svb Financial Group



Q3 2021
Financial highlights

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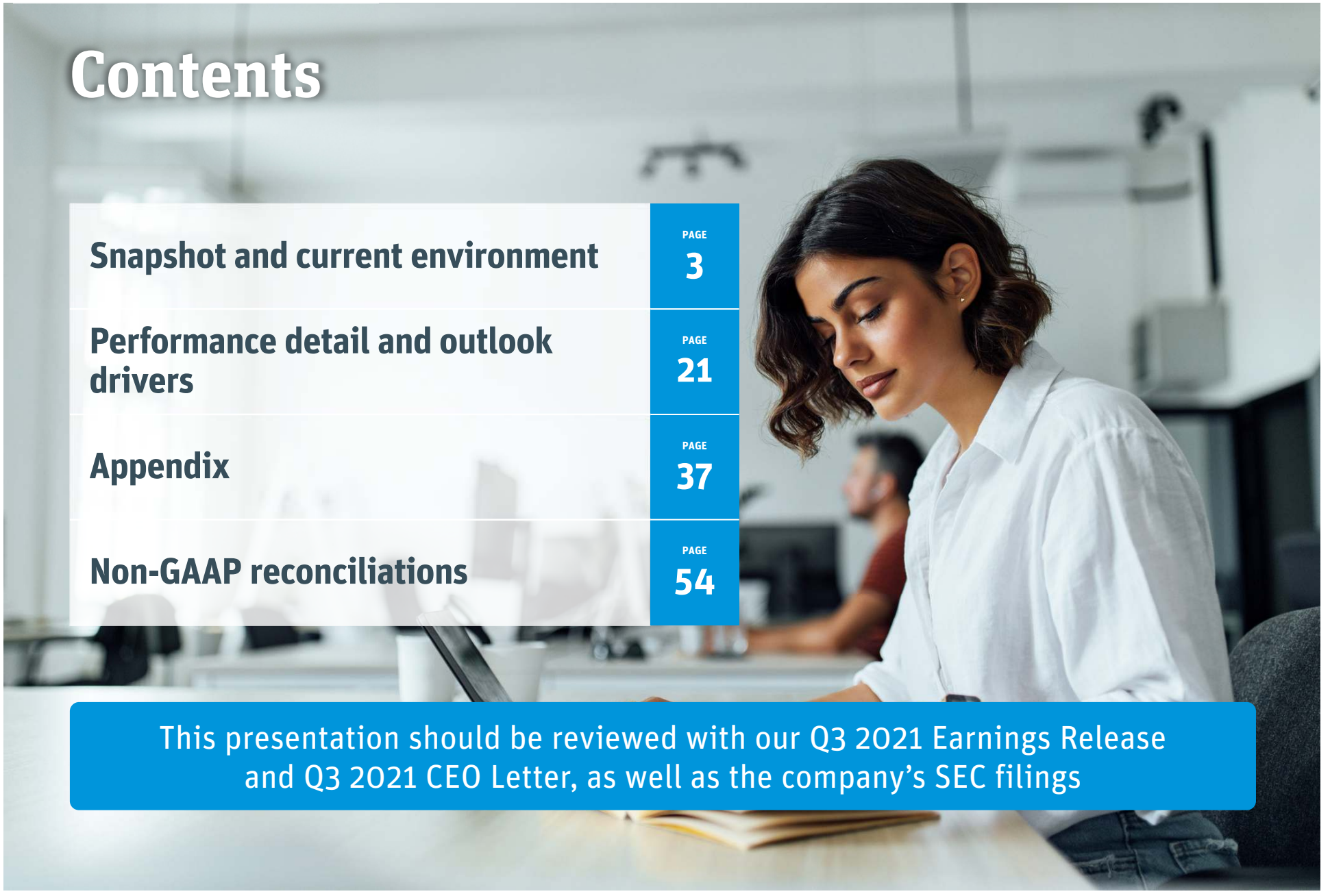


This presentation should be reviewed with our Q3 2021 Earnings Release and Q3 2021 CEO Letter, as well as the company's SEC filings



Snapshot and current environment

Q3'21 Snapshot: Continued innovation economy momentum and strong execution drove outstanding earnings and exceptional growth

FINANCIAL HIGHLIGHTS

EPS:	Net Income:	ROE:
$6.24*	$365M	12.5%

Q3'21 PERFORMANCE

Changes are vs. Q2'21

$355B
+15%
AVERAGE CLIENT FUNDS[1]
+12% excluding BP deposits

$59B
+19%
AVERAGE LOANS[2]
+5% excluding BP loans

$859M
+17%
NET INTEREST INCOME[2]
+12% excluding BP NII

$204M
+19%
CORE FEE INCOME[3]
+6% excluding BP WM&T fees

$107M
SVB LEERINK REVENUE[3, 4]

$248M
WARRANT AND INVESTMENT GAINS NET OF NCI[3]

$21M
PROVISION FOR CREDIT LOSSES
(Day 1 provision for BP non-PCD loans and unfunded commitments, partially offset by performing reserve release)

*includes –$1.59 impact from

$46M
PRE-TAX DAY 1 PROVISION FOR BP NON-PCD LOANS AND UNFUNDED COMMITMENTS
(included in $21M provision)

$83M
PRE-TAX MERGER-RELATED CHARGES

Note: On July 1, 2021 we completed the acquisition of Boston Private ("BP"). Financial results for Q3'21 include the activities of Boston Private. QoQ changes noted as "excluding BP" exclude Boston Private's Q3'21 balances and earnings.

1. As a result of completing the BP acquisition, Private Bank assets under management ("AUM") are no longer reported in off-balance sheet client investment funds beginning in Q3'21. Q2'21 Private Bank AUM was $1.7B.
2. SBA Paycheck Protection Program ("PPP") contributed $0.6B to average loan balances and $9M to net interest income, including $7M of loan fees. Net interest income presented on a fully taxable equivalent basis.
3. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
4. Represents investment banking revenue and commissions.

Q3'21 Highlights

Outstanding earnings and exceptional growth

1. **Thriving innovation markets and strong execution** continued to drive outstanding earnings and exceptional growth
2. **Closed acquisition of Boston Private** on 7/1/21 to accelerate private banking and wealth management business
3. **Average client funds surged (+$38B excluding BP)** as VC investment activity fueled client liquidity, driving **exceptional balance sheet growth and strong NII**
4. **Continued robust GFB loan growth (+$3B QoQ)** and addition of Boston Private loan portfolio ($7B) grew average loans +19%
5. **Lower provision** despite $46M day 1 provision for BP non-purchase credit deteriorated loans and unfunded commitments as **credit remained stable** and enhanced reserve modeling drove **performing reserve release**
6. **Strong warrant and investment gains net of NCI* of $248M** as exit and fundraising activity remained robust
7. **Core fees* +19% QoQ** buoyed by addition of BP Wealth Management and Trust fees, improved client investment fee margin and increased card activity
8. **Robust SVB Leerink revenue* of $107M** – pipeline remains strong; **launched Technology Investment Banking**
9. **Outperformance drove increase in incentive compensation**, causing Q3 expenses to exceed guidance
10. **Issued ~$1.3B of common stock gross of fees** to support our growth momentum and investments in our business; issued additional ~$1.1B of common stock to complete Boston Private acquisition
11. **Increased FY'21 growth outlook and expect continued momentum in 2022** – significant outperformance and ability to generate strong, sustainable NII allows us to further accelerate investments to capitalize on our long-term growth opportunity



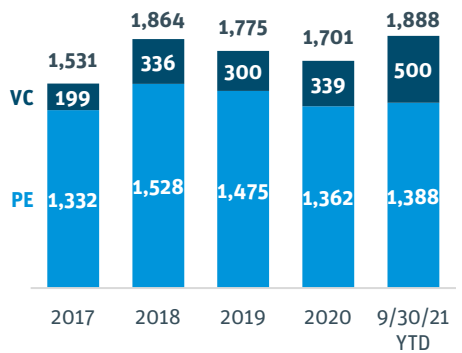
*Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.

Strong markets and effective execution continued to drive extraordinary growth

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

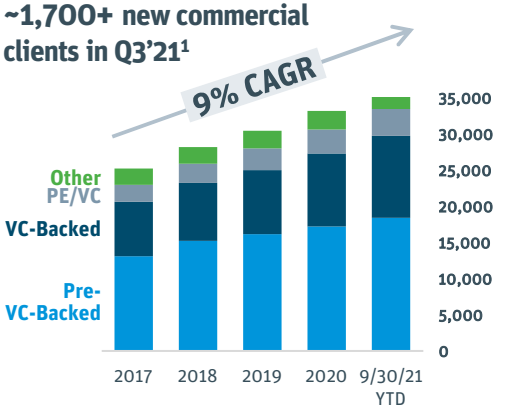
GLOBAL PE & VC INVESTMENT

$ Billions



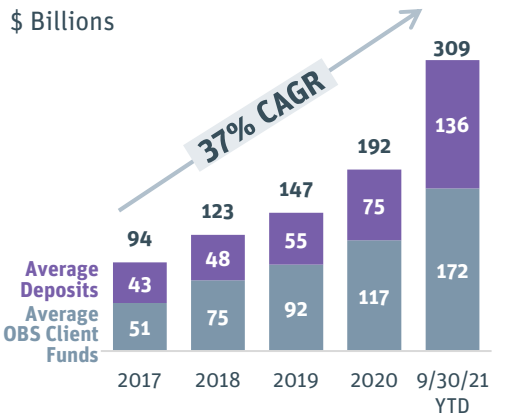
SVB COMMERCIAL CLIENT COUNT

~1,700+ new commercial clients in Q3'21[1]



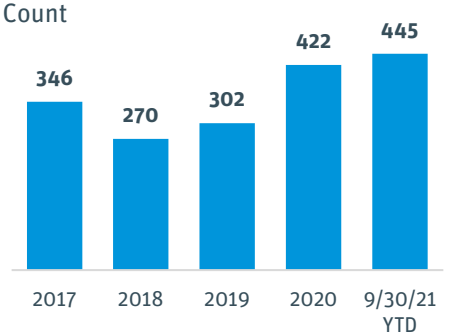
AVERAGE CLIENT FUNDS

$ Billions



GLOBAL VC-BACKED IPOS

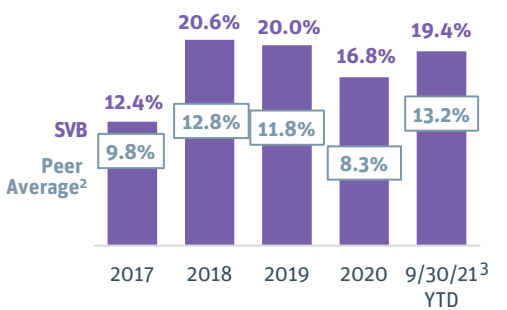
Count



STRATEGIC GROWTH INVESTMENTS

EMPLOYEE ENABLEMENT
DIGITAL CLIENT EXPERIENCE
SVB Leerink
INTERNATIONAL
WestRiver DEBT INVESTMENT BUSINESS
Boston Private ACQUISITION
ACQUISITION
NEW PRODUCTS
LARGE FINANCIAL INSTITUTION & U.K. SUBSIDIARIZATION REQUIREMENTS

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 prior period revisions.

1. Excludes new Private Bank clients and legacy Boston Private clients gained through the acquisition of Boston Private.
2. 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.
3. 9/30/21 YTD represents annualized ROE. 9/30/21 YTD peer ROE includes 7 of 15 peers as of October 20, 2021.

Robust tailwinds supporting the innovation economy

Attractive growth opportunity...

INDEXED PRICE

% vs. 1/1/17



...amplified by historically low rates...

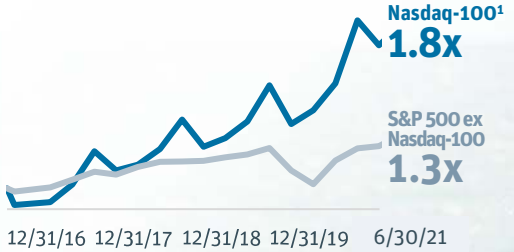
10Y U.S. TREASURY YIELD



...and acceleration of digital adoption

REVENUE GROWTH[2]

% vs. 12/31/16



Significant dry powder...

GLOBAL VC DRY POWDER

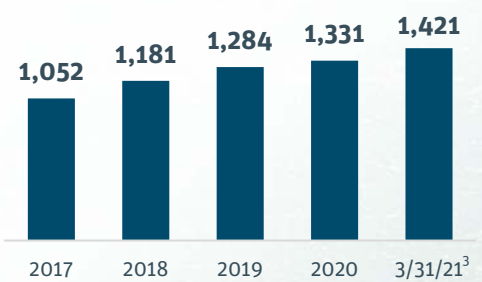
$ Billions



...to support future investment

GLOBAL PE DRY POWDER

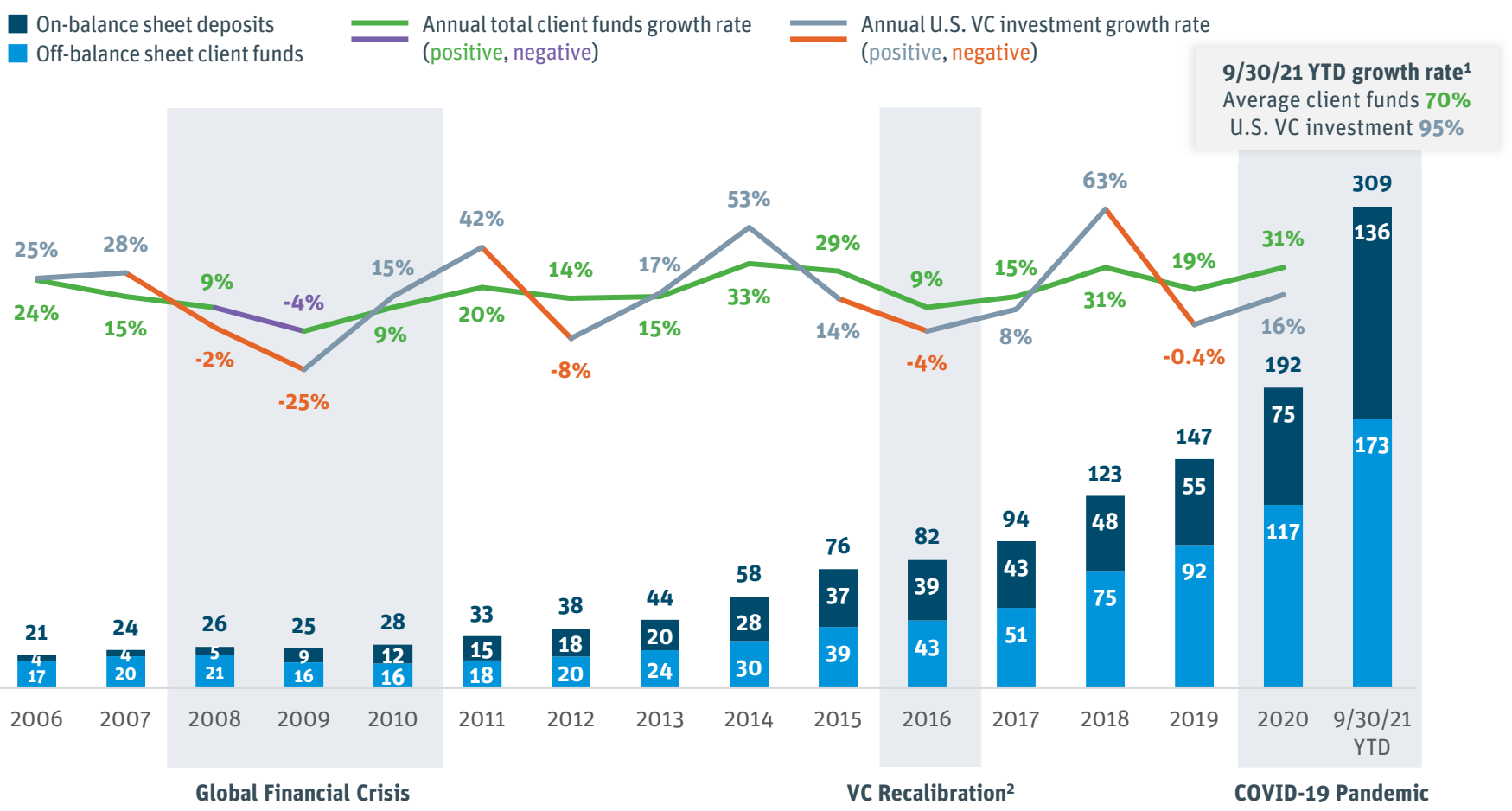
$ Billions



Note: Market data sourced from FactSet. VC and PE dry powder data sourced from PitchBook. Dry powder data has been updated with PitchBook's proprietary back-end data set and filters which has resulted in prior period revisions.

