Contents

3  Snapshot and current environment

23  Performance detail and outlook drivers

36  Appendix

49  Non-GAAP reconciliations

This presentation should be reviewed with our Q4 2022 Earnings Release and Q4 2022 CEO Letter, as well as the company’s SEC filings.
Snapshot and current environment
Key takeaways

Continued strength and momentum in underlying business

- Client engagement is very high as companies seek our advice as a trusted partner of the innovation economy
- Strong Tech borrowing activity, client acquisition, GFB loan term sheets and PE/VC dry powder – all positive indicators of future business growth

Moderation in both client cash burn and pace of VC investment decline

- Improving balance between inflows from private fundraising activity and outflows from client cash burn
- Expect market and deposit mix + pricing pressures to persist near-term, but moderate, with NII and NIM improving by Q4’23

Strong and well-positioned

- We have a high-quality, liquid balance sheet; strong capital ratios; and multiple levers to manage liquidity
- Our investments in our four core businesses have expanded our capabilities and diversified our revenues – enhancing our ability to serve our clients
- While prolonged market volatility will likely increase NPLs and NCOs from historic lows, we still expect overall healthy credit performance, with losses concentrated in Early Stage (only 3% of loans)

Continued confidence in our strategy

- Innovation propels global economic growth – we continue to believe the growth trajectory of the innovation economy will outpace other industries over the long term
**Q4’22 snapshot:** Continued pressure from market challenges, but underlying business activity remained strong; both client cash burn and pace of VC investment decline moderate.

### Financial highlights

<table>
<thead>
<tr>
<th></th>
<th>EPS:</th>
<th>Net Income:</th>
<th>ROE:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.62*</td>
<td>$275M</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

#### Q4’22 performance

*+/- changes are vs. Q3’22*

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SVB Securities revenue</td>
<td>$341B</td>
<td>$348B</td>
<td>$74B</td>
<td>$1.0B</td>
</tr>
<tr>
<td></td>
<td>-$12B, -3%</td>
<td>-$21B, -6%</td>
<td>$3B, +4%</td>
<td>-$160M, -13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EOP client funds</th>
<th>Average client funds</th>
<th>Average loans</th>
<th>Net interest income</th>
<th>Core fee income</th>
</tr>
</thead>
<tbody>
<tr>
<td>$173B Deposits, -$4B, -2%</td>
<td>$175B Deposits, -$11B, -6%</td>
<td>$173B OBS, -$10B, -5%</td>
<td>$1.0B</td>
<td>$349M</td>
</tr>
</tbody>
</table>

|                |            |            |            |            |
| SVB Securities revenue | $152M      | ($49M)     | $141M      | 19.1%      |
|                | +$53M, +54%| -$13M, -36%| +$69M, +96%| -8.1%      |

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 Q4 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Represents investment banking revenue and commissions.
4. Includes $27M pre-tax investment losses on sale of $1B AFS US Treasury securities.
5. Related to acquisition of Boston Private.

*Includes $-0.15 impact from $11M Pre-tax merger-related charges*
# FY’22 snapshot: Overall healthy performance despite market challenges

## Financial highlights

<table>
<thead>
<tr>
<th>EPS:</th>
<th>Net Income:</th>
<th>ROE:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$25.35</strong>*</td>
<td><strong>$1,509M</strong></td>
<td><strong>12.1%</strong></td>
</tr>
</tbody>
</table>

## FY’22 performance

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average client funds</strong></td>
<td><strong>+$46B, +14%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Average loans</strong></td>
<td><strong>+$16B, 29%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net interest income</strong>¹</td>
<td><strong>+$1.3B, +41%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Core fee income²</strong></td>
<td><strong>+$430M, +57%</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Other Key Performance Metrics

<table>
<thead>
<tr>
<th></th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SVB Securities revenue²,³</strong></td>
<td><strong>-$20M, -4%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Warrant gains and investment losses net of NCI²</strong></td>
<td><strong>-$1.2B, -107%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for credit losses (driven primarily by growth and economic conditions)</strong></td>
<td><strong>+$297M, +241%</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

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 Q4 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
3. Represents investment banking revenue and commissions.
4. Related to acquisition of Boston Private.
Continued strength and momentum in underlying business

Strong new client growth  
~1,600 in Q4’22

SVB commercial client count

- Non-GAAP financial measure. See “Use of non-GAAP Financial Measures” in our Q4 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
- Non-performing loans as a percentage of period-end total loans.
- Net loan charge-offs as a percentage of average total loans.

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

Average loans

Record PE/VC dry powder

Global PE/VC dry powder

Record core fee income

Core fee income

Healthy credit metrics

NPLs and NCOs

Healthy profitability

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

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

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

We bank:

- Nearly Half 2022 U.S. venture-backed technology and life science companies*
- 44% 2022 U.S. venture-backed technology and healthcare IPOs*

* Source: PitchBook and SVB analysis
Q4’22 highlights

1. Improved balance between VC investment and client cash burn, moderating EOP client fund declines QoQ

2. Lower NII and NIM despite higher loan yields as growth in proportion of interest-bearing deposits and average borrowings pressured interest expense; premium amortization expense also increased

3. Higher provision balanced across increased NCOs and NPLs, strong growth and model assumptions; still expect overall healthy credit performance, with losses concentrated in Early Stage

4. Investment losses driven by private fund investment markdowns and sale of $1.0B AFS securities

5. Healthy loan growth driven by GFB capital call, Technology and Private Bank mortgage borrowing

6. Record core fee income* as Fed rate hikes drove improved client investment fee margin

7. Outperformed SVB Securities revenue* outlook on strong Biopharma deal activity – higher than expected expenses reflect related incentives and deferred compensation costs

8. Lower effective tax rate (in Q4 only) driven by state tax and R&D credits

9. Continued, but moderating, market challenges to pressure FY’23 growth; reducing pace of investment to reflect current environment, but remain optimistic in the long-term opportunity of the innovation economy

* Non-GAAP financial measure. See “Use of non-GAAP Financial Measures” in our Q4 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
Improved balance between VC deployment and client cash burn

**Slowing VC deployment continued to reduce client fund inflows in Q4’22, but at a more moderate pace**

- QoQ U.S. VC investment declined **23%** in Q4’22 vs. **37%** in Q3’22

**Client cash burn decreased, helping limit period-end declines**

- Client cash burn remains ~2x higher than pre-2021 levels and still has room to adjust to the slower fundraising environment

**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**

---

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 period-end balances is attributed to one of the following activities: fundraising, other inflows or outflows.
Leveraging flexible liquidity solutions

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

40+ liquidity management products to meet clients’ needs

- 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

Early stage technology
Technology
Early stage life science/healthcare
Life science/healthcare
International
U.S. Global Fund Banking
Private Bank
Other

$341B TCF

$173B Deposits

$168B OBS

Note: All figures as of December 31, 2022 unless otherwise noted.
1. Represents management view of client niches.
2. International balances do not represent foreign exposure as disclosed in regulatory reports. 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 December 31, 2022.

