

SVB Financial Group to acquire Boston Private Financial Holdings, Inc.

Accelerating SVB's growth in private banking and wealth management

Investor Presentation
January 4, 2021

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

SVB and Boston Private's financial results for 2020 reflected in this presentation are unaudited. This document should be read in conjunction with SVB and Boston Private's SEC filings.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including but not limited to SVB's and/or Boston Private's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in SVB's and Boston Private's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals (and the timing of such approvals) and meet other closing conditions to the merger, including approval by Boston Private shareholders on the expected terms and schedule; delay in closing the merger; the outcome of any legal proceedings that may be instituted against SVB or Boston Private; the occurrence of any event, change or other circumstance that could give rise to the right of one or both parties to terminate the merger agreement providing for the merger; difficulties and delays in integrating the Boston Private business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; the inability to retain existing Boston Private clients; the inability to retain Boston Private employees; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; the impact, extent and timing of technological changes, capital management activities, and monetary actions of the Federal Reserve Board and legislative and regulatory actions and reforms; and the impact of the global COVID-19 pandemic on SVB's and/or Boston Private's businesses, the ability to complete the proposed merger and/or any of the other foregoing risks.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Important Additional Information and Where to Find It

In connection with the proposed merger, SVB will file with the SEC a Registration Statement on Form S-4 that will include a Proxy Statement of Boston Private and a Prospectus of SVB, as well as other relevant documents concerning the proposed transaction. The proposed merger involving Boston Private and SVB will be submitted to Boston Private's shareholders for their consideration. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS ANDSHAREHOLDERS OF BOSTON PRIVATE ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about SVB and Boston Private, may be obtained at the SEC's Internet site (http://www.sec.gov). Copies of documents filed with the SEC by SVB will be made available free of charge on SVB's website at http://ir.svb.com or by contacting SVB's Investor Relations department at 408.654.7400; 3005 Tasman Drive, Santa Clara, CA 95054; or ir@svb.com. Copies of documents filed with the SEC by Boston Private will be made available free of charge on Boston Private's website at http://ir.bostonprivate.com or by contacting Boston Private's Investor Relations department at 617.912.4386; 10 Post Office Square, Boston, MA 02109; or abromley@bostonprivate.com.

Participants in the Solicitation

SVB, Boston Private and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Boston Private in connection with the proposed merger. Information about the directors and executive officers of SVB is set forth in the proxy statement for SVB's 2020 Annual Meeting of Stockholders, which was filed with the SEC on March 9, 2020, and other documents filed by SVB with the SEC. Information about the directors and executive officers of Boston Private is set forth in the proxy statement for Boston Private's 2020 Annual Meeting of Shareholders, which was filed with the SEC on March 16, 2020, and other documents filed by Boston Private with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Use of Non-GAAP Financial Measures

To supplement financial disclosures that are presented in accordance with GAAP, this presentation utilizes certain non-GAAP measures of financial performance including Boston Private's tangible common equity and Boston Private's tangible book value per share. These supplemental performance measures may vary from, and may not be comparable to, similarly titled measures by other companies in Boston Private's 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. Boston Private's management believes that the non-GAAP financial measures used in this presentation, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information regarding Boston Private's performance by providing additional information that is not otherwise required by GAAP or other applicable requirements that is helpful for investors to effectively analyze financial trends of ongoing business activities, and to enhance comparability with Boston Private's peers across the financial sector. However, these non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, other financial measures prepared in accordance with GAAP. Please see the reconciliation tables beginning on page 16 of Boston Private's latest earnings release filed as an exhibit to Boston Private's Form 8-K on October 21, 2020 for reconciliations of the most comparable GAAP financial measures to the non-GAAP financial measures used in this presentation.

