth | Enhance risk management

1. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation. Excludes expenses related to NCI. Includes SVB Leerink expenses.
2. Core operating efficiency ratio excludes the impact of SVB Leerink, net gains or losses from investment securities and equity warrant assets and merger-related charges. This is a non-GAAP measure. See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation. Q4'20 core operating efficiency ratio also excludes $29M real estate expenses and $20M SBA PPP donation.
3. Category III standards will become applicable at >$250B in average total consolidated assets or >$75B in weighted short-term wholesale funding, nonbank assets or off-balance-sheet exposure.

Summary

Thriving markets	Innovation is driving economic growth, and digital adoption and activity in healthcare are accelerating
Executing on our vision	Consistent progress and bold steps to advance and expand our platform, including acquiring Boston Private and building out a full technology investment bank
Robust liquidity	Substantial PE/VC dry powder and strong demand for alternative assets provide fuel for long-term growth
Improving economic environment	Increased business activity with vaccine distributions and re-openings – monitoring new COVID-19 variants and continued spread
Long-term focus	Accelerating investments to drive and support scalable long-term growth
Well-positioned for long-term growth	Robust earnings power with diverse revenue streams to drive earnings throughout cycles; coiled-spring potential of eventual rate increases as economy improves




Appendix

The bank of the global innovation economy

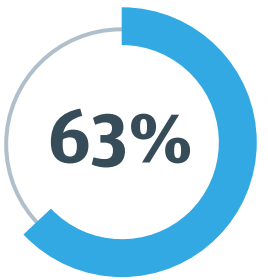
For nearly 40 years, we have helped innovators, enterprises and their investors move bold ideas forward, fast.



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 IPOs in 1H'21

Differentiated business model

Unparalleled access, connections and insights to make NEXT happen NOW

Deep sector expertise

- ENERGY & RESOURCE INNOVATION
- FINTECH
- HARDWARE & FRONTIER TECH
- INVESTORS
- LIFE SCIENCE & HEALTHCARE
- SOFTWARE & INTERNET
- PREMIUM WINE BANKING

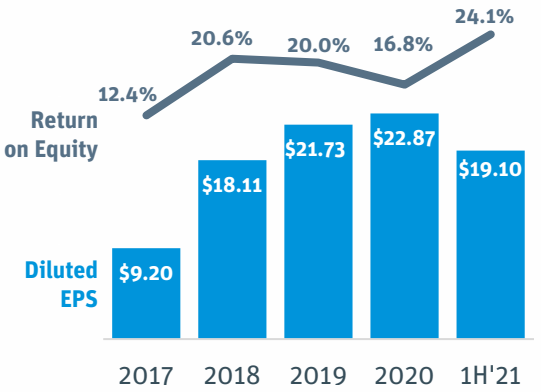
Comprehensive solutions

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



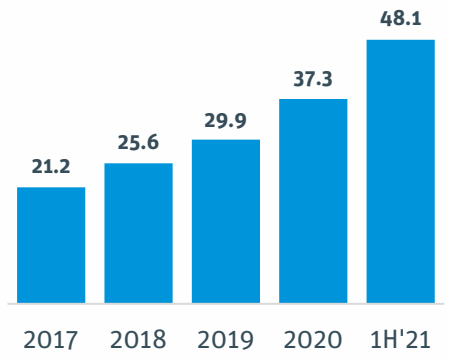
Key performance indicators

ROE and EPS



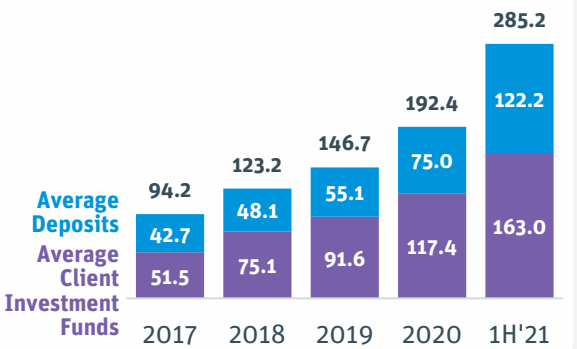
AVERAGE TOTAL LOANS

$ Billions



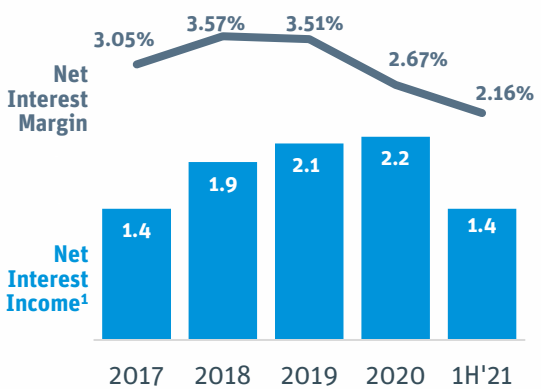
AVERAGE TOTAL CLIENT FUNDS

$ Billions



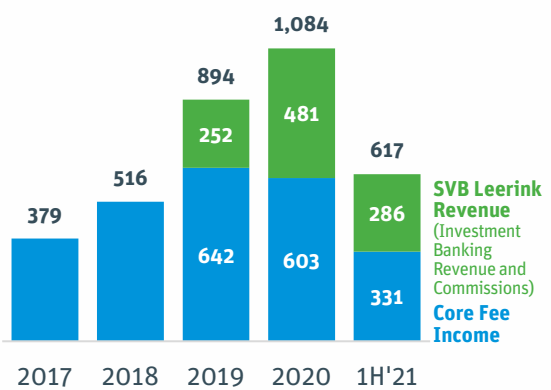
NET INTEREST INCOME AND NIM

$ Billions

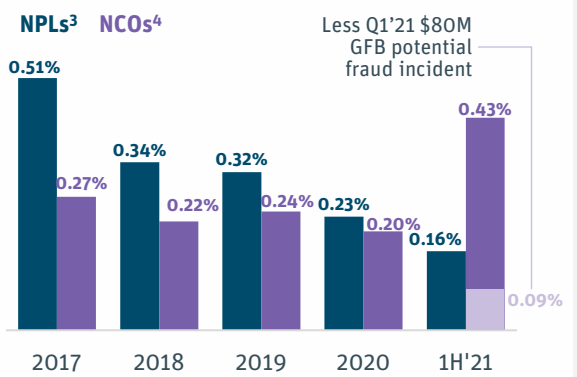


CORE FEES AND SVB LEERINK REVENUE[2]