Actions to support deposits are pressuring deposit beta and mix

47% 12/31/22 noninterest-bearing share of total deposits
High 30s % Estimated Q4’23 noninterest-bearing share of total deposits

1.50% 12/31/22 weighted average spot deposit rate (total deposits)
63% 2022 interest-bearing deposit beta
~70% 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 fund growth returns, these flexible liquidity solutions can help us optimize our deposit rates and mix by shifting higher-cost deposits off-balance sheet
Deposit mix shift and beta continue to pressure asset sensitivity
Flexible liquidity solutions can help regain some asset sensitivity when VC deployment increases and client funds growth returns

**Estimated change in annualized pre-tax NII per each 25 bp increase in rates**

<table>
<thead>
<tr>
<th>12/31/22 static balance sheet</th>
<th>Assuming FY’23 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0M to + $20M</td>
<td>- $15M to + $5M</td>
</tr>
</tbody>
</table>

- **NIB % of total deposits**: 47%
  - High 30s % Q4’23 average

- **Modeled interest-bearing deposit beta**: 70%
  - ~70%

- **Total borrowings**: $18.9B, $12-16B avg. borrowings

- **Receive floating swaps**: $550M

- **Deposits**: $173.1B
  - Mid single digit % decline FY’23 vs. FY’22 avg. deposits

- **Loans**: $74.3B
  - Low double digit % growth FY’23 vs. FY’22 avg. loans

- **Fixed income securities**: $117.4B
  - $2-3B paydowns/quarter

**Q4’22 interest rate risk management activity**
- Termed out $15B borrowings
- Executed $550M receive floating swaps on AFS portfolio

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**2023 client investment fee expectations**

- **YoY growth in FY’23 client investment fees due to higher full-year margin vs. 2022**
- **Client investment fees likely to peak ~35-37 bps**
- **Declining quarterly client investment fees due to lower OBS balances**

**OBS balance growth expected to return when markets reopen**
Continued market uncertainty: Expect continued, but moderating, market challenges in 2023

**Outlook considerations**

- Continued market uncertainty presents forecasting challenges – providing Q1’23 expectations to supplement FY’23 outlook
- Current market pressures will likely persist, but moderate, impacting FY’23 growth
- Expect improving balance between inflows from private fundraising activity and outflows from client cash burn as clients reduce spending
- Expect near-term NII and NIM pressure as proportion of interest-bearing deposits and deposit rates increase, with improvement by Q4’23
- Prolonged market volatility will likely increase credit losses and NPLs from historic lows – still expect overall healthy credit performance, with losses concentrated in Early Stage (only 3% of loans)
- Moderating pace of investment in light of current market headwinds

**Note:** Outlook excludes impact of potential changes to rates other than expected Fed rate hikes noted below1, 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

<table>
<thead>
<tr>
<th>Business driver</th>
<th>FY'22 results</th>
<th>FY'23 vs. FY'22 outlook</th>
<th>FY'23 expectations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average loans</td>
<td>$70.3B</td>
<td>Low double digits % growth</td>
<td>- $74-76B</td>
</tr>
<tr>
<td>Average deposits</td>
<td>$185.7B</td>
<td>Mid single digits % decline</td>
<td>- $171-175B</td>
</tr>
<tr>
<td>Net interest income³</td>
<td>$4,522M</td>
<td>High teens % decline</td>
<td>- $925-955M</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>2.16%</td>
<td>1.75-1.85%</td>
<td>- 1.85-1.95%</td>
</tr>
<tr>
<td>Net loan charge-offs</td>
<td>0.10%</td>
<td>0.15-0.35%</td>
<td>- 0.15-0.35%</td>
</tr>
<tr>
<td>Core fee income⁴, ⁵</td>
<td>$1,181M</td>
<td>Low teens % growth</td>
<td>- $325-350M</td>
</tr>
<tr>
<td>SVB Securities revenue⁴, ⁶</td>
<td>$518M</td>
<td>$540-590M</td>
<td>- $125-150M</td>
</tr>
<tr>
<td>Noninterest expense</td>
<td>$3,571M</td>
<td>Low single digits % growth</td>
<td>- $910-940M</td>
</tr>
<tr>
<td>excluding merger-related charges⁷</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>25.2%</td>
<td>26-28%</td>
<td>- 26-28%</td>
</tr>
</tbody>
</table>

**Outlook includes expected changes to Fed Funds rates¹**

Given continued market uncertainty, providing Q1’23 expectations to supplement FY’23 outlook²

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Note: Actual results may differ. For additional information about our financial outlook, please refer to our Q4 2022 Earnings Release and Q4 2022 CEO Letter.

1. Expect Fed Funds rate of 4.75% in February and 5.00% in March.
2. We do not regularly provide quarterly expectations but may do so from time to time, as needed.
3. NII is presented on a fully taxable equivalent basis, while NII guidance excludes fully taxable equivalent adjustments.
4. Non-GAAP financial measure. See “Use of non-GAAP Financial Measures” in our Q4 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
5. Excludes SVB Securities revenue.
6. Represents investment banking revenue and commissions.
7. Excludes pre-tax merger-related charges related to acquisition of Boston Private ($50M incurred in FY'22, estimated $5-10M in Q1'23 and $10-15M for FY'23).
## Well-positioned to support our clients and navigate challenging market conditions

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strong execution</strong></td>
<td>• Active client engagement + investments to deepen and expand our business help support earnings through rate and economic cycles</td>
</tr>
<tr>
<td><strong>Trusted partner</strong></td>
<td>• Nearly 40 years serving innovation clients</td>
</tr>
<tr>
<td></td>
<td>• Committed partnership with our clients to promote better outcomes</td>
</tr>
<tr>
<td><strong>Robust, resilient markets</strong></td>
<td>• Remain confident in the long-term growth opportunity of the innovation economy</td>
</tr>
<tr>
<td><strong>Ample liquidity</strong></td>
<td>• Highly-liquid balance sheet with multiple levers to manage liquidity position while client funds growth remains pressured</td>
</tr>
<tr>
<td><strong>Strong credit and asset quality</strong></td>
<td>• Long track record of strong underwriting and resilient credit performance</td>
</tr>
<tr>
<td></td>
<td>• 86% of assets in high-quality investments and low credit loss lending *</td>
</tr>
<tr>
<td><strong>Strong capital</strong></td>
<td>• Strong foundation to manage shifting economic conditions while investing in our business</td>
</tr>
<tr>
<td><strong>Proven experience</strong></td>
<td>• Deep bench of recession-tested leaders supported by strong global team</td>
</tr>
</tbody>
</table>

* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan portfolios as of December 31, 2022.
Innovation drives economic growth

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

Great companies are founded across business cycles

- 127 unicorns were founded during the Global Financial Crisis and 64 during the VC recalibration.

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.
- PE and VC firms globally have $2.6T dry powder to invest, 8.7x more than in 2000.

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. Data has been updated with PitchBook’s proprietary back-end data set and filters which has resulted in prior period revisions.
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 $2.0T as of January 3, 2023.