Boston Private accelerates SVB's growth in private banking and wealth management

Strategically compelling

- Accelerates growth of SVB's private banking and wealth management business to $17.7B combined AUM[1]
- Immediately expands our capabilities and capacity to serve our growing client base
- Advances our private banking and wealth management expertise, products and technology
- Enables deeper client relationships and helps capture ~$400B opportunity among our current clients[2]

Boston Private: Premier private bank and wealth manager

- Excellent reputation with client-centric culture and holistic, relationship-based service model (industry-leading NPS[3])
- Deep private banking and wealth management expertise and full product suite, including key commercial banking solutions
- Advanced digital banking and wealth management technology platform
- Strong, experienced leadership team with success attracting senior talent
- Presence in key innovation centers across the U.S.

Differentiated combined platform to accelerate growth

- Combined platform provides the team, capabilities, technology and scale to meet the personal needs of all clients
- Joint leadership team will leverage complementary talent and offerings, SVB's central position in the innovation economy and large balance sheet and Boston Private's technology and broad product set
- Exclusive access to relationships, insights and investment opportunities in the innovation economy
- Robust digital client experience and streamlined onboarding

Financially attractive

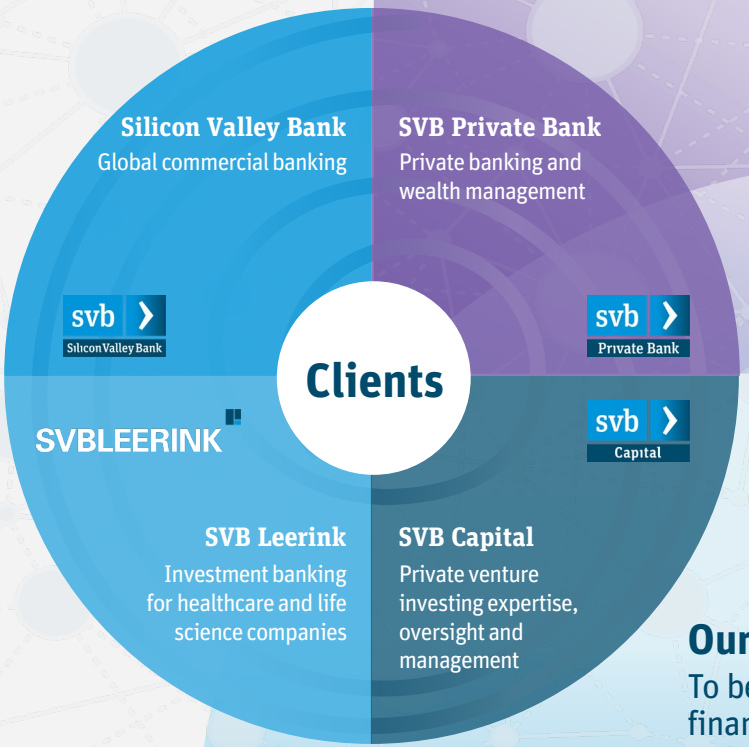
- $10.94 in value per Boston Private share; aggregate consideration of ~$900M (~4% of SVB's market cap)[4]
- Immediately accretive to TBV per share at close
- Low single digit earnings per share accretion
- Diversifies revenues and enhances profitability

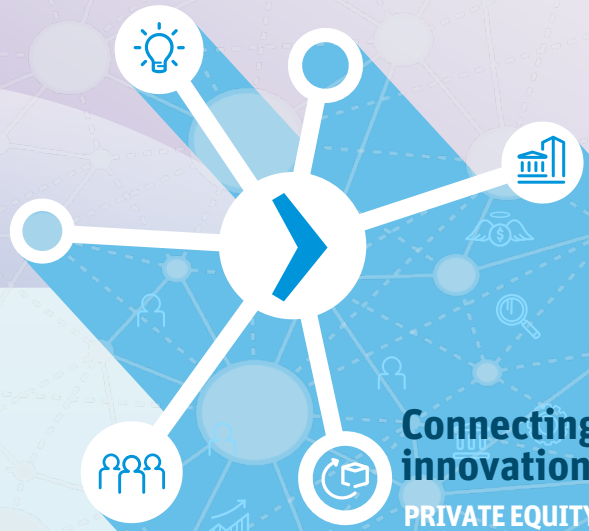
1. Based on SVB Private Bank's AUM and Boston Private's AUM as of September 30, 2020.
2. See slide 5 for more information.
3. Net promoter score.
4. Based on SVB closing stock price of $387.83 as of December 31, 2020 and fixed 0.0228x exchange ratio. See slide 9 for more information.