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 September 30, 2021.
3. Most recent data available.

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



Note: VC investment data sourced from PitchBook. Investment data has been updated with PitchBook's proprietary back-end data set and filters which has resulted in prior period revisions.

1. 9/30/21 YTD vs. 9/30/20 YTD percentage change.
2. Pullback in VC investment.

Active capital management to support extraordinary growth

Q3'21 common equity issuances

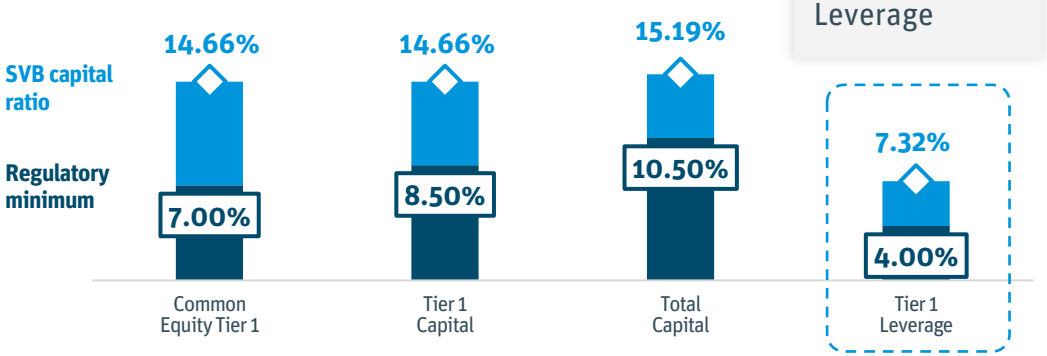
- Issued ~$1.3B common stock, gross of fees, to support growth momentum and investments
- Issued ~$1.1B common stock to complete Boston Private acquisition

Q3'21 Bank capital ratio drivers

- $1.5B downstream of SVBFG liquidity to Bank
- Strong earnings and robust balance sheet growth
- Day 1 impact of BP acquisition approximately flat to slightly accretive to Bank capital ratios

SILICON VALLEY BANK CAPITAL RATIOS[1]

As of 9/30/21



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

Levers to support capital

Strong profitability
builds capital

12.5%
Q3'21 ROE

Off-balance sheet solutions
help optimize growth

45%
OF Q3'21 AVERAGE CLIENT FUNDS GROWTH EXCLUDING BP IN OBS CLIENT FUNDS
(36% including addition of BP deposits)

SVBFG liquidity
a portion of which can be downstreamed to Bank

$1.1B
9/30/21 SVBFG LIQUIDITY

Capital markets activity
to support growth

2021 YTD NEW ISSUANCES
$1.75B PREFERRED STOCK
$1B SENIOR NOTES
$2.4B COMMON STOCK[2]

Amounts are gross of fees

Interest rate risk management
to mitigate OCI risk

$11B FAIR VALUE HEDGES AS OF 9/30/21 (49% OF AFS)
$3B TRANSFERRED FROM AFS TO HTM IN Q3'21

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

1. Ratios as of September 30, 2021 are preliminary and include impact of the Boston Private acquisition.
2. Excludes $1.1B shares issued on July 1, 2021 to complete Boston Private acquisition.

Raising FY'21 growth outlook; expect continued momentum in 2022

Outlook considerations

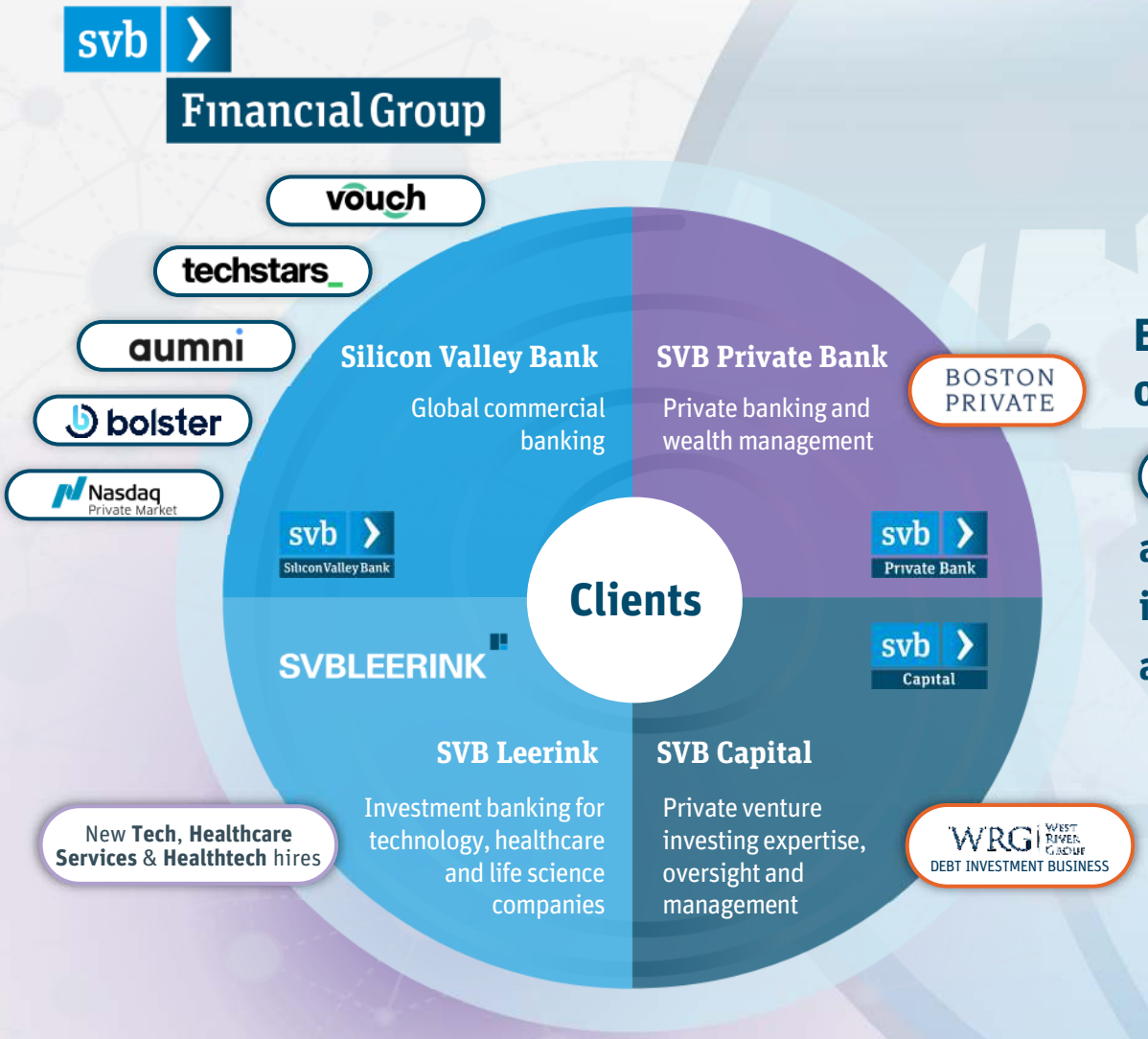
- Raising FY'21 growth outlook again as economic conditions further improve and strong tailwinds continue to support the innovation economy
- Expect robust growth to continue in 2022, although moderating from 2021's exceptional levels, reflecting the strength of our markets, our larger balance sheet and effective execution of our growth initiatives
- Outstanding performance and strong outlook provide opportunity to further accelerate our investments to drive and support long-term growth
- Outlook includes Boston Private operating expenses but excludes merger-related charges – estimate ~$25M pretax merger-related charges in Q4'21 and ~$40M spread relatively evenly in FY'22
- Outlook also excludes impact of potential changes relating to: interest rates; material deterioration in the overall economic environment; and corporate tax or other regulatory/policy changes under the current U.S. government administration

Business driver	FY'20 results	7/22/21 outlook FY'21 vs. FY'20	Current outlook FY'21 vs. FY'20	Preliminary 2022 outlook FY'22 vs. FY'21
Average loans	$37.3B	Mid 40s % growth	Mid 40s % growth	Mid 20s % growth
Average deposits	$75.0B	Low 90s % growth	Mid 90s % growth	Low 40s % growth
Net interest income[1]	$2,156M	Mid 40s % growth	Mid 40s % growth	Mid 30s % growth
Net interest margin	2.67%	2.00%–2.10%	2.00%-2.10%	1.90%–2.00%
Net loan charge-offs	0.20%	0.20%–0.40%	0.20%–0.40%	0.20%–0.40%
Core fee income[2, 3]	$603M	High teens % growth	Low 20s % growth	Mid 20s % growth
SVB Leerink revenue[2, 4]	$481M	$480M–510M	$525M–$550M	$625M–675M
Noninterest expense excluding merger-related charges	$2,035M	Mid 30s % growth	Low 40s % growth	Low 20s % growth
Effective tax rate	27.0%	25%–27%	25%–27%	25%–27%

Note: Actual results may differ. 2022 outlook is preliminary and subject to change. For additional information about our financial outlook, please refer to our Q3 2021 Earnings Release and Q3 2021 CEO Letter.

1. Excludes fully taxable equivalent adjustments.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 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.

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



Expanding and deepening our global platform:

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

svb

Further accelerating investments to drive and support long-term growth

Outstanding performance

19.4%
9/30/21 YTD ROE

+

Strong, sustainable NII growth

Mid 30s%
PRELIMINARY FY'22 NII GROWTH OUTLOOK[1]

+

Compelling markets

~$1.9T
GLOBAL PE/VC DRY POWDER[2]

→ **Investing NOW to extend leadership position in the innovation economy**

Accelerated investments in 2022 will drive long-term scalable growth

Enhance client experience

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

Drive revenue growth

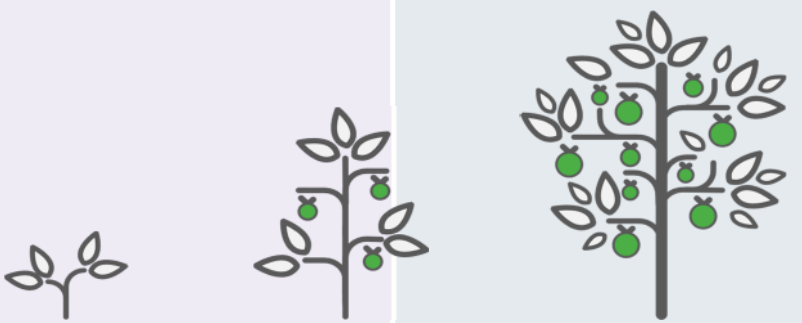
- SVB Leerink expansion (healthcare services and technology investment banking)
- Private Banking & Wealth Management integration and go-to-market strategy
- Strategic investments
- Talent attraction, retention and development
- Client acquisition
- New products (payments and cards + enhancements to sponsor-led buyout and recurring revenue-based loans)
- Product penetration
- Fintech strategy
- Geographic expansion
- SVB Capital debt fund and life science strategy

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

Enhance risk management

- Data foundation
- Cybersecurity
- Large Financial Institution regulatory requirements (Category IV (>$100B in average total consolidated assets); preparing for Category III[3])
- U.K. subsidiarization



1. See page 10 for more information.
2. Source: PitchBook. As of March 31, 2021 – most recent data available.
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.

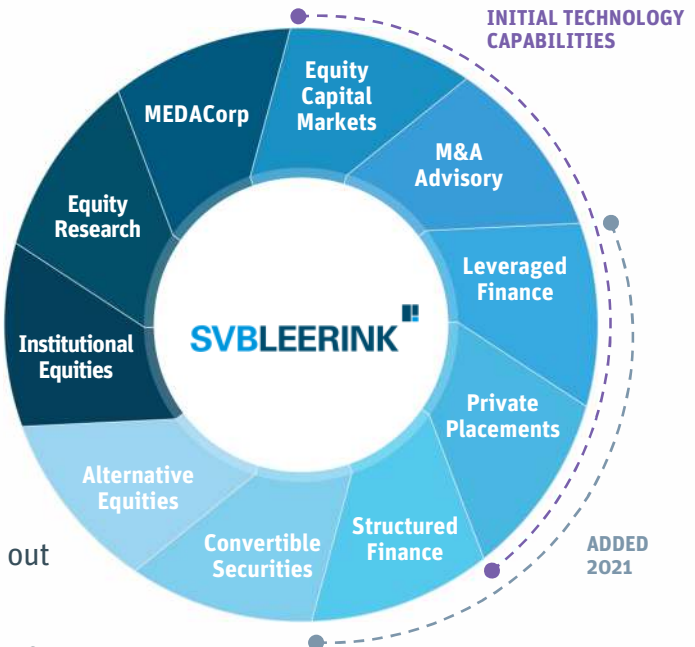
Building the premier investment bank dedicated to the innovation economy

SVB Leerink expansion initiatives enhance ability to deliver strategic support to our clients as they grow

9/30/21 YTD HIGHLIGHTS

- Launched Technology Investment Banking in September
- Deepened Healthcare Services and Healthtech Practices
- Added Leveraged Finance, Private Placements and Structured Finance capabilities

43 Technology and **44** Healthcare Services and Healthtech investment bankers hired YTD



LOOKING AHEAD

~35-50 anticipated additional hires through year-end 2022 to build out technology equity capital markets, fintech and equity research

~$150M-$200M expected additional SVB Leerink revenue in 2022 from combined new initiatives, shifting the mix of business towards higher margin advisory fees*

NEW TECHNOLOGY

EDUCATION TECHNOLOGY | INDUSTRIAL TECHNOLOGY | ENTERPRISE SOFTWARE | DIGITAL INFRA & TECH SERVICES | CONSUMER INTERNET, COMMERCE & MARKETING | FINTECH (Coming soon)

LIFE SCIENCES/HEALTHCARE

TOOLS & DIAGNOSTICS | MEDICAL DEVICES | BIOPHARMA | HEALTHCARE SERVICES | DIGITAL HEALTH & HEALTHTECH

Expanded in 2021

* Included in preliminary FY'22 outlook for SVB Leerink revenue of $625M-$675M. SVB Leerink revenue is a non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.

Private Banking & Wealth Management: Meaningful integration progress

Focused on capturing the ~$400B potential opportunity among current clients[1]

Grow residential mortgage lending

Immediate opportunity to introduce entrepreneurs and executives at our commercial clients to Private Banking

Attract talent

- Add capacity to serve clients
- Further enhance capabilities and expertise

Provide differentiated solutions

- Private stock solutions
- SVB Capital funds and private placements
- Trust and family office services

EARLY PERFORMANCE INDICATORS

~$700M Q3'21
MORTGAGE ORIGINATIONS
Initial driver of revenue synergies

10 9/30/21 YTD
WEALTH ADVISOR HIRES
+ strong hiring pipeline

MEDIUM-TERM TARGETS (3+ years)

$70B
TOTAL CLIENT POSITION
vs. $46B Q3'21 TCP ($20B Private Bank AUM, $13B loans and $13B deposits)[2]

At least **1** **PBWM RELATIONSHIP** at **50%** **OF COMMERCIAL CLIENTS**

Key integration milestones

Completed

- ☑ **Continued high level of service** without disruption
- ☑ **Retained key talent and established leadership** for all core functions
- ☑ **Began cultural integration**, including firmwide townhalls, training and networking
- ☑ **Finalized roadmap for a best-in-class technology stack**, with decisions for over 300 systems
- ☑ **Announced 5-year $11.2B Community Benefits Plan** to support low- and moderate-income communities

In progress (~18-24 months)

- ☐ **Integrating technology systems** according to defined roadmap
- ☐ **Unifying product offerings** to create consistency and leverage the best capabilities of both organizations
- ☐ **Piloting new team-based client engagement model** to deliver holistic advice and solutions
- ☐ **Developing go-to-market strategy** – launching new brand and product suite in 1H'22
- ☐ **Developing comprehensive private stock solutions**, leveraging our Nasdaq Private Market JV
- ☐ **Recruiting new advisors** to support growth plan

1. Estimated potential "total client position" ("TCP") through SVB's current commercial clients based on SVB management analysis (2020). Includes potential wealth management assets, loans and deposits.
2. Reported Total Client Position represents sum of Private Bank assets under management ("AUM"), and loans and deposits as reported in our segment reporting for SVB Private Bank.