127 unicorns were founded during the Global Financial Crisis and 64 during the VC recalibration.
Robust client funds growth over the long term

Average total client funds ("TCF") $B

-50% 81% 120%

Quarterly average TCF (positive growth, negative growth)

Dotcom Bubble Crash

Global Financial Crisis

VC Recalibration*

Early COVID-19

Fed Tightening

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
62% 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 Debenture
- Agency CMOs – Fixed Rate
- Agency RMBS
- Agency CMBS
- Municipal Bonds
- Corporate Bonds

Levers to support liquidity

- Securities cashflows
  - ~ $2-3B estimated securities paydowns/quarter

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

Flexible on- vs. off-balance sheet liquidity solutions and deposit pricing strategies

- $79B
  - Off-balance sheet sweep and repo client funds
    (OBS balances that can be shifted on-balance sheet to support deposits)

- ~ 70%
  - Modeled interest-bearing deposit beta

Remaining borrowing capacity

- $69B
  - (FHLB, Repo, FRB and Fed Funds lines)

Note: Figures as of December 31, 2022 unless otherwise noted.
* Actual balances depend on timing of fund flows.
We’ve successfully navigated economic cycles before

Proven leadership supported by strong global team

13 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) & net charge-offs (NCOs)

Bps

Improved loan mix
% of period-end total loans

<table>
<thead>
<tr>
<th>Year</th>
<th>2000</th>
<th>2009</th>
<th>12/31/22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30% Early Stage 5% GFB + Private Bank</td>
<td>11% Early Stage 30% GFB + Private Bank</td>
<td>3% Early Stage 70% GFB + Private Bank</td>
</tr>
</tbody>
</table>

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.
High-quality loan mix: 70% of loans in low credit loss portfolios
Closely monitoring loans given increased recession risk

<table>
<thead>
<tr>
<th>Segment</th>
<th>Credit Performance</th>
<th>Portfolio-Specific Risks</th>
<th>Market Sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low credit loss portfolios</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Fund Banking</td>
<td>56%</td>
<td>Premium Wine</td>
<td>3% Cash Flow Dependent – Sponsor-Led Buyout</td>
</tr>
<tr>
<td>Private Bank</td>
<td>14%</td>
<td>Other C&amp;I</td>
<td>12% Innovation C&amp;I</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CRE</td>
<td>6% Growth Stage</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3% Early Stage</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Larger loan sizes may introduce greater volatility in credit metrics</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Repayment dependent on borrower’s ability to fundraise or exit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Clients generally have stronger balance sheets vs. previous cycles from record VC investment in 2020-2021</td>
</tr>
</tbody>
</table>

Note: Percentages indicate percent of total loans as of 12/31/22.

Loans make up 35% of total assets.

As of 12/31/22
Total loans

<table>
<thead>
<tr>
<th>Segment</th>
<th>As of 12/31/22</th>
<th>Percent of Total Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology &amp; Life Science / Healthcare</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low credit loss portfolios</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Fund Banking</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>Private Bank</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Premium Wine</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>Other C&amp;I</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>CRE</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Cash Flow Dependent – Sponsor-Led Buyout</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Innovation C&amp;I</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Growth Stage</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Early Stage</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

Loans make up 35% of total assets as of 12/31/22.

Note: Percentages indicate percent of total loans as of 12/31/22.

Q4 2022 FINANCIAL HIGHLIGHTS
Strong capital position with multiple levers to support capital

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

Q4'22 Bank capital ratio drivers
- $294M dividend to SVBFG
- Healthy earnings and increased ACL
- Higher risk-weighted assets from loan and unfunded commitment growth
- Decrease in average assets driven by securities paydowns and lower cash balances

<table>
<thead>
<tr>
<th>Silicon Valley Bank capital ratios*</th>
<th>As of 12/31/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1</td>
<td>15.29%</td>
</tr>
<tr>
<td>Tier 1 Capital</td>
<td>15.29%</td>
</tr>
<tr>
<td>Total Capital</td>
<td>16.08%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>7.96%</td>
</tr>
<tr>
<td>Regulatory minimum</td>
<td>7.00%</td>
</tr>
<tr>
<td></td>
<td>8.50%</td>
</tr>
</tbody>
</table>

Levers to support capital ratios

- **Healthy profitability**
  - **12.1%** FY'22 ROE

- **SVBFG liquidity**
  - **$2.2B** 12/31/22 SVBFG liquidity, a portion of which can be downstreamed to Bank as capital

- **Capital markets activity**
  - **$800M** 2022 new issuances

* Ratios as of December 31, 2022 are preliminary.
Continue to invest for the long-term, but moderating pace of investment in light of current market headwinds

Progress made against our strategic priorities enables us to focus our investments

2023 investment focus

Private Banking & Wealth Management go-to-market strategy
- Advisor hiring and development program
- Liquidity and loan solutions
- Digital banking

Commercial Bank revenue growth and digital enhancements
- Client-facing teams
- End-to-end digital banking platform
- Client onboarding
- Payment enablement

One SVB collaboration
- Partnership across our four core businesses to deliver the full power of the SVB platform to clients
- Integrated solutions
- Client introductions
- Client and industry insights

Risk management enhancements
- Large Financial Institution regulatory requirements*
- Data foundation
- Privacy and cybersecurity

* 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 ≥$75B in cross-jurisdictional activity. Metrics determined based on four quarter averages.
Key takeaways

**Continued strength and momentum in underlying business**
- Client engagement is very high as companies seek our advice as a trusted partner of the innovation economy
- Strong Tech borrowing activity, client acquisition, GFB loan term sheets and PE/VC dry powder – all positive indicators of future business growth

**Moderation in both client cash burn and pace of VC investment decline**
- Improving balance between inflows from private fundraising activity and outflows from client cash burn
- Expect market and deposit mix + pricing pressures to persist near-term, but moderate, with NII and NIM improving by Q4’23

**Strong and well-positioned**
- We have a high-quality, liquid balance sheet; strong capital ratios; and multiple levers to manage liquidity
- Our investments in our four core businesses have expanded our capabilities and diversified our revenues – enhancing our ability to serve our clients
- While prolonged market volatility will likely increase NPLs and NCOs from historic lows, we still expect overall healthy credit performance, with losses concentrated in Early Stage (only 3% of loans)

**Continued confidence in our strategy**
- Innovation propels global economic growth – we continue to believe the growth trajectory of the innovation economy will outpace other industries over the long term
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 9 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  
|               | • Level of short-term rates impact clients’ preference for on- vs. off-balance sheet liquidity solutions and interest-bearing vs. noninterest-bearing deposits, variable rate loan yields and client investment fee margin  
|               | • Affect mortgage and securities prepayment speeds, impacting timing of premium amortization  
|               | • 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 |
Improved balance between VC deployment and client cash burn

Expect ~$171-175B Q1’23 average deposits and mid single digit % decline in FY’23 average deposits

Q4’22 activity

• Both client cash burn and the pace of decline in VC investment moderated in Q4, reducing QoQ EOP declines and EOP deposit mix shift

• Higher proportion of interest-bearing deposits and increased deposit costs reflect client cash burn from NIB, continued success leveraging flexible liquidity solutions to shift OBS client funds on-balance sheet and client preferences for higher rates

FY’23 considerations

Expect moderating deposit declines, with modest growth returning in 2H’23:

- Closed public markets
  Limited inflows from public fundraising and exit activity

- Pressured private markets
  Impacts inflows from private fundraising activity

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

- PE/VC distributions
  2022 year-end distributions will impact Q1 average balances

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

- Slowing client cash burn
  Improving balance between inflows from private fundraising activity and outflows from client cash burn as clients reduce spending

Expect higher cost of deposits:

- Higher cost of interest-bearing deposits
  NII sensitivity model assumes ~70% beta on interest-bearing deposits

- Continued, but moderating, NIB to IB deposit mix shift
  Expect high 30s % Q4’23 NIB % of total deposits due to client cash burn from NIB, actions to shift OBS client funds on-balance sheet and client preferences for rates

Average deposit mix and pricing

<table>
<thead>
<tr>
<th>Period-end deposits</th>
<th>Q4’21</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>Q3’22</th>
<th>Q4’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noninterest-bearing deposits</td>
<td>67%</td>
<td>65%</td>
<td>62.8%</td>
<td>57.2%</td>
<td>49.8%</td>
</tr>
<tr>
<td>Interest-bearing deposits</td>
<td>33%</td>
<td>35%</td>
<td>37.2%</td>
<td>42.8%</td>
<td>50.2%</td>
</tr>
</tbody>
</table>

