Q3 2022 Financial Highlights

October 20, 2022

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This presentation should be reviewed with our Q3 2022 Earnings Release and Q3 2022 CEO Letter, as well as the company's SEC filings.

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Snapshot and current environment

Q3'22 key takeaways

Strength and momentum in underlying business	We are seeing record client acquisition, near record GFB loan term sheets and record PE/VC dry powder – all positive indicators of future business growth
Successfully leveraging flexible liquidity solutions	Our solutions help mitigate deposit declines, and when client funds growth returns, enable us to optimize our deposit mix and pricing by shifting higher cost deposits off-balance sheet
Continued pressure on client funds growth	We expect further declines in private investment, exit activity and market-related gains until public markets stabilize
Strong and well-positioned	We have a high-quality, liquid balance sheet; expanded capabilities and earnings power; and resilient clients
Cementing client relationships	We are demonstrating our commitment to partnership with clients, as we have in past cycles, planting the seeds for future growth
Continued confidence in our strategy	We believe the growth trajectory of the innovation economy will continue to outpace other industries over the long-term

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Q3'22 snapshot: Overall healthy performance despite pressured client funds and market-related revenues – prolonged public market volatility and increasing economic uncertainty limit FY'23 visibility

Financial highlights

EPS:	Net Income:	ROE:
$7.21*	**$429M**	**13.62%**

Q3'22 performance

+/– changes are vs. Q2'22

$368B
-5%
Average client funds
-$25.5B period-end

Includes **$185B**
-3%
Average deposits
-$11.1B period-end

$71B
+3%
Average loans
+$1.2B period-end

$1.2B
+3%
Net interest income[1]

$316M
+10%
Core fee income[2]

$99M
-34%
SVB Securities revenue[2, 3]

($36M)
+$84M
Warrant gains and investment losses net of NCI[2]

$72M
-$124M
Provision for credit losses
(driven primarily by growth and projected economic conditions)

*includes **–$0.09** impact from
$7M
Pre-tax merger-related charges

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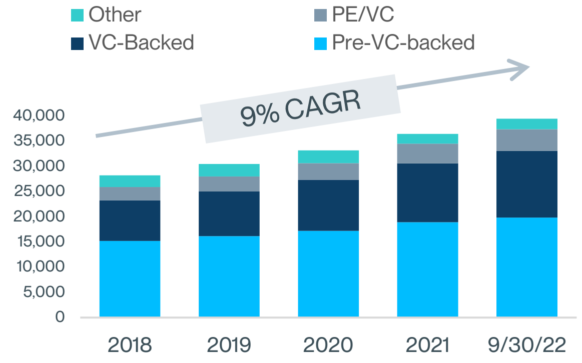
1. Net interest income presented on a fully taxable equivalent basis.
2. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Represents investment banking revenue and commissions.

Continue to see strength and momentum in underlying business, despite market challenges

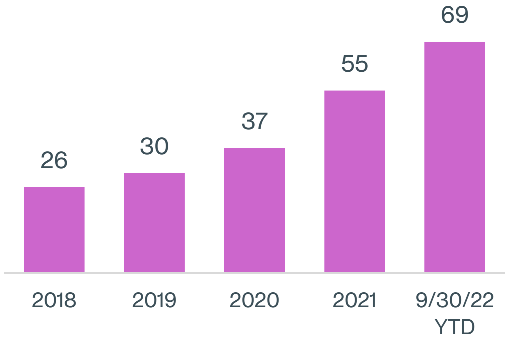
Record ~1,800 new clients in Q3’22

SVB commercial client count



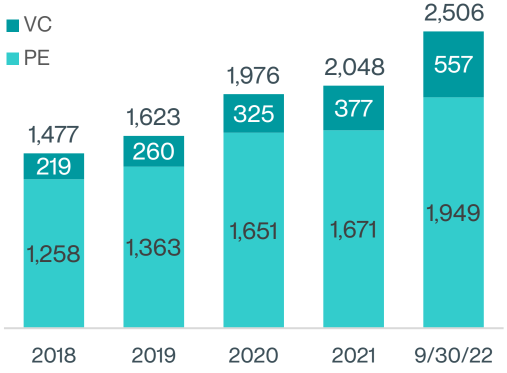
Near record GFB loan term sheets and strong Tech, LS/HC borrowing activity

Average loans
$B



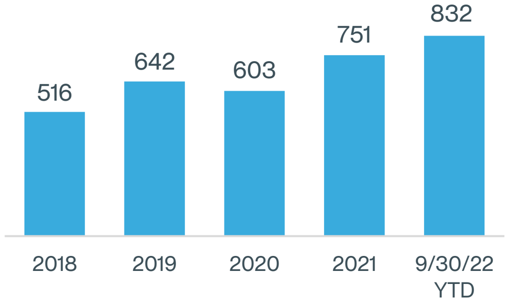
Record dry powder

Global dry powder[1]
$B



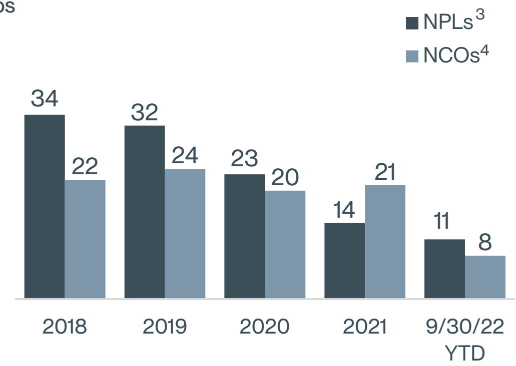
Robust client investment fee margin expansion

Core fees[2]
$M



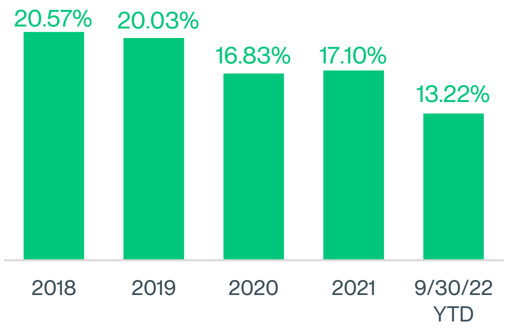
Continued strong credit quality

NPLs and NCOs
Bps



Healthy profitability

ROE



1. Source: Preqin. As of October 3, 2022.
2. Non-GAAP financial measure. See “Use of non-GAAP Financial Measures” in our Q3 2022 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 (annualized).

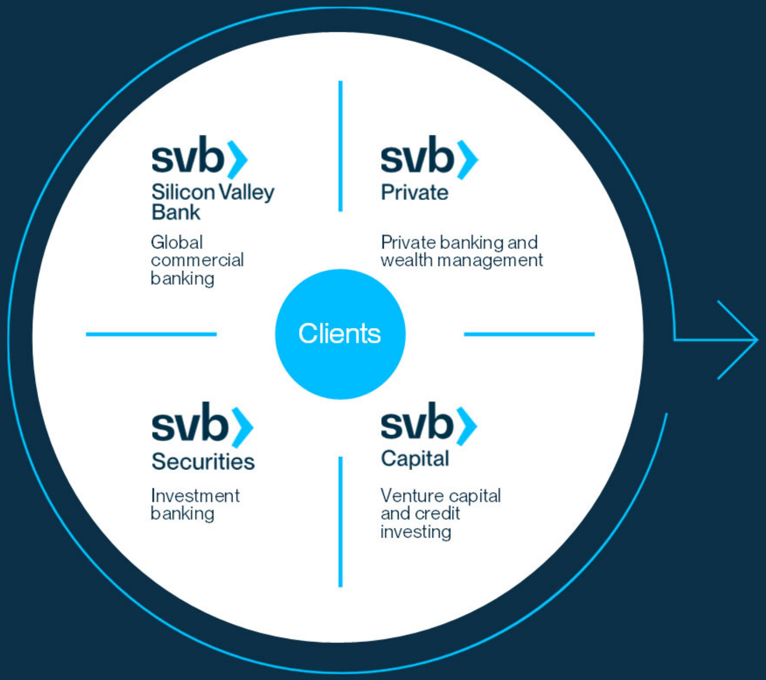
Trusted financial partner of the global innovation economy, especially in challenging times

For nearly 40 years, we have helped the world's most innovative companies, their people and investors **achieve their ambitious goals**

Meeting innovation clients' unique needs at all stages

Technology & Life Sciences/Healthcare

Startup (Early-Stage)	Venture-Funded	Corporate Banking	Investors	Individuals
Revenue <$5M	Revenue $5M–$75M	Revenue >$75M	Private Equity Venture Capital	Entrepreneurs, Investors, Executives



Unparalleled access, connections and insights to **increase our clients' probability of success**

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Leveraging the combined power of our four core businesses to help clients navigate volatile markets

We bank:

Nearly half

9/30/22 YTD U.S. venture-backed technology and life science companies*

45%

9/30/22 YTD U.S. venture-backed technology and healthcare IPOs*

* Source: PitchBook and SVB analysis.

PRIVATE EQUITY & VENTURE CAPITAL
CLIMATE TECH
FINTECH
HARDWARE & FRONTIER TECH
LIFE SCIENCE & HEALTHCARE
CONSUMER INTERNET
ENTERPRISE SOFTWARE
PREMIUM WINE

Q3'22 highlights

1. **Delivered 14% ROE** even as prolonged public market volatility and increasing economic uncertainty kept public markets shut and continued to pressure private fundraising (U.S. VC investment down 40% QoQ), valuations and investment banking activity
2. **Client funds net outflows,** despite healthy inflows from private fundraising activity, as client cash burn has not adjusted to the slower fundraising environment; continued to leverage flexible liquidity solutions to shift off-balance sheet client funds on-balance sheet to mitigate deposit decline
3. **NII and NIM have peaked** – while higher rates benefit loan and cash yields, increases in interest-bearing deposits and short-term borrowings as a result of deposit net outflows are pressuring interest expense, driving quarterly NII and NIM declines for the remainder of the current rising rate cycle
4. **Investment losses** driven by private fund investments, as a small number of funds experienced substantial valuation declines due to portfolio company activity; markdowns from remaining funds were largely included in the adjustment for illiquid investments that was taken in Q2'22
5. **Healthy loan growth** driven by Technology and Life Science/Healthcare and Private Bank lending – while GFB loan term sheets are near all-time highs, capital call line utilization declined with slowing PE/VC investment activity
6. **Continued strong credit quality** as NCOs and NPLs declined; Q3'22 provision driven primarily by growth and projected economic conditions
7. **Robust core fee income* growth** as Fed rate hikes drove improved client investment fee margin
8. **Lower SVB Securities revenue*** as persistent market volatility and deal closing delays reduced number of transactions
9. **Completed U.K. subsidiarization and launched new Sweden representative office**, reflecting EMEA region's compelling long-term growth opportunity
10. **Lowering FY'22 deposit, NII and NIM outlook** to reflect challenging operating environment; **improving FY'22 NCO outlook** based on strong YTD credit performance
11. **Limited FY'23 visibility** – expect continued declines in private and public fundraising activity until public markets stabilize, pressuring deposits; although the timing is uncertain, **record client acquisition, near record GFB loan term sheets and record PE/VC dry powder** suggest it's a matter of when, not if, our markets rebound

* Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.

Client cash burn has not adjusted to slower fundraising environment, pressuring total client funds

Slowing VC deployment is reducing client funds inflows

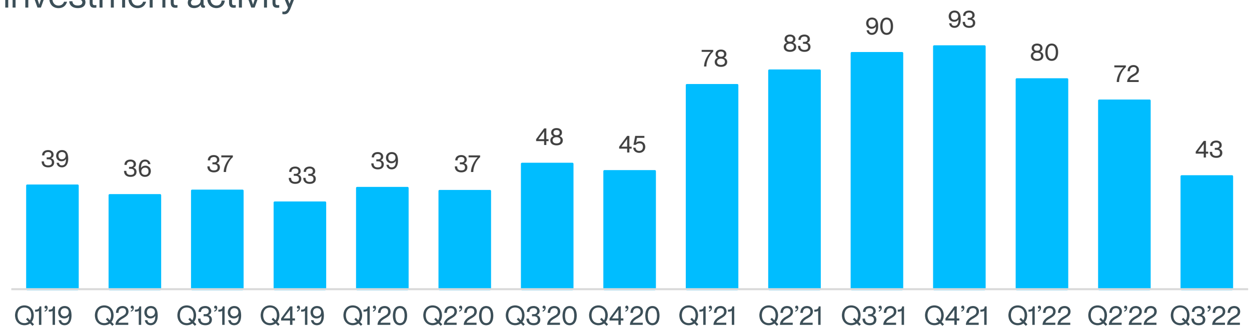
- **Private fundraising** is a key driver of client funds growth
- Our private fundraising inflows generally equate to **~50%** of U.S. VC investment activity[1, 2], in line with our market share of U.S. VC-backed tech and life science companies
- Q3'22 U.S. VC investment declined **54%** vs. Q4'21's high, as prolonged public market volatility kept investors on the sidelines

While private fundraising inflows are still healthy, client cash burn remains elevated, driving net outflows