$ Millions



NET CHARGE-OFFS AND NON-PERFORMING LOANS



1. Net interest income presented on a fully taxable equivalent basis.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Non-performing loans as a percentage of period-end total loans.
4. Net loan charge-offs as a percentage of average total loans.

Strong liquidity franchise

Uniquely positioned to drive balance sheet growth

1 On and off- balance sheet liquidity solutions

Q2'21 AVERAGE BALANCES

$308B
TOTAL CLIENT FUNDS

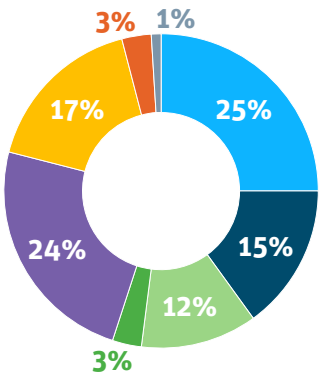
$134B
ON-BALANCE SHEET DEPOSITS

$174B
OFF-BALANCE SHEET CLIENT FUNDS

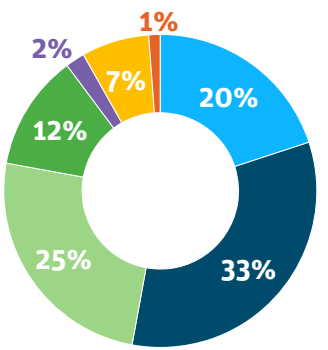
40+ liquidity management products to meet clients' needs and optimize pricing and mix

2 Diversified sources of liquidity from high-growth markets

DEPOSITS



OBS CLIENT FUNDS

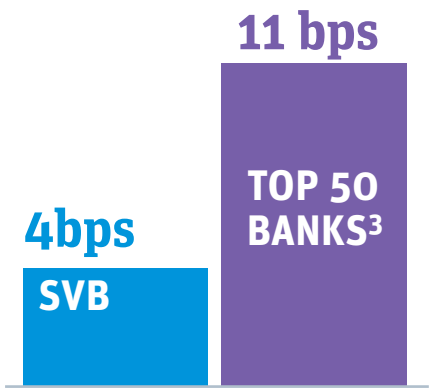


CLIENT NICHE[1]:

- Early-Stage Technology
- Technology
- Early-Stage Life Science/ Healthcare
- Life Science/ Healthcare
- International[2]
- U.S. Global Fund Banking
- Private Bank
- Other

3 Low cost deposits

Q2'21 AVERAGE COST OF DEPOSITS



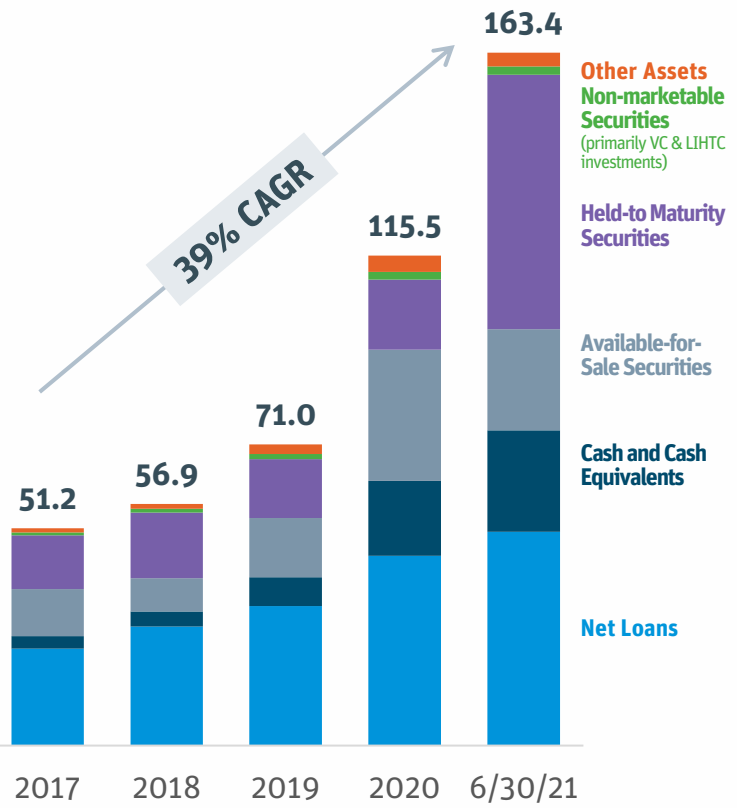
68% of total Q2'21 average deposits are noninterest-bearing

1. As of June 30, 2021. 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 Global Fund Banking representing 4% of total client funds.
3. Source: S&P Global Market Intelligence average for 22 of the top 50 US banks by asset size as of July 21, 2021.