Further strengthens our position at the center of the innovation economy

SVB Financial Group

Acquisition of Boston Private accelerates growth of private banking and wealth management business, strengthening our ability to deepen client relationships





Connecting the innovation ecosystem

PRIVATE EQUITY
VENTURE CAPITAL
CORPORATE VENTURING
ANGEL INVESTORS
CAPITAL MARKETS
ENTREPRENEURS
MANAGEMENT TEAMS
R&D
UNIVERSITIES
GOVERNMENT
SERVICE PROVIDERS

Our strategic vision:

To be the most sought-after financial partner helping innovators, enterprises, and investors move **bold** ideas ***forward, fast***

Enhances our ability to serve the large, fast growing opportunity among SVB's current clients

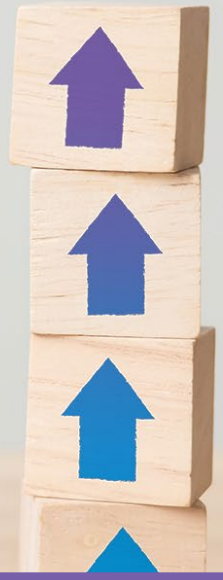


~$400B

(~$250B wealth + ~$150B lending & deposits)

ESTIMATED POTENTIAL "TOTAL CLIENT POSITION" THROUGH SVB's CURRENT COMMERCIAL CLIENTS[1]

WEALTH EXPECTED TO GROW 2X FASTER THAN THE BROADER INDUSTRY[2]



~$1.5T

(~$630B wealth + ~$870B lending & deposits)

ESTIMATED POTENTIAL "TOTAL CLIENT POSITION" OF THE INNOVATION ECONOMY[3]

Our clients represent:

- **76%** of Forbes 2020 Next Billion Dollar Startups
- **67%** of U.S. 2020 VC-backed IPOs[4]
- **82%** of Forbes 2020 Midas list

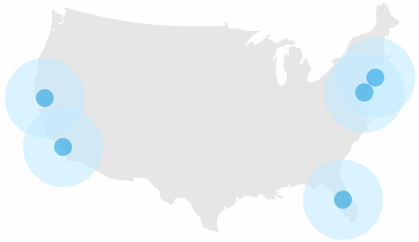
1. Estimated potential "total client position" (TCP) through SVB's current commercial clients based on SVB management analysis (2020). TCP includes potential wealth management assets, lending and deposits.
2. McKinsey Wealth and Asset Management Practice (2020). Estimated growth rate of SVB current clients' potential wealth management assets is ~14% vs. ~7% for U.S. wealth management industry.
3. Estimated potential TCP of entrepreneurs, innovation executives and investors in the U.S. based on SVB management analysis (2018).
4. As of September 30, 2020. Based on PitchBook data.

Boston Private: Premier private bank and wealth manager

Excellent reputation	Known for delivering highly responsive service – NPS ~2X the industry average[1]
Holistic, relationship-based service	Advisory model designed around client outcomes, dynamic planning, and personalized relationships
Comprehensive platform	Deep private banking and wealth management expertise and full product suite
Advanced technology	Enhanced digital client experience and improved efficiencies
Deep talent	Destination for industry talent led by seasoned team of executives (24 experienced advisors hired since 2019)
Key markets	Presence in innovation centers across the U.S.
Strong culture	Similar values, client-centric focus and team-based approach

Franchise highlights (as of 9/30/20)[2]

Key markets



Boston (HQ)
SF Bay Area
Los Angeles
New York
Florida

Assets	$ 9.4B
Loans	$ 7.2B
Deposits	$ 7.8B
Tangible common equity	$ 780M[3]
Assets under management	$ 16.3B

1. Based on 2020 Boston Private Client Experience Survey and 2020 NICE Satmetrix average NPS for the banking industry.
2. Boston Private Filings and S&P Global Market Intelligence.
3. Non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" for further information.