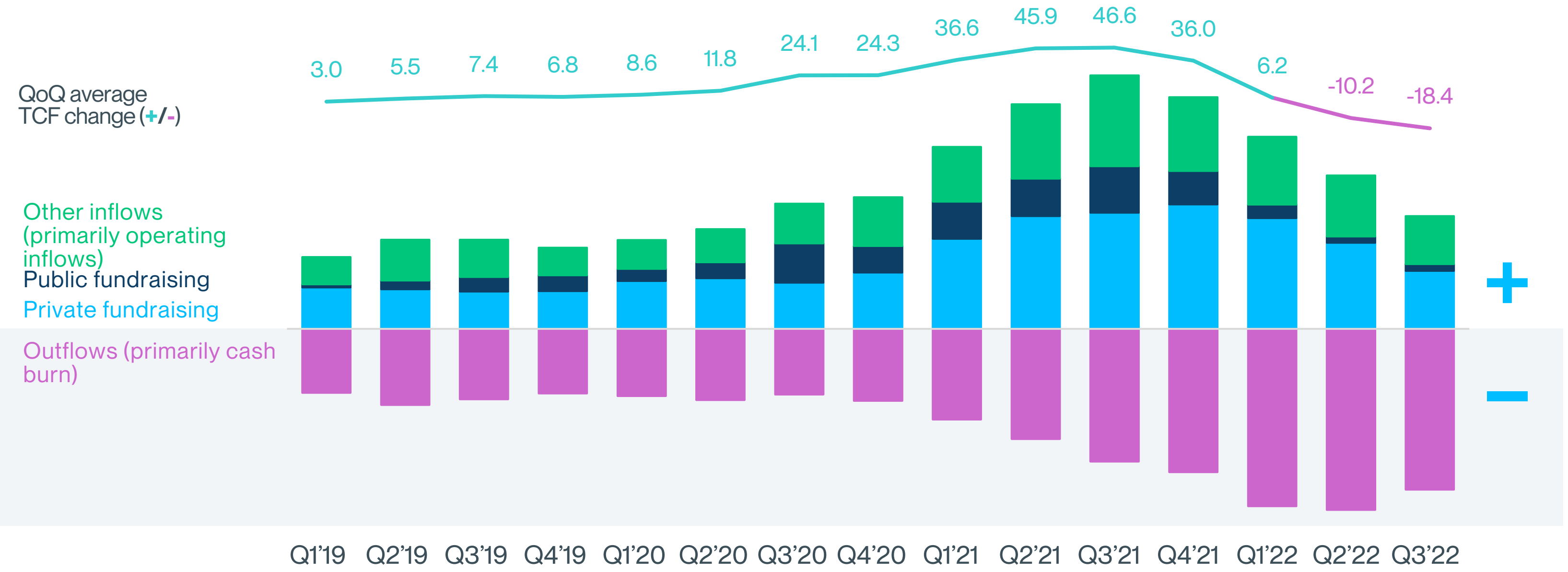
- Estimated client cash burn has increased over **2x** since pre-2021 levels and has not adjusted to the slower fundraising environment[2]

We expect client funds growth will resume when VC investment improves and client cash burn normalizes, even if VC investment does not return to 2021 levels

U.S. VC-backed investment activity[1]
$B



QoQ average total client funds ("TCF") by client activity (management's approximation)[2]
$B



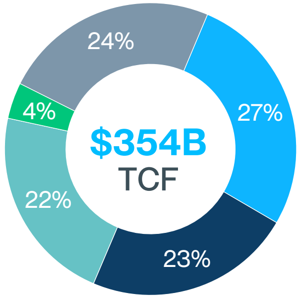
1. VC data sourced from PitchBook. Investment data has been updated with PitchBook's proprietary back-end data set and filters which has resulted in prior period revisions.
2. Determination of TCF changes by client activity is an illustrative approximation based on management assumptions and analysis of SVB client and PitchBook data; assumes each client's total change in average balances is attributed to one of the following activities: fundraising, other inflows or outflows.

Leveraging flexible liquidity solutions to mitigate deposit outflows

Robust client funds franchise, with flexibility to shift liquidity on- or off-balance sheet

40+ liquidity management products to meet clients' needs

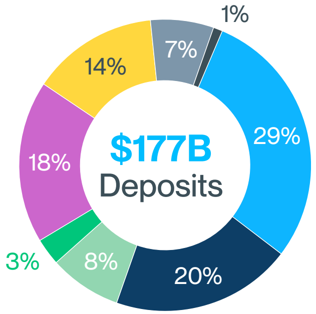
Noninterest-bearing deposits
Interest-bearing deposits
Off-balance sheet managed funds
Off-balance sheet sweep funds
Off-balance sheet repo funds

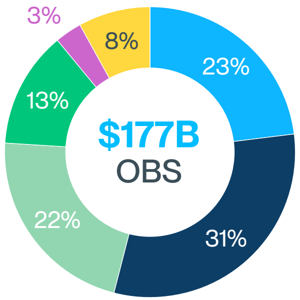


- Clients' operating cash typically held in on-balance sheet noninterest-bearing deposits
- Clients' excess liquidity generally held in on-balance sheet interest-bearing deposits or off-balance sheet client funds
- Flexible liquidity solutions enable us to shift client funds on- or off-balance sheet

Total client funds by 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





Actions to support deposits are pressuring deposit beta and mix

53%
9/30/22 noninterest-bearing share of total deposits

~45-50%
Estimated 12/31/22 noninterest-bearing share of total deposits

83 bps
9/30/22 weighted average spot deposit rate (total deposits)[3]

56%
9/30/22 YTD interest-bearing deposit beta

~65%
Expected through-the-cycle interest-bearing deposit beta

Leveraging flexible liquidity solutions that allow us to allocate funds on- or off- balance sheet

When client funds growth returns, these flexible liquidity solutions can help us optimize our deposit rates and mix by shifting higher-cost deposits off-balance sheet

Note: All figures as of September 30, 2022 unless otherwise noted.
1. 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. Based on deposit rates and total deposit balances at September 30, 2022.

Deposit mix shift and beta are pressuring asset sensitivity

Flexible liquidity solutions can help regain some asset sensitivity when VC deployment increases and client funds growth returns

		6/30/22 static balance sheet	9/30/22 static balance sheet	Q4'22 expectations
	Estimated increase in annualized pre-tax NII per each 25 bp increase in rates[1]	**+ $75M to + $90M**	**+ $10M to + $25M**	**– $5M to + $15M**
Assumptions[2]	NIB % of total deposits	61%	53%	~ 45-50%
	Modeled interest-bearing deposit beta	60%	65%	~ 65%
	Short-term borrowings	$3.7B	$13.6B	~ $14-18B avg. borrowings
	Receive floating swaps	$6B	$0B	$550M
	Deposits	$187.9B	$176.8B	~ $168-172B avg. deposits
	Loans	$71.0B	$72.1B	~ $72-74B avg. loans
	Fixed income securities	$122.0B	$120.0B	~ $2-3B paydowns

Each percentage point decrease in NIB % of total deposits reduces estimated NII benefit by **~ $3M** (pre-tax)

Each percentage point increase in deposit beta reduces estimated NII benefit by **~ $2M** (pre-tax)

Recent interest rate risk management activity

- **Unwound $6B** AFS fair value hedges (receive floating swaps) in Jul '22, locking in **$313M** pre-tax gains[3]
- **Termed out $10B** borrowings in Oct '22
- **Executed $550M** receive floating swaps on AFS portfolio in Oct '22

Client investment fees continue to benefit from rate hikes

Estimated increase in annualized pre-tax client investment fees for each 25 bp increase in short-term rates[4]:

Client investment fees	**+ ~ $20-40M**
Client investment fee margin	**+ ~ 1-2 bps**

1. Expected 12-month impact of a +25 bp rate shock on net interest income. Management's sensitivity analysis assumes an instantaneous and sustained parallel shift in rates. Actual results may differ.
2. Assumptions for 6/30/22 and 9/30/22 static balance sheet scenarios based on period-end balances for the referenced periods.
3. $12M gains amortized into interest income in Q3'22. Remaining $301M gains to be amortized into interest income over the life of the related securities (~7 years).
4. Based on Q3'22 off-balance sheet client investment fund average balances.

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Lowering FY'22 deposit, NII and NIM outlook; improving FY'22 NCO outlook

Prolonged public market volatility and increasing economic uncertainty limit FY'23 visibility

Outlook now includes rate changes implied by 10/17/22 forward curve[1]

Outlook considerations

- Expect private and public fundraising activity to continue to decline until public markets stabilize, pressuring deposit balances while client cash burn takes time to normalize from current elevated levels
- While client funds growth remains challenged and Fed rate hikes persist, expect NII and NIM to decrease as balance sheet declines and funding mix shifts towards interest-bearing deposits and short-term borrowings
- Improving FY'22 NCO outlook due to strong YTD credit performance
- Prolonged public market volatility and increasing economic uncertainty present challenges for providing outlook beyond Q4'22

Note: Outlook excludes impact of potential changes to the forward curve, adverse developments with respect to U.S. or global economic or geopolitical conditions, and regulatory/policy changes under the current U.S. government administration

Business driver	FY'21 results	FY'22 vs. FY'21 current outlook	Q4'22 expectations
Average loans	$54.5B	High 20s % growth	~ $72-74B
Average deposits	$147.9B	Mid 20s % growth (vs. high 20s % at 7/21/22)	~ $168-172B
Net interest income[2]	$3,179M	Low 40s % growth (vs. mid 40s % at 7/21/22 which assumed no changes in rates)	~ $1,000-1,050M
Net interest margin	2.02%	2.15-2.25% (vs. 2.15-2.25% at 7/21/22 which assumed no changes in rates)	~ 1.95-2.05%
Net loan charge-offs	0.21%	0.07-0.12% (vs. 0.15-0.35% at 7/21/22)	~ 0.05-0.25%
Core fee income[3, 4]	$751M	High 50s % growth (vs. mid 50s % at 7/21/22 which assumed no changes in rates)	~ $345-360M
SVB Securities revenue[3, 5]	$538M	$460-500M	~ $95-125M
Noninterest expense excluding merger-related charges[6]	$2,941M	Low 20s % growth	~ $940-970M
Effective tax rate	26.2%	25-27%	~ 25-27%

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

1. Implies Fed Funds rate of 4.00% in November and 4.75% in December.
2. NII is presented on a fully taxable equivalent basis, while NII guidance excludes fully taxable equivalent adjustments.
3. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
4. Excludes SVB Securities revenue.
5. Represents investment banking revenue and commissions.
6. Excludes pre-tax merger-related charges ($39M incurred 9/30/22 YTD and estimated $5-10M in Q4'22).

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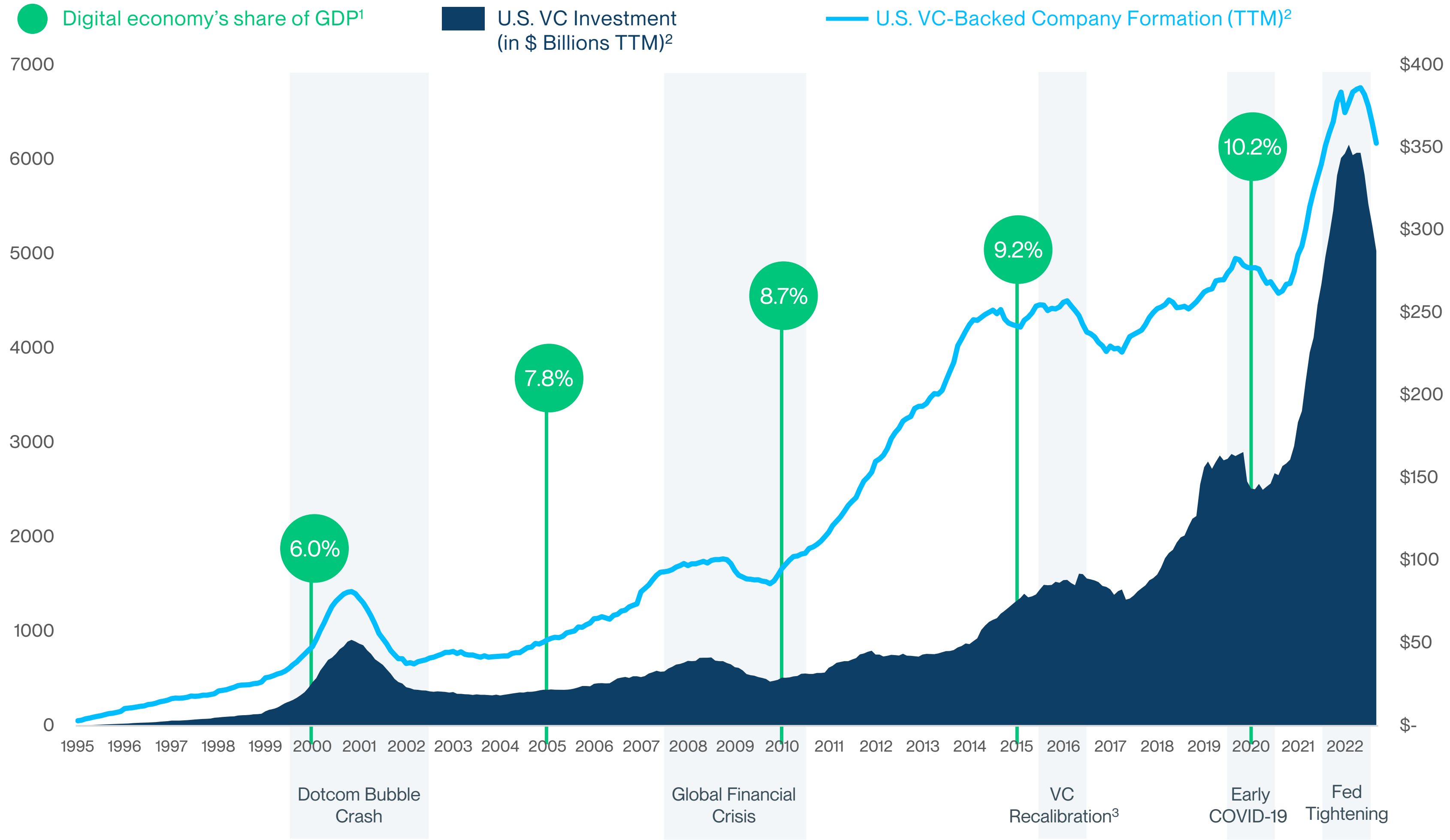
Well-positioned to support our clients and navigate challenging market conditions

Strong execution	• Active client engagement + investments to deepen and expand our business help support earnings through rate and economic cycles
Trusted partner	• Nearly 40 years serving innovation clients • Committed partnership with our clients to promote better outcomes
Robust, resilient markets	• Remain confident in the long-term growth opportunity of the innovation economy
Ample liquidity	• Highly-liquid balance sheet with multiple levers to manage liquidity position while client funds growth remains pressured
Strong credit and asset quality	• Long track record of strong underwriting and resilient credit performance • 87% of assets in high-quality investments and low credit loss experience lending*
Strong capital	• Strong foundation to manage shifting economic conditions while investing in our business
Proven experience	• Deep bench of recession-tested leaders supported by strong global team

* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan classes of financing receivables as of September 30, 2022.

Long-term tailwinds supporting the innovation economy remain intact

U.S. VC investment, company formation and the Digital Economy's share of GDP



1. Digital economy's share of GDP as defined and measured by the Bureau of Economic Analysis used as a proxy for the innovation economy.
2. VC investment and company formation data sourced from PitchBook. First VC round raised used as a proxy for company formation.
3. Pullback in VC investment.
4. Unicorn data sourced from PitchBook. Includes U.S. VC-backed companies that have reached and maintained at least a $1B post-money valuation through time of exit.
5. Source: Preqin. Global VC dry powder was $0.6T and global PE dry powder was $1.9T as of October 3, 2022.