63% 2022 interest-bearing deposit beta

- Pressured private markets
  Impacts inflows from private fundraising activity

- Closed public markets
  Limited inflows from public fundraising and exit activity

- Slowing client cash burn
  Improving balance between inflows from private fundraising activity and outflows from client cash burn as clients reduce spending

Period-end NIB
Weighted average spot rate*
Slightly lower securities balances from paydowns and $1B AFS sale; higher premium amortization expense pressured securities yields

**Q4’22 activity**

- Sold $1.0B US Treasuries (20 bps w.a. yield) at a $27M loss and reinvested proceeds in cash (4.33% 12/31/22 spot yield, ~3 quarter pre-tax payback period)
- $2.2B paydowns (1.81% w.a. yield)
- $0.3B purchases (3.44% w.a. yield) related to the subsidiarization of our U.K. branch
- Portfolio yield decreased 14bps QoQ driven primarily by premium amortization expense of $131M in Q4 vs. $94M in Q3 – Q3 premium amortization expense included a $50M benefit due to higher rates that was not repeated in Q4

**FY’23 considerations**

- Estimated -$2-3B paydowns/quarter; expect limited securities purchases/reinvestment activity
- Expect Q1’23 and FY’23 portfolio yield -1.78-1.82%

---

**Premium amortization expense**

From prepayments of securities purchased at a premium

Expect Q1 premium amortization expense ~$110-120M based on 10-year UST at 3.75% – changes in 10-year UST will impact premium amortization expense.

If 10-year drops 50 bps, premium amortization expense could increase by ~$10-20M

---

**Rate protections**

Executed $550M receive floating swaps on AFS portfolio in Oct’22 (20 bp positive carry at 12/31/22)

$290M remaining locked-in pre-tax gains from unwind of $6B AFS fair value hedges in Q2’22 to be amortized into interest income over the life of the underlying hedged securities, ~7 years

---

1. SVB applies the retrospective method of amortization for premiums/discounts of its fixed income securities and recalculates the estimated lives on a quarterly basis. When a change is made to the estimated lives of the securities (e.g., due to changes in actual or expected prepayment activity), the related change to premium or discount from date of acquisition of the securities is recorded in that period.

2. Bonds accrue interest according to each security’s respective day count convention while reported yields are based off of actual/365 day count.

3. Actual balances depend on timing of fund flows.

---

**Average fixed income investment securities**

- Q4’21: 111.7
- Q1’22: 125.6
- Q2’22: 126.7
- Q3’22: 123.0
- Q4’22: 121.5

**Average cash and equivalents**

- Q4’21: $160M
- Q1’22: $112M
- Q2’22: $86M
- Q3’22: $94M
- Q4’22: $131M

**Portfolio yield**

- -14 bps QoQ

**Tax-effected Yield**

**Portfolio duration**

**Hedge-adjusted**

**Premium amortization expense**

---

**Fed Cash at 12/31/22**

- Targeting Fed cash at 4-6% of total deposits ($7-10B)
Continued healthy loan growth driven by GFB capital call, Tech and Private Bank mortgage borrowing
Expect ~$74-76B Q1’23 average loans and low double digit % growth in FY’23 average loans

Q4’22 activity
• GFB capital call growth driven by new originations, offsetting lower utilization rates as PE/VC investment slowed – GFB term sheets continue to be at near record highs
• Persistent market volatility continued to fuel strong Tech growth as clients turned to debt as an alternative to raising equity at pressured valuations
• Continued Private Bank mortgage momentum driven by new purchase activity; refi demand remained pressured by rate environment

<table>
<thead>
<tr>
<th>Average Loans $B</th>
<th>Q4’22</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>Q3’22</th>
<th>Q4’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Fund Banking</td>
<td>62.6</td>
<td>67.1</td>
<td>69.3</td>
<td>71.1</td>
<td>73.6</td>
</tr>
<tr>
<td>PPP CRE Other C&amp;I Premium Wine and Other Private Bank Tech and Life Science/HC</td>
<td>8.6</td>
<td>9.0</td>
<td>9.5</td>
<td>9.9</td>
<td>10.3</td>
</tr>
<tr>
<td>Premium Wine and Other PP</td>
<td>34.4</td>
<td>38.1</td>
<td>39.2</td>
<td>39.5</td>
<td>40.5</td>
</tr>
</tbody>
</table>

Q4’22 activity (

<table>
<thead>
<tr>
<th>Average Loan Yield</th>
<th>Q3’22</th>
<th>Q4’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate hikes</td>
<td>1.14%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Loan mix</td>
<td>0.01%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Loan fees</td>
<td>6.03%</td>
<td></td>
</tr>
</tbody>
</table>

FY’23 considerations
Expect moderate loan growth:

+ Healthy Tech and Life Science/Healthcare borrowing
  Market volatility fueling demand

+ Consistent SVB Private mortgage origination
  Referrals from commercial clients offset reduced demand from higher rates and economic uncertainty

+ Current strong GFB pipeline
  New originations to offset pressured utilization from slowdown in PE/VC investment activity

Expect higher loan yields:

+ Higher yields with future rate hikes
  92% of Q4’22 average loans were variable rate

+ Rate protections
  $60M remaining locked-in pre-tax swap gains from unwind of loan cash flow hedges as of 12/31/22 (vast majority to be amortized by end of 2023)

- Boston Private purchase accounting
  Amortization of fair value mark ups on loans ($24M remaining at 12/31/22, vast majority to be amortized by end of 2023)
Lower NII and NIM despite higher loan yields as liability mix shift pressured interest expense and premium amortization expense increased; expect near-term NII and NIM pressure, with improvement by Q4’23
NII: Expect ~$925-955M in Q1’23 and high teens % decline in FY’23
NIM: Expect -1.85-1.95% in Q1’23 and 1.75-1.85% in FY’23

Net Interest Income

<table>
<thead>
<tr>
<th>Q3'22 NII</th>
<th>Higher loan yields</th>
<th>Higher loan fees</th>
<th>Loan growth</th>
<th>Higher cash yields</th>
<th>Lower cash balance</th>
<th>Fixed income premium amortization</th>
<th>Fixed income paydowns</th>
<th>Higher deposit costs</th>
<th>Higher borrowing costs</th>
<th>Q4'22 NII</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,207</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,047</td>
</tr>
</tbody>
</table>

Q3 premium amortization expense included a $50M benefit due to higher rates that was not repeated in Q4.

Includes $130M of higher deposit costs from shifting OBS client funds to on-balance sheet deposits

NII -13% QoQ

Net Interest Margin

<table>
<thead>
<tr>
<th>Q3'22 NIM</th>
<th>Higher interest earning yields</th>
<th>Balance sheet mix</th>
<th>Higher deposit costs</th>
<th>Higher borrowing costs</th>
<th>Q4'22 NIM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.28%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.00%</td>
</tr>
</tbody>
</table>

NIM -28 bps QoQ

FY’23 considerations

Expect near-term NII and NIM pressure, with improvement by Q4’23:

- **Higher deposit costs**
  - Given rising rate environment and continued, but moderating, NIB to IB deposit mix shift (see page 25)

- **Premium amortization expense**
  - From prepayments of securities purchased at a premium (see page 26)

- **Boston Private purchase accounting**
  - Amortization of fair value mark ups on loans ($24M remaining at 12/31/22, vast majority to be amortized by end of 2023)

- **Improving balance between VC investment and client cash burn**
  - Supports modest deposit growth in 2H’23

- **Higher loan yields**
  - From future Fed rate hikes (see page 27)

- **Rate protections**
  - Executed $550M receive floating swaps on AFS portfolio in Oct ’22 (20 bp positive carry at 12/31/22)
  - $290M remaining locked-in pre-tax gains from unwind of $6B AFS fair value hedges in Q3’22 to be amortized into interest income over the life of the underlying hedged securities, -7 years
  - $60M remaining locked-in pre-tax swap gains from unwind of loan cash flow hedges as of 12/31/22 (vast majority to be amortized by end of 2023)

---

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 premiums/discounts of its fixed income securities and recalculates the estimated lives on a quarterly basis.