High-quality balance sheet growth driven by deposits

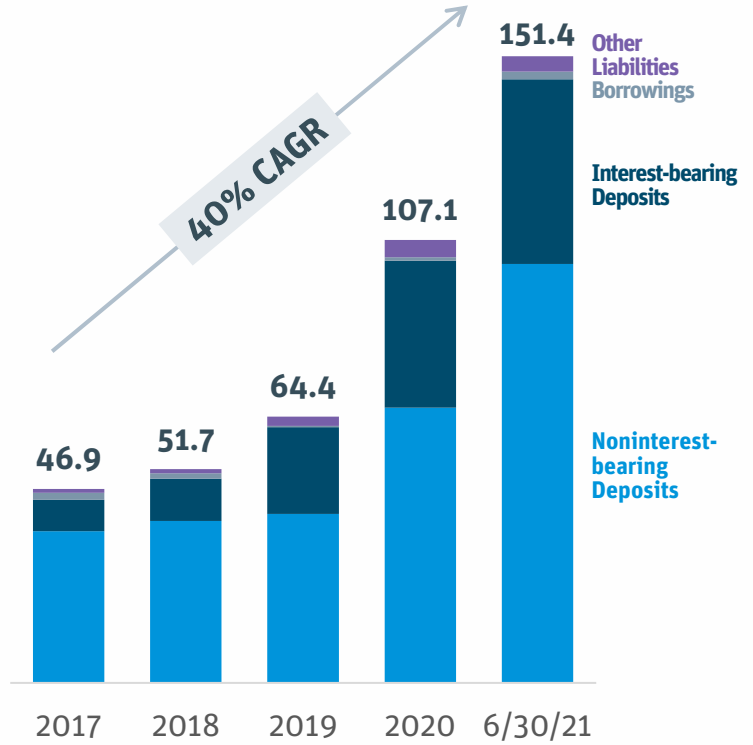
PERIOD-END ASSETS
$ Billions

88% of assets in high-quality investments and low credit loss experience lending*



PERIOD-END LIABILITIES
$ Billions

Noninterest-bearing deposits **67%** of total liabilities



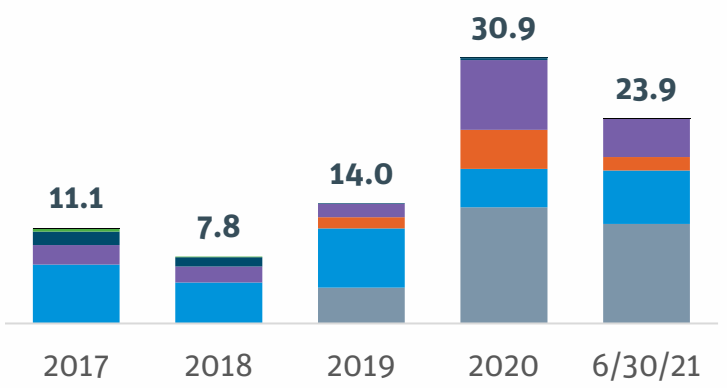
* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan portfolios as of June 30, 2021.

High-quality and liquid investment portfolio

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

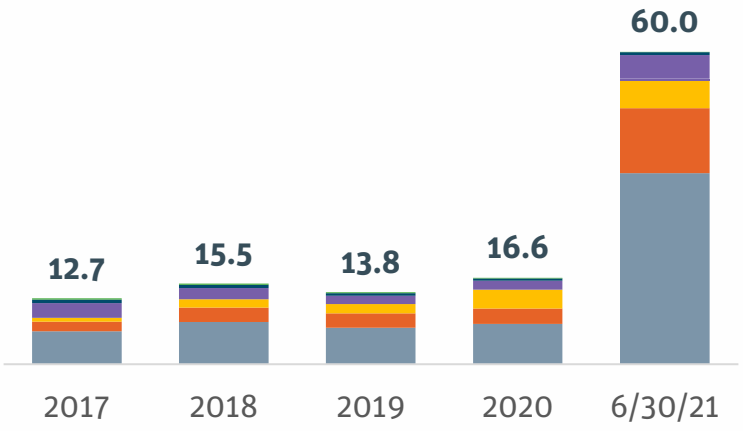
PERIOD-END AVAILABLE-FOR-SALE SECURITIES
$ Billions

Managing for flexibility and positioning for higher rates (targeting ~2y hedge-adjusted AFS portfolio duration)



PERIOD-END HELD-TO-MATURITY SECURITIES
$ Billions

Opportunistically buying strong credit-quality munis and corporate bonds to support portfolio yields



- 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
- Equity securities*
- Corporate bonds

* Equity securities in public companies are reported in available-for-sale securities in 2017. Upon the adoption of ASU 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities, on January 1, 2018, these equity securities are reported in non-marketable and other equity securities.