Innovation drives economic growth

- The innovation economy grew at **2.4x** the rate of the overall U.S. economy between 2000-2020[1], and COVID-19 has since accelerated digital adoption

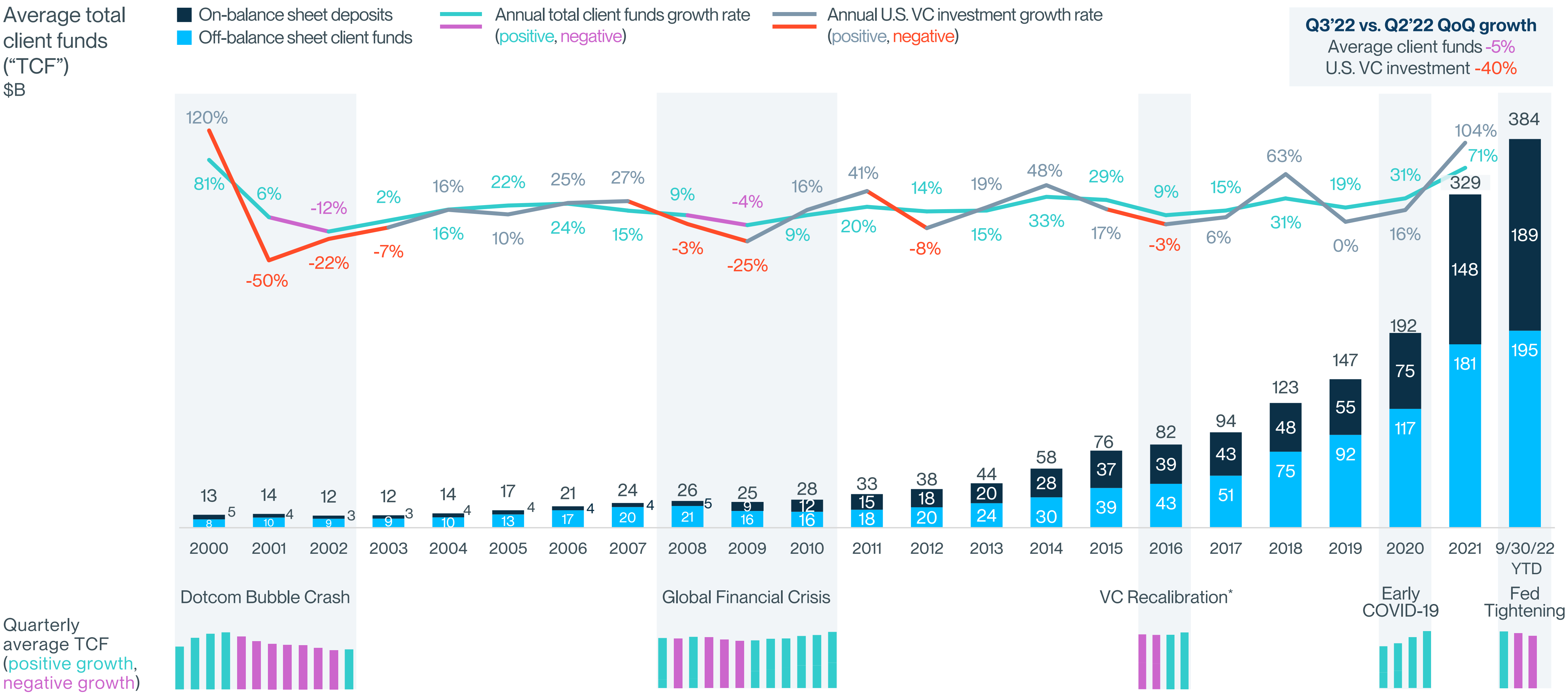
Great companies are founded across business cycles

- **126** unicorns were founded during the Global Financial Crisis and **65** during the VC recalibration[4]

The innovation economy is better-positioned today to weather a downturn than in past cycles

- The innovation economy was **3.5x** larger in 2020 than 2000[1]
- PE and VC firms globally have **$2.5T** dry powder to invest, **8.5x** more than in 2000[5]

Robust client funds growth over the long term



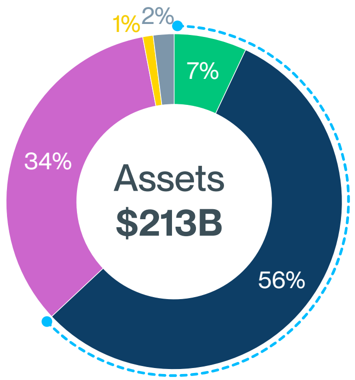
Note: VC investment data sourced from PitchBook. Investment data has been updated with PitchBook's proprietary back-end data set and filters which has resulted in prior period revisions.
* Pullback in VC investment.

Ample liquidity + flexibility to manage liquidity position

High-quality, liquid balance sheet

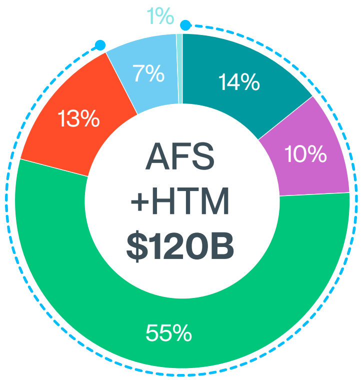
63% of assets in cash and fixed income securities

- Cash
- Fixed Income Securities
- Net Loans
- Non-marketable Securities
- Other



92% of fixed income portfolio in U.S. Treasuries and securities issued by government-sponsored enterprises

- U.S. Treasury Securities
- Agency CMOs – Fixed Rate
- Agency RMBS
- Agency CMBS
- Municipal Bonds
- Corporate Bonds



Levers to support liquidity

Targeting Fed cash at **4-6%** of total deposits (**$7-11B**)*

Securities cashflows	**~ $2-3B** estimated securities paydowns/quarter	
Flexible on- vs. off-balance sheet liquidity solutions and deposit pricing strategies	**$91B** Off-balance sheet sweep and repo client funds (OBS balances that can be most easily shifted on-balance sheet to support deposits)	**~ 65%** Modeled interest-bearing deposit beta
Borrowing capacity	**$42B** contingent liquidity (FHLB, Repo and FRB)	**$85B** unpledged securities

Note: Figures as of September 30, 2022 unless otherwise noted.
* Actual balances depend on timing of fund flows.

High-quality loan portfolio: 70% of loans in low credit loss experience classes

Closely monitoring portfolio given increased recession risk

Expect continued strong credit performance

56% **Global Fund Banking**
- Primarily PE/VC capital call lines of credit secured by LP capital commitments
- Only 1 net loss since inception

14% **Private Bank**
- Primarily low LTV mortgages to innovation economy influencers and legacy Boston Private high net worth clients

Low credit loss experience classes

Note: Percentages indicate percent of total loans as of 9/30/22

Loans **only 34%** of total assets

Watching segment-specific risks

1% **Premium Wine**
- Loans to premium wine producers and vineyards
- Typically secured by high-quality real estate with low LTVs

1% **Other C&I**
- Working capital, revolving lines of credit and term loans to non-innovation companies and non-profits

4% **CRE**
- Acquisition financing for CRE properties
- Well-margined collateral

3% **Cash Flow Dependent – Sponsor-Led Buyout**
- Loans to facilitate PE Sponsors' acquisition of businesses
- Reasonable leverage and meaningful financial covenants

Larger loan sizes may introduce greater volatility in credit metrics

More sensitive to challenging fundraising environment

12% **Innovation C&I**
- Cash flow or balance sheet dependent loans to innovation companies

Larger loan sizes may introduce greater volatility in credit metrics

6% **Growth Stage**
- Loans to mid-stage and later-stage innovation companies with over $5M in revenues

3% **Early Stage**
- Loans to development-stage innovation companies with $0-5M in revenues
- Historically our highest risk segment

Repayment dependent on borrower's ability to fundraise or exit

Clients generally have stronger balance sheets vs. previous cycles from record fundraising activity in 2020-2021

We've successfully navigated economic cycles before

Proven leadership supported by strong global team

14 years

Executive management average tenure at SVB

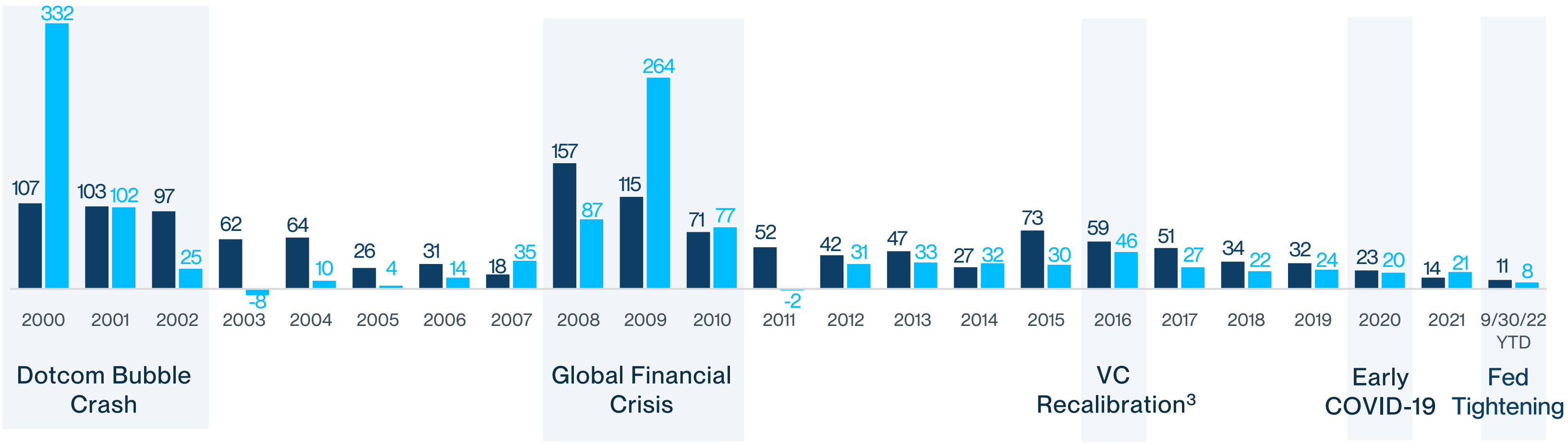
24 years

Credit leadership average tenure at SVB

Long history of strong, resilient credit

and the risk profile of our loan portfolio has improved over time

Non-performing loans (**NPLs**[1]) & net charge-offs (**NCOs**[2])
Bps



Improved loan mix
% of period-end total loans

2000	2009	9/30/22
30% Early Stage	11% Early Stage	3% Early Stage
5% GFB + Private Bank	30% GFB + Private Bank	70% 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 (annualized).
3. Pullback in VC investment.

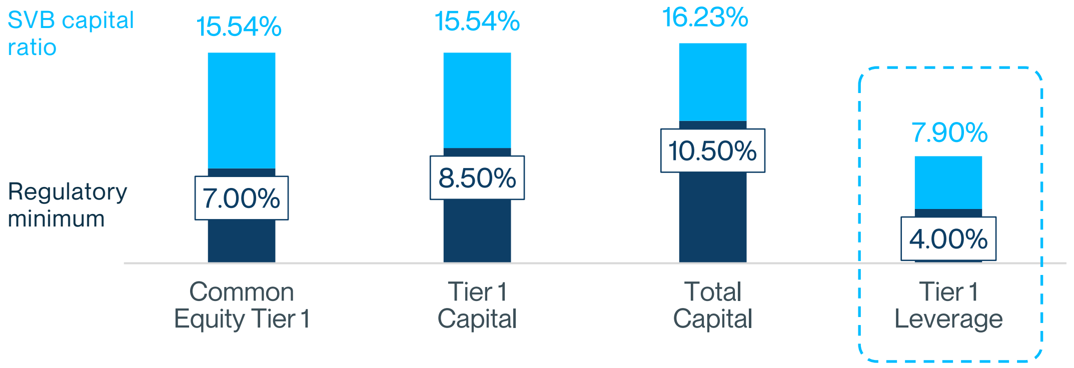
Strong capital position with multiple levers to support capital

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

Q3'22 Bank capital ratio drivers

- Strong earnings
- QoQ decrease in average assets
- Flat risk-weighted assets

Silicon Valley Bank capital ratios*
As of 9/30/22



Levers to support capital ratios

Strong profitability

13.22%

9/30/22 YTD ROE

SVBFG liquidity

$1.8B

9/30/22 SVBFG liquidity, a portion of which can be downstreamed to Bank as capital

Capital markets activity

YTD new issuances

$800M

Senior notes

* Ratios as of September 30, 2022 are preliminary.

Continue to invest for the long term

Strategic priorities to drive and support 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

- Talent attraction, retention and development
- SVB Securities expansion
- SVB Private integration and go-to-market strategy
- Strategic investments
- Client acquisition
- New products and product penetration
- Fintech strategy
- Geographic expansion
- New SVB Capital funds

Improve employee enablement

- OneSVB collaboration initiative to deliver the full power of the SVB platform to clients
- nCino credit onboarding platform
- Agile ways of working
- Mobile and collaboration tools
- Client and industry insights
- Global Delivery Centers
- Diversity, Equity & Inclusion initiatives

Enhance risk management

- Large Financial Institution regulatory requirements*
- Data foundation
- Cybersecurity

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* Became subject to Category IV requirements in 2021. 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. Category II standards will become applicable at either ≥$700B in average total consolidated assets, or ≥ $100B in average total consolidated assets and ≥$75B in cross-jurisdictional activity.