When a change is made to the estimated lives of the securities (e.g., due to changes in actual or expected prepayment activity), the related change to premium or discount from date of acquisition of the securities is recorded in that period.
Provision driven by increased NCOs and NPLs, strong growth and model assumptions

While prolonged market volatility likely increases credit losses and NPLs from historic lows, still expect overall healthy credit performance (expect 15-35 bps Q1’23 and FY’23 NCOs)

**Q4’22 activity**
- Increase in QoQ NCOs (+$13M), NPLs (+$55M) and Criticized (+$230M) reflect current market challenges
- Provision driven primarily by:
  - $36M gross charge-offs not previously specifically reserved for, driven primarily by Early Stage and Growth Stage portfolios, partially offset by $9M recoveries
  - $26M from higher NPLs, driven primarily by Investor Dependent and Innovation C&I portfolios
  - $46M from robust loan and unfunded commitment growth
  - $44M from model assumptions (deterioration in projected economic conditions and increased weighted average life of loan portfolio)

**FY’23 considerations**
While prolonged market volatility likely increases credit losses and NPLs from historic lows, still expect overall healthy credit performance, with losses concentrated in Early Stage:

- **Weightings applied to Moody’s December economic scenarios**
  - 40% baseline
  - 30% downside
  - 30% upside

- **Pressured public and private markets**
  - Likely impacts 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, but expect more limited migration from NPLs to NCOs

- **CRE loans acquired from Boston Private**
  - Limited overall exposure (only 3% of total loans) and well-margined collateral

- **High-quality loan mix**
  - 70% of loans in low credit loss GFB and Private Bank portfolios
  - Early Stage – historically our highest risk portfolio – only 3% of loans

- **Stronger client balance sheets vs. previous cycles**
  - Record VC investment in 2020-2021 has generally extended client runway and clients are taking steps to reduce burn

---

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.
Increased NPLs, strong growth, and model assumptions drove higher reserves

Weightings applied to Moody’s December economic scenarios:

- 40% baseline
- 30% downside
- 30% upside

Baseline scenario assumptions:

- 4.19% peak unemployment in Q4'23
- 0.96% 1 year GDP decline

### ALLOWANCE FOR CREDIT LOSSES FOR LOANS AND UNFUNDED CREDIT COMMITMENTS

<table>
<thead>
<tr>
<th>Category</th>
<th>ACL 9/30/22 (%)</th>
<th>ACL 9/30/22</th>
<th>Portfolio Changes</th>
<th>Model Assumptions</th>
<th>ACL 12/31/22</th>
<th>ACL 12/31/22 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Stage Investor Dependent</td>
<td>4.55%</td>
<td>87</td>
<td>9</td>
<td>3</td>
<td>99</td>
<td>5.05%</td>
</tr>
<tr>
<td>Growth Stage Investor Dependent</td>
<td>3.34%</td>
<td>147</td>
<td>23</td>
<td>5</td>
<td>175</td>
<td>3.68%</td>
</tr>
<tr>
<td>Cash Flow Dep: Sponsor Led Buyout</td>
<td>1.41%</td>
<td>26</td>
<td>(3)</td>
<td>8</td>
<td>23</td>
<td>1.18%</td>
</tr>
<tr>
<td>Innovation C&amp;I</td>
<td>1.31%</td>
<td>109</td>
<td>14</td>
<td>17</td>
<td>111</td>
<td>1.52%</td>
</tr>
<tr>
<td>Global Fund Banking</td>
<td>0.23%</td>
<td>91</td>
<td>3</td>
<td>17</td>
<td>49</td>
<td>0.47%</td>
</tr>
<tr>
<td>Private Bank</td>
<td>0.47%</td>
<td>47</td>
<td>2</td>
<td>-</td>
<td>13</td>
<td>0.47%</td>
</tr>
<tr>
<td>Other C&amp;I</td>
<td>1.20%</td>
<td>13</td>
<td>(1)</td>
<td>3</td>
<td>13</td>
<td>1.31%</td>
</tr>
<tr>
<td>Commercial Real Estate</td>
<td>1.07%</td>
<td>28</td>
<td>(3)</td>
<td>25</td>
<td>10</td>
<td>0.96%</td>
</tr>
<tr>
<td>Premium Wine &amp; Other</td>
<td>0.59%</td>
<td>9</td>
<td>1</td>
<td>-</td>
<td>0.67%</td>
<td></td>
</tr>
<tr>
<td><strong>ACL for loans</strong></td>
<td>0.77%</td>
<td>557</td>
<td>48</td>
<td>31</td>
<td>636</td>
<td>0.86%</td>
</tr>
<tr>
<td>ACL for unfunded credit commitments</td>
<td>0.48%</td>
<td>265</td>
<td>25</td>
<td>13</td>
<td>303</td>
<td>0.48%</td>
</tr>
<tr>
<td>ACL for loans and unfunded credit commitments</td>
<td>0.64%*</td>
<td>822</td>
<td>73</td>
<td>44</td>
<td>939</td>
<td>0.69%*</td>
</tr>
</tbody>
</table>

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

---

Tech & LS / HC

vs. ~6% average Early-Stage NCOs over 2008-2010
Improved client investment fee margin drove record core fee income
Expect -$325-350M Q1’23 core fee income and low teens % growth in FY’23 core fee income

Q4’22 activity

- Client investment fees +$30M as average fee margin increased 8 bps to 34 bps (35 bps EOP) with Fed rate hikes
- Lending related fees +$9M on strong unused commitment fees
- FX fees -$5M driven by reduced EMEA activity as GBP stabilized
- Private Bank AUM +$1.4B AUM driven by market returns (+$754M) as well as net flows (+$680M) related to recent wealth advisor hires, new investment solutions and referrals from commercial bank corporate clients

FY’23 considerations
Expect full-year core fee income growth, but quarterly declines:

- Higher full-year, but lower quarterly client investment fees
  Expect YoY growth in FY’23 client investment fees due to higher full-year fee margin vs. 2022
  Expect declining quarterly client investment fees due to lower OBS balances (see page 12)
- Pressured public and private markets
  Impact GFB FX activity, client fund inflows, client spending, demand for syndicated loans and SVB Private AUM balances
- Continued strong new client growth and deepening engagement
  From investments in client acquisition, new products and client experience

---

1. Non-GAAP financial measure. See “Use of non-GAAP Financial Measures” in our Q4 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
2. Represents SVB Private’s client investment account balances.
Strong Biopharma deal activity drove SVB Securities revenue outperformance vs. outlook
Expect ~$125-150M Q1’23 and $540-590M FY’23 SVB Securities revenue

Q4’22 activity
- Increased underwriting and M&A advisory fees driven by Biopharma follow-on transactions and M&A activity
- Compensation related to prior year hiring and deferred compensation costs drove SVB Securities expenses higher than revenue