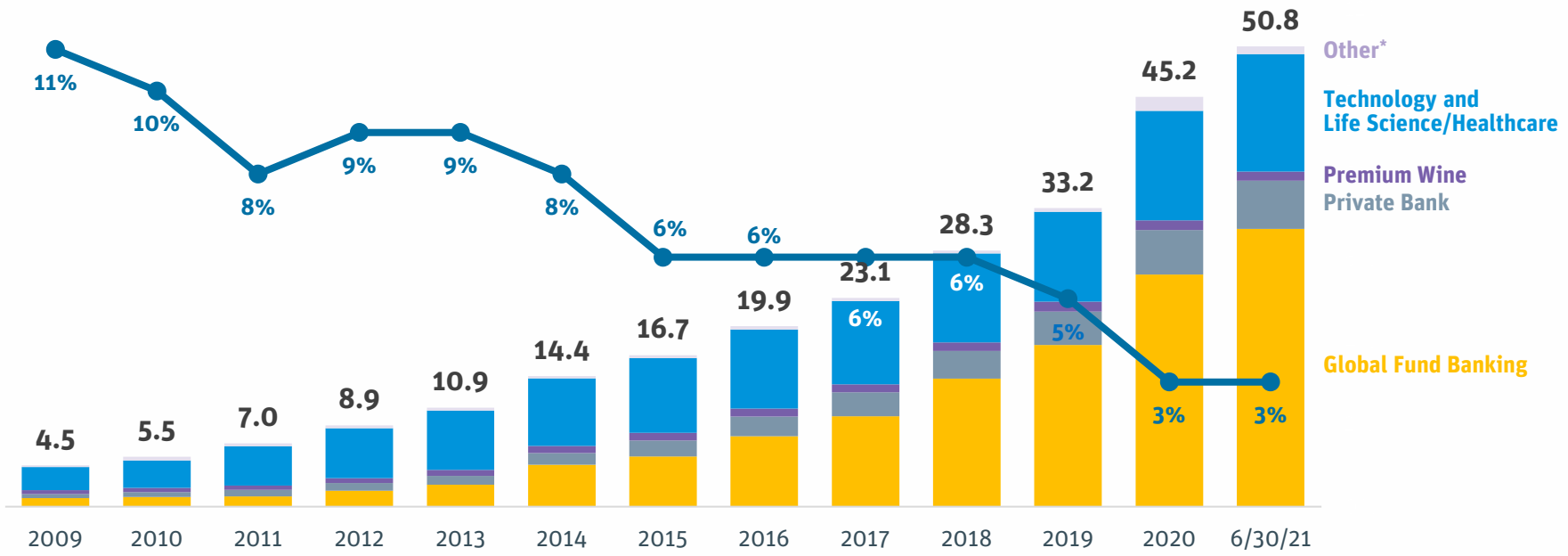
Improved risk profile, with growth driven by lowest risk portfolio segments

71% 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

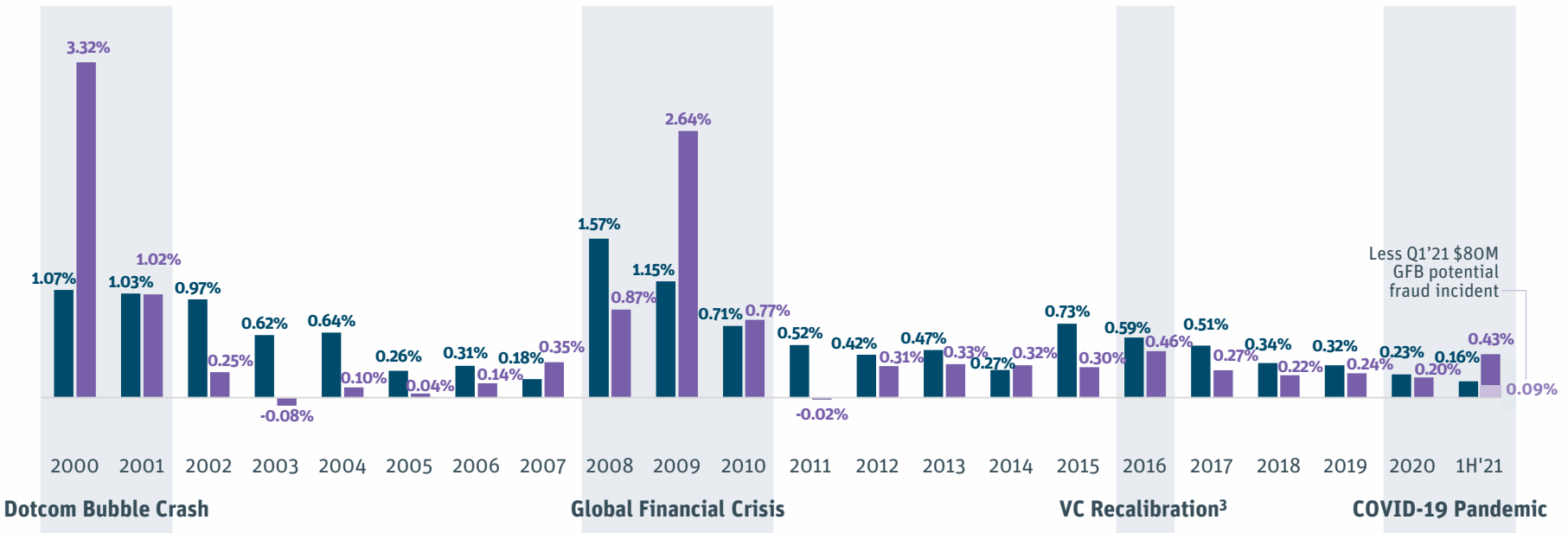


* Includes $1.6B of SBA PPP loans in 2020 and $0.9B as of June 30, 2021.

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



IMPROVED LOAN MIX
% of period-end total loans

2000	2009	Q2'21
30% Early-Stage	11% Early-Stage	3% Early-Stage
5% GFB + Private Bank	30% GFB + Private Bank	71% GFB + Private Bank

1. Non-performing loans as a percentage of period-end total loans.
2. Net loan charge-offs as a percentage of average total loans.
3. Pullback in VC investment.