Summary

Strength and momentum in underlying business	We are seeing record client acquisition, near record GFB loan term sheets and record PE/VC dry powder – all positive indicators of future business growth
Successfully leveraging flexible liquidity solutions	Our solutions help mitigate deposit declines, and when client funds growth returns, enable us to optimize our deposit mix and pricing by shifting higher cost deposits off-balance sheet
Continued pressure on client funds growth	We expect further declines in private investment, exit activity and market-related gains until public markets stabilize
Strong and well-positioned	We have a high-quality, liquid balance sheet; expanded capabilities and earnings power; and resilient clients
Cementing client relationships	We are demonstrating our commitment to partnership with clients, as we have in past cycles, planting the seeds for future growth
Continued confidence in our strategy	We believe the growth trajectory of the innovation economy will continue to outpace other industries over the long-term

svb

Performance detail and outlook drivers

Key external variables to our forecast

Our performance is influenced by a variety of external variables, including but not limited to:

VC fundraising and investment	• Promote new company formation which helps support client acquisition • Source of client liquidity which impacts total client funds growth • A source of repayment for Investor Dependent loans
PE fundraising and investment	• Primary driver of capital call line demand which has been the largest source of loan growth over the past 8 years
Exit activity	• Proceeds from public market exits generate client liquidity • A source of repayment for Investor Dependent loans • Ability for companies to exit affects VC/PE fundraising and investment • Impacts investment banking revenue and value of warrants and investment securities
Capital markets	• Performance and volatility of public, private and fixed income markets impact exit activity, VC/PE fundraising and investment, and market-driven revenues (FX, loan syndications, investment banking revenue and commissions, warrant and investment gains and wealth management and trust fees)
Interest rates	• Level of interest rates and shape of yield curve directly impact NIM via lending and investment yields/spreads vs. funding costs • Client investment fee margin moves with short-term rates • Affect mortgage and securities prepayment speeds, impacting timing of premium amortization • Impact clients' preference for on- vs. off-balance sheet liquidity solutions and interest-bearing vs. noninterest-bearing deposits • Affect mortgage demand
Economic environment	• Affects health of clients which determines credit quality • Level of business activity drives client liquidity and demand for our products and services • Inflation impacts costs (for us and clients) and influences fiscal and monetary policy decisions
Competitive landscape	• Affects margins and client acquisition • Impacts compensation to attract and retain talent
Political environment	• Current administration and Congress will influence economic policy and stimulus, business and market sentiment, global trade relationships, bank regulations and corporate taxes • Geopolitical events can impact capital markets and economic environment

Continued client funds net outflows as VC investment declined and client cash burn remained elevated; Expect mid 20s % FY'22 average deposit growth

Q3'22 activity

- Total client funds declined (average -5%, EOP -7%) despite continued strong capture rate of client liquidity events and robust client growth, as VC investment slowed, public markets remained shut and client cash burn only slightly moderated
- Higher proportion of interest-bearing deposits and increased deposit costs reflect actions to support deposits and client preferences for higher rates

Q4'22 considerations

Expect Q4 average deposits to decline to ~$168-172B:

– **Pressured public and private markets**
Reduces client funds inflows from fundraising and exit events

– **Higher rate environment**
Increased demand for yield off-balance sheet

– **China policy changes**
Slows investment in Chinese companies

– **PE/VC distributions**
Typically happen at year-end

+ **Robust liquidity solutions and substantial OBS balances**
Provide flexibility to support on-balance sheet deposit balances

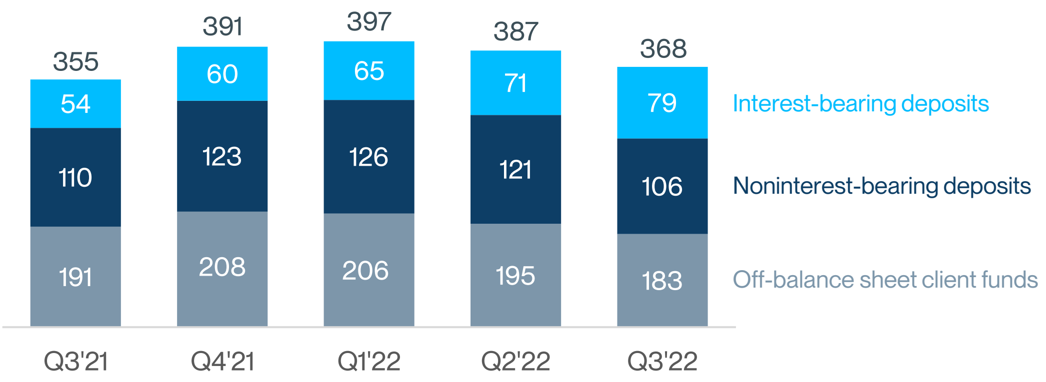
+ **Slowing client cash burn**
As clients conserve cash

Expect higher cost of deposits:

+ **Higher cost of interest-bearing deposits**
NII sensitivity model assumes ~65% beta on interest-bearing deposits

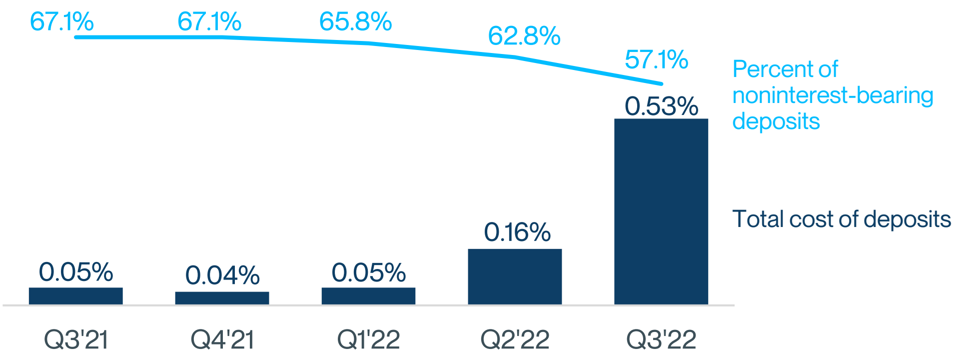
+ **Declining noninterest-bearing share of total deposits**
Expect noninterest-bearing share of total deposits to decline to ~45-50% by 12/31/22 as we continue to leverage our flexible liquidity solutions to shift OBS client funds on-balance sheet, and as client demand for interest-bearing deposits increases

Average client funds
$B



Average deposit mix and pricing

As of 9/30/22:
53% noninterest-bearing deposits
83 bps weighted average spot deposit rate*



* Based on deposit rates and total deposit balances at September 30, 2022.

Securities balances declined as deposit net outflows limited securities purchases

Q3’22 activity

- Purchased $2.1B foreign government and UST securities (2.52% w.a. yield) related to the subsidiarization of our U.K. branch vs. $2.8B paydowns (1.81% w.a. yield)

Q4’22 considerations

- Estimated ~$2-3B paydowns in Q4; expect limited securities purchases/reinvestment activity
- Expect Q4 portfolio yield ~1.70-1.75% (implies FY’22 portfolio yield ~1.83-1.85%)

Premium amortization expense[1]
From prepayments of securities purchased at a premium

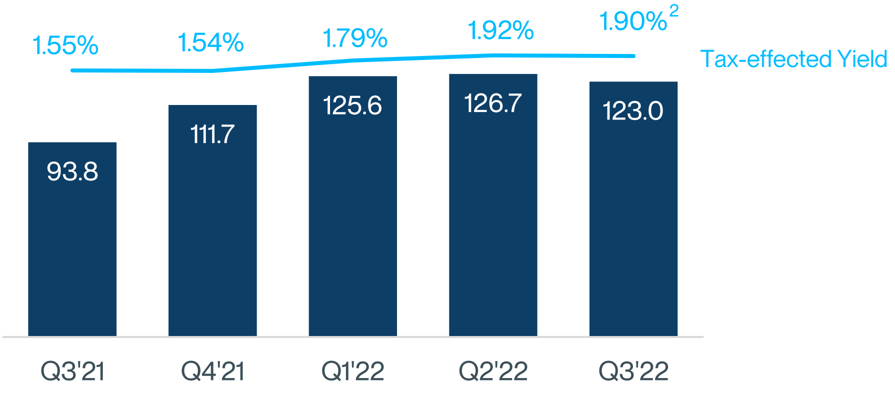
Expect Q4 premium amortization expense ~$130-140M based on 10-year UST at 4.01% as of 10/17/22 – changes in 10-year UST will impact premium amortization expense

If 10-year drops 50 bps, premium amortization expense could increase by ~$10-15M

Rate protections
Executed $550M receive floating swaps on AFS portfolio in Oct ‘22 (105 bps cost at 10/17/22)

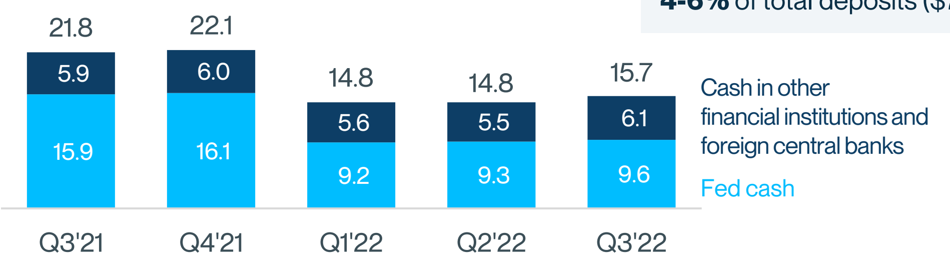
$301M remaining locked-in pre-tax gains from unwind of $6B AFS fair value hedges in Jul ‘22 to be amortized into interest income over the life of the underlying hedged securities, ~7 years

Average fixed income investment securities
$B



Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	
4.5y	4.0y	4.9y	5.4y	5.7y	Portfolio duration
4.0y	3.7y	4.8y	5.3y	n/a	Hedge-adjusted
$133M	$160M	$112M	$86M	$94M	Premium amortization expense[1]

Average cash and equivalents
$B



$8B Fed Cash at 9/30/22
Targeting Fed cash at **4-6%** of total deposits ($7-11B)[3]

1. SVB applies the retrospective method of amortization for discounts/premiums. When a change is made to the estimated lives of the securities, the related premium or discount is adjusted with a corresponding charge or benefit to interest income as if the current estimated lives had been applied since the acquisition of the securities.
2. Q3’22 portfolio yield decreased 2 bps QoQ due to annualization of bond coupon yields. Bonds accrue interest according to 30/360 day count, while reported yields are based off of actual/365 day count.
3. Actual balances depend on timing of fund flows.

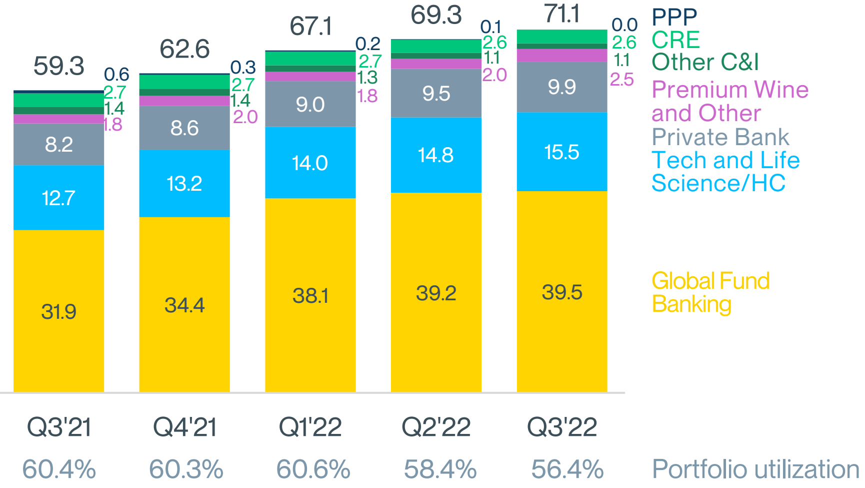
Healthy loan growth driven by Tech and Life Science/Healthcare and Private Bank lending

Expect high 20s % FY'22 average loan growth

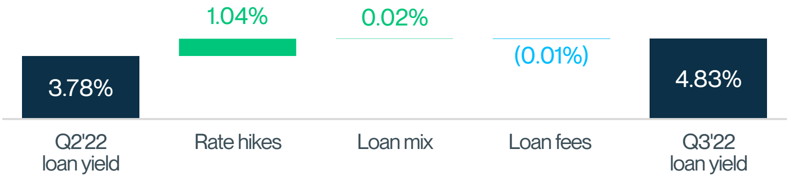
Q3'22 activity

- Persistent market volatility continued to fuel strong new originations from Tech and Life Science/Healthcare clients
- Strong Private Bank mortgage growth driven by new purchase activity; refi demand declined with higher rates
- While GFB term sheets were at near record highs, GFB growth moderated as utilization declined on slowing PE/VC investment activity and EMEA/Asia paydowns

Average Loans
$B



Average Loan Yield



Q4'22 considerations

Expect Q4 average loans to increase to ~$72-74B:

- \+ **Continued robust Tech and Life Science/Healthcare borrowing**
  Market volatility fueling demand
- − **Slowing PE/VC investment activity and related GFB loan growth**
  Due to pressured public and private markets
- − **Moderating SVB Private mortgage origination**
  As higher rates and economic uncertainty impact demand

Expect higher loan yields:

- \+ **Higher loan yields with future rate hikes**
  91% of Q3'22 average loans were variable rate
- \+ **Rate protections**
  $73M remaining locked-in pre-tax swap gains from unwind of loan cash flow hedges as of 9/30/22*
- − **Boston Private purchase accounting**
  Amortization of fair value mark ups on loans ($31M remaining at 9/30/22, vast majority to be amortized by end of 2023)

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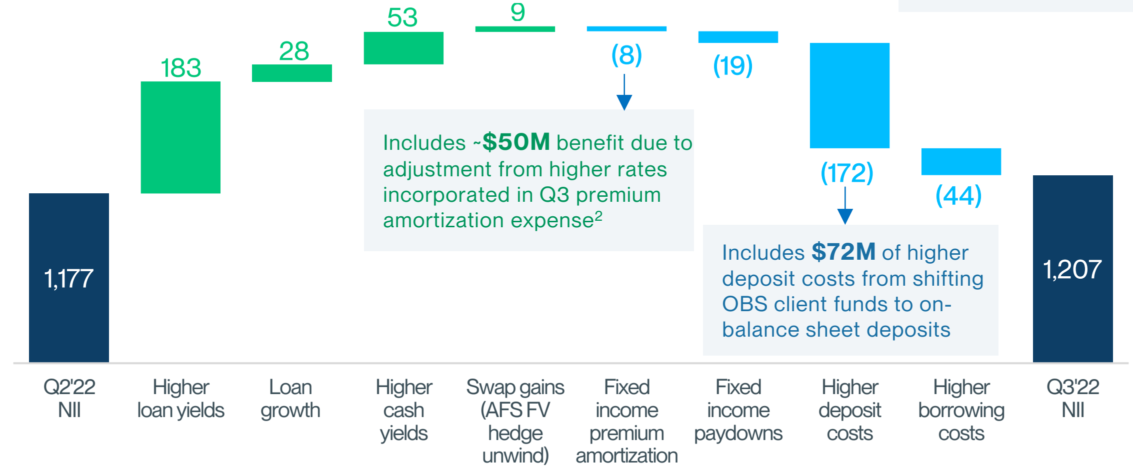
* Expect vast majority of remaining pre-tax gains from $5B swap unwind in Q1'20 to be amortized into loan interest income by the end of 2023.