Combined platform well-positioned to capture compelling market opportunity

+ SVB's leadership position in the innovation economy and large balance sheet
+ Boston Private's broad product set and advanced technology
+ Complementary talent and offerings

	SVB Private Bank	BOSTON PRIVATE	*Combined*
Advisory solutions			
HNW/UHNW advisory	✓	✓	✓
Tax planning		✓	✓
Philanthropy		✓	✓
Trust services		✓	✓
Estate planning	*Partial*	✓	✓
Investment solutions			
Impact investing		✓	✓
Investments focused on the innovation economy*	✓		✓
Broker-dealer	✓		✓
Banking solutions			
Mortgages	✓	✓	✓
Securities-based lending	✓	✓	✓
Private stock lending	✓		✓
Specialty commercial lending		✓	✓
Full private banking payment solutions	✓	✓	✓

Combined → Premier private banking and wealth platform

Trusted advisor	with deep wealth management and innovation economy expertise
Comprehensive planning	to prepare for liquidity and life events
Exclusive access	to events, insights and investment opportunities in the innovation economy*
Sophisticated 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

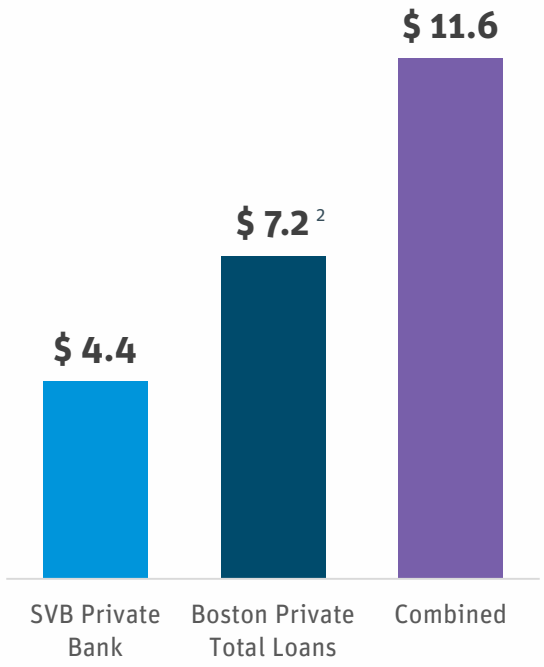
* E.g., fund of funds, venture capital and direct investments in private innovation companies.

Creates immediate scale in private banking and wealth management business

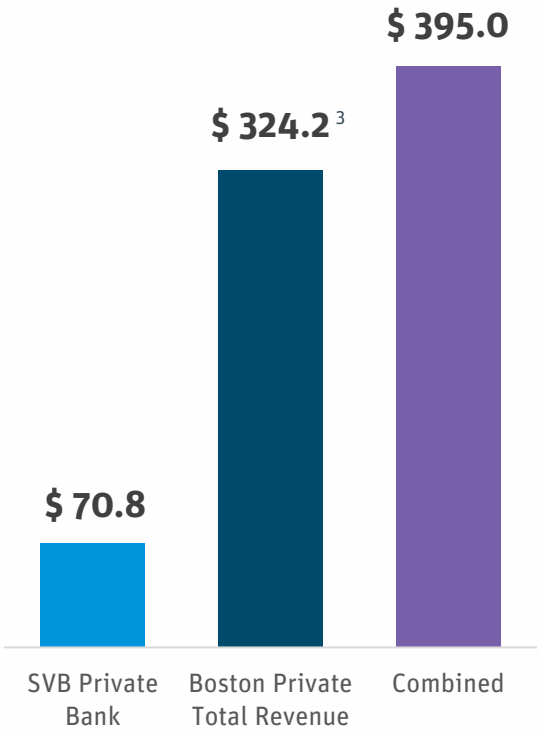
ASSETS UNDER MANAGEMENT
Billions, as of 9/30/20