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

59%[1] **of total loans**

Strong **sources of repayment**

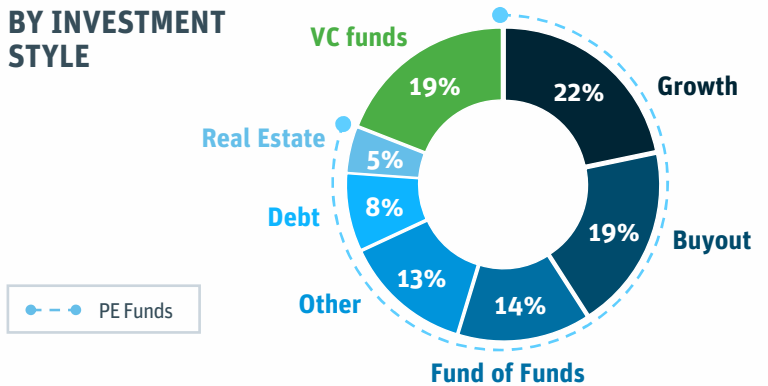
LIMITED PARTNER COMMITMENTS and robust secondary markets

VALUE OF FUND INVESTMENTS with solid asset coverage

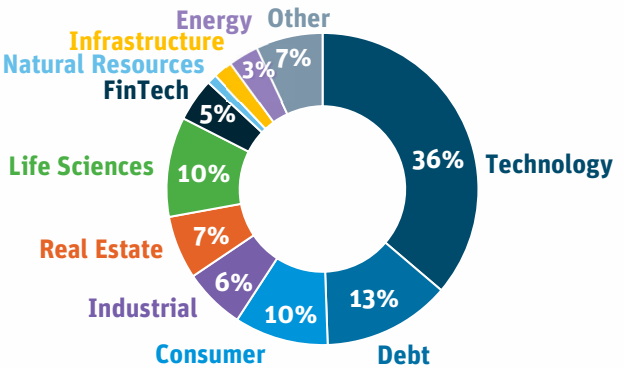
Q1'21 potential fraud loss is an isolated event in our ~30 years of capital call lending

Global Fund Banking portfolio[2]

BY INVESTMENT STYLE



BY INDUSTRY

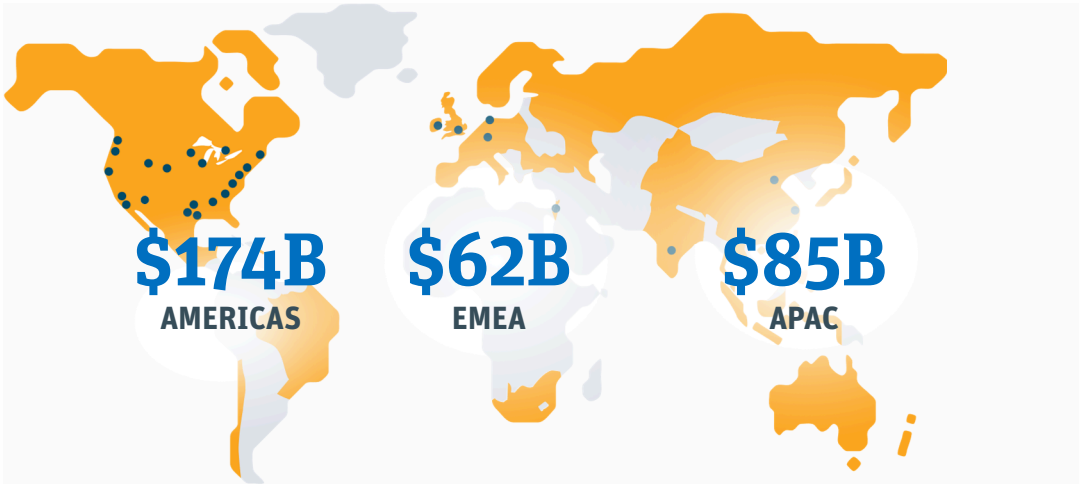


1. Capital call lines represent 97% of GFB portfolio.
2. Based on total GFB loan commitments (funded + unfunded) as of June 30, 2021.

Supporting innovation around the world

*Q2'21 VC investment by market**

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



Expanding our platform globally

U.K. — 2004
London
Full-service branch (2012)

China — 2005
Shanghai
Hong Kong (2009)
Beijing (2010)
Business development

Israel — 2008
Tel Aviv
Business development

China Joint Venture — 2012
SPD Silicon Valley Bank (JV)
Shanghai
Additional JV branches
Beijing (2017)
Shenzhen (2018)

Europe — 2016
Ireland (2016)
Business development
Germany (2018)
Lending branch
Denmark (2019)
Business development

Canada — 2019
Toronto (2019)
Lending branch
Vancouver (2020)
Business development

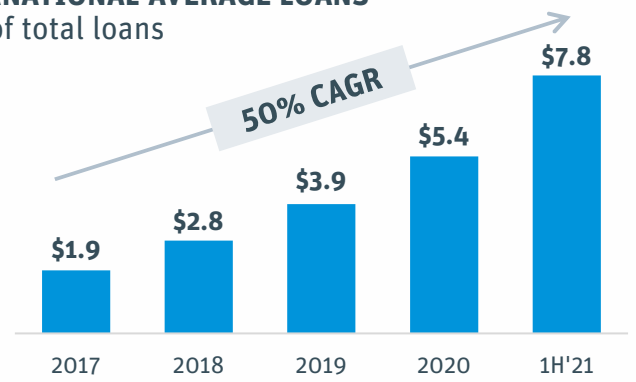
* As of June 30, 2021. Source: PitchBook.