Strong Biopharma deal activity drove SVB Securities revenue outperformance vs. outlook

Q4’22 activity
- Increased underwriting and M&A advisory fees driven by Biopharma follow-on transactions and M&A activity
- Compensation related to prior year hiring and deferred compensation costs drove SVB Securities expenses higher than revenue

FY’23 considerations
Expect increased FY’23 investment banking activity – quarterly activity may vary:

- **Pressured public markets**
  Pressures later-stage/public valuations, delaying near-term ECM activity

- **New hires and expertise**
  Hiring and investment over the past 2 years to grow Technology, Healthcare Services and HealthTech investment banking help diversify business

- **Strengthening collaboration**
  Between commercial bank and investment bank teams
Continued market volatility and $1B sale of AFS securities drove investment losses
Expect muted warrant gains and additional private fund investment losses given prolonged market volatility

Q4’22 activity

• Investment losses net of NCI included:
  – $50M investment losses driven primarily by further valuation declines in our managed funds and strategic investments reflective of continued adverse market conditions
  – $27M realized loss on the sale of $1B AFS U.S. Treasuries
• $28M warrant gains driven primarily by valuation updates and M&A activity

Outlook considerations

Expect muted warrant gains and additional private fund investment losses given prolonged market volatility:

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

- **Private funds’ 2022 year-end audit and valuation cycle**
  Funds’ annual audit and valuation process may result in valuation declines that drive additional private fund investment losses (estimated ~-$50-60M) through 1H’23

- **Increased potential for down rounds**
  Clients generally have extended runway, but eventually will need to raise funds

- **Granular, diversified positions**
  **Warrants**: Only 65 warrants out of 3,234 positions with a fair value >$1M, collectively representing $199M 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 (losses)
Net of NCI¹

<table>
<thead>
<tr>
<th></th>
<th>Q4’21</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>Q3’22</th>
<th>Q4’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrant gains Investment gains (losses) less AFS sales</td>
<td>155</td>
<td>96</td>
<td>63</td>
<td>40</td>
<td>28</td>
</tr>
<tr>
<td>Gains (losses) from AFS sales</td>
<td>-136</td>
<td>-120</td>
<td>-76</td>
<td>-36</td>
<td>-49</td>
</tr>
</tbody>
</table>

Warrants & non-marketable and other equity securities¹,²

<table>
<thead>
<tr>
<th></th>
<th>12/31/21</th>
<th>3/31/22</th>
<th>6/30/22</th>
<th>9/30/22</th>
<th>12/31/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants</td>
<td>277</td>
<td>323</td>
<td>322</td>
<td>351</td>
<td>383</td>
</tr>
<tr>
<td>Non-marketable and other equity securities¹,²</td>
<td>1,222</td>
<td>1,259</td>
<td>1,153</td>
<td>1,083</td>
<td>1,066</td>
</tr>
</tbody>
</table>

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 Q4 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.
SVB Securities outperformance and deferred compensation costs drove increased incentive comp

Continue to invest for the long-term, but moderating pace of investment in light of current market headwinds – excluding merger-related charges, expect -$910-940M Q1’23 noninterest expenses and low single digit % growth in FY’23 noninterest expenses*

Q4’22 activity
- $81M increase in compensation and benefits driven primarily by:
  - $67M increase in incentive compensation driven by SVB Securities revenue outperformance and deferred compensation costs
  - $20M increase in salaries and wages expense from hiring to drive and support our strategic priorities

FY’23 considerations
- Moderating pace of investment in 2023; expect lower Q1’23 expenses as SVB Securities-related expenses normalize and pace of investment in our strategic priorities moderates

* Excludes pre-tax merger-related charges related to acquisition of Boston Private (estimated $5-10M in Q1’23 and $10-15M for FY’23).
Appendix
Our vision: Be the most sought-after partner helping innovators, enterprises and investors move bold ideas forward, fast

- Silicon Valley Bank
  - Global commercial banking

- SVB Securities
  - Investment banking

- SVB Capital
  - Venture capital and credit investing

- SVB Private
  - Private banking and wealth management

- New Tech, Healthcare Services & HealthTech hires

- Strategic partnerships, M&A
  - talent acquisition

and 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

**2019**
Acquired healthcare investment bank Leerink Partners

**2021**
Added Leveraged Finance, SPACs and Structured Finance capabilities
Launched Technology Investment Banking
Acquired technology equity research firm MoffettNathanson LLC
Deepened Healthcare Services and HealthTech Practices

**2022**
Rebranded as SVB Securities to reflect our expanded focus
Continued team build out

---

**Life Sciences/Healthcare**
- Tools & Diagnostics
- Medical Devices
- Biopharma
- Healthcare Services
- Digital Health & HealthTech

**Technology**
- Education Technology
- Industrial Technology
- Enterprise Software
- Digital Infra & Tech Services
- Consumer Software, Internet & Info Services
- Fintech
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
- 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 partnerships: another channel to expand capabilities to better meet clients’ needs

<table>
<thead>
<tr>
<th><strong>NPM</strong> Nasdaq Private Market</th>
<th><strong>bolster</strong></th>
<th><strong>aumni</strong></th>
<th><strong>techstars</strong></th>
<th><strong>vouch</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Centralized marketplace for trading private company stock</strong></td>
<td><strong>Marketplace for on-demand executive talent</strong></td>
<td><strong>Investment analytics platform for VCs, LPs and other private capital investors</strong></td>
<td><strong>Largest global seed investor and accelerator program</strong></td>
<td><strong>Commercial insurance provider powered by technology serving high-growth, venture-backed startups</strong></td>
</tr>
<tr>
<td><strong>Commercial Banking:</strong> Enable clients to manage secondary offerings with leading technology platform and global distribution network</td>
<td><strong>Commercial Banking:</strong> Help clients rapidly scale and diversify their leadership teams and boards</td>
<td><strong>Commercial Banking:</strong> Provide a powerful solution for our PE and VC clients to gain enhanced insights into their portfolios</td>
<td><strong>Commercial Banking:</strong> Expand SVB’s early-stage client acquisition channels and support innovative companies in Techstars’ global network</td>
<td><strong>Commercial Banking:</strong> Connect early and mid-stage clients to Vouch’s tailored commercial insurance solutions to benefit customer retention and risk mitigation</td>
</tr>
<tr>
<td><strong>SVB Private, SVB Capital &amp; SVB Securities:</strong> Provide investor clients more liquidity options and broader access to investment opportunities</td>
<td><strong>SVB Private:</strong> Provide clients with access to job opportunities within the innovation economy</td>
<td><strong>SVB Capital:</strong> Assist SVB Capital team with market benchmarking, streamlined LP reporting and portfolio analytics</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: SVB maintains a noncontrolling equity interest in each of the companies listed above.
High-quality balance sheet

Period-end assets
$B

- **86%** of assets in high-quality investments and low credit loss lending*

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-marketable securities (primarily VC &amp; LIHTC investments)</th>
<th>Held-to-maturity securities</th>
<th>Available-for-sale securities</th>
<th>Cash and cash equivalents</th>
<th>Net loans</th>
<th>39% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>56.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2019</td>
<td>71.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>115.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2021</td>
<td>211.3</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>2022</td>
<td>211.8</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Period-end liabilities
$B

- **41%** of total liabilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Noninterest-bearing deposits</th>
<th>Borrowings</th>
<th>Interest-bearing deposits</th>
<th>Noninterest-bearing deposits</th>
<th>39% CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>51.7</td>
<td>194.7</td>
<td>107.1</td>
<td>195.5</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>64.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>107.1</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>194.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>195.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Based on cash, fixed income investment portfolio and Global Fund Banking and Private Bank loan portfolios as of December 31, 2022.
Improved risk profile over time, with loan growth driven by lowest risk loan portfolios.
70% of loans in Global Fund Banking and Private Bank, portfolios with lowest historical credit losses.