NII and NIM have peaked in this rising rate cycle as asset sensitivity has declined

Expect low 40s % FY'22 NII growth and 2.15-2.25% FY'22 NIM

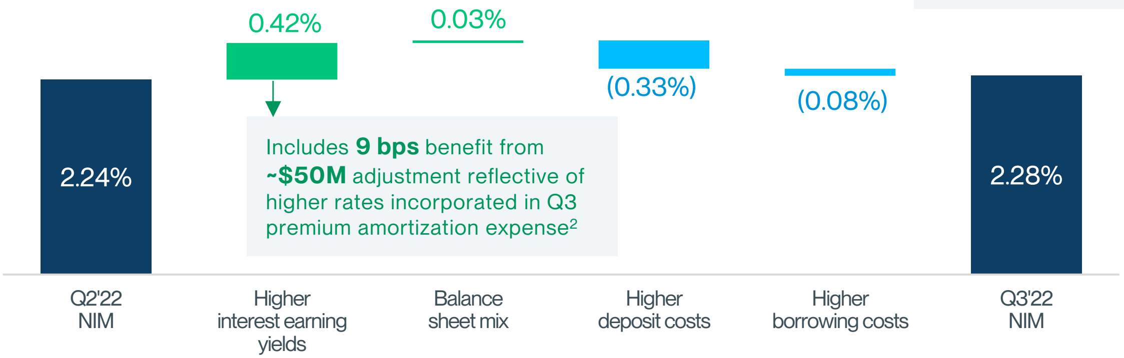
Net Interest Income[1]
$M

NII **+3% QoQ**



Net Interest Margin

NIM **+4 bps**



Q4'22 considerations

Expect Q4 NII ~$1,000-1,050M and Q4 NIM ~1.95-2.05% assuming 10/17/22 forward curve:

Rate protections
Executed $550M receive floating swaps on AFS portfolio in Oct '22 (105 bps cost at 10/17/22)
$301M remaining locked-in pre-tax gains from unwind of $6B AFS fair value hedges in Jul '22 to be amortized into interest income over the life of the underlying hedged securities, ~7 years
$73M remaining locked-in pre-tax swap gains from unwind of loan cash flow hedges as of 9/30/22[3]

Balance sheet reduction
Driven by client funds net outflows

Higher deposit costs
Given rising rate environment and declining noninterest-bearing share of total deposits (see page 24)

Increased borrowing activity
Driven by client funds net outflows

Premium amortization expense
From prepayments of securities purchased at a premium (see page 25)

Boston Private purchase accounting
Amortization of fair value mark ups on loans ($31M remaining at 9/30/22, vast majority to be amortized by end of 2023)

Higher loan yields with future rate hikes
91% of Q3'22 average loans were variable rate

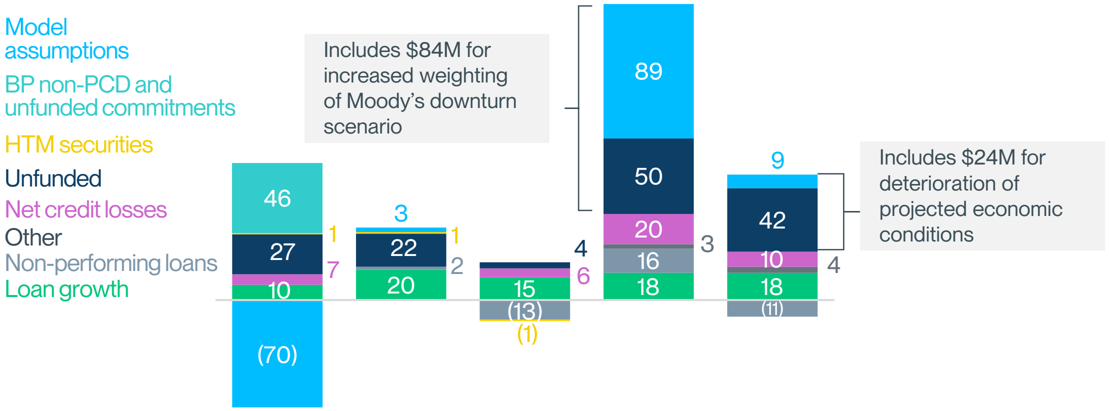
1. NII is presented on a fully taxable equivalent basis, while NII guidance excludes fully taxable equivalent adjustments.
2. SVB applies the retrospective method of amortization for discounts/premiums. When a change is made to the estimated lives of the securities, the related premium or discount is adjusted with a corresponding charge or benefit to interest income as if the current estimated lives had been applied since the acquisition of the securities.
3. Expect vast majority of remaining pre-tax gains from $5B swap unwind in Q1'20 to be amortized into loan interest income by the end of 2023.

Continued strong credit performance as NCOs and NPLs declined; provision driven primarily by growth and projected economic conditions; Expect 7-12 bps FY'22 NCOs

Q3'22 activity

- Provision driven primarily by:
  - Robust loan and unfunded commitment growth ($40M)
  - Deterioration of projected economic conditions ($24M)
- Reduced weighting of downside scenario from 65% to 40% since Moody's September scenarios more closely aligned with management's expectations of increased recession risk than Moody's June scenarios, which had only incorporated a modest deterioration in economic conditions
- Current market challenges have not yet impacted NCOs and NPLs, but increased criticized loans may indicate potential emerging pressure from prolonged market volatility
  - NCOs declined $5M to $15M on strong recoveries
  - NPLs declined $11M to $82M
  - Criticized increased $206M to $2B

Credit quality metrics	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	
	0.07%	0.01%	0.05%	0.12%	0.08%	Net charge-offs[1]
	0.19%	0.14%	0.10%	0.13%	0.11%	Non-performing loans[2]
Provision for credit losses $M	$21	$48	$11	$196	$72	



Q4'22 considerations

Expect Q4 NCOs ~5-25 bps as recession risk increases:

Weightings applied to Moody's September economic scenarios	40% downside	35% baseline	25% upside

- **Pressured public and private markets**
  May impact performance of Tech and Life Science/Healthcare portfolio, particularly Investor Dependent loans where repayment is dependent on borrower's ability to fundraise or exit
- **Larger Growth Stage, Innovation C&I and Cash Flow Dependent – Sponsor-Led Buyout loan sizes**
  Growth of our balance sheet and our clients has increased the number of large loans, which may introduce greater volatility in credit metrics
- **CRE loans acquired from Boston Private**
  Limited overall exposure (only 4% of total loans) and well-margined collateral
- **Stronger client balance sheets vs. previous cycles**
  Record VC investment over the past 2 years has generally extended client runway
- **Improved risk profile of loan portfolio**
  Early Stage – historically our highest risk segment – only 3% of loans; 70% of loans in low credit loss experience GFB and Private Bank classes

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

Robust growth and projected economic conditions drove higher reserves ($), while ACL % for loans was unchanged QoQ due to declining NPLs

Weightings applied to Moody's September economic scenarios:

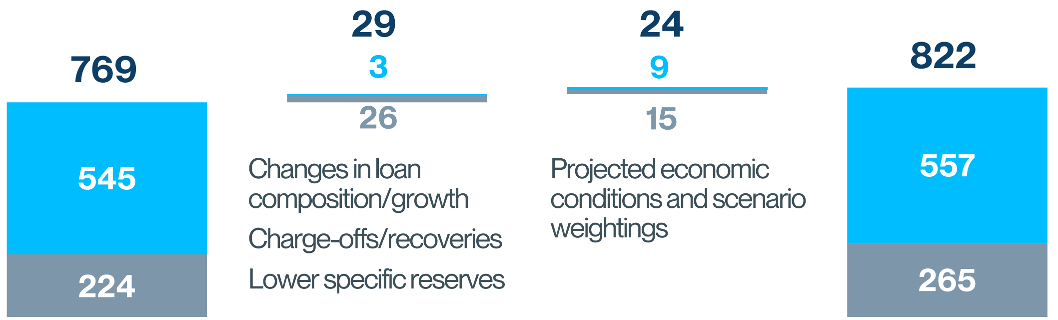
40% downside
35% baseline
25% upside

Downside scenario assumptions:

7.9% peak unemployment in Q4'23
2.4% 1 year GDP decline

ALLOWANCE FOR CREDIT LOSSES FOR LOANS AND UNFUNDED CREDIT COMMITMENTS

$ Millions



	$ Millions	ACL 6/30/22 (%)	ACL 6/30/22	Portfolio Changes	Model Assumptions	ACL 9/30/22	ACL 9/30/22 (%)
Tech & LS / HC	Early Stage Investor Dependent	4.93%	90	-6	3	87	4.55%
Tech & LS / HC	Growth Stage Investor Dependent	3.21%	133	11	3	147	3.34%
Tech & LS / HC	Cash Flow Dep: Sponsor Led Buyout	1.55%	29	-4	1	26	1.41%
Tech & LS / HC	Innovation C&I	1.29%	100	6	3	109	1.31%
	Global Fund Banking	0.22%	89	-1	3	91	0.23%
	Private Bank	0.46%	45	-1	3	47	0.47%
	Other C&I	1.11%	13	0	0	13	1.20%
	Commercial Real Estate	1.31%	34	2	-8	28	1.07%
	Premium Wine & Other	0.82%	12	-4	1	9	0.59%
	ACL for loans	0.77%	545	3	9	557	0.77%
	ACL for unfunded credit commitments	0.44%	224	26	15	265	0.48%
	ACL for loans and unfunded credit commitments	0.63%*	769	29	24	822	0.64%*

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

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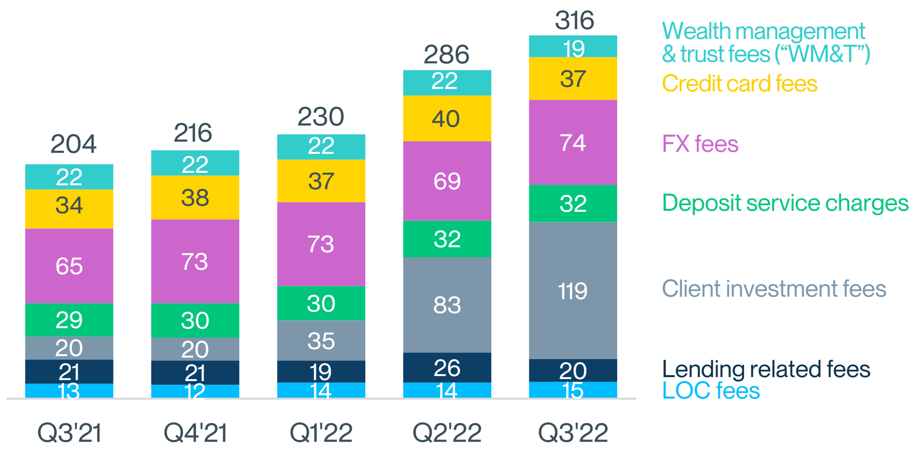
* Weighted average ACL ratio for loans outstanding and unfunded credit commitments.

Improved client investment fee margin drove robust core fee income growth

Expect high 50s % FY'22 core fee income growth

Core fee income[1]
$M

55% increase in YoY core fees



SVB Private AUM[2]
$M

Public market volatility pressured AUM

Q3'22 activity

- Client investment fees +$36M as average fee margin increased 9 bps to 26 bps with Fed rate hikes
- FX fees +$5M driven by GFB activity
- WM&T fees -$3M as market volatility pressured AUM
- Credit card fees -$3M as card spend moderated
- Lending related fees -$6M primarily due to adjustments booked to unused commitment fees

Q4'22 considerations

Expect Q4 core fees ~$345-360M assuming 10/17/22 forward curve:

+ **Improved client investment fee margin with future rate hikes**
  Client investment fee margin was 31 bps at 9/30/22

+ **Continued strong new client growth and deepening engagement**
  From investments in client acquisition, new products and client experience

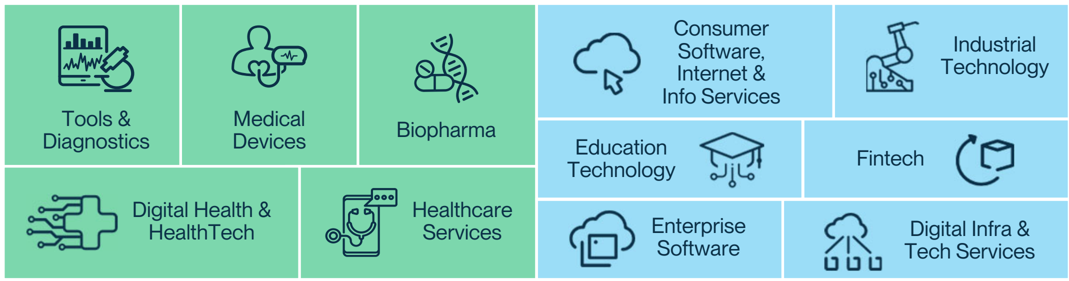
− **Pressured public and private markets**
  Impact GFB FX activity, client fund inflows, client spending, demand for syndicated loans and SVB Private AUM balances

1. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Represents SVB Private's client investment account balances.

Persistent market volatility and deal closing delays reduced investment banking transactions

Expect $460-500M FY'22 SVB Securities revenue

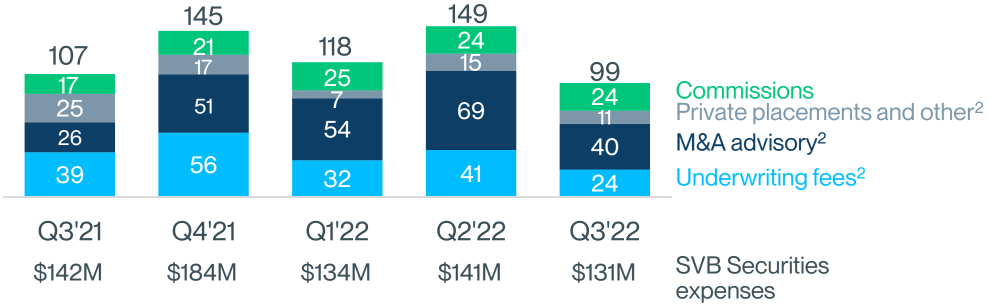
Life Sciences/Healthcare **Technology** (launched September 2021)



Q3'22 activity

- SVB Securities revenue declined $50M QoQ as persistent market volatility and deal closing delays reduced advisory and capital markets transactions – deal pipeline remains healthy
- Compensation from prior year hiring drove SVB Securities expenses higher than revenue

SVB Securities revenue[1] $M



Q4'22 considerations

Expect Q4 SVB Securities revenue ~$95-125M:

– **Prolonged market volatility**
Pressures later-stage/public valuations, delaying near-term ECM activity

\+ **New hires and expertise**
Hiring and investment over the past year to grow Technology, Healthcare Services and HealthTech investment banking help diversify business
Combined new initiatives expected to contribute ~$130-180M of revenues in 2022[3]
Continue to fill out team and capabilities

\+ **Strengthening collaboration**
Between Silicon Valley Bank and SVB Securities

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1. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Included in investment banking revenue.
3. Included in FY'22 outlook for SVB Securities revenue of $460-500M.