Growing international activity

$7.8B

INTERNATIONAL AVERAGE LOANS

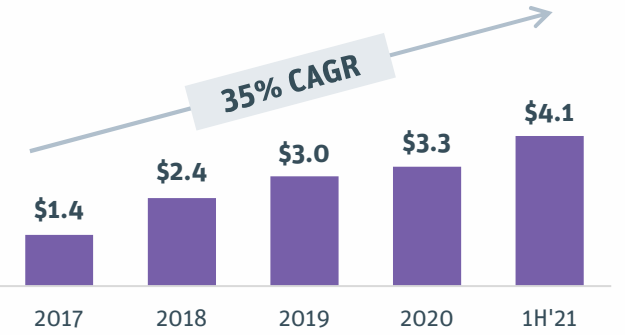
16% of total loans



$4.1B

INTERNATIONAL AVERAGE OBS CLIENT FUNDS

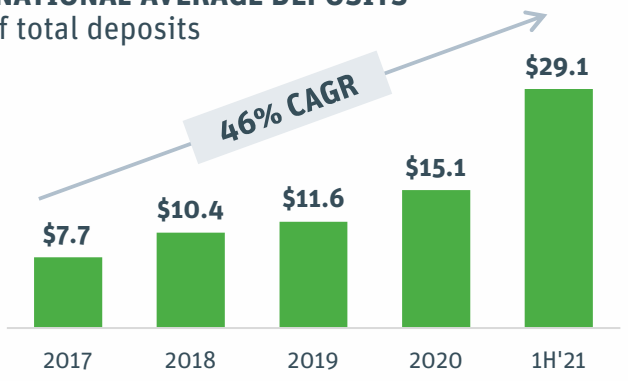
3% of total OBS client funds



$29.1B

INTERNATIONAL AVERAGE DEPOSITS

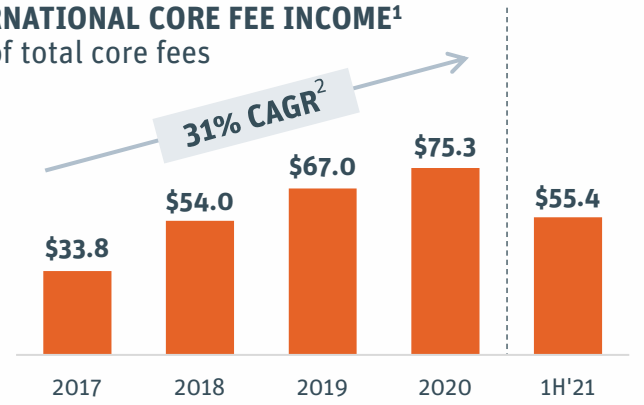
24% of total deposits



$55.4M

INTERNATIONAL CORE FEE INCOME[1]

17% of total core fees

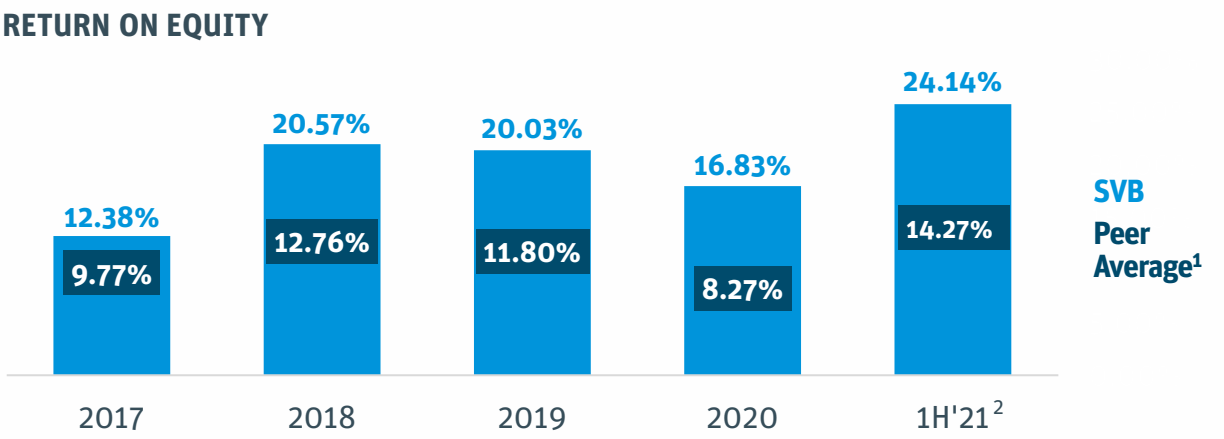


Note: Reflects figures for our international operations in the U.K., Europe, Israel, Asia and Canada. This management segment view does not tie to regulatory definitions for foreign exposure.

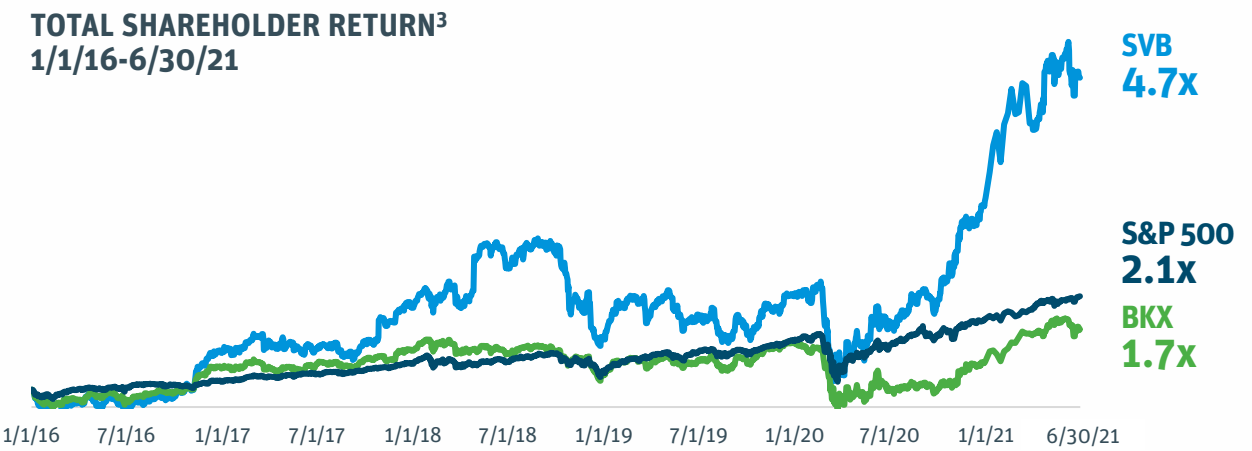
1. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. 2017-2020 CAGR.