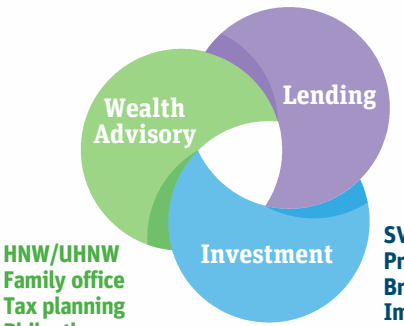
Well-positioned to capture compelling private banking and wealth management opportunity

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
Family office
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 clients with 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 portfolios

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

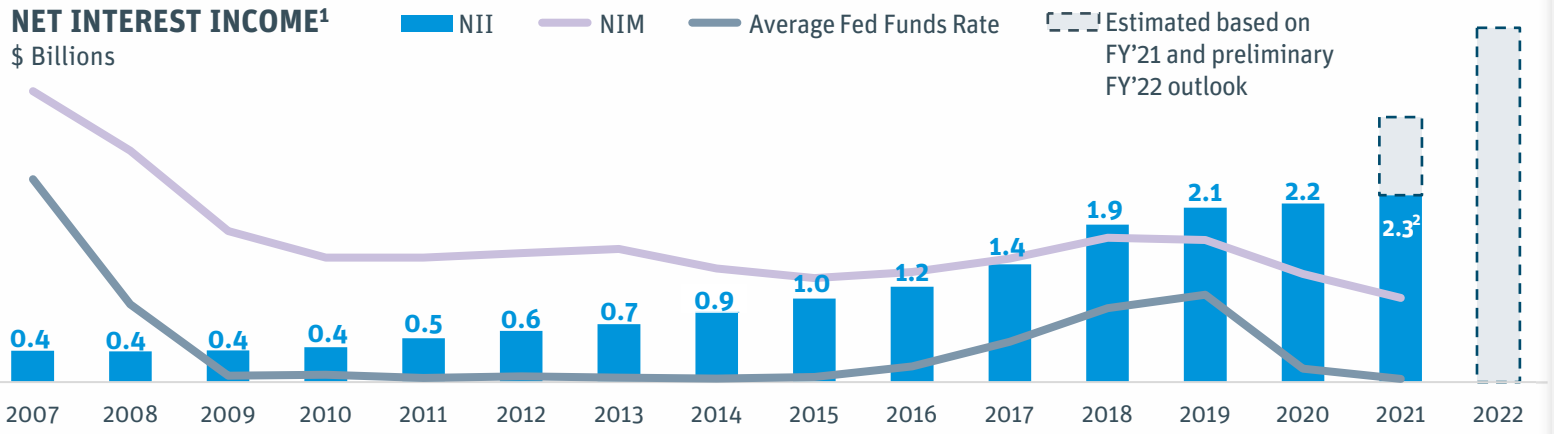
Commercial insurance provider powered by technology serving high-growth, venture-backed startups

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.

Ability to generate sustainable NII

Historically, balance sheet growth has offset rates to support NII

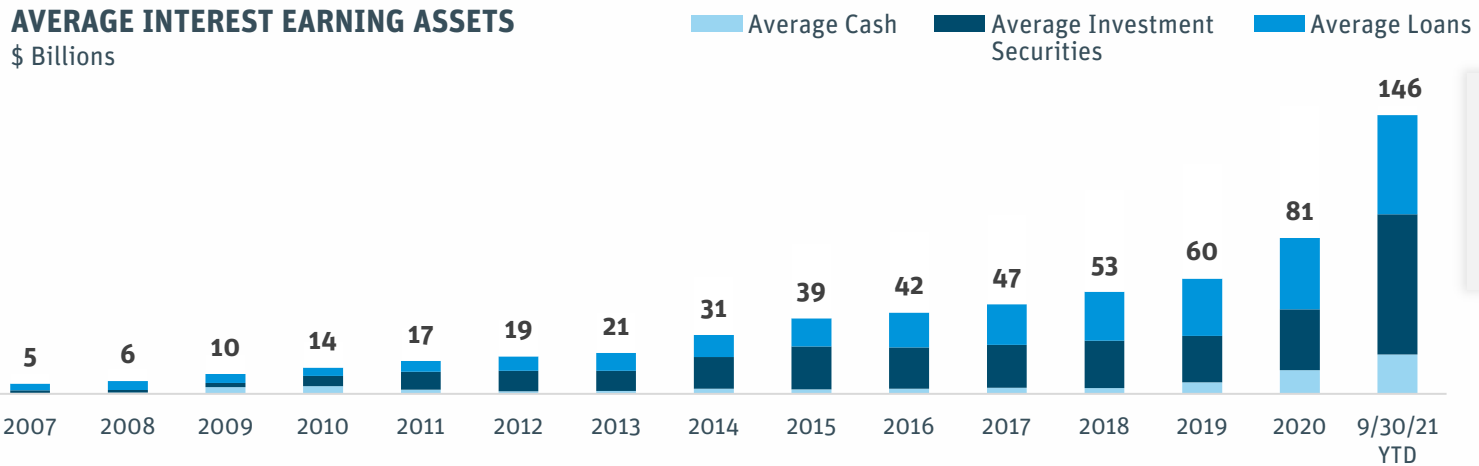


Mid 40s%
FY'21 NII growth outlook

Mid 30s%
Preliminary FY'22 NII growth outlook

See page 10 for more information

Growth in interest-earning assets provides foundation to drive future interest income



93%
9/30/21 YTD YoY growth rate in average interest earning assets[3]

1. Net interest income presented on a fully taxable equivalent basis.
2. Represents 9/30/21 YTD NII.
3. 9/30/21 YTD vs. 9/30/20 YTD percentage change.

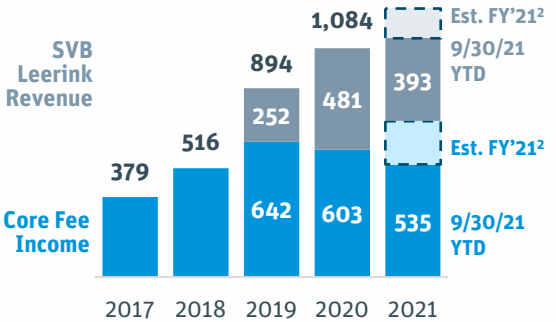
Diversification further enhances growth and profitability

Investments diversifying revenues

Client acquisition
Wealth management
Investment banking
SVB Capital funds
International expansion
Digital banking
Liquidity solutions
FX and payments
New products & expertise

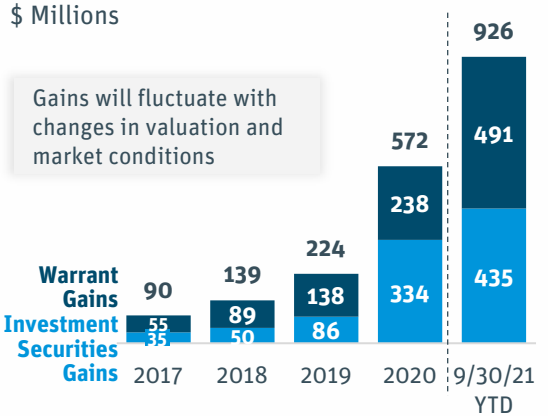
CORE FEES AND SVB LEERINK REVENUE[1]

$ Millions



WARRANT AND INVESTMENT GAINS NET OF NCI[1]

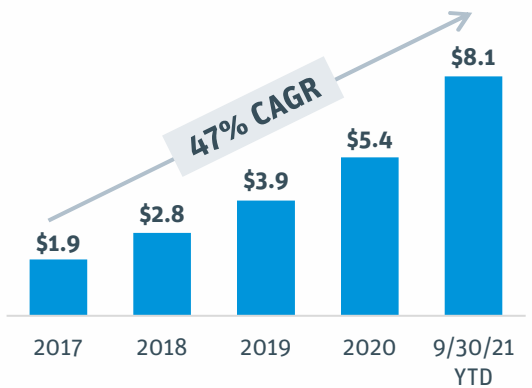
$ Millions



$8.1B

INTERNATIONAL AVERAGE LOANS

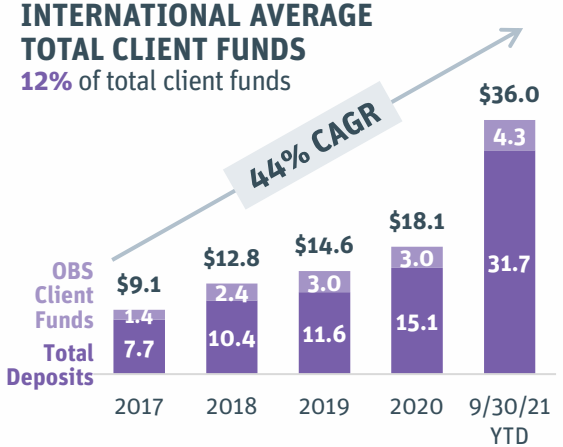
16% of total loans



$36.0B

INTERNATIONAL AVERAGE TOTAL CLIENT FUNDS

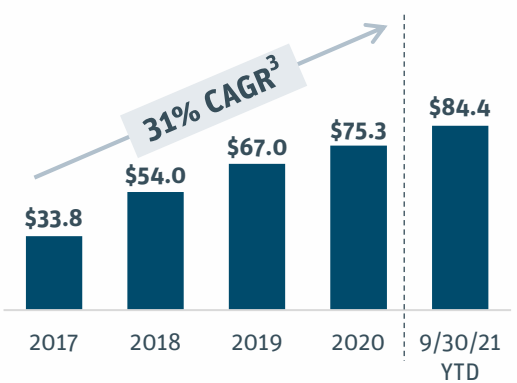
12% of total client funds



$84.4M

INTERNATIONAL CORE FEE INCOME[1]

16% of total core fees



Note: International activity 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 Q3 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Based on FY'21 outlook. See page 10 for more information.
3. 2017-2020 CAGR.

Well-positioned for rising rates

Asset sensitive balance sheet...

~$106M
MODELED INCREASE IN ANNUALIZED PRE-TAX NII FOR EACH 25 BP INCREASE IN RATES[1]

67%
OF Q3 AVERAGE DEPOSITS ARE NONINTEREST-BEARING

90%
OF Q3 AVERAGE LOANS ARE VARIABLE RATE

~$3.0-4.0B
ESTIMATED SECURITIES PAYDOWNS/QUARTER

...magnified by robust growth...

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

Mid 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

$191B
Q3 AVERAGE OBS CLIENT FUNDS

~$195-225M
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 Q3'21 average balances. 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:

$132M
REMAINING LOCKED-IN SWAP GAINS[3]

$33B
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

$11B
FAIR VALUE HEDGES (49% OF AFS PORTFOLIO)

MAINTAINING AFS PORTFOLIO DURATION AT
~2y
(HEDGE-ADJUSTED)

Note: Average balances represent Q3'21 averages. All other figures as of September 30, 2021.

1. Equivalent to +13.4% NII sensitivity for the expected 12-month impact of a +100 bp rate shock on net interest income. Management's sensitivity analysis is based on a static balance sheet and is subject to assumptions; actual results may differ. See Q3'21 Form 10-Q report for more information.
2. See page 10 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. 3.24% weighted average floor rate. $202M expected benefit from in-the-money floors based on a weighted average maturity of 1.49 years.

Attractive 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



87% 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

Industry-leading growth & profitability

Long-term financial objectives

LOW RATE ENVIRONMENT (0-2.50% Fed Funds Rate)		NORMALIZED RATE ENVIRONMENT (>2.50% Fed Funds Rate)		RISING RATE ENVIRONMENT
~15% ROE	~10% EPS GROWTH annualized	~20% ROE	~10% EPS GROWTH annualized	~20% EPS GROWTH annualized

* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan classes of financing receivables as of September 30, 2021.



Performance detail and outlook drivers

Key external variables to our forecast

Our guidance requires clarity around certain external 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

Continued private markets momentum drove surge in client funds

Expect average deposit % growth in the mid 90s for FY'21 / low 40s for FY'22

Q3'21 activity

- Average client funds +$47B (+$38B excluding BP deposits) primarily driven by strong VC investment activity
- Technology clients drove both on and off-balance sheet growth
- Share of noninterest-bearing deposits modestly declined due to inclusion of BP deposits, increasing cost of deposits by 1bp QoQ

FY'21 and preliminary FY'22 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

Expect robust investment and public markets activity in FY'22, but moderating from FY'21's exceptional levels

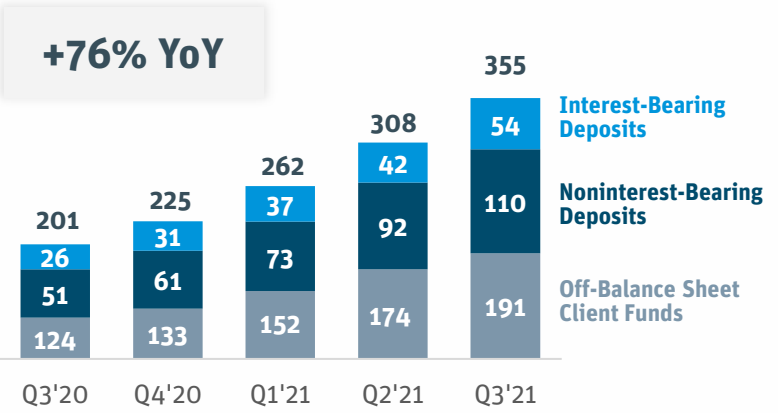
+ New client growth
Continued strong client acquisition

– Normalizing client spending
As business activity recovers

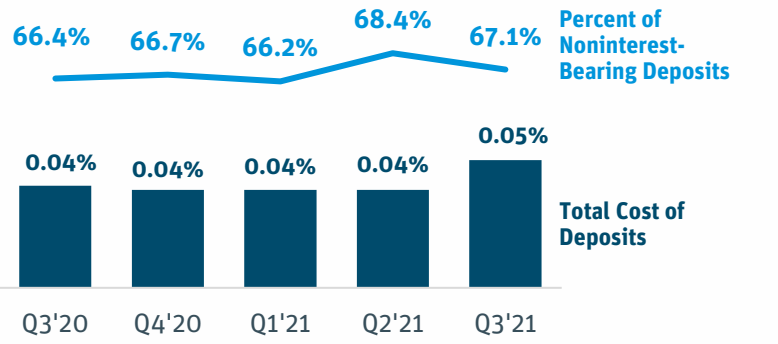
– Potential for GFB distributions
PE/VC fund distributions historically occur at year-end and may impact Q1'22 balances

- 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

Q3'21 activity

- Purchased $25.3B securities (1.37% weighted average yield, 4.9y duration) vs. roll-offs of $4.8B at 1.54%
- HTM purchases included agency-issued MBS/CMBS, high-quality munis and a small amount of corporate bonds; AFS purchases primarily included USTs
- Significant purchases drove decline in average Fed cash balances – still exceeded target due to surge in deposits
- Transferred $3.1B of AFS securities to HTM to protect OCI from decreases in AFS fair value resulting from rising rates
- Assumed $982M HTM securities from Boston Private acquisition

FY'21 and preliminary FY'22 key drivers

- Focused on maintaining ~2y AFS portfolio duration 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 and corporates), primarily classified as HTM
- Managing average Fed cash balances to $8-10B target by end of 2021*
- Expect average portfolio yield to be ~1.50-1.60% for FY'21 and FY'22:

– Low new purchase yields
Expect new purchase yields ~1.45-1.55%
Estimated ~$3.0-4.0B paydowns per quarter

– Premium amortization expense
From paydowns of securities purchased at a premium

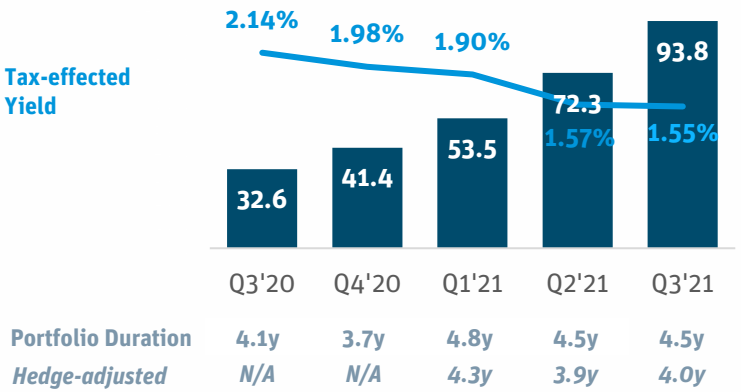
– Rate protections
Maintaining ~2y AFS portfolio duration (hedge-adjusted)
~$11.3B receive floating swaps at 38 bps cost (as of 9/30/21)

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

AVERAGE FIXED INCOME INVESTMENT SECURITIES

$ Billions

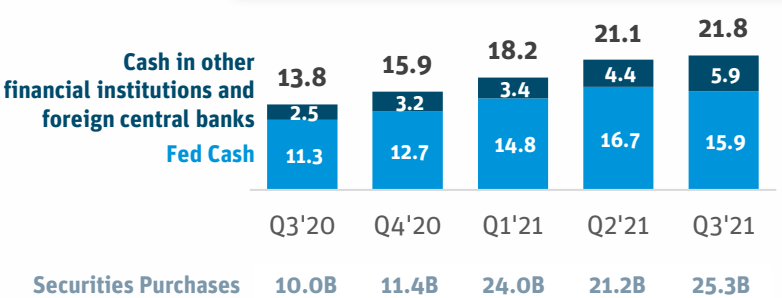
Low new purchase yields modestly pressured Q3'21 portfolio yields



AVERAGE CASH AND EQUIVALENTS

$ Billions

Outsized deposit growth continued to drive elevated cash balances, despite significant securities purchases in Q3'21



* Actual balances depend on timing of fund flows.