Continued market volatility drove further valuation markdowns

Q3'22 activity

- $76M investment losses net of NCI driven primarily by a small number of funds that experienced substantial valuation declines due to portfolio company activity; markdowns from remaining funds were largely included in the adjustment for illiquid investments that was taken in Q2
- Warrant gains of $40M driven primarily by valuation updates and M&A activity

Outlook considerations

Potential for additional losses given prolonged market volatility:

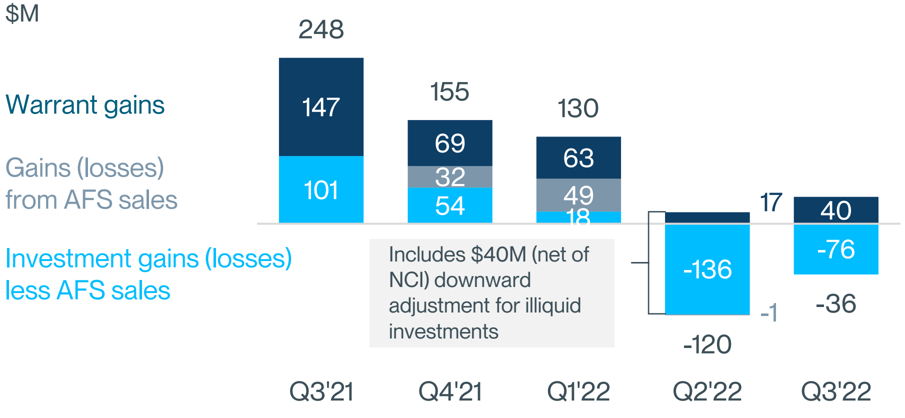
– **Pressured public and private markets**
Slows PE/VC investment
Fewer exits reduce opportunities to realize gains

– **2022 year-end audit and valuation cycle**
Funds and private companies' annual audit and valuation process may result in valuation declines that drive additional losses through 1H'23

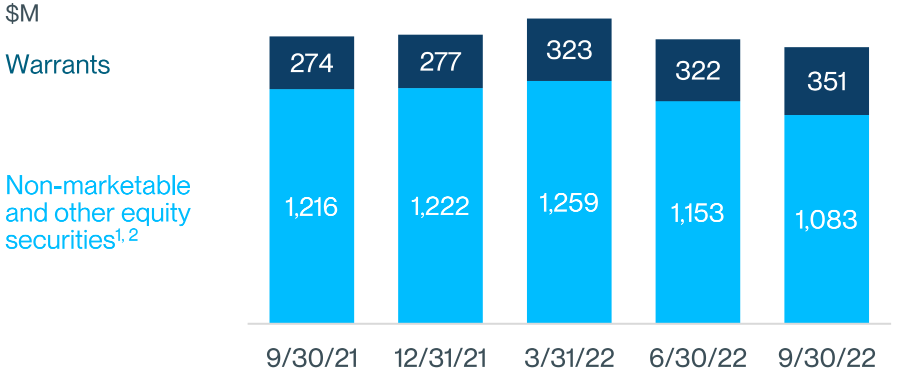
– **Increased potential for down rounds while market conditions persist**
Clients generally have extended client runway, but eventually will need to raise funds

+ **Granular, diversified positions**
Warrants: Only 57 warrants out of 3,019 positions with a fair value >$1M, collectively representing $180M in fair value
Private fund investments: Exposure to over 500 funds with nearly 25,000 investments in ~10,000 companies across various industries and stages of development

Warrant and investment gains
Net of NCI[1]
$M

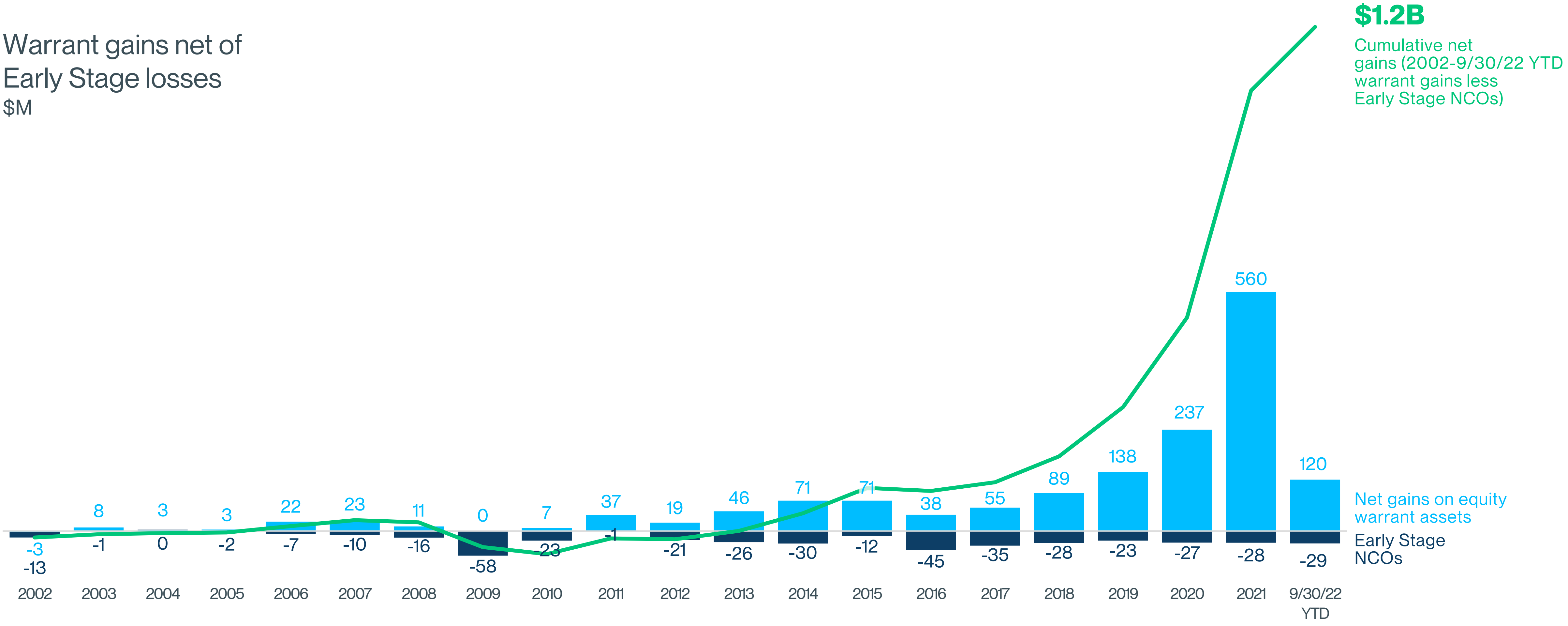


Warrants & non-marketable and other equity securities[1, 2]
$M



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 2022 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 long-term earnings support



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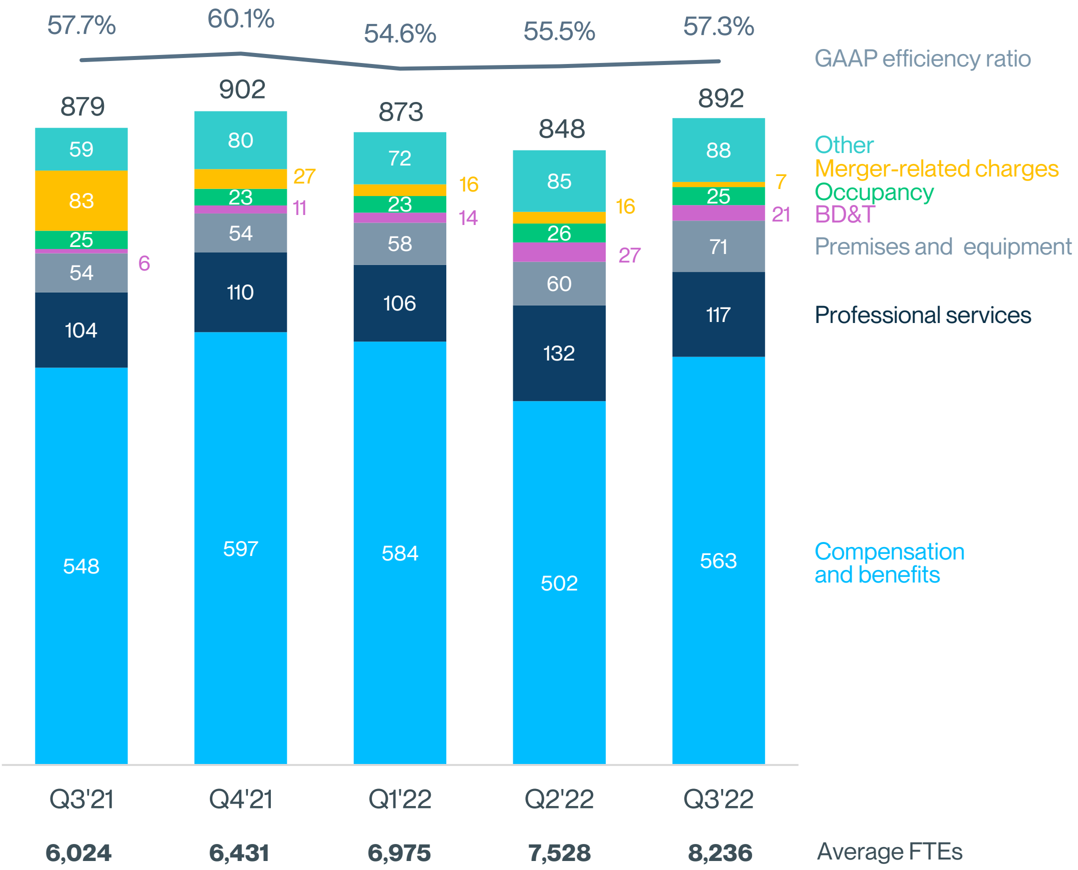
Higher expenses driven by increased compensation and benefits
Expect low 20s % FY'22 noninterest expense growth excluding merger-related charges*

Noninterest expenses
$M



Q3'22 activity

- $61M increase in compensation and benefits driven primarily by:
  - $28M increase in incentive compensation plans (FY'22 incentive compensation was reduced in Q2 reflective of lower forecasted FY'22 performance expectations in Q2 vs. Q1)
  - $17M increase from the full quarter impact of annual grants awarded during Q2 as well as an increase in retirement eligible participants
  - $16M increase in salaries and wages expense from hiring to drive and support our strategic priorities
- $15M decrease in professional services expense due to the completion of projects for risk management and revenue growth initiatives

Q4'22 considerations

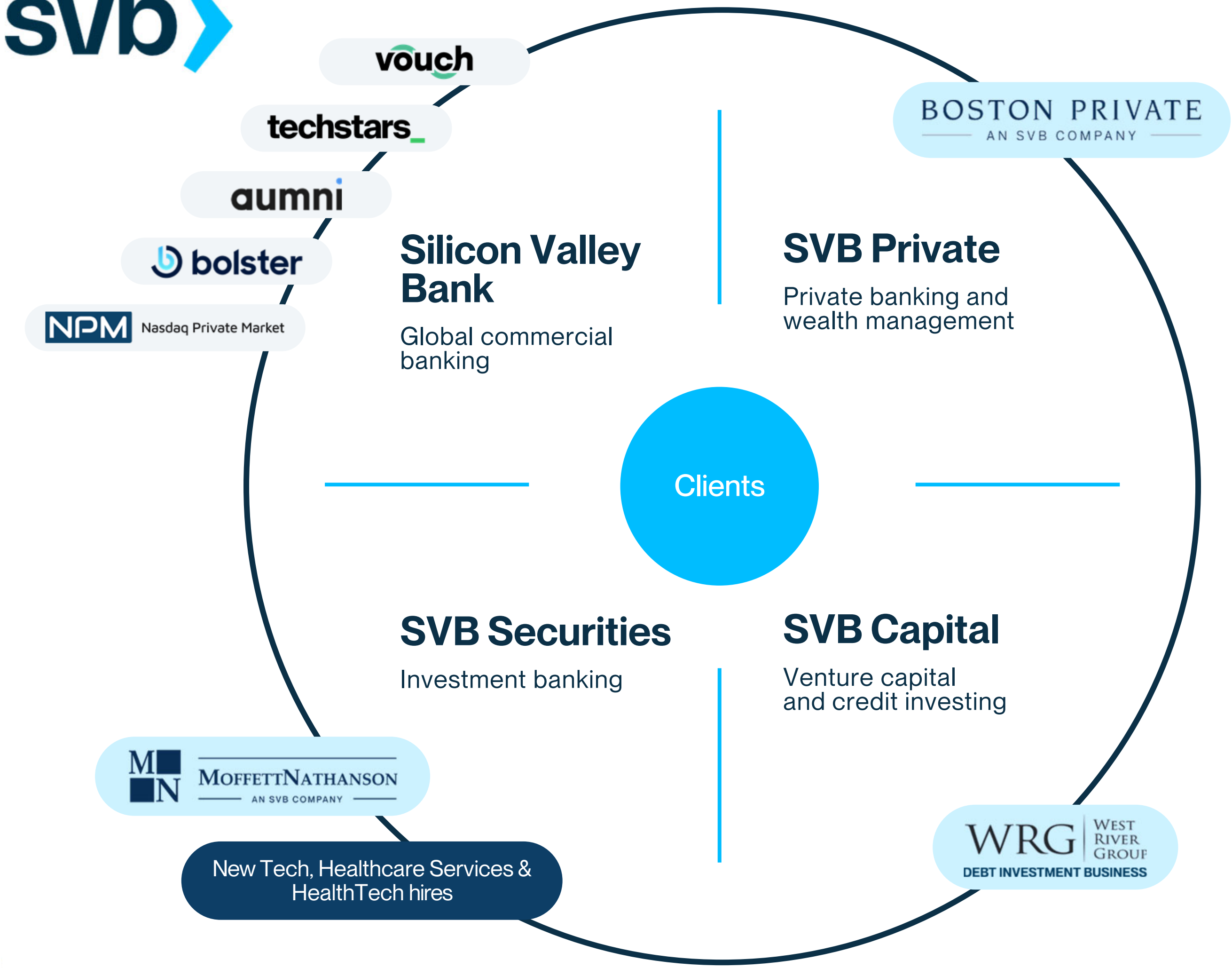
Expect Q4 expenses ~$940-970M*:

– **Continued hiring and investment in strategic initiatives**
Enhancing the client experience, driving revenue growth, improving employee enablement, and enhancing risk management (see page 20)

* Excludes pre-tax merger-related charges ($39M incurred 9/30/22 YTD and estimated $5-10M in Q4'22).