Industry-leading performance

Strong return on equity



Strong total shareholder return



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.
2. 1H'21 represents annualized ROE. 1H'21 peer ROE includes 8 of 15 peers as of July 21, 2021.
3. Cumulative total return on $100 invested on 1/1/16 in stock or index. Includes reinvestment of dividends.

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 resource groups

Employee awareness programs, regular training & educational opportunities

Fair pay analysis

Full-time Diversity Recruiting Director

Leadership development

Hiring outreach programs, university scholarships & 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*	Total Workforce	Senior Leaders	Board Members
Diverse (US)	67%	52%	67%
Female (Global)	44%	34%	33%
Racial Minority (US)	41%	29%	17%

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

2020 CONTRIBUTIONS

34 Partner organizations focused on furthering DEI in innovation

$1.0M Donated to causes supporting gender parity in innovation

$3.1M Support for diverse, emerging talent in innovation

$20M Donated SBA PPP fees (net of costs incurred) to diversity and community efforts (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 for total workforce and senior leaders as of March 31, 2021 and for board members as of April 22, 2021. 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
4 years at SVB



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



Yvette Butler
PRESIDENT OF SVB PRIVATE BANK
& WEALTH MANAGEMENT
3 years at SVB



Marc Cadieux
CHIEF CREDIT OFFICER
29 years at SVB



John China
PRESIDENT OF SVB CAPITAL
25 years at SVB



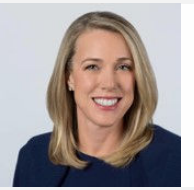
Phil Cox
CHIEF OPERATIONS OFFICER
12 years at SVB



Anthony DeChellis
CEO SVB PRIVATE BANK
& WEALTH MANAGEMENT
<1 year at SVB



Mike Descheneaux
PRESIDENT
SILICON VALLEY BANK
15 years at SVB



Michelle Draper
CHIEF MARKETING OFFICER
8 years at SVB



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



Laura Izurieta
CHIEF RISK OFFICER
5 years at SVB



Jeffrey Leerink
CHIEF EXECUTIVE OFFICER
SVB LEERINK
2 years at SVB



John Peters
CHIEF AUDITOR
14 years at SVB



Michael Zuckert
GENERAL COUNSEL
7 years at SVB

12 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 Q2 2021 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, NCI and merger-related charges resulting from the acquisition of Boston Private by total revenue, after adjusting for gains or losses on investment securities and equity warrant assets, SVB Leerink revenue and NCI. This ratio excludes merger-related charges, 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.

Note regarding Q2'21 expectations presented and non-GAAP measures – Non-GAAP Core Fee Income and SVB Leerink Revenue collectively represent noninterest income, but exclude certain line items where performance is typically subject to market or other conditions beyond our control. Non-GAAP Noninterest Expense represents noninterest expense, but excludes expenses attributable to noncontrolling interests. As we are unable to quantify such line items that would be required to be included in the comparable GAAP financial measure for the future period presented without unreasonable efforts, no reconciliation for the outlook of these non-GAAP measures to the comparable GAAP financial measures for Q2'21 is included in this presentation, as we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

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 and abbreviations

ACL – Allowance for credit losses
AFS – Available-for-sale
API – Application programming interface
AUM – Assets under management
BP – Boston Private
Bp – Basis point
BD&T – Business development & travel
CAGR – Compound annual growth rate
CECL – Current expected credit losses
CFD – Cash-flow dependent
CMO – Collateralized mortgage obligation
CMBS – Commercial mortgage-backed security
Corp Fin – Corporate Finance
CRA – Community Reinvestment Act
DEI – Diversity, equity and inclusion
Dep – Dependent
EOP – End of period
Ex – Excluding
EPS – Earnings per share
FHLB – Federal Home Loan Bank
FRB – Federal Reserve Board
FTE – Full-time employee
FX – Foreign exchange
GFB – Global Fund Banking
HC – Healthcare
HNW/UHNW – High net worth, ultra high net worth
HTM – Held-to-maturity
ID – Investor dependent
IPO – Initial public offering
LIHTC – Low income housing tax credit funds
LOC – Letter of credit
LTV – Loan-to-value
LS – Life science
M&A – Merger & acquisition
MBS – Mortgage-backed security
Munis – Municipal bonds
NCI – Non-controlling interests
NCO – Net charge-off
NII – Net interest income
NIM – Net interest margin
NPL – Non-performing loan
OBS – Off-balance sheet
OCI – Other comprehensive income
PE – Private equity
QoQ – Quarter over quarter
Repo – Repurchase agreement
RMBS – Residential mortgage-backed security
ROE – Return on equity
SEC – Securities & Exchange Commission
SBA PPP – Small Business Administration Paycheck Protection Program
SPAC – Special purpose acquisition company
SVBFG – SVB Financial Group
TBV – Tangible book value
TCP – Total client position
Tech – Technology
UST – U.S. Treasury security
VC – Venture capital
YoY – Year over year
YTD – Year to date



Non-GAAP reconciliations

Non-GAAP reconciliation

Core Fee Income

Non-GAAP core fee income (dollars millions)	Year ended December 31, 2017	2018	2019	2020	1H'21
GAAP noninterest income	557	745	1,221	1,840	1,505
Less: gains on investment securities, net	65	88	135	421	472
Less: net gains on equity warrant assets	54	89	138	237	344
Less: other noninterest income	59	52	55	98	72
Non-GAAP core fee income plus SVB Leerink revenue	379	516	893	1,084	617
Investment banking revenue	—	—	195	414	245
Commissions	—	—	56	67	41
Less: total non-GAAP SVB Leerink revenue	—	—	251	481	286
Non-GAAP core fee income	379	516	642	603	331

See "Use of non-GAAP Financial Measures" in our Q2 2021 Earnings Release for more information.