LOANS
Billions, as of 9/30/20



REVENUE
Millions, 12-months ending 9/30/20



Source: SVB and Boston Private Filings.
1. Represents AUM of SVB's Private Bank business.
2. Represents Boston Private's total loan portfolio. All of Boston Private's loans will be managed by the combined private banking and wealth management business.
3. Represents Boston Private's total revenue. All of Boston Private's businesses will be managed by the combined private banking and wealth management business.

Financially attractive transaction

Detailed transaction summary	
Consideration	• Fixed 0.0228x exchange ratio[1]; ~80% of consideration[2] • Fixed cash consideration of $2.10 per share; ~20% of consideration[2] • Boston Private shareholders will own ~3.5% of SVB
Transaction value	• Approximately $900 million, $10.94 per Boston Private share[3]
Key pricing ratios	• 1.2x Price / TBV per share[4] • 17x Price / 2021E Consensus median EPS
TBV per share accretion	• Immediately accretive at close[4, 5]
EPS accretion	• Low single digit EPS accretion[6]
IRR	• 15+%[5]
Cost savings	• Estimated 20% of Boston Private 2020E non-interest expenses, phased in 25% in 2021, 75% in 2022 and 100% thereafter
Revenue synergies	• Identified, but not included in financial impact
Restructuring costs	• ~$200 million pre-tax on growth investments and integration costs (includes estimated $65 million technology systems integration)
Preliminary fair value marks[2]	• 2.25% credit mark, split 60% Purchase Credit Deteriorated and 40% Non-Purchase Credit Deteriorated • $64 million positive pre-tax net rate mark ($14 million impact to equity)[7]
Intangible assets[2]	• Core deposit intangible equal to 0.25% of Boston Private's non-time deposits, amortized using sum-of-years digits over 7 years • Wealth management relationship intangible of $75 million, amortized using sum-of-years digits over 10 years
Leadership and governance	• Anthony DeChellis (current CEO of Boston Private) and Yvette Butler (current Head of Private Banking and Wealth Advisory at SVB) will lead the combined private banking and wealth management business
Closing conditions	• Boston Private shareholder approval • Customary regulatory approvals and conditions
Estimated closing	• Mid-2021

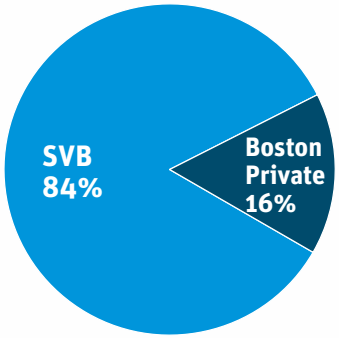
Source: Boston Private Filings, S&P Global Market Intelligence and Bloomberg.

1. Exchange ratio based on SVB 10-day volume-weighted average stock price of $367.91 as of December 31, 2020, implying $10.50 per Boston Private share.
2. As of January 4, 2021. Subject to change.
3. Based on SVB closing stock price of $387.83 as of December 31, 2020.
4. Boston Private TBV per share is a non-GAAP financial measure. See "Use of Non-GAAP Financial Measures" for further information.
5. Includes 100% of restructuring costs at close.
6. Excludes restructuring costs.
7. Consists of preliminary asset and liability rate marks including $31.5 million of AOCI converted into a securities rate mark.