Flexible liquidity management strategy supports strong, profitable growth

Robust liquidity solutions to meet clients' needs

40+
LIQUIDITY MANAGEMENT PRODUCTS

$164B
Q3'21 AVERAGE ON-BALANCE SHEET DEPOSITS

$191B
Q3'21 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	**$1.1B** SVBFG liquidity as of 9/30/21, 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	**~1.45-1.55%** expected new purchase yields **5 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*	**~$3.0-4.0B** expected portfolio cash flows per quarter through 2022 **$110B** borrowing capacity as of 9/30/21 ($5.5B repo, $2.2B Fed Lines, $6.9B FHLB & FRB and $95.8B of unpledged securities)

* Actual balances depend on timing of fund flows.

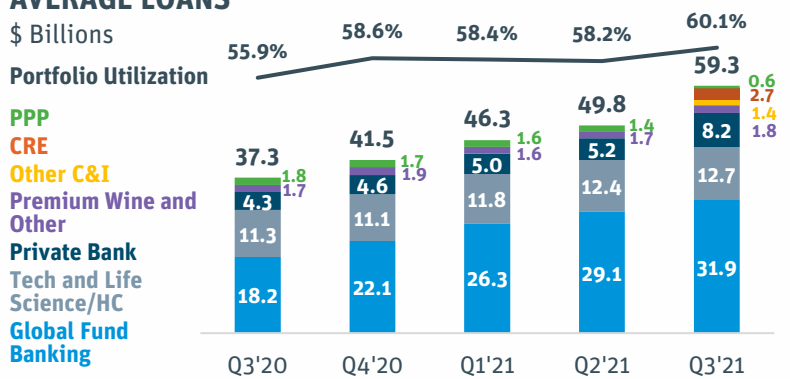
Robust PE/VC investment activity continued to drive strong organic loan growth

Expect average loan % growth in the mid 40s for FY'21 / mid 20s for FY'22

Q3'21 activity

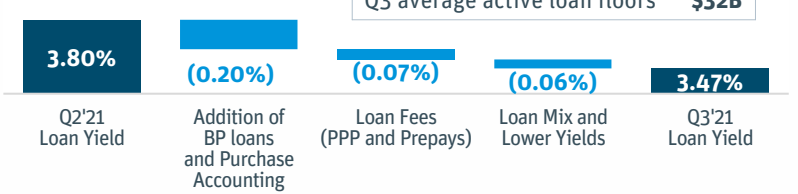
- Average loans +$9B due to addition of BP loans (+$7B) and strong GFB lending activity (+$3B), partially offset by PPP forgiveness
- Healthy Private Bank mortgage growth even as refinance activity moderated with rising rates
- Strong Tech and Life Science/Healthcare originations, partially offset by paydowns as client fundraising activity remained robust
- Decline in loan yields driven primarily by addition of lower-yielding BP loans, $20M purchase accounting amortization of fair value mark ups on BP loans, decreasing PPP forgiveness and early payoffs, continued growth in our GFB portfolio and loan yield compression (see page 27)

AVERAGE LOANS



AVERAGE LOAN YIELD[1]

Q3 swap gains[2]	$16M
Q3 average active loan floors	$32B



FY'21 and preliminary FY'22 outlook key drivers

- Loan growth may be impacted by:

+ Strong PE/VC investment activity
Supports GFB capital call line growth
Expect robust PE/VC investment activity in FY'22, but moderating from FY'21's exceptional levels

+ Strong Private Bank mortgage growth
Enhanced by acquisition of Boston Private

+ Robust tech and life science/HC pipelines + expansion initiatives
Strong pipelines + opportunity to grow project finance (clean energy), recurring revenue, fintech warehouse and sponsor-led buyout loans expected to offset paydowns from abundant liquidity

- Loan yields expected to be impacted by:

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

− Shifting loan mix
Growth driven by lower yielding GFB and Private Bank mortgages

− Spread compression
Increasing competition as economy recovers

+ Rate protections
$132M remaining locked-in swap gains as of 9/30/21[2]
$33B active loan floors as of 9/30/21[3], however loan renewals may pressure ability to maintain floor rates

Note: Our loan portfolio segments and classes of financing receivables have been revised as a result of the Boston Private acquisition and prior periods have been reclassified to conform with current period presentations. See "Portfolio Segments and Classes of Financing Receivables" in our Q3'21 Earning Release for more information.

1. SBA PPP contributed $9M to Q3'21 NII, including $7M of loan fees. ~$450M PPP loans were forgiven in Q3.
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. 3.24% weighted average floor rate. $202M expected benefit from in-the-money floors based on a weighted average maturity of 1.49 years.

Exceptional balance sheet growth drove strong NII despite low rates

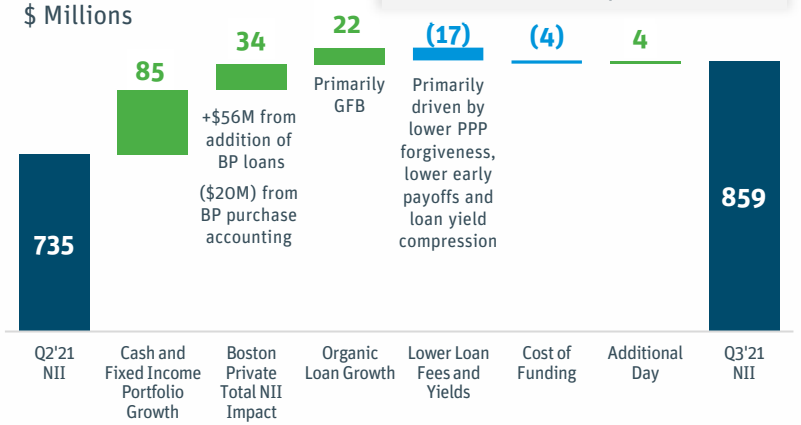
Expect NII % growth in the mid 40s for FY'21 / mid 30s for FY'22[1] and NIM between 2.00%-2.10% for FY'21 / 1.90%-2.00% for FY'22

Q3'21 activity

NET INTEREST INCOME[1]

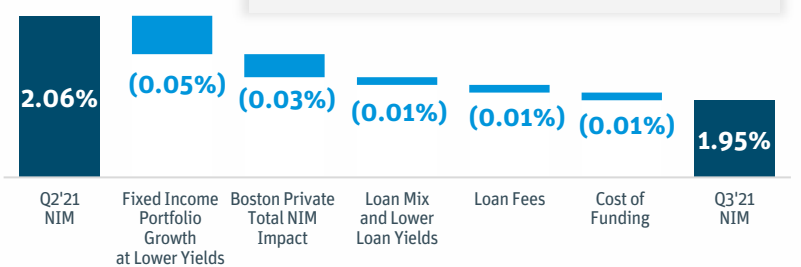
$ Millions

NII **+17%** QoQ despite low rates



NET INTEREST MARGIN

NIM impacted by **1) significant securities purchases** due to surging deposits and **2) addition of lower-yielding BP loans and purchase accounting** amortization of fair value mark ups on BP loans



FY'21 and preliminary FY'22 outlook key drivers

- Q4'21 NII expected to be between $920M - $935M and Q4'21 NIM to be between 1.92%-1.95%
- 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 (~3 bps in 2022) from locked-in swap gains[2]
$33B active loan floors as of 9/30/21[3], however loan renewals may pressure ability to maintain floor rates
$11.3B receive floating swaps on AFS portfolio at 38 bps cost (as of 9/30/21)

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

Low new purchase yields
Expect new purchase yields ~1.45-1.55%
Estimated ~$3.0-4.0B paydowns per quarter

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

Shifting loan mix
Growth driven by lower yielding GFB and Private Bank mortgages

Spread compression
Increasing competition as economic recovery advances

1. NII is presented on a fully taxable equivalent basis, while NII guidance excludes fully taxable equivalent adjustments. SBA PPP contributed $9M to Q3'21 NII, including $7M of loan fees.
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. $132M locked-in gains remain as of September 30, 2021.
3. 3.24% weighted average floor rate. $202M expected benefit from in-the-money floors based on a weighted average maturity of 1.49 years.

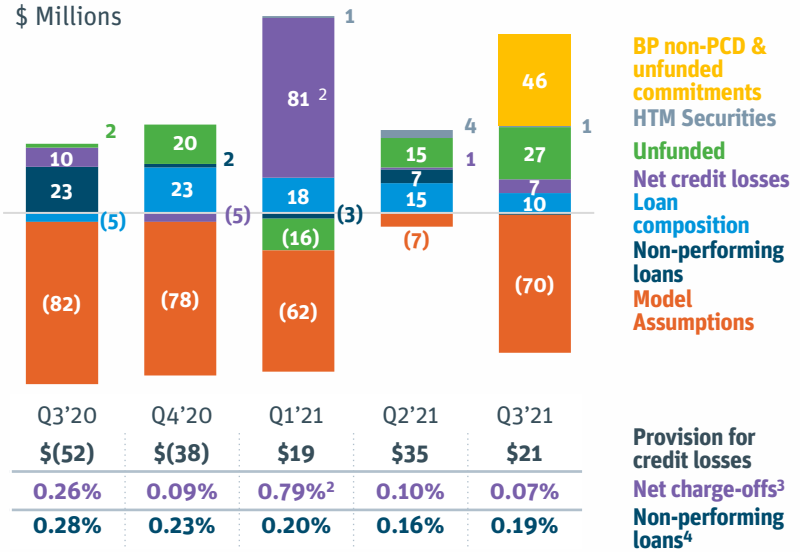
Stable credit trends and enhanced reserve modeling drove lower provision despite day 1 provision for BP; Expect FY'21 and FY'22 NCOs to be between 20-40 bps

Q3'21 activity

- Provision reflects stable credit trends; a $69M performing reserve release from enhanced reserve modeling[1]; a $46M day 1 provision on non-purchased credit deteriorated ("PCD") loans and unfunded commitments acquired from BP; a $27M increase in unfunded reserves due to commitment growth, changes in portfolio composition and model enhancements[1]; and a $10M increase in performing reserves from loan growth
- Low gross charge-offs ($19M) driven primarily by Investor Dependent portfolio, and strong recoveries ($8M)
- NPLs increased $35M to $117M (0.19% of EOP loans) and criticized increased $0.5B to $1.6B (2.65% of EOP loans); BP contributed $31M NPLs and $452M criticized

PROVISION FOR CREDIT LOSSES COMPONENTS

$ Millions



	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Provision for credit losses	$(52)	$(38)	$19	$35	$21
Net charge-offs[3]	0.26%	0.09%	0.79%[2]	0.10%	0.07%
Non-performing loans[4]	0.28%	0.23%	0.20%	0.16%	0.19%

FY'21 and FY'22 preliminary outlook key drivers

- Changes in loan mix and model economic scenarios could drive volatility in provision:

Moody's September economic scenarios

40%	30%	30%
baseline	downside	upside

- Credit quality could be impacted by:

+ 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 and dry powder

+ Improved risk profile of loan portfolio
Early Stage – most vulnerable loan class that historically has produced the most losses – now only 3% of loans; 69% of loans in low credit loss experience classes (GFB and Private Bank)

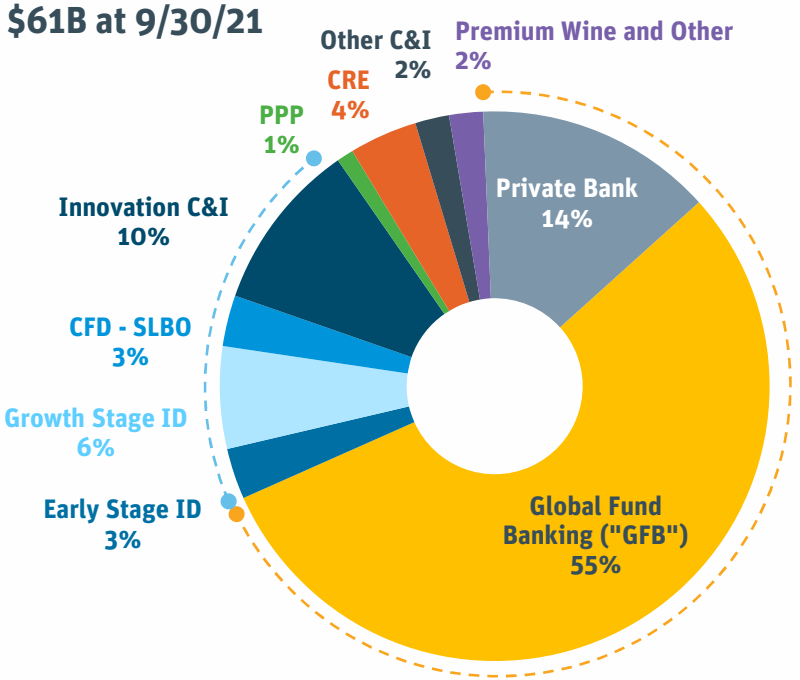
– Increased CRE exposure from acquired Boston Private loans
Commercial real estate more impacted by restrictions to reduce spread of COVID-19 and transition to hybrid work environment; mitigated by limited overall exposure (only 4% of total loans) and ample reserves

– Larger Growth Stage and Innovation C&I loan sizes
May introduce greater volatility in credit quality

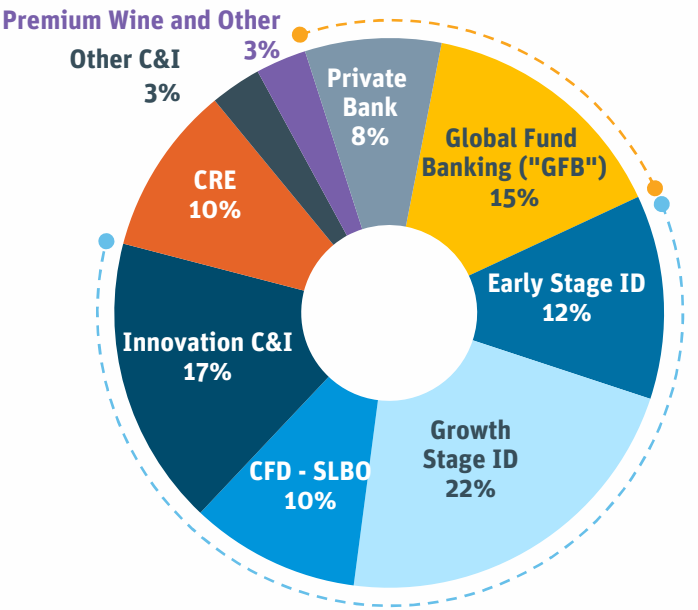
1. See page 30 for more information on model enhancements and impacts.
2. Q1'21 included $80M net charge-off related to an isolated GFB potential fraud incident. Less this $80M net charge-off, Q1'21 net credit losses were $1M and net charge-offs were 0.09%.
3. Net loan charge-offs as a percentage of average total loans (annualized).
4. Non-performing loans as a percentage of period-end total loans.