Non-GAAP reconciliation

Core Operating Efficiency Ratio

(Dollars in millions, except ratios)		Year ended December 31, 2017	2018	2019	2020	1H'21
GAAP noninterest expense	**A**	**1,011**	**1,188**	**1,601**	**2,035**	**1,289**
Less: expense attributable to noncontrolling interests		1	—	1	—	—
Non-GAAP noninterest expense, net of noncontrolling interests		1,010	1,188	1,600	2,035	1,289
Less: expense attributable to SVB Leerink		—	—	253	379	235
Less: real estate expenses		—	—	—	29	—
Less: charitable donation of net PPP loan origination fees		—	—	—	20	—
Less: Merger-related charges		—	—	—	—	19
Non-GAAP noninterest expense, net of noncontrolling interests, SVB Leerink and other non-recurring expenses	**B**	**1,010**	**1,188**	**1,348**	**1,606**	**1,035**
GAAP net interest income		1,420	1,894	2,097	2,156	1,388
Adjustments for taxable equivalent basis		3	9	12	16	12
Non-GAAP taxable equivalent net interest income		1,423	1,903	2,109	2,172	1,400
Less: income attributable to noncontrolling interests		—	—	1	1	—
Non-GAAP taxable equivalent net interest income, net of noncontrolling interests		1,423	1,903	2,108	2,171	1,400
Less: net interest income attributable to SVB Leerink		—	—	1	—	—
Non-GAAP taxable equivalent net interest income, net of noncontrolling interests and SVB Leerink		1,423	1,903	2,107	2,171	1,400
GAAP noninterest income		557	745	1,221	1,840	1,505
Less: income attributable to noncontrolling interests		29	38	49	86	138
Non-GAAP noninterest income, net of noncontrolling interests		528	707	1,173	1,754	1,367
Less: Non-GAAP net gains on investment securities, net of noncontrolling interests		35	50	86	334	334
Less: net gains on equity warrant assets		55	89	138	237	344
Less: investment banking revenue		—	—	195	414	245
Less: commissions		—	—	56	67	41
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		438	568	697	702	403
GAAP total revenue	**C**	**1,977**	**2,639**	**3,318**	**3,996**	**2,893**
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**	**1,861**	**2,471**	**2,805**	**2,873**	**1,803**
GAAP operating efficiency ratio (A/C)		**51.11%**	**45.02%**	**48.26%**	**50.92%**	**44.56%**
Non-GAAP core operating efficiency ratio (B/D)		**54.26%**	**48.06%**	**48.06%**	**55.90%**	**57.40%**

See "Use of non-GAAP Financial Measures" in our Q2 2021 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 safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements are statements that are not historical facts, such as forecasts of our future financial results and condition, expectations for our operations and business, and our underlying assumptions of such forecasts and expectations. In addition, forward-looking statements generally can be identified by the use of such words as "becoming," "may," "will," "should," "could," "would," "predict," "potential," "continue," "anticipate," "believe," "estimate," "assume," "seek," "expect," "plan," "intend," the negative of such words or comparable terminology. In this presentation, we make forward-looking statements discussing management's expectations for 2021 about, among other things, economic conditions; the continuing and potential effects of the COVID-19 pandemic; opportunities in the market; the outlook on our clients' performance; our financial, credit, and business performance, including potential investment gains, loan growth, loan mix and loan yields, credit quality, deposits, noninterest income, and expense levels; our expected effective tax rate; accounting impact; financial results (and the components of such results) and the integration of Boston Private.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we have based these expectations on our current beliefs as well as our assumptions, and such expectations may not prove to be correct. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in economic, business circumstances that are difficult to predict and regulatory factors and trends, which are outside our control. 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, secondary offering, SPAC fundraising, 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, and its effects on our operations, including, as a result of, prolonged work-from-home arrangements; the impact of changes from the Biden-Harris 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; the adequacy of our allowance for credit losses and the need to make provisions for credit losses for any period; the sufficiency of our capital and liquidity positions; 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; the occurrence of fraudulent activity, including breaches of our information security or cyber security-related incidents; business disruptions and interruptions due to natural disasters and other external events; the impact on our reputation and business from our interactions with business partners, counterparties, service providers and other third parties; the expansion of our business internationally, and the impact of international market and economic events on us; the effectiveness of our risk management framework and quantitative models; our ability to maintain or increase our market share, including through successfully implementing our business strategy and undertaking new business initiatives, including through the integration of Boston Private; 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 the acquisition of Boston Private; the inability to retain existing Boston Private clients and employees following the Boston Private acquisition; unfavorable resolution of legal proceedings or claims, as well as legal or regulatory proceedings or 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 and their impact on us.

The operating and economic environment during the second quarter continued to be impacted by the COVID-19 pandemic and related government orders. 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, potential variations of the virus, 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 July 22, 2021, 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.



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