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

Early Stage ID % of total loans

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4.5</td>
<td>5.5</td>
<td>7.0</td>
<td>8.9</td>
<td>10.9</td>
<td>14.4</td>
<td>16.7</td>
<td>19.9</td>
<td>23.1</td>
<td>28.3</td>
<td>33.2</td>
<td>45.2</td>
<td>66.3</td>
<td>74.3</td>
<td></td>
</tr>
</tbody>
</table>

Q4 2022 FINANCIAL HIGHLIGHTS
Low credit risk capital call lines of credit
Largest driver of loan growth over past 9 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

53%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

1. Based on period-end loans at December 31, 2022. Capital call lines represent 96% of GFB portfolio.
2. Based on total GFB loan commitments (funded + unfunded) as of December 31, 2022.
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

---

**2022 VC investment by market**

- **Americas** $258B
- **EMEA** $107B
- **APAC** $131B

---

**Supporting innovation around the world**

---

**2022 VC investment by market**

<table>
<thead>
<tr>
<th>Market</th>
<th>Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$258B</td>
</tr>
<tr>
<td>EMEA</td>
<td>$107B</td>
</tr>
<tr>
<td>APAC</td>
<td>$131B</td>
</tr>
</tbody>
</table>

---

**$10B | 14% of total loans**

- International average loans

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>2.9</td>
<td>4.0</td>
<td>5.7</td>
<td>8.3</td>
<td>9.7</td>
</tr>
</tbody>
</table>

---

**$41B | 11% of total client funds**

- International average total client funds

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>12.9</td>
<td>15.0</td>
<td>19.0</td>
<td>33.3</td>
<td>41.3</td>
</tr>
</tbody>
</table>

**Total deposits**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>2.9</td>
<td>3.1</td>
<td>3.6</td>
<td>4.6</td>
<td>5.4</td>
</tr>
</tbody>
</table>

**OBS client funds**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>37.7</td>
<td>33.3</td>
<td>41.3</td>
<td>5.4</td>
<td>5.4</td>
</tr>
</tbody>
</table>

---

**$145M | 12% of total core fees**

- International core fee income

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$M</td>
<td>57</td>
<td>70</td>
<td>80</td>
<td>117</td>
<td>145</td>
</tr>
</tbody>
</table>

---

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 represent foreign exposure as disclosed in regulatory reports.
3. Non-GAAP financial measure. See “Use of non-GAAP Financial Measures” in our Q4 2022 Earnings Release and our non-GAAP reconciliations at the end of this presentation.
History of industry-leading performance

Return on equity

- SVB
- Peer Average

Strong return on equity

Total shareholder return

Strong total shareholder return

1. Source: S&P Global Market Intelligence or peer publicly reported earnings results. “Peers” refers to peer group as reported in our Proxy Statement for each year and is subject to change annually. 2022 average peer ROE includes 8 of 16 peers as of January 19, 2023.

2. Cumulative total return on $100 invested on 1/1/13 in stock or index. Includes reinvestment of dividends.
Strong, seasoned management team
Diverse experience and skills to help direct our growth

13 years average tenure at SVB

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
17 years at SVB

Michelle Draper
Chief Marketing & Strategy Officer
9 years at SVB

Jeffrey Leerink
CEO SVB Securities
4 years at SVB

Kim Olson
Chief Risk Officer
Joined SVB 2022

John Peters
Chief Auditor
16 years at SVB

Michael Zuckert
General Counsel
8 years at SVB
The following terms are used throughout this presentation to refer to certain SVB-specific metrics:

**Non-GAAP measures**

Please see “Use of non-GAAP Financial Measures” in our Q4 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.
<table>
<thead>
<tr>
<th>Acronyms and abbreviations</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACL</td>
<td>Allowance for credit losses</td>
</tr>
<tr>
<td>AFS</td>
<td>Available-for-sale</td>
</tr>
<tr>
<td>APAC</td>
<td>Asia-Pacific</td>
</tr>
<tr>
<td>AUM</td>
<td>Assets under management</td>
</tr>
<tr>
<td>BD&amp;T</td>
<td>Business development &amp; travel</td>
</tr>
<tr>
<td>BKK</td>
<td>KBW Nasdaq Bank Index</td>
</tr>
<tr>
<td>BP</td>
<td>Boston Private</td>
</tr>
<tr>
<td>bp</td>
<td>Basis point</td>
</tr>
<tr>
<td>C&amp;I</td>
<td>Commercial and industrial</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CMBS</td>
<td>Commercial mortgage-backed security</td>
</tr>
<tr>
<td>CMO</td>
<td>Collateralized mortgage obligation</td>
</tr>
<tr>
<td>CRE</td>
<td>Commercial Real Estate</td>
</tr>
<tr>
<td>Dep</td>
<td>Dependent</td>
</tr>
<tr>
<td>ECM</td>
<td>Equity capital market</td>
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<tr>
<td>EMEA</td>
<td>Europe, the Middle East and Africa</td>
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<tr>
<td>EOP</td>
<td>End of period</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per share</td>
</tr>
<tr>
<td>Ex</td>
<td>Excluding</td>
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<tr>
<td>FDIC</td>
<td>Federal Deposit Insurance Company</td>
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<td>FHLB</td>
<td>Federal Home Loan Bank</td>
</tr>
<tr>
<td>FRB</td>
<td>Federal Reserve Board</td>
</tr>
<tr>
<td>FTE</td>
<td>Full-time employee</td>
</tr>
<tr>
<td>FX</td>
<td>Foreign exchange</td>
</tr>
<tr>
<td>FY</td>
<td>Full year</td>
</tr>
<tr>
<td>GBP</td>
<td>British Pound</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross domestic product</td>
</tr>
<tr>
<td>GFB</td>
<td>Global Fund Banking</td>
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<tr>
<td>HC</td>
<td>Healthcare</td>
</tr>
<tr>
<td>HNW/UHNW</td>
<td>High net worth, ultra high net worth</td>
</tr>
<tr>
<td>HTM</td>
<td>Held-to-maturity</td>
</tr>
<tr>
<td>IB</td>
<td>Interest-bearing</td>
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<tr>
<td>ID</td>
<td>Investor dependent</td>
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<tr>
<td>IPO</td>
<td>Initial public offering</td>
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<td>JV</td>
<td>Joint venture</td>
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<td>LIHTC</td>
<td>Low income housing tax credit funds</td>
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<td>LOC</td>
<td>Letter of credit</td>
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<td>LP</td>
<td>Limited partner</td>
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<td>LS</td>
<td>Life science</td>
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<td>LTV</td>
<td>Loan-to-value</td>
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<td>M&amp;A</td>
<td>Merger &amp; acquisition</td>
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<tr>
<td>MBS</td>
<td>Mortgage-backed security</td>
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<td>NCI</td>
<td>Noncontrolling interests</td>
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<td>NCO</td>
<td>Net charge-off</td>
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<td>NIB</td>
<td>Noninterest-bearing</td>
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<tr>
<td>NII</td>
<td>Net interest income</td>
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<tr>
<td>NIM</td>
<td>Net interest margin</td>
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<td>NPL</td>
<td>Non-performing loan</td>
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<td>OBS</td>
<td>Off-balance sheet</td>
</tr>
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<td>PBWM</td>
<td>Private bank wealth management</td>
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<tr>
<td>PE</td>
<td>Private equity</td>
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<tr>
<td>QoQ</td>
<td>Quarter over quarter</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Research and development</td>
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<td>Refi</td>
<td>Refinance</td>
</tr>
<tr>
<td>Repo</td>
<td>Repurchase agreement</td>
</tr>
<tr>
<td>RMBS</td>
<td>Residential mortgage-backed security</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on equity</td>
</tr>
<tr>
<td>SBA PPP</td>
<td>Small Business Administration Paycheck Protection Program</td>
</tr>
<tr>
<td>SEC</td>
<td>Securities &amp; Exchange Commission</td>
</tr>
<tr>
<td>SPAC</td>
<td>Special purpose acquisition company</td>
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<td>SPD</td>
<td>Shanghai Pudong Development Bank</td>
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<td>ST</td>
<td>Short-term</td>
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<td>SVBFG</td>
<td>SVB Financial Group</td>
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<td>TBV</td>
<td>Tangible book value</td>
</tr>
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<td>TCE</td>
<td>Tangible common equity</td>
</tr>
<tr>
<td>TCF</td>
<td>Total client funds</td>
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<td>TCP</td>
<td>Total client position</td>
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<td>Tech</td>
<td>Technology</td>
</tr>
<tr>
<td>TTM</td>
<td>Trailing 12 months</td>
</tr>
<tr>
<td>UST</td>
<td>U.S. Treasury security</td>
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<td>VC</td>
<td>Venture capital</td>
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<td>W.A.</td>
<td>Weighted average</td>
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<td>WM&amp;T</td>
<td>Wealth management and trust</td>
</tr>
<tr>
<td>YoY</td>
<td>Year over year</td>
</tr>
<tr>
<td>YTD</td>
<td>Year-to-date</td>
</tr>
</tbody>
</table>
Non-GAAP reconciliations
Non-GAAP reconciliation