69% of loans in low credit loss experience Global Fund Banking and Private Bank classes

TOTAL LOANS
$61B at 9/30/21



ALLOWANCE FOR CREDIT LOSSES FOR LOANS
$398M at 9/30/21



ID = Investor Dependent | **CFD** = Cash Flow Dependent | **SLBO** = Sponsor-led buyout | **C&I** = Commercial & Industrial | **PPP** = Paycheck Protection Program | **CRE** = Commercial Real Estate

Low Credit Loss Experience Classes Technology & Life Science /Healthcare

New classes of financing receivables to accommodate Boston Private loans*

- **CRE** and **Other C&I**: New classes resulting from the Boston Private acquisition
- **Growth Stage ID:** Combines former Mid Stage and Later Stage segments in our historical disclosures
- **Innovation C&I:** Combines former CFD - Other and Balance Sheet Dependent segments in our historical disclosures
- **Premium Wine and Other:** Combines former Premium Wine and Other segments in our historical disclosures

* Our loan portfolio segments and classes of financing receivables have been revised as a result of the Boston Private acquisition. See "Portfolio Segments and Classes of Financing Receivables" in our Q3'21 Earning Release and the Appendix in this presentation for more information.

Performing reserve release from enhanced modeling and improved loan mix offset day 1 allowance on BP loans, driving lower ACL % of total loans

MODEL ENHANCEMENTS & IMPACTS

- Leveraged 2 years of additional portfolio data to refine and enhance assumptions
- More granular, product-specific prepayment models

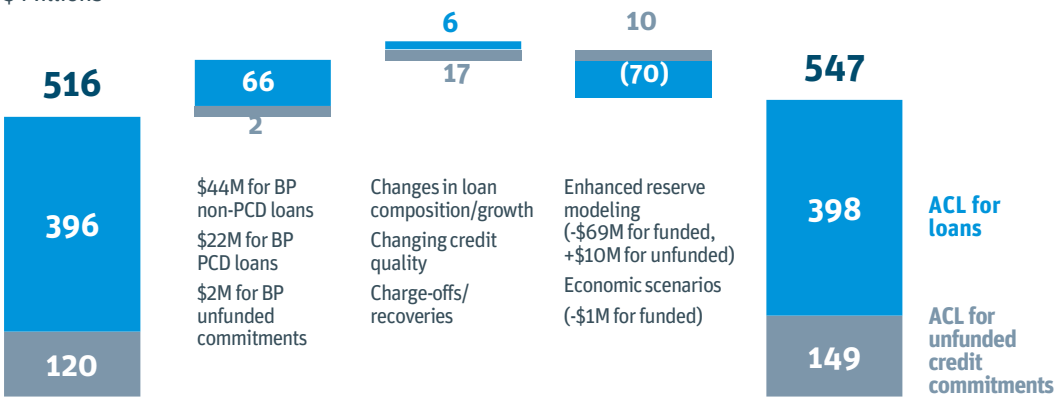
▶ **Performing reserve releases** for funded loans primarily driven by faster prepayment assumptions and strong performance over past 2 years, despite stressed economic environment

▶ **Unfunded reserve build** due to increase in expected future commitments for milestone tranches of Investor Dependent loans, which are tied to company performance or additional funding rounds

Economic scenarios: Moody's Sept. forecasts: 40% baseline (~5% peak unemployment in Q3'21 and ~5% 1 year GDP growth), 30% downside, 30% upside

ALLOWANCE FOR CREDIT LOSSES FOR LOANS AND UNFUNDED CREDIT COMMITMENTS

$ Millions



	$ Millions	ACL 6/30/21 (%)	ACL 6/30/21	Day 1 Allowance on Acquired Loans[1]	Portfolio Changes	Model Assumptions	ACL 9/30/21	ACL 9/30/21 (%)
Tech & LS / HC	Early Stage Investor Dependent	3.54%	55	-	(4)	(2)	49	3.15%
	Growth Stage Investor Dependent	2.72%	102	-	-	(13)	89	2.32%
	Cash Flow Dep: Sponsor Led Buyout	2.24%	43	-	-	(2)	41	2.15%
	Innovation C&I	1.33%	77	-	2	(11)	68	1.14%
	Global Fund Banking	0.21%	66	-	6	(13)	59	0.17%
	Private Bank	0.88%	47	9	-	(25)	31	0.37%
	Premium Wine and Other	0.64%	6	2	2	(1)	9	0.73%
	Other C&I	N/A	N/A	13	-	(1)	12	1.05%
	Commercial Real Estate	N/A	N/A	42	-	(2)	40	1.48%
	PPP	0.0%	-	-	-	-	-	0.0%
	ACL for loans	0.78%	396	66	6	(70)	398	0.65%
	ACL for unfunded credit commitments	0.33%	120	2	17	10	149	0.37%
	ACL for loans and unfunded credit commitments	0.59%[2]	516	68	23	(60)	547	0.54%[2]

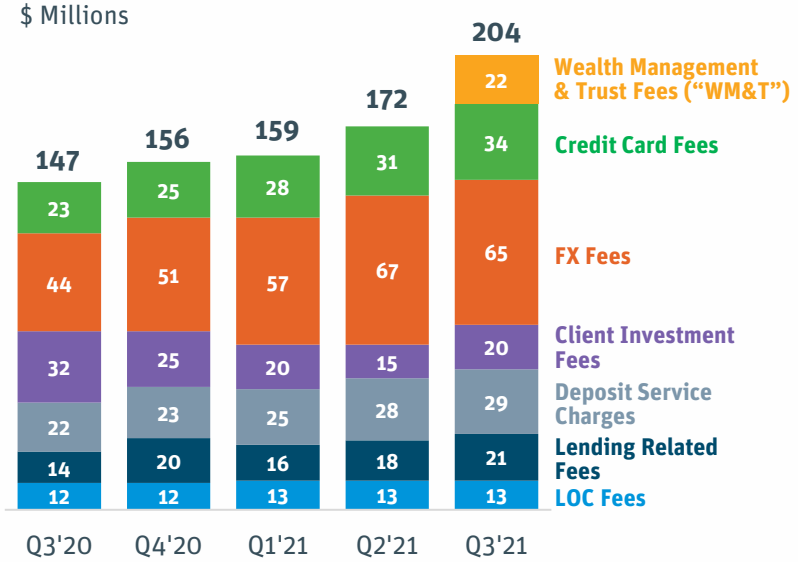
Note: Our loan portfolio segments and classes of financing receivables have been revised as a result of the Boston Private acquisition and prior periods have been reclassified to conform with current period presentations. See "Portfolio Segments and Classes of Financing Receivables" in our Q3'21 Earning Release for more information.

1. Only the $46M for the non-purchase credit deteriorated ("PCD") loans and unfunded commitments acquired from Boston Private is included in Q3'21's provision for loan losses.
2. Weighted average ACL ratio for loans outstanding and unfunded credit commitments.

Higher client investment fee margin and card activity drove robust organic core fees growth; Expect core fees % growth in the low 20s for FY'21 / mid 20s for FY'22

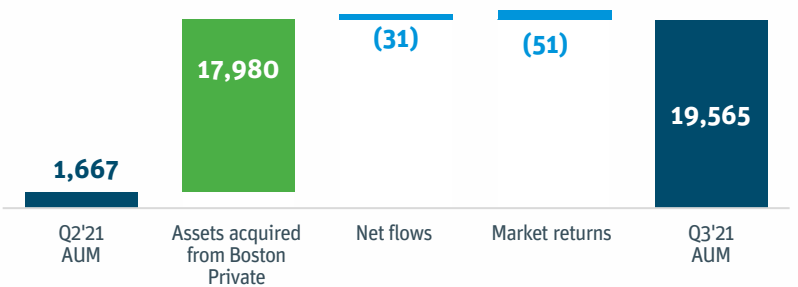
CORE FEE INCOME[1]

$ Millions



PRIVATE BANK ASSETS UNDER MANAGEMENT[2]

$ Millions



Q3'21 activity

- Core fees +19% QoQ (+6% excluding BP WM&T fees)
- Improved client investment fee margin (from 3 bps to 4 bps) resulting from the Fed's increase in overnight repurchase rates in June, as well as continued growth in balances, drove higher client investment fees
- New clients, relationship expansion and higher utilization drove card fees +10%
- Continued strong FX fees as PE investment activity remained robust

FY'21 and preliminary FY'22 outlook key drivers

- Core fees to be impacted by:

Higher lending related fees
Driven by higher loan originations, syndications and collaboration between Commercial Bank and SVB Leerink on sponsor-led buyout lending opportunities

Improving client investment fees
As balances increase

Strong PE investment activity
Supports FX fee growth

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

New client growth and deepening engagement
From investments in client acquisition, new products and client experience

Enhanced wealth management offering
Full-year impact of inclusion of Boston Private + launching new PBWM brand and product suite 1H'22

1. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Represents the Private Bank's client investment account balances. As a result of the completion of the Boston Private acquisition on July 1, 2021, Private Bank assets under management ("AUM") are no longer reported in off-balance sheet client investment funds beginning in Q3'21.

Continued momentum from SVB Leerink

Expect SVB Leerink revenue between $525-550M for FY'21 / $625-675M for FY'22

SVB Leerink expands our solutions for clients



LIFE SCIENCES/HEALTHCARE

- TOOLS & DIAGNOSTICS
- HEALTHCARE SERVICES
- BIOPHARMA
- MEDICAL DEVICES
- DIGITAL HEALTH & HEALTHTECH

NEW TECHNOLOGY

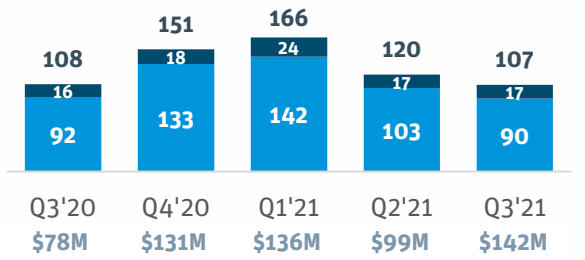
- DIGITAL INFRA & TECH SERVICES
- CONSUMER INTERNET, COMMERCE & MARKETING
- EDUCATION TECHNOLOGY
- INDUSTRIAL TECHNOLOGY
- ENTERPRISE SOFTWARE
- FINTECH — Coming soon

Q3'21 activity

- SVB Leerink continued to capitalize on strong public markets: 14 book-run transactions in Q3 ($3.2B in aggregate deal value)
- Announced new technology investment banking expansion in September

SVB LEERINK REVENUE[1]

$ Millions



FY'21 and preliminary FY'22 outlook key drivers

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

New hires and expertise
Recent hires to grow technology, healthcare services and healthtech investment banking expected to add $150-200M of revenues in 2022[2]
Continue to add talent to deepen and expand capabilities

Strong public markets activity
Drives investment banking revenues
Expect robust public markets activity in FY'22, but moderating from FY'21's exceptional levels

Strengthening collaboration
Between Commercial Bank and SVB Leerink

1. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2021 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Included in preliminary FY'22 outlook for SVB Leerink revenue of $625M-$675M.

Strong warrant and investment gains as exits and fundraising remained robust
Gains will fluctuate with changes in valuation and market conditions

Q3'21 activity

- Robust exit and fundraising activity drove warrant exercises and improved valuations
- Warrant gains included $91M gains on exercises driven primarily by IPO activity during the quarter and $57M net valuation increases from private fundraising rounds and potential exit activity
- Investment gains primarily driven by unrealized valuation increases related to SVB Capital and SVB Leerink funds and strategic investments, partially offset by decreases in public equity security valuations

FY'21 and preliminary FY'22 key drivers

- Shifting conditions may create volatility for warrant and investment gains – gains (losses) are client-specific and may not always correlate with broader market trends:

– Normalizing gains
After multiple quarters of exceptional gains

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

+ Strong PE/VC investment activity
Improves valuations

Expect robust investment activity in FY'22, but moderating from FY'21's exceptional levels

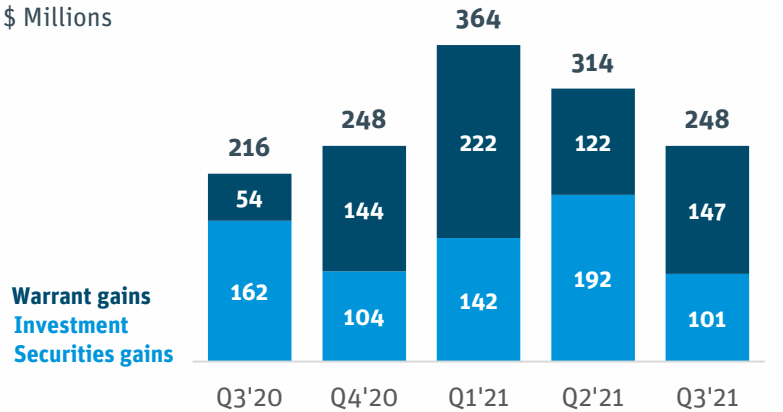
+ Robust exit markets
Impacts ability to realize gains

Expect robust exits in FY'22, but moderating from FY'21's exceptional levels

+ New client growth
Opportunity to build warrant portfolio

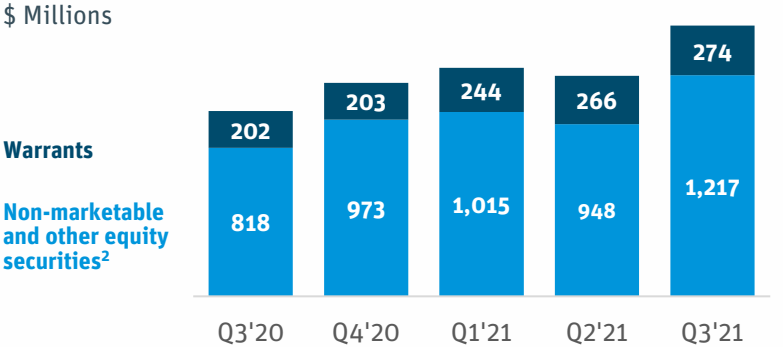
WARRANT AND INVESTMENT GAINS NET OF NCI[1]