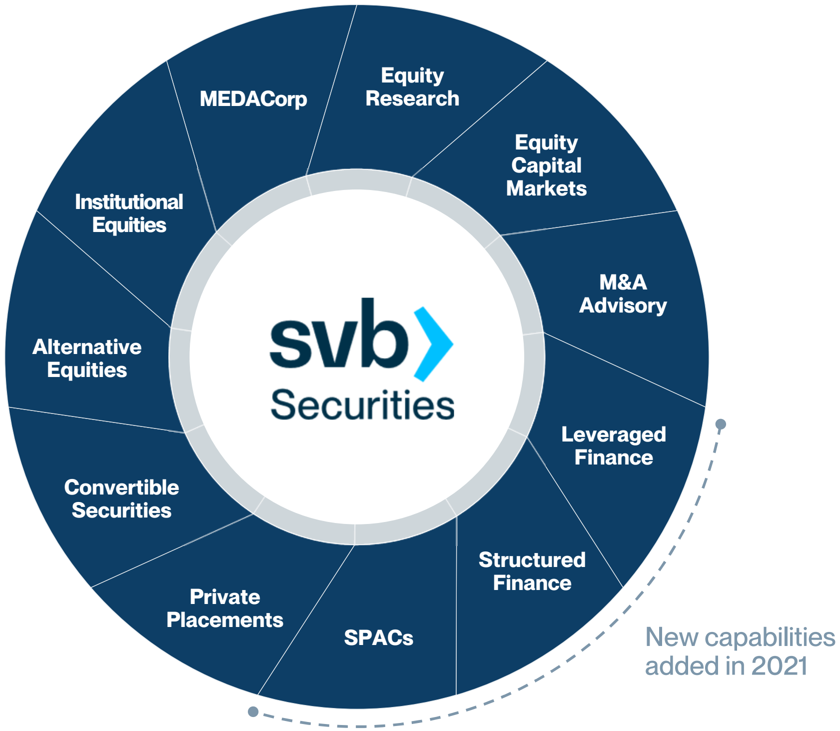
Appendix

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



Strategic partnerships, M&A and talent acquisition have bolstered organic initiatives to expand and deepen our global platform

Building the premier investment bank dedicated to the innovation economy



Enhancing our ability to deliver strategic support to our clients as they grow

- Rebranded as SVB Securities to reflect our expanded focus
- Acquired technology equity research firm MoffettNathanson LLC
- Launched Technology Investment Banking
- Deepened Healthcare Services and HealthTech Practices
- Added Leveraged Finance, SPACs and Structured Finance capabilities

Technology (launched September 2021)

- Education Technology
- Industrial Technology
- Enterprise Software
- Digital Infra & Tech Services
- Consumer Software, Internet & Info Services
- Fintech

Life Sciences/Healthcare

Expanded In 2021: Healthcare Services; Digital Health & HealthTech

- Tools & Diagnostics
- Medical Devices
- Biopharma
- Healthcare Services
- Digital Health & HealthTech

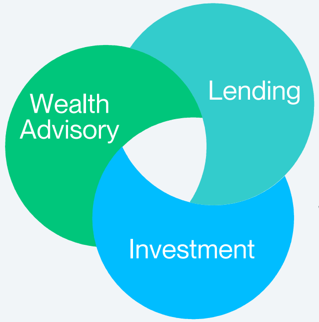
Creating a premier private banking & wealth management platform

Trusted advisor and team

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

Full product suite

HNW/UHNW
Family office
Tax planning
Philanthropy
Trust & estate



Mortgages
Private stock lending
Securities-based loans
Specialty commercial

SVB Capital access
Private placements
Brokerage solutions
Impact investing

Wealth access digital portal

- Seamless onboarding
- 360º 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

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Strategic partnerships: another channel to expand capabilities to better meet clients' needs

NPM Nasdaq Private Market

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, SVB Capital & SVB Securities:

Provide investor clients more liquidity options and broader access to investment opportunities

bolster

Marketplace for on-demand executive talent

Commercial Banking:

Help clients rapidly scale and diversify their leadership teams and boards

SVB Private:

Provide clients with access to job opportunities within the innovation economy

aumni

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_

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

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

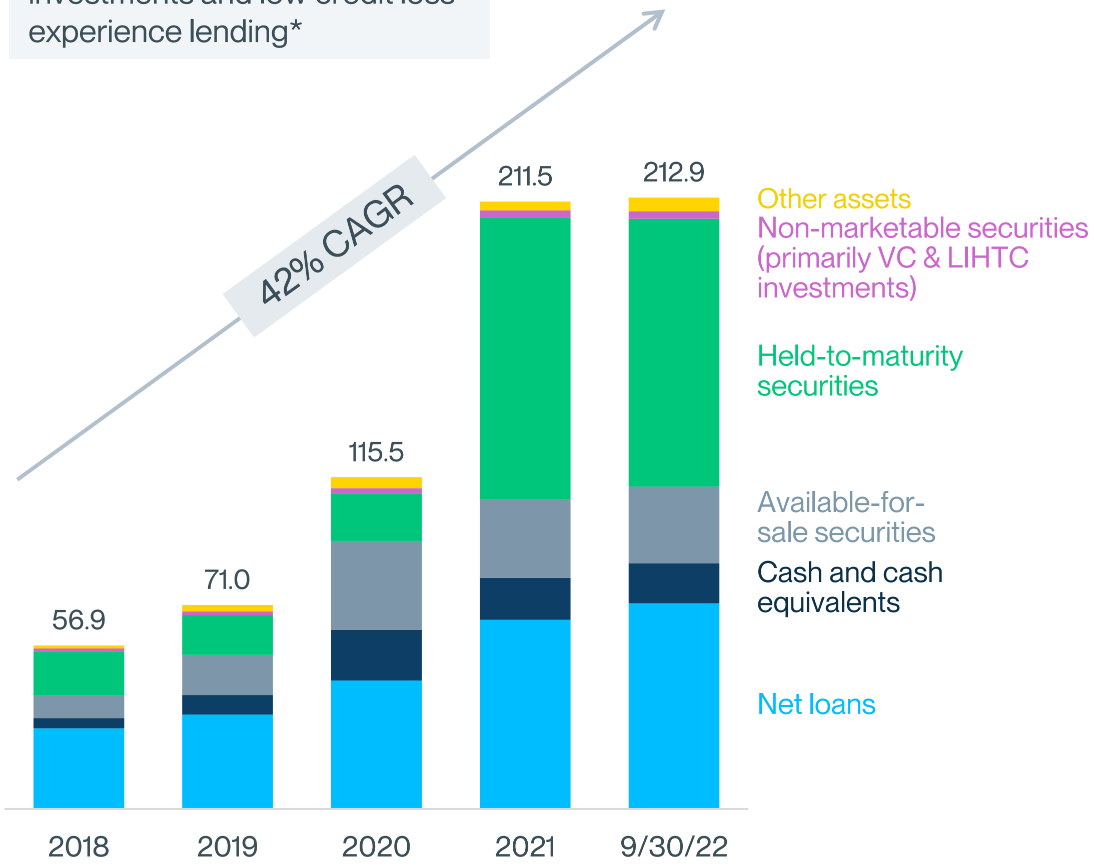
Note: SVB maintains a noncontrolling equity interest in each of the companies listed above.

High-quality balance sheet

Period-end assets

$B

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



Period-end liabilities

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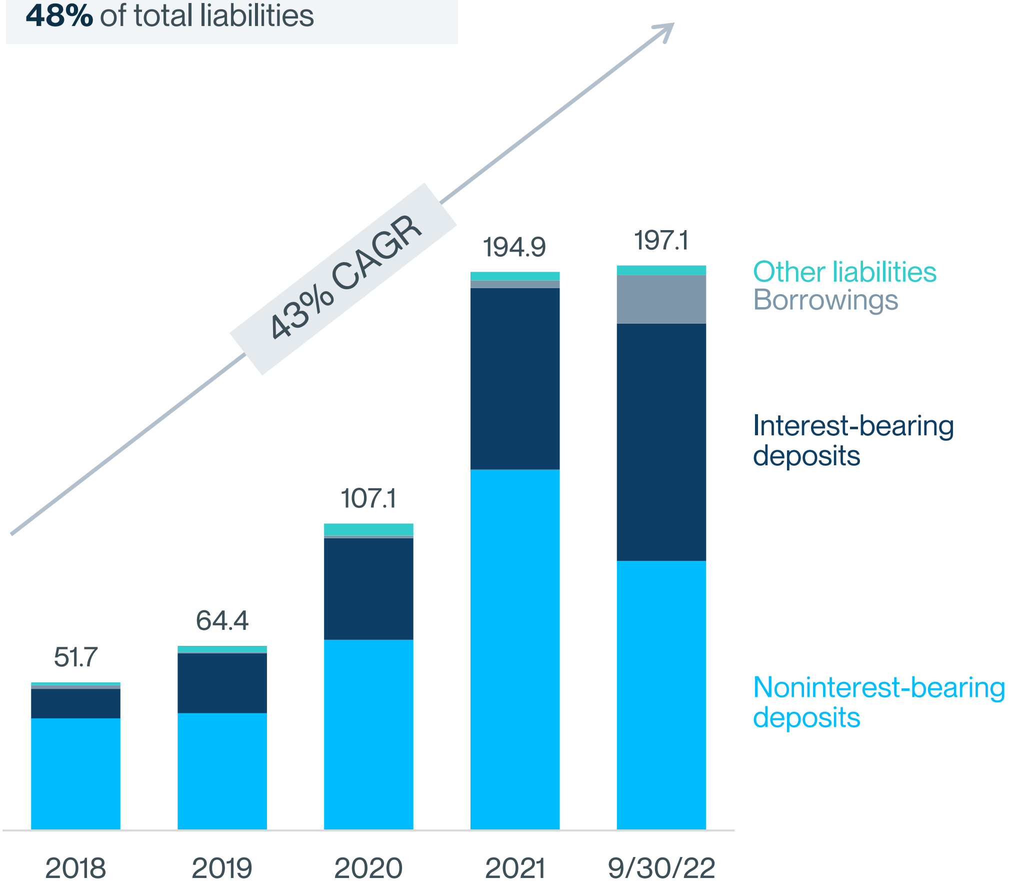
Noninterest-bearing deposits **48%** of total liabilities



* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan classes of financing receivables as of September 30, 2022.

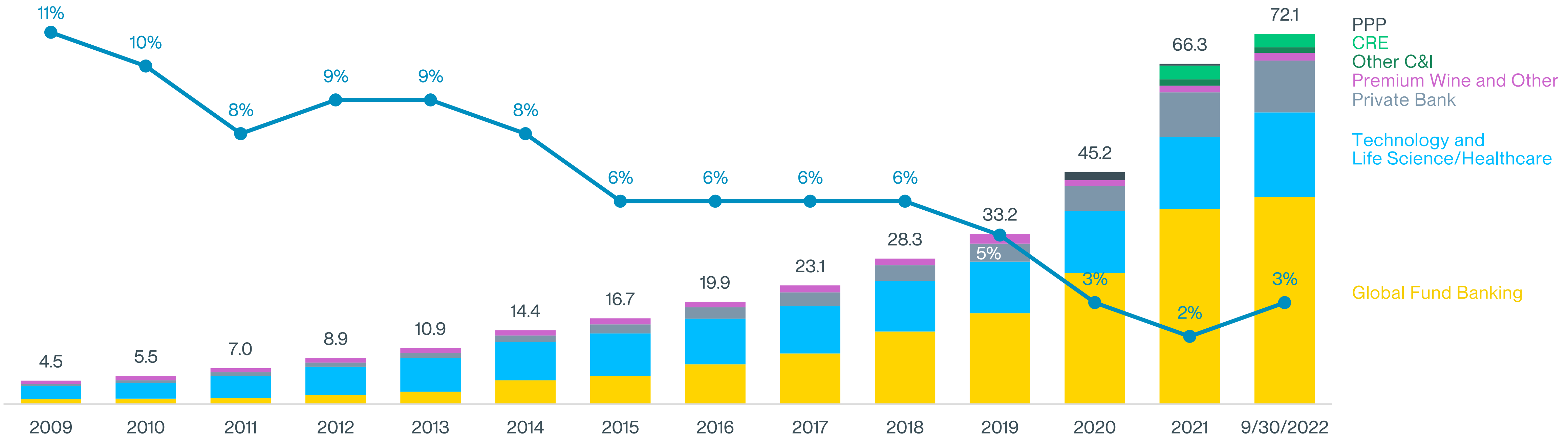
Improved risk profile, with loan growth driven by lowest risk loan classes

70% of loans in Global Fund Banking and Private Bank, classes with lowest historical credit losses

Period-end total loans
$B

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

Early Stage ID % of total loans



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Low credit risk capital call lines of credit

Largest driver of loan growth over past 8 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

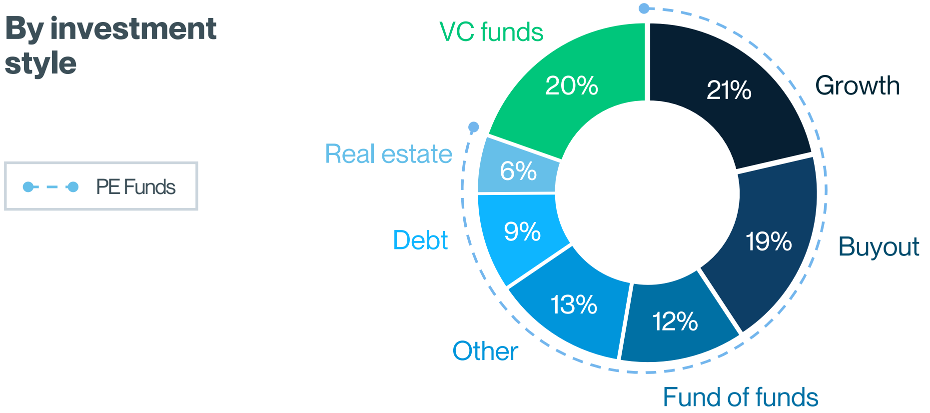
Limited partner commitments and robust secondary markets

Value of fund investments with solid asset coverage

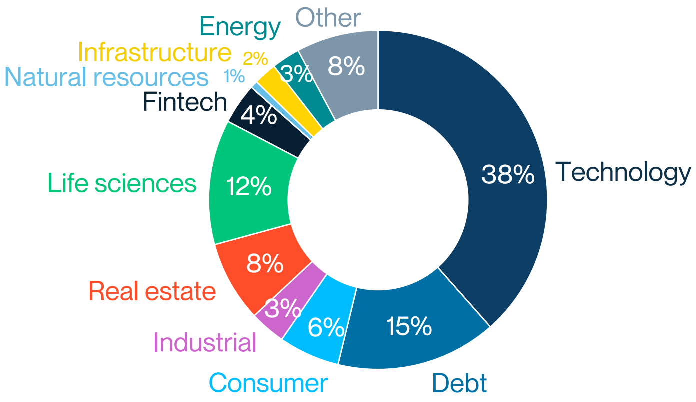
Only 1 net loss in our ~30 years of capital call lending

Global Fund Banking portfolio[2]

By investment style



By industry



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1. Based on period-end loans at September 30, 2022. Capital call lines represent 97% of GFB portfolio.
2. Based on total GFB loan commitments (funded + unfunded) as of September 30, 2022.