Core fee income and investment gains, net of NCI

<table>
<thead>
<tr>
<th>Non-GAAP core fee income (dollars in millions)</th>
<th>2018</th>
<th>Year ended December 31, 2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP noninterest income</td>
<td>745</td>
<td>1,221</td>
<td>1,840</td>
<td>2,738</td>
<td>1,728</td>
</tr>
<tr>
<td>Less: gains (loss) on investment securities, net</td>
<td>88</td>
<td>135</td>
<td>421</td>
<td>761</td>
<td>(285)*</td>
</tr>
<tr>
<td>Less: net gains on equity warrant assets</td>
<td>89</td>
<td>138</td>
<td>237</td>
<td>560</td>
<td>148</td>
</tr>
<tr>
<td>Less: other noninterest income</td>
<td>52</td>
<td>55</td>
<td>98</td>
<td>128</td>
<td>166</td>
</tr>
<tr>
<td>Non-GAAP core fee income plus SVB Securities revenue</td>
<td>516</td>
<td>893</td>
<td>1,084</td>
<td>1,289</td>
<td>1,699</td>
</tr>
<tr>
<td>Investment banking revenue</td>
<td>—</td>
<td>195</td>
<td>414</td>
<td>459</td>
<td>420</td>
</tr>
<tr>
<td>Commissions</td>
<td>—</td>
<td>56</td>
<td>67</td>
<td>79</td>
<td>98</td>
</tr>
<tr>
<td>Less: total non-GAAP SVB Securities revenue</td>
<td>—</td>
<td>251</td>
<td>481</td>
<td>538</td>
<td>518</td>
</tr>
<tr>
<td>Non-GAAP core fee income</td>
<td>516</td>
<td>642</td>
<td>603</td>
<td>751</td>
<td>1,181</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-GAAP net gains on investment securities, net on noncontrolling interests (dollars in millions)</th>
<th>2018</th>
<th>Year ended December 31, 2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net gains (loss) on investment securities</td>
<td>88</td>
<td>135</td>
<td>421</td>
<td>761</td>
<td>(285)*</td>
</tr>
<tr>
<td>Less: income (loss) attributable to noncontrolling interests, including carried interest allocation</td>
<td>38</td>
<td>48</td>
<td>86</td>
<td>240</td>
<td>(62)</td>
</tr>
<tr>
<td>Non-GAAP net gains on investment securities, net of noncontrolling interests</td>
<td>50</td>
<td>87</td>
<td>335</td>
<td>521</td>
<td>(223)</td>
</tr>
</tbody>
</table>

See “Use of non-GAAP Financial Measures” in our Q4 2022 Earnings Release for more information.

*Primarily driven by non-marketable and other equity securities.
Non-GAAP reconciliation

Non-marketable and other equity securities

<table>
<thead>
<tr>
<th>Non-GAAP Non-marketable and other equity securities, net of investments in qualified affordable housing projects and noncontrolling interests (dollars in millions)</th>
<th>12/31/21</th>
<th>3/31/22</th>
<th>6/30/22</th>
<th>9/30/22</th>
<th>12/31/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP non-marketable and other equity securities</td>
<td>2,543</td>
<td>2,605</td>
<td>2,645</td>
<td>2,595</td>
<td>2,664</td>
</tr>
<tr>
<td>Less: investments in qualified affordable housing projects</td>
<td>954</td>
<td>957</td>
<td>1,134</td>
<td>1,205</td>
<td>1,306</td>
</tr>
<tr>
<td>Less: noncontrolling interests in non-marketable securities</td>
<td>367</td>
<td>389</td>
<td>358</td>
<td>307</td>
<td>292</td>
</tr>
<tr>
<td>Non-GAAP Non-marketable and other equity securities, net of investments in qualified affordable housing projects and noncontrolling interests</td>
<td>1,222</td>
<td>1,259</td>
<td>1,153</td>
<td>1,083</td>
<td>1,066</td>
</tr>
</tbody>
</table>

See “Use of non-GAAP Financial Measures” in our Q4 2022 Earnings Release for more information.
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 2023 and the first quarter of 2023 about, among other things, economic conditions; the continuing and potential effects of the COVID-19 pandemic; opportunities in the market; our components and objectives in relation to sustainable finance and management; 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, 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 are not historical facts, they are subject to known and unknown risks and uncertainties that could cause us to lose money or not achieve or exceed results indicated by our 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 financial activity levels) and their effects on our client base (including their capital, personal funds and client demand for our commercial and investment services, as well as on the valuations of our client banking investments 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 cost of our funds and our regulatory capital costs; the adequacy of our allowance for credit losses and the need for provisions for credit losses; the sufficiency of our capital and liquidity positions, and our ability to generate capital or raise capital on favorable terms; 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 the treatment of our 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 geopolitical events and international 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 adequacy of our risk management frameworks, our ability to maintain or increase our market share, the impact of changes in interest rate levels and trends, the expansion of SVB Private and the growth and expansion of SVB Securities; greater than expected costs or other difficulties related to the continued 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 costs 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 local legal changes (including changes to the laws and regulations that apply to us as a result of our growth) 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 most recent 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 marketable and other equity securities net of investments in qualified affordable housing projects and noncontrolling interests in non-marketable securities, and non-GAAP financial performance) of financial ratios. 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, (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 rules of the SEC, we have provided reconciliations of the most directly comparable financial measures calculated and presented in accordance with GAAP. 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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