$ Millions



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

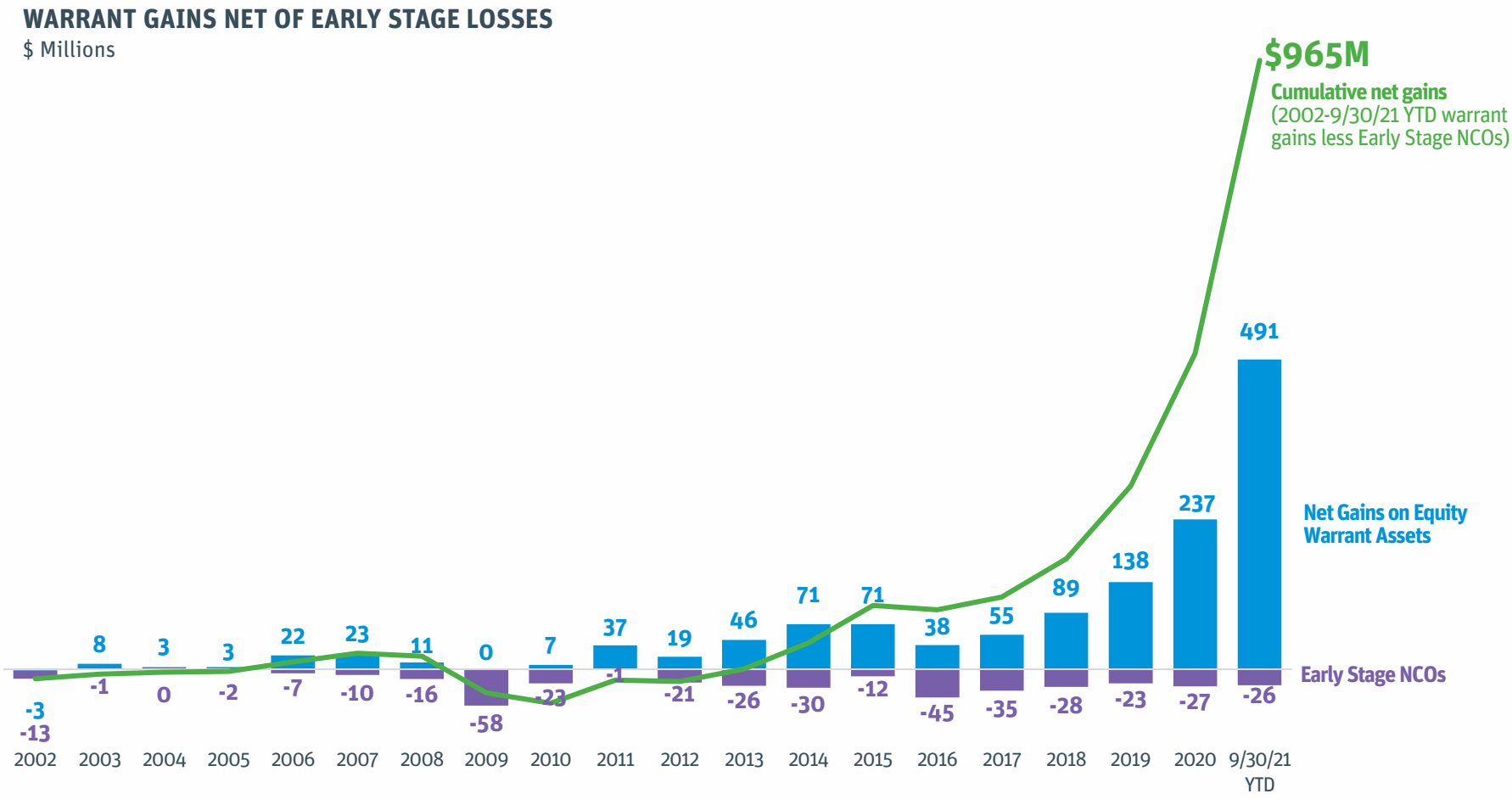
$ Millions



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 Q3 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



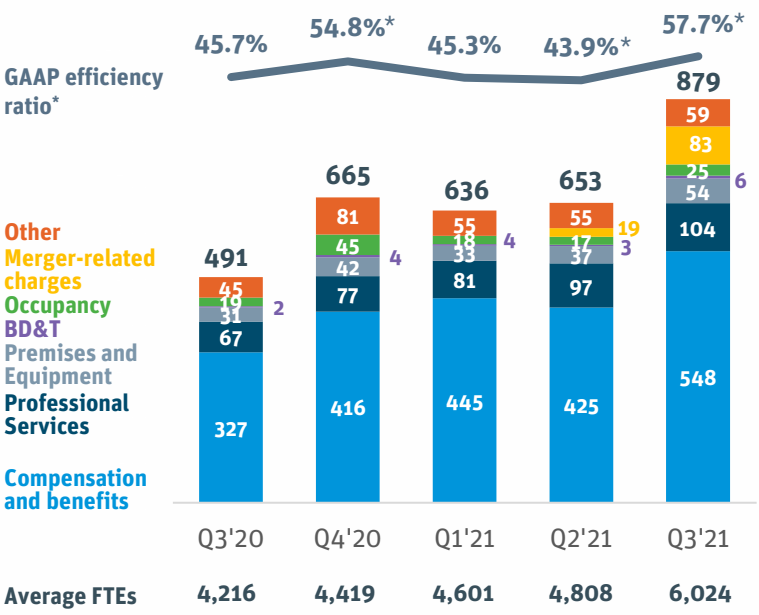
Higher incentives from outstanding performance caused Q3'21 expenses to exceed guidance; Expect noninterest expense % growth excluding merger-related charges in the low 40s for FY'21 / low 20s for FY'22

Q3'21 activity

- QoQ increase in noninterest expenses driven primarily by **1)** merger-related charges; **2)** inclusion of BP operating expenses; and **3)** higher compensation expense due to outstanding performance and SVB Leerink's new technology investment banking hires
- Q3 noninterest expenses excluding merger-related charges exceeded guidance due to higher incentive compensation from stronger-than-forecast SVB Leerink and firmwide performance

NONINTEREST EXPENSES

$ Millions



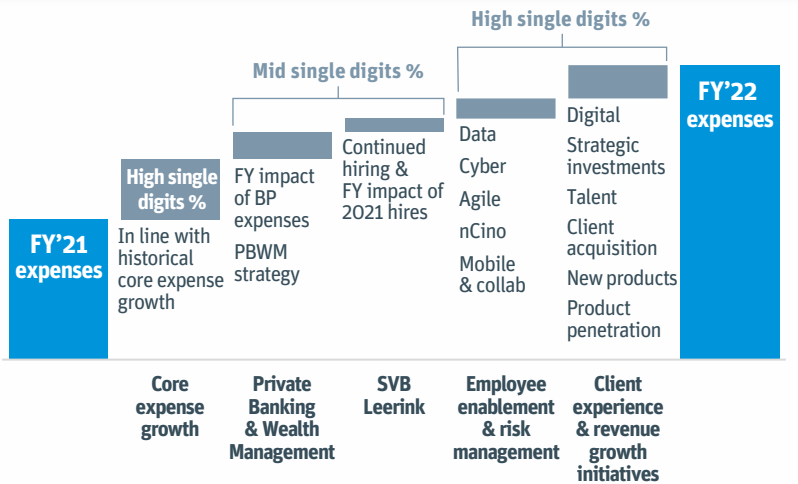
FY'21 and preliminary FY'22 outlook key drivers

Note: Outlook excludes merger-related charges associated with the Boston Private acquisition. Estimate ~$25M pretax merger-related charges in Q4'21 and ~$40M spread relatively evenly in FY'22.

- Revised FY'21 outlook reflects higher incentive compensation from improved SVB Leerink and firmwide performance
- Outstanding performance, strong growth outlook and compelling markets allow us to further accelerate investments in strategic priorities in 2022 to extend our leadership position:

BREAKDOWN OF FY'22 NONINTEREST EXPENSE GROWTH

Expect FY'22 noninterest expense growth in the **low 20s %** excluding merger-related charges



See accelerated investments in 2022 on page 12

* Included in the GAAP efficiency ratio for Q4'20: $29M real estate expenses and $20M SBA PPP donation; for Q2'21: $19M merger-related charges; and for Q3'21: $83M merger-related charges.

Summary

Thriving markets	Innovation is driving economic growth, and digital adoption and activity in healthcare are accelerating Substantial PE/VC dry powder and strong demand for alternative assets to fuel long-term liquidity growth
Executing on our vision	Consistent progress and bold steps to advance and expand our platform, including integrating Boston Private and building out a full technology investment bank
Strong outlook	Raised FY'21 growth outlook again and expect robust growth to continue in 2022 Exceptional balance sheet growth to date provides foundation to generate strong future NII
Accelerating growth investments	Outstanding performance and strong outlook enable us to invest NOW to our extend leadership position in the fastest-growing market
Well-positioned to drive long-term scalable growth	Robust earnings power and diversified business model, enhanced by our investments, will deliver long-term scalable growth Coiled-spring potential of eventual rate increases as economy improves





Appendix

The bank of the global innovation economy

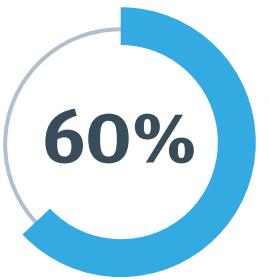
For nearly 40 years, we have helped innovators, enterprises and their investors move bold ideas forward, fast.



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 9/30/21 YTD

Differentiated business model

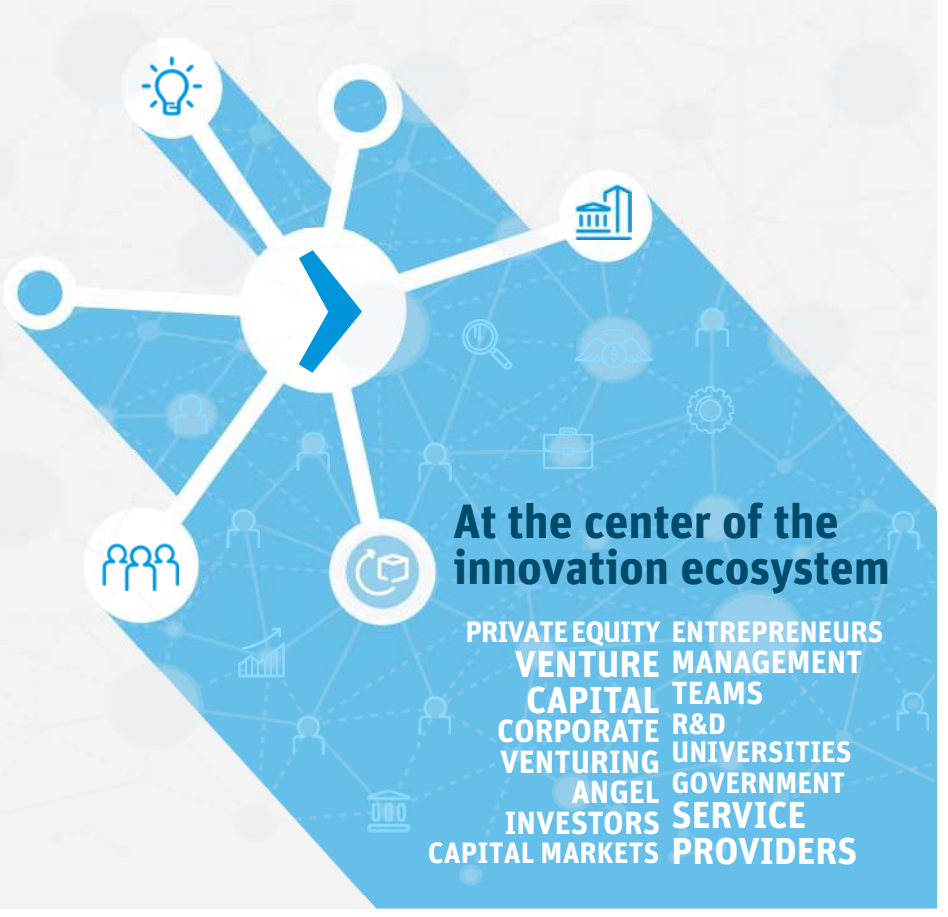
Unparalleled access, connections and insights to make NEXT happen NOW

Deep sector expertise

- CLIMATE TECHNOLOGY & SUSTAINABILITY
- FINTECH
- HARDWARE & FRONTIER TECH
- INVESTORS
- LIFE SCIENCE & HEALTHCARE
- SOFTWARE & INTERNET
- PREMIUM WINE BANKING

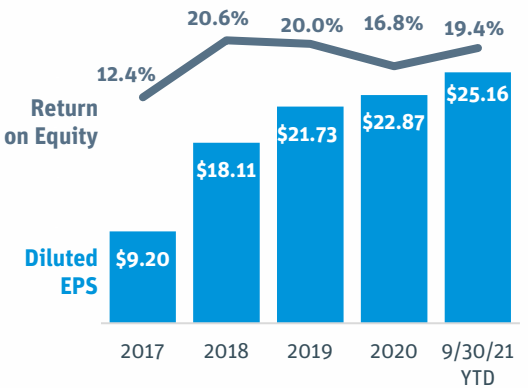
Comprehensive solutions

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



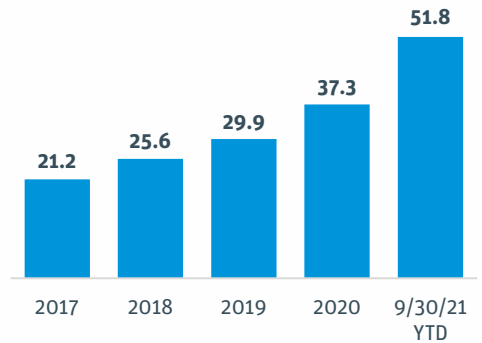
Key performance indicators

ROE and EPS



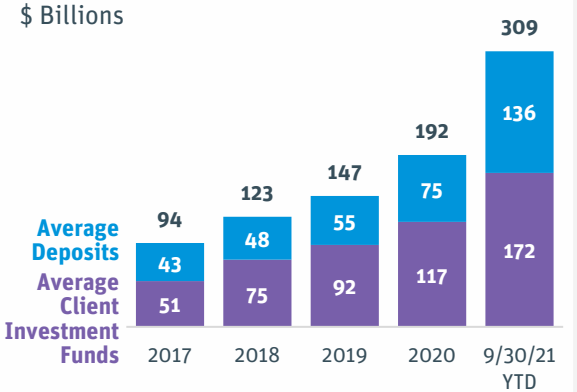
AVERAGE TOTAL LOANS

$ Billions



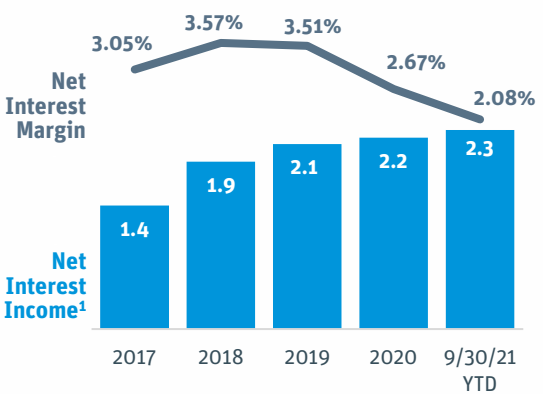
AVERAGE TOTAL CLIENT FUNDS

$ Billions



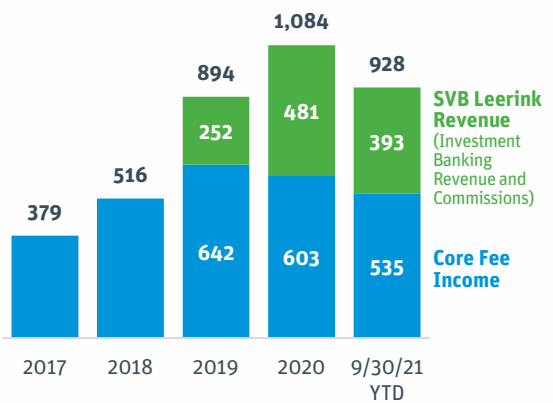
NET INTEREST INCOME AND NIM

$ Billions

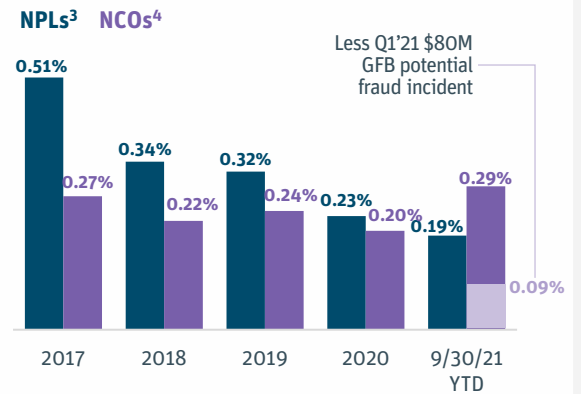


CORE FEES AND SVB LEERINK REVENUE[2]

$ 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 Q3 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