Supporting innovation around the world

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9/30/22 YTD VC investment by market[1]

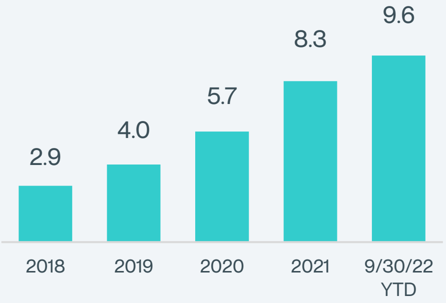
$214B	$91B	$96B
Americas	EMEA	APAC

● SVB Financial Group's offices

$10B | 14% of total loans

International average loans[2]

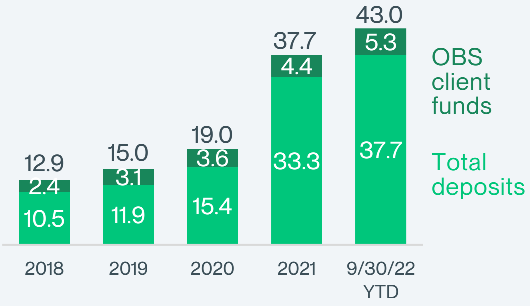
$B



$43B | 11% of total client funds

International average total client funds[2]

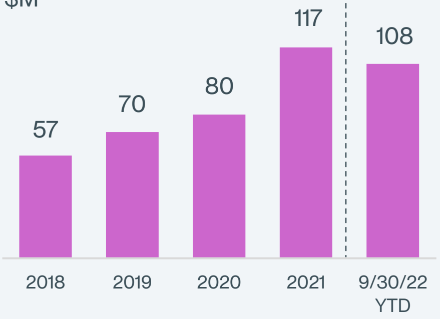
$B



$108M | 13% of total core fees[3]

International core fee income[2]

$M



1. Source: PitchBook. Investment data has been updated with PitchBook's proprietary back-end data set and filters which has resulted in prior period revisions.
2. 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.
3. Non-GAAP financial measure. See "Use of non-GAAP Financial Measures" in our Q3 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.

Expanding our platform globally

2004 — U.K.
London
Silicon Valley Bank UK Limited, wholly owned subsidiary of Silicon Valley Bank (2022)

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

2008 — Israel
Tel Aviv
Representative office

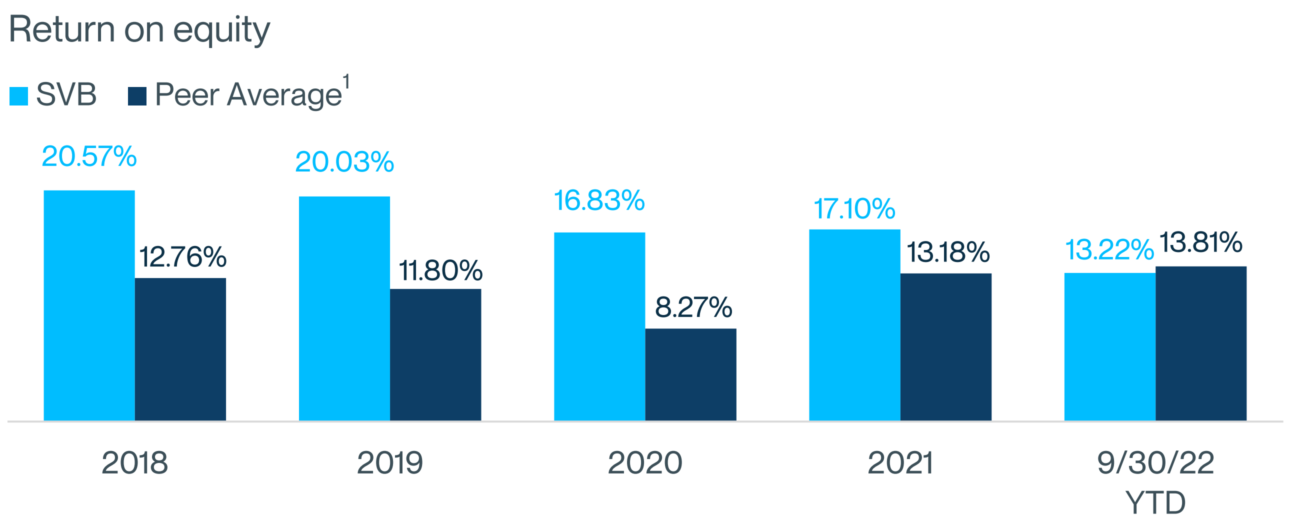
2012 — China Joint Venture
SPD Silicon Valley Bank (JV)
Shanghai
Additional JV branches
Beijing (2017)
Shenzhen (2018)
Suzhou (2022)

2016 — Europe
Ireland (2016)
Business development
Germany (2018)
Lending branch
Denmark (2019)
Representative office
Sweden (2022)
Representative office

2019 — Canada
Toronto (2019)
Lending branch
Vancouver (2020)
Business Development
Montréal (2021)
Business Development

History of industry-leading performance

Strong return on equity



Strong total shareholder return

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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 annually. 2022 annualized average peer ROE includes 5 of 16 peers as of October 19, 2022.
2. Cumulative total return on $100 invested on 1/1/18 in stock or index. Includes reinvestment of dividends.

Strong, seasoned management team

Diverse experience and skills to help direct our growth

Dan Beck
Chief Financial Officer
5 years at SVB

Greg Becker
President and CEO
29 years at SVB

Marc Cadieux
Chief Credit Officer
30 years at SVB

John China
President SVB Capital
26 years at SVB

Phil Cox
Chief Operations Officer
13 years at SVB

Laura Cushing
Chief Human Resources Officer
Joined SVB 2022

Mike Descheneaux
President Silicon Valley Bank
16 years at SVB

Michelle Draper
Chief Marketing & Strategy Officer
9 years at SVB

Jeffrey Leerink
CEO SVB Securities
3 years at SVB

John Peters
Chief Auditor
15 years at SVB

Michael Zuckert
General Counsel
8 years at SVB

14 years
average tenure at SVB

Glossary

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

Non-GAAP measures

Please see "Use of non-GAAP Financial Measures" in our Q3 2022 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 Securities Revenue – Core fee income, from above, plus investment banking revenue and commissions.

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

Tangible Common Equity ("TCE") / Tangible Book Value ("TBV") – Stockholders' equity less preferred stock and intangible assets, plus net deferred taxes on intangible assets.

Gains (losses) on Investment Securities, Net of Noncontrolling 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.

Non-GAAP Non-marketable and Other Equity Securities, Net of investments in Qualified Affordable Housing Projects and Noncontrolling Interests in Non-marketable Securities – This measure represents non-marketable and other equity securities but excludes qualified affordable housing projects and noncontrolling interests.

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 SVB Private assets under management.

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

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

Acronyms and abbreviations

ACL – Allowance for credit losses
AFS – Available-for-sale
APAC – Asia-Pacific
API – Application programming interface
AUM – Assets under management
BD&T – Business development & travel
BKX – KBW Nasdaq Bank Index
BP – Boston Private
bp – Basis point
C&I – Commercial and industrial
CAGR – Compound annual growth rate
CMBS – Commercial mortgage-backed security
CMO – Collateralized mortgage obligation
CRE – Commercial Real Estate
Dep – Dependent
ECM – Equity capital market
EMEA – Europe, the Middle East and Africa
EOP – End of period
EPS – Earnings per share
Ex – Excluding
FHLB – Federal Home Loan Bank
FRB – Federal Reserve Board
FTE – Full-time employee
FX – Foreign exchange
FY – Full year
GDP – Gross domestic product
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
NCI – Noncontrolling interests
NCO – Net charge-off
NIB – Noninterest-bearing
NII – Net interest income
NIM – Net interest margin
NPL – Non-performing loan
OBS – Off-balance sheet
PBWM – Private bank wealth management
PCD – Purchased credit deteriorated
PE – Private equity
QoQ – Quarter over quarter
Refi – Refinance
Repo – Repurchase agreement
RMBS – Residential mortgage-backed security
ROE – Return on equity
SBA PPP – Small Business Administration Paycheck Protection Program
SEC – Securities & Exchange Commission
SPAC – Special purpose acquisition company
SPD – Shanghai Pudong Development Bank
ST – Short-term
SVBFG – SVB Financial Group
TBV – Tangible book value
TCE – Tangible common equity
TCF – Total client funds
TCP – Total client position
Tech – Technology
TTM – Trailing 12 months
UST – U.S. Treasury security
VC – Venture capital
W.A. – Weighted average
WM&T – Wealth management and trust
YoY – Year over year
YTD – Year-to-date

Non-GAAP reconciliations

Non-GAAP reconciliation

Core fee income and investment gains, net of NCI

Non-GAAP core fee income (dollars in millions)	Year ended December 31, 2018	2019	2020	2021	9/30/22 YTD
GAAP noninterest income	745	1,221	1,840	2,738	1,238
Less: gains (loss) on investment securities, net	88	135	421	761	(199)
Less: net gains on equity warrant assets	89	138	237	560	120
Less: other noninterest income	52	55	98	128	119
Non-GAAP core fee income plus SVB Securities revenue	516	893	1,084	1,289	1,198
Investment banking revenue	—	195	414	459	293
Commissions	—	56	67	79	73
Less: total non-GAAP SVB Securities revenue	—	251	481	538	366
Non-GAAP core fee income	516	642	603	751	832

Non-GAAP net gains on investment securities, net on noncontrolling interests (dollars in millions)	Year ended December 31, 2018	2019	2020	2021	9/30/22 YTD
GAAP net gains (loss) on investment securities	88	135	421	761	(199)
Less: income (loss) attributable to noncontrolling interests, including carried interest allocation	38	48	86	240	(53)
Non-GAAP net gains on investment securities, net of noncontrolling interests	50	87	335	521	(146)

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See "Use of non-GAAP Financial Measures" in our Q3 2022 Earnings Release for more information.

Non-marketable and other equity securities

Non- GAAP Non-marketable and other equity securities, net of investments in qualified affordable housing projects and noncontrolling interests (dollars in millions)	**Period-end balances at**				
	9/30/21	**12/31/21**	**3/31/22**	**6/30/22**	**9/30/22**
GAAP non-marketable and other equity securities	2,485	2,543	2,605	2,645	2,595
Less: investments in qualified affordable housing projects	920	954	957	1,134	1,205
Less: noncontrolling interests in non-marketable securities	349	367	389	358	307
Non- GAAP Non-marketable and other equity securities, net of investments in qualified affordable housing projects and noncontrolling interests	1,216	1,222	1,259	1,153	1,083

See “Use of non-GAAP Financial Measures” in our Q3 2022 Earnings Release for more information.

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

The Company's financial results for 2022 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 2022 and the fourth quarter of 2022 about, among other things, economic conditions; the continuing and potential effects of the COVID-19 pandemic; opportunities in the market; our commitments and objectives in relation to sustainable finance and managing risks associated with climate change; the outlook on our clients' performance; our financial, credit, and business performance, including potential investment gains, loan and deposit growth, mix and yields/rates, deposit growth, and expense levels; our expected effective tax rate; the interest rate environment; accounting impacts and financial results (and the components of such results).

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 elevated inflation levels, sustained interest rate increases, the general condition of the capital and equity markets, and private equity and venture capital investment, IPO, secondary offering, SPAC fundraising, M&A and other financing activity levels) and the associated impact on us (including effects on total client funds and client demand for our commercial and investment banking and other financial services, as well as on the valuations of our investments); disruptions to the financial markets as a result of current or anticipated military conflicts, including the ongoing military conflict between Russia and Ukraine, terrorism and other geopolitical events; the COVID-19 pandemic, including COVID-19 variants and their effects on the economic and business environments in which we operate, and its effects on our business and operations; 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, as well as regulatory changes from bank regulatory agencies; 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, including on our loan and investment portfolios and deposit costs; 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 or composition 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; unexpected delays or expenses associated with executing against our climate-related commitments and goals; the quality and availably of carbon emissions data; 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, the expansion of SVB Private and the growth and expansion of SVB Securities; 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 (including changes to the laws and regulations that apply to us as a result of the growth of our business) and their impact on 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 Securities revenue, non-GAAP core fee income plus non-GAAP SVB Securities revenue, non-GAAP net gains on investment securities, non-GAAP non-marketable and other equity securities net of investments in qualified affordable housing projects and noncontrolling interests in non-marketable 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 noncontrolling 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 attached as an exhibit to our Form 8-K on October 20, 2022, 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

SVB is the financial partner of the innovation economy, helping individuals, investors and the world's most innovative companies achieve their ambitious goals. SVB's businesses - Silicon Valley Bank, SVB Capital, SVB Private and SVB Securities - together offer the services that dynamic and fast-growing clients require as they grow, including commercial banking, venture investing, wealth planning and investment banking. Headquartered in Santa Clara, California, SVB operates in centers of innovation around the world. Learn more at svb.com/global.

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