SVB Financial Group

Silicon Valley Bank Staffs Up in Raleigh/Durham

Addition of Council for Entrepreneurial Development's Dan Allred Expands Bank's Regional Reach and Influence

DURHAM, NC -October 8, 2002 - Silicon Valley Bank, a wholly owned subsidiary of Silicon Valley Bancshares (SIVB), today announced that Daniel Allred has joined its Research Triangle office in Durham, North Carolina. Previously serving as VP of Strategic Development with the local Council For Entrepreneurial Development, Allred will leverage his relationships and expertise in the local entrepreneurial and VC community to provide financing and banking services to the North Carolina technology and life science industries.

"Dan is well known in the Triangle technology community and has a successful track record in building the kind of environment required to foster entrepreneurial innovation," said Andy Rico, Senior Relationship Manager for Silicon Valley Bank. "His knowledge of the region's key entrepreneurs, innovators and financiers will enable us to uncover winning deals - the ones with the right mix of innovation, management talent and market potential."

Silicon Valley Bank serves emerging growth and mature companies in the technology and life science markets. Today's news underscores the Bank's growing presence in North Carolina, where innovation continues to thrive during changing market conditions. A recent MoneyTree survey shows that for the first time since Q2 2001, venture capital funding in the Triangle area of North Carolina is sharply higher, up to $87.9 million from $62.3 million in 2001.

"We have seen the Bank's deposits in the region grow dramatically in the last few months, topping $100 million dollars this year," said Rico. "Allred's hire extends our reach within the region to ensure we continue to bank the hottest technology and life sciences companies in the area."

While at the Council for Entrepreneurial Development, Allred led the agency's key initiatives designed to meet the networking and capital formation needs of the emerging technology and life science companies and venture capital investors, and he was instrumental in fostering greater cooperation with other high-profile regional and national venture capital resources. Among his accomplishments, Allred developed the Capital Connection program, which assisted local technology companies in raising $400 million in private equity capital.

"I'm pleased to accept this new position with Silicon Valley Bank," said Allred. "Silicon Valley Bank's understanding of and commitment to the Triangle market is a key factor driving its growth, and its unique and flexible approach to partnership with Emerging Technology clients enables it to succeed at every stage of the business lifecycle."

About Silicon Valley Bank
Silicon Valley Bank serves emerging growth and mature companies in the technology and life sciences markets, as well as other targeted industries. Through its focus on specialized markets and extensive knowledge of the people and business issues driving them, Silicon Valley Bank provides a level of service and partnership that measurably impacts its clients' success. Founded in 1983 and headquartered in Santa Clara, Calif., the Bank serves more than 9,500 clients across the country through 27 regional offices. More information on the Bank can be found at www.svb.com.