Q3'21 AVERAGE BALANCES

$355B
TOTAL CLIENT FUNDS

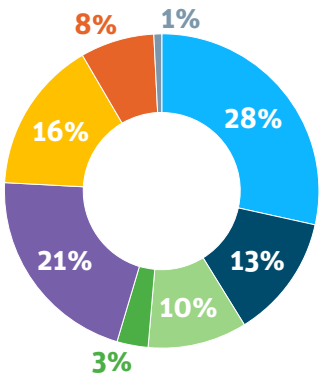
$164B
ON-BALANCE SHEET DEPOSITS

$191B
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

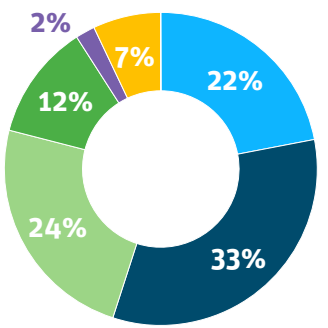
DEPOSITS



CLIENT NICHE[1]:

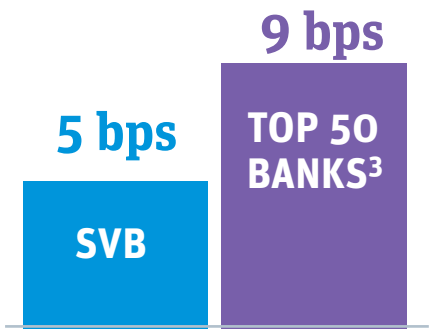
- Early Stage Technology
- Technology
- Early Stage Life Science/ Healthcare
- Life Science/ Healthcare
- International[2]
- U.S. Global Fund Banking
- Private Bank
- Other

OBS CLIENT FUNDS



3 Low cost deposits

Q3'21 AVERAGE COST OF DEPOSITS



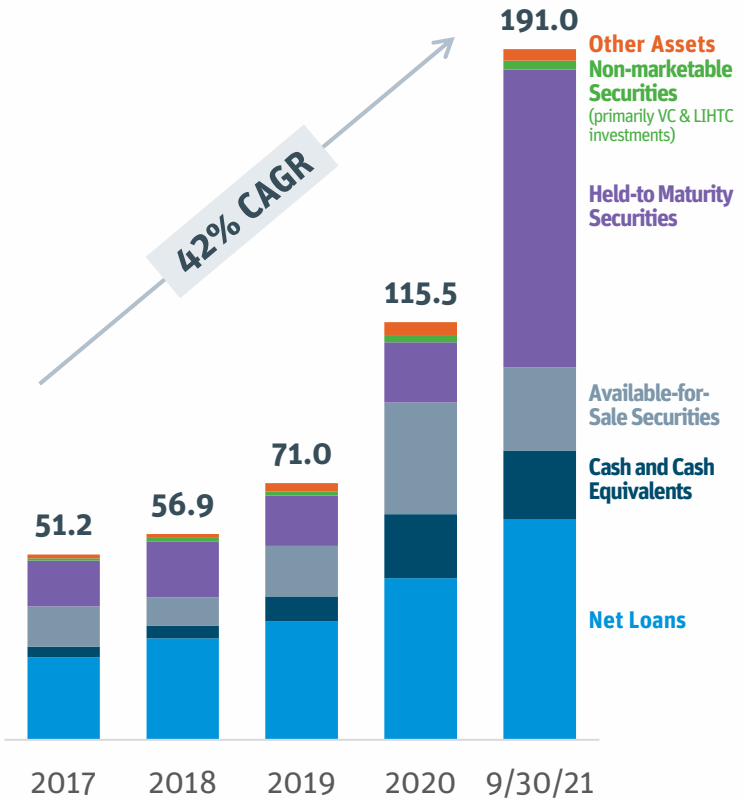
67% of total Q3'21 average deposits are noninterest-bearing

1. As of September 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 3% of total client funds.
3. Source: S&P Global Market Intelligence average for 19 of the top 50 US banks by asset size as of October 20, 2021.

High-quality balance sheet growth driven by deposits

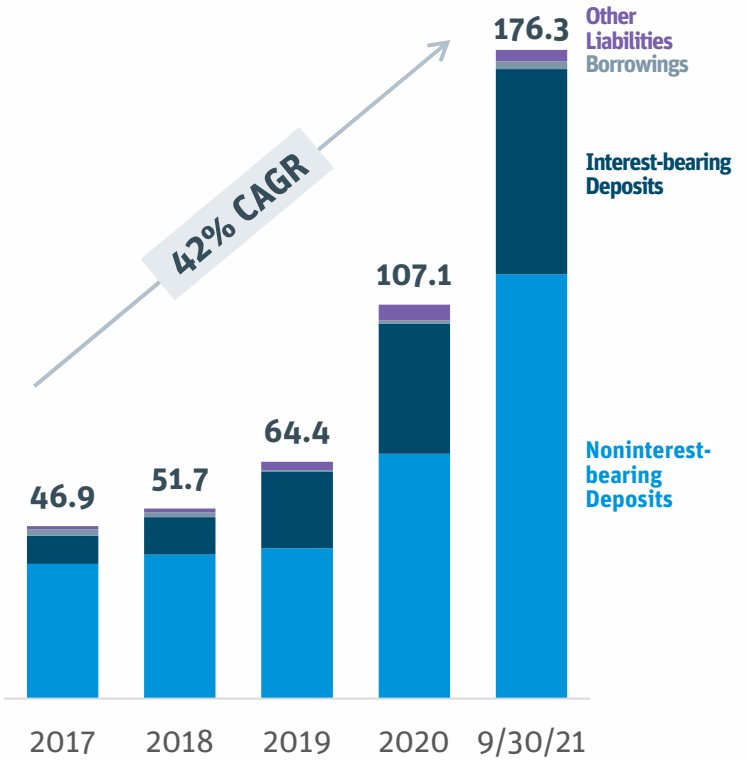
PERIOD-END ASSETS
$ Billions

87% of assets in high-quality investments and low credit loss experience lending*



PERIOD-END LIABILITIES
$ Billions

Noninterest-bearing deposits **65%** of total liabilities



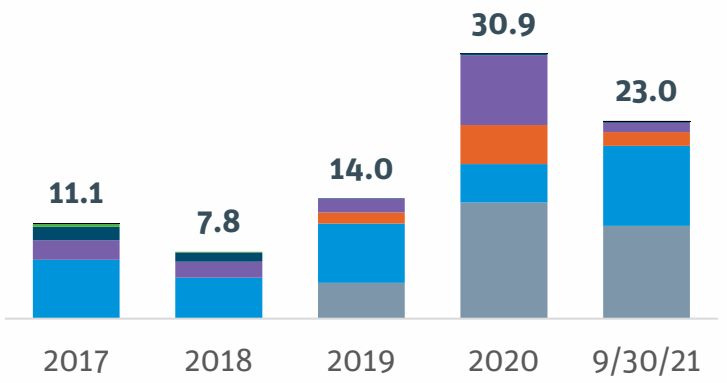
* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan classes of financing receivables as of September 30, 2021.

High-quality and liquid investment portfolio

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

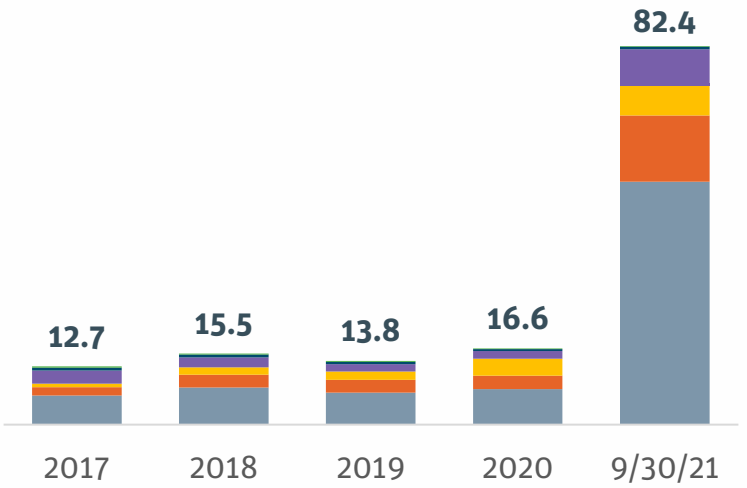
PERIOD-END AVAILABLE-FOR-SALE SECURITIES
$ Billions

Managing for flexibility and positioning for higher rates (maintaining ~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

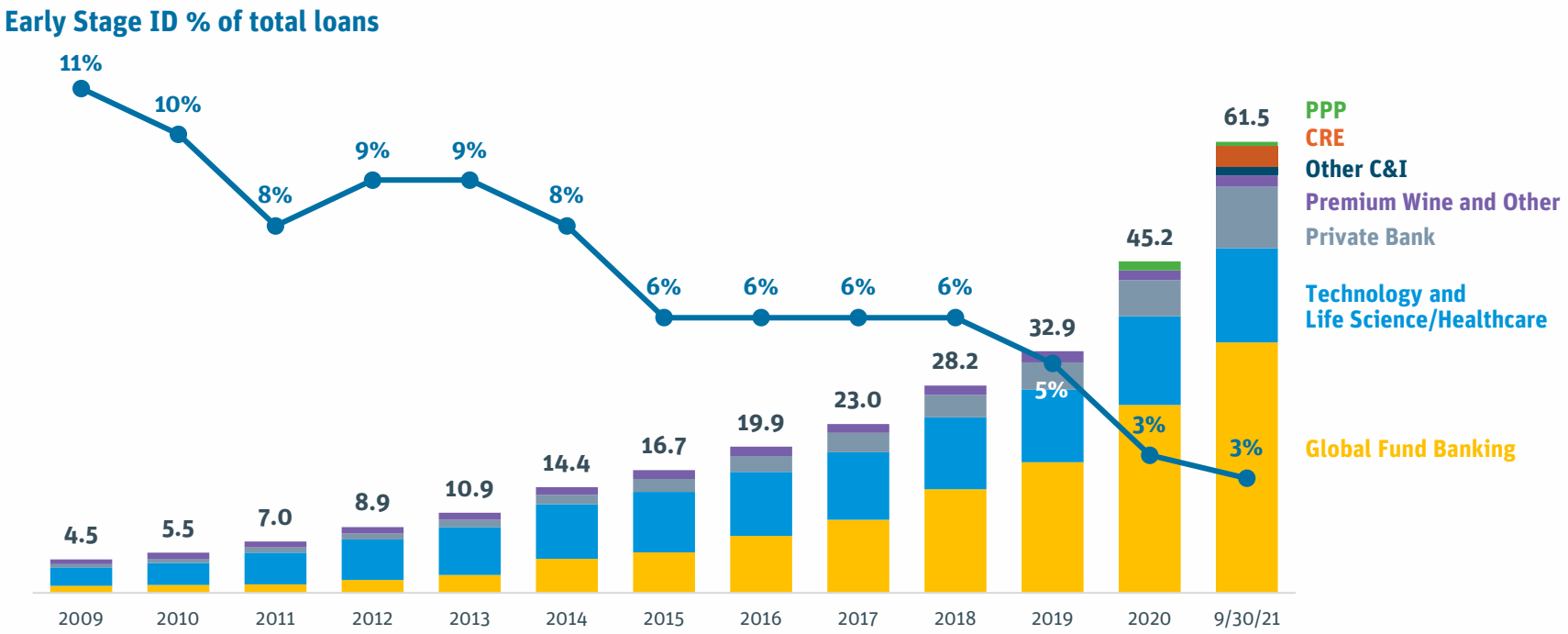
* Equity securities in public companies are reported in available-for-sale securities in 2017. Upon the adoption of ASU 2016-01, Recognition and Measurement of Financial Assets and Financial Liabilities, on January 1, 2018, these equity securities are reported in non-marketable and other equity securities.

Improved risk profile, with loan growth driven by lowest risk loan classes

69% of loans in Global Fund Banking and Private Bank, classes with lowest historical credit losses

PERIOD-END TOTAL LOANS
$ Billions

Early Stage Investor Dependent ("ID") loans, **our highest risk loan class**, now **only 3%** of total loans, **down from 11%** in 2009 and **30%** in 2000



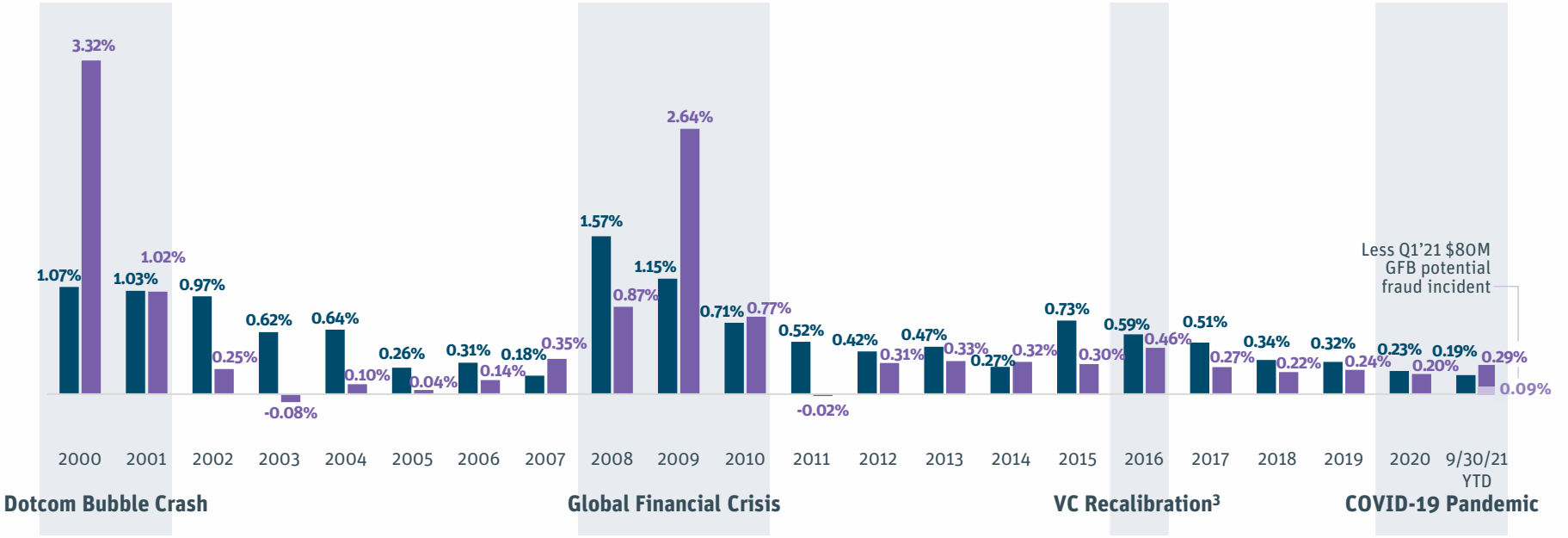
Note: Our loan portfolio segments and classes of financing receivables have been revised as a result of the Boston Private acquisition and prior periods have been reclassified to conform with current period presentations. See "Portfolio Segments and Classes of Financing Receivables" in our Q3'21 Earning Release for more information.