Boston Private loan portfolio

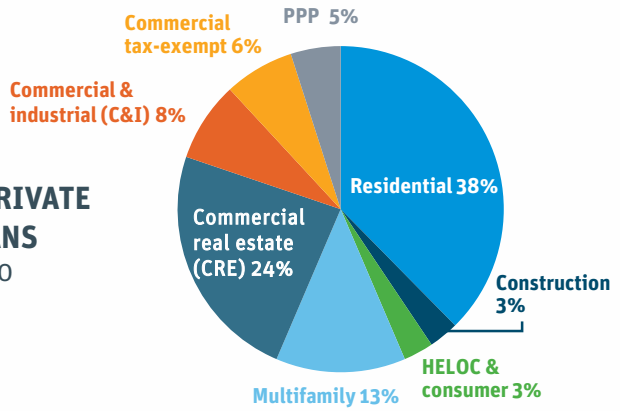
Boston Private comprises 16% of combined total loans

$45.6B
COMBINED TOTAL LOANS
As of 9/30/20



Deepens and expands SVB's lending capabilities

$7.2B
BOSTON PRIVATE TOTAL LOANS
As of 9/30/20



Extensive credit diligence

DETAILED COMMERCIAL LOAN FILE REVIEW
75% of commercial commitments

UNDERWRITING

CREDIT POLICIES

PORTFOLIO MANAGEMENT

Credit considerations[1]

- **Track record of strong credit performance**
  Only 2.3% cumulative net charge-offs since 2009 vs. 7.1% for Nasdaq Regional Banking Index
- **Improved residential and C&I deferral trends**
  $100M residential mortgages deferred (decreased by $120M Q2 to Q3)
  $50M C&I loans deferred (decreased by $75M Q2 to Q3)
- **Strong pre COVID-19 LTV coverage for impacted sectors**
  48% retail pre COVID-19 LTV and 51% hospitality pre COVID-19 LTV
- **Hospitality and retail exposure**
  $600M retail and $170M hospitality loans
- **Expiring relief programs**
  CRE 2nd lien program (~$1.4B) and residential and C&I deferrals (combined $150M) scheduled to end by mid-2021; could lead to increased nonperforming loans

Source: Boston Private Filings, S&P Global Market Intelligence and Bloomberg.
1. Figures as of September 30, 2020.

Comprehensive integration plan

Supported by thorough due diligence

led by SVB executive team and business units



and strong cultural alignment and shared vision

- Estimated closing mid-2021
- Joint SVB-Boston Private management team will lead full integration (12 to 18 months)
- Apply success from Leerink acquisition to establish strong engagement model between private banking/wealth management and commercial banking businesses
- Adopt Boston Private's digital platforms, accelerating SVB's technology development
- Leverage Boston Private's talent and hire additional top advisors to serve SVB clients' growing needs

Beneficial to all stakeholders

Clients

- Expanded capabilities and expertise to better meet clients' unique wealth, liquidity and commercial banking needs
- Robust digital experience
- Access to networking and investment opportunities in the innovation economy
- Large balance sheet and scalability

Shareholders

- Transaction is accretive to tangible book value per share and earnings per share
- Accelerates private banking and wealth management growth
- Enhances long-term profitability and growth

Employees

- Strong alignment between SVB and Boston Private's culture and values with client-centric mindset and team-based approach
- Opportunity to deepen and grow client relationships
- Shared focus on increasing diversity, equity and inclusion

Communities

- Corporate, social, environmental and governance responsibility are key focus areas for both companies
- Commitment to advance economic inclusion and equity in the communities that both companies serve

Financially attractive transaction to capture large growth opportunity



- Adds immediate scale to private banking and wealth management business
- Enhances ability to capture ~$400B opportunity among current clients
- Harnesses complementary capabilities to deliver unique insights and solutions
- Accelerates digital client experience
- Accretive to TBV per share and earnings
- Diversifies revenues and enhances profitability
- Supports long-term sustainable growth



About SVB Financial Group

For more than 35 years, SVB Financial Group (NASDAQ: SIVB) and its subsidiaries have helped innovative companies and their investors move bold ideas forward, fast. SVB Financial Group's businesses, including Silicon Valley Bank, offer commercial, investment and private banking, asset management, private wealth management, brokerage and investment services and funds management services to companies in the technology, life science and healthcare, private equity and venture capital, and premium wine industries. Headquartered in Santa Clara, California, SVB Financial Group operates in centers of innovation around the world. Learn more at www.svb.com.

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