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

NPLs[1] **NCOs[2]**



IMPROVED LOAN MIX
% of period-end total loans

2000	2009	Q3'21
30% Early Stage	11% Early Stage	3% Early Stage
5% GFB + Private Bank	30% GFB + Private Bank	69% 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

54%[1] **of total loans**

Strong **sources of repayment**

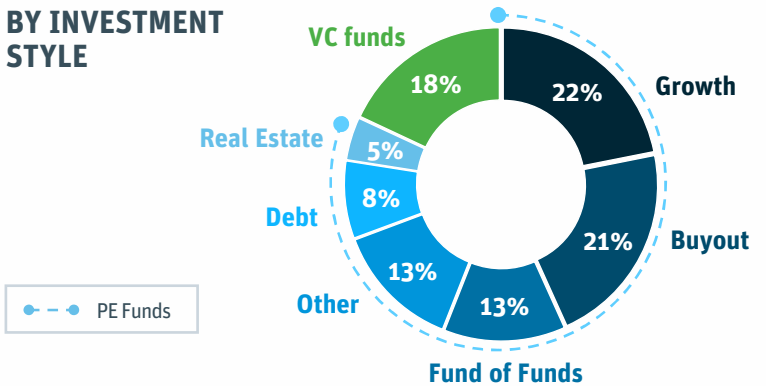
LIMITED PARTNER COMMITMENTS and robust secondary markets

VALUE OF FUND INVESTMENTS with solid asset coverage

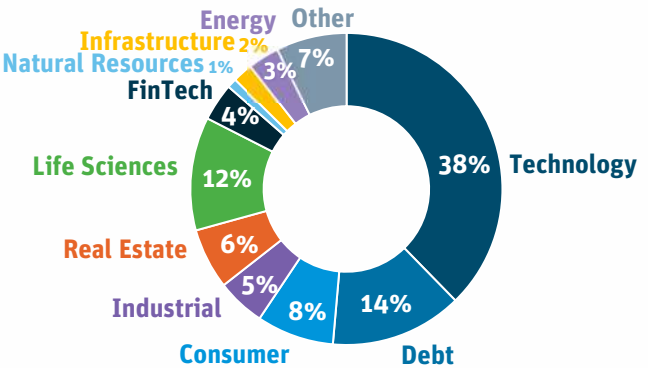
Q1'21 potential fraud loss is an isolated event in our ~30 years of capital call lending

Global Fund Banking portfolio[2]

BY INVESTMENT STYLE



BY INDUSTRY

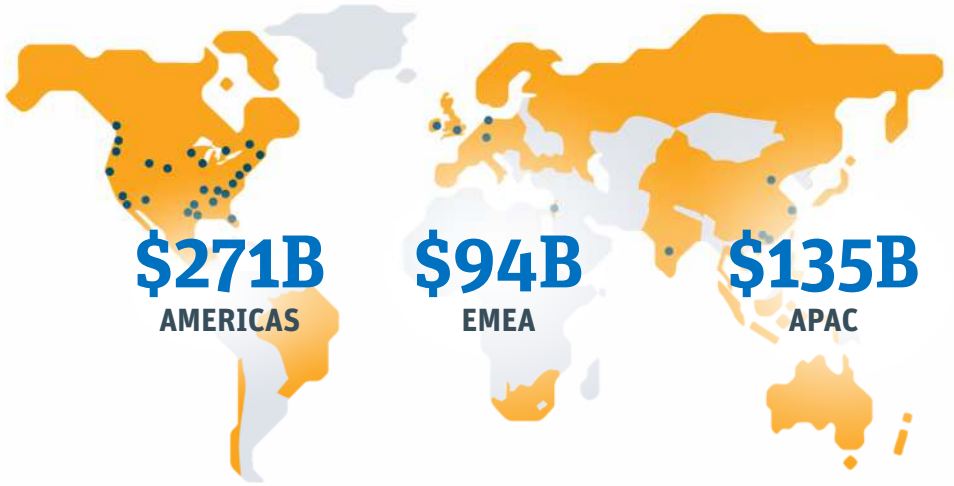


1. Capital call lines represent 98% of GFB portfolio.
2. Based on total GFB loan commitments (funded + unfunded) as of September 30, 2021.

Supporting innovation around the world

*9/30/21 YTD 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

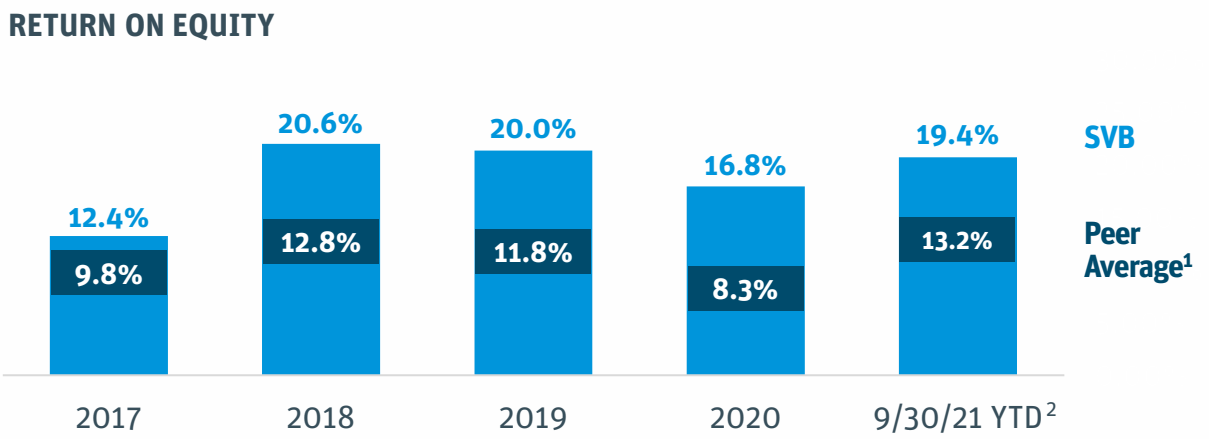
Vancouver (2020)
Business Development

Montréal (2021)
Business Development

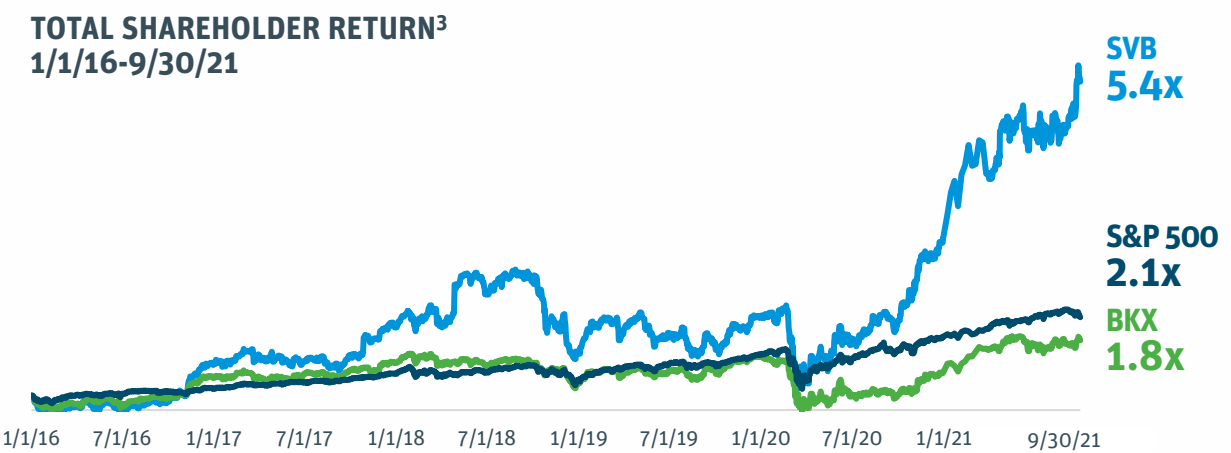
* As of September 30, 2021. Source: PitchBook.

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. 9/30/21 YTD represents annualized ROE. 9/30/21 YTD peer ROE includes 7 of 15 peers as of October 20, 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 and across the innovation economy

Embracing diverse perspectives and fostering a culture of belonging

OUR VALUES

We start with **EMPATHY** for others.

We speak & act with **INTEGRITY**.

We embrace **DIVERSE** perspectives.

We take **RESPONSIBILITY**.

We keep **LEARNING & IMPROVING**.

MULTIPRONGED APPROACH

- **Chief Diversity Officer & executive-led DEI Steering Committee**
- **Employee resource groups**
- **Hiring outreach programs, university scholarships & strategic partnerships**
- **Employee awareness programs, regular training & education**
- **Full-time Diversity Recruiting Director**
- **Fair pay analysis**
- **Leadership development**

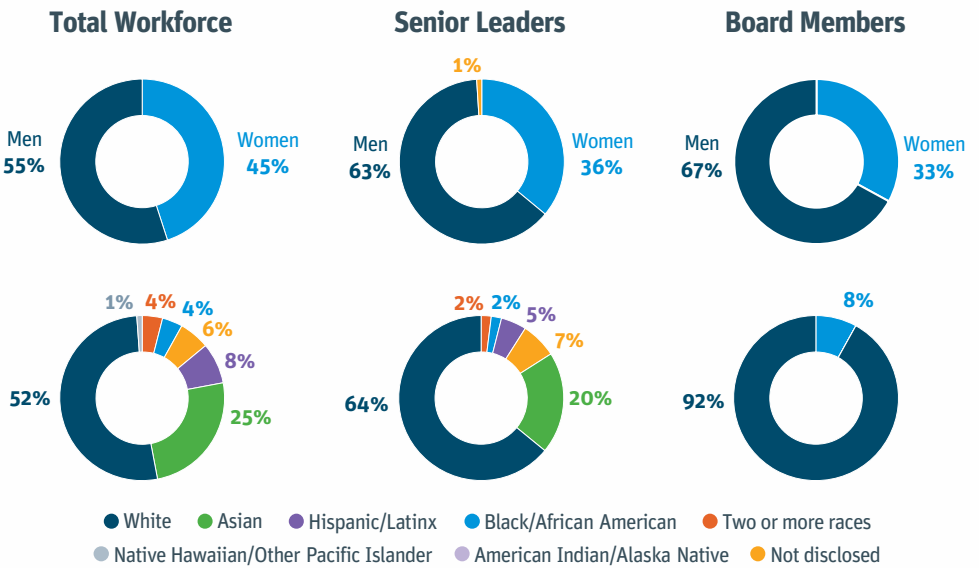
DIVERSITY AT SVB[1]

Gender (global)

Goal: Reach senior leadership gender parity **50/50 by 2030**

Race & Ethnicity (U.S.)

Goal: Increase underrepresented individuals[2] in senior leadership **by 25+% by 2025**



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 distributed by the SVB Foundation)

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

1. As of June 30, 2021. We report demographic metrics using racial categories defined by the U.S. Equal Employment Opportunity Commission. Race & ethnicity figures represent U.S. employees only, as regulatory requirements governing data collection and privacy preclude comprehensive data collection in our international offices. We are exploring how we can actively track and share data on our global workforce. Senior leadership includes Executive Committee (includes our executive officers) and leaders from certain top levels of SVB's two highest bands of management. American Indian/Alaska Native does not appear on the charts since they comprise less than 1%. Not disclosed represents individuals who did not choose to disclose gender, race & ethnicity data.
2. Includes groups that have been historically underrepresented in the innovation economy and financial services industry (Black/African American, Hispanic/Latinx and Women).

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



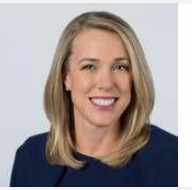
Phil Cox
CHIEF OPERATIONS OFFICER
12 years at SVB



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 Q3 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, lending-related fees and wealth management and trust, in aggregate.

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

SVB Leerink Revenue – SVB Leerink revenue defined as investment banking revenue and commissions and excludes other income earned by SVB Leerink.

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 Q3'21 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.

Other Measures

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

Total Client Funds ("TCF") – The sum of on-balance sheet deposits and off-balance sheet client investment funds. Beginning in Q3'21, TCF excludes Private Bank assets under management.

Private Bank Assets Under Management ("AUM") – Consists of the Private Bank's client investment accounts balances.

Total Client Position ("TCP") – Represents sum of Private Bank assets under management ("AUM"), and loans and deposits as reported in our segment reporting for SVB Private Bank.

Glossary (continued)

Classes of Financing Receivables: These are the levels at which we monitor and assess credit risk in our loan portfolio.

Global Fund Banking: Primarily capital call lines of credit to PE/VC funds. Repayment dependent on the payment of capital calls by the limited partner investors in the funds.

Investor Dependent ("ID"): Loans primarily to technology and life science/healthcare companies. Repayment may be dependent upon borrower's ability to raise additional equity financing or exit.

- **Early Stage:** Loans to pre-revenue, development-stage companies and companies with revenues of up to $5M.
- **Growth Stage:** Loans to mid-stage companies (with revenues between $5-$15M, or pre-revenue clinical-stage biotechnology companies) and later-stage companies (with revenues > $15M).

Cash Flow Dependent and Innovation Commercial and Industrial ("C&I"): Loans primarily to technology and life science/healthcare companies that are not Investor Dependent (repayment not dependent on borrower's ability to raise additional equity financing or exit).

- **Cash Flow Dependent – Sponsor-Led Buyout ("CFD - SLBO"):** Loans to facilitate PE Sponsors' acquisition of businesses (typically established, later-stage businesses of scale). Repayment generally dependent upon cash flows of the combined company. Reasonable levels of leverage and meaningful financial covenants; sponsor's equity contribution is often 50+% of the acquisition price.
- **Innovation Commercial & Industrial ("C&I"):** Other cash flow dependent loans (require borrowers to maintain cash flow from operations that is sufficient to service all debt) and balance sheet dependent loans (include asset-based loans and require constant current asset coverage exceeding the outstanding debt) to technology and life science/healthcare companies. Repayment dependent on financial condition and payment ability of third parties with whom our clients conduct business.

Private Bank: Loans primarily to executive leaders and senior investment professionals in the innovation economy as well as high net worth individuals acquired from Boston Private. Primarily mortgages.

CRE: Generally acquisition financing for commercial properties.

Other C&I: Working capital, revolving lines of credit and term loans primarily to non-technology and life science/healthcare companies and commercial tax-exempt loans to not-for-profit organizations.

Premium Wine and Other:

- **Premium Wine:** Loans primarily to wine producers, vineyards and wine industry or hospitality businesses across the Western United States; mostly secured by real estate.
- **Other:** Consists of construction and land loans and CRA community development loans.

PPP: Loans issued through the SBA Paycheck Protection Program ("PPP") and are guaranteed by the U.S Small Business Administration.

Acronyms and abbreviations

ACL – Allowance for credit losses
AFS – Available-for-sale
APAC – Asia-Pacific
API – Application programming interface
AUM – Assets under management
BKX – KBW Nasdaq Bank Index
BP – Boston Private
Bp – Basis point
BD&T – Business development & travel
C&I – Commercial and industrial
CAGR – Compound annual growth rate
CFD – Cash-flow dependent
CMO – Collateralized mortgage obligation
CMBS – Commercial mortgage-backed security
Corp Fin – Corporate Finance
CRA – Community Reinvestment Act
CRE- Commercial Real Estate
DEI – Diversity, equity and inclusion
Dep – Dependent
EMEA – Europe, the Middle East and Africa
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
FY – Full year
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
JV – Joint venture
LIHTC – Low income housing tax credit funds
LOC – Letter of credit
LP – Limited partner
LS – Life science
LTV – Loan-to-value
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
PBWM – Private bank wealth management
PCD – Purchased credit deteriorated
PE – Private equity
QoQ – Quarter over quarter
Repo – Repurchase agreement
ROE – Return on equity
SBA PPP – Small Business Administration Paycheck Protection Program
SEC – Securities & Exchange Commission
SLBO – Sponsor-led buyout
SPAC – Special purpose acquisition company
SPD – Shanghai Pudong Development Bank
SVBFG – SVB Financial Group
TCP – Total client position
Tech – Technology
UST – U.S. Treasury security
WM&T – Wealth management and trust
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 in millions)	Year ended December 31, 2017	2018	2019	2020	9/30/21 YTD
GAAP noninterest income	557	745	1,221	1,840	2,177
Less: gains on investment securities, net	65	88	135	421	661
Less: net gains on equity warrant assets	54	89	138	237	491
Less: other noninterest income	59	52	55	98	97
Non-GAAP core fee income plus SVB Leerink revenue	379	516	893	1,084	928
Investment banking revenue	—	—	195	414	335
Commissions	—	—	56	67	58
Less: total non-GAAP SVB Leerink revenue	—	—	251	481	393
Non-GAAP core fee income	379	516	642	603	535

See “Use of non-GAAP Financial Measures” in our Q3 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 2021 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 and 2022 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, deposit growth, and expense levels; our expected effective tax rate; accounting impacts; financial results (and the components of such results) and the continuing 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 circumstances that are difficult to predict and many of 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 continuing integration of Boston Private and the expansion of SVB Leerink into the technology investment banking sector; greater than expected costs or other difficulties related to the continuing 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 third 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, vaccination rates, the need for vaccine booster shots, 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, non-GAAP core fee income plus non-GAAP SVB Leerink revenue, non-GAAP net gains on investment securities, non-GAAP non-marketable and other equity securities, 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 October 21, 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.



About SVB Financial Group

For nearly 40 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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