CHARTER OF THE AUDIT COMMITTEE OF SVB FINANCIAL GROUP AND SILICON VALLEY BANK

ARTICLE 1

PURPOSE, DUTIES AND RESPONSIBILITES

Section 1.1 General Purpose. The Audit Committee (the "Committee") is appointed by the Boards of Directors of SVB Financial Group (the "Company") and Silicon Valley Bank (the "Bank"), and is a committee of both boards (collectively, the "Board"). The Committee's purpose is to act on behalf of the Board in fulfilling the Board's and its oversight responsibilities with respect to:

- (a) The Company's corporate accounting and financial reporting processes and the quality and integrity of the Company's financial statements and reports, including the Company's internal control over financial reporting and disclosure controls and procedures;
- (b) The qualifications, independence and performance of the registered public accountants engaged as the Company's independent auditor¹;
 - (c) The performance of the Company's internal audit function; and
- (d) Other matters as provided in this charter, including responsibilities over the information security function, legal and regulatory matters, security program, related party transactions and certain insurance matters.

The Committee shall also be responsible for any other matters delegated to it by the Board.

The Committee's policy is to maintain an open avenue of communication between it and the independent auditor, the Company's management and its internal auditors.

References made herein to actions taken by the "Board" shall require the minimum number of votes or consents required pursuant to both respective bylaws of the Company and the Bank, as applicable.

Section 1.2 Reporting to Board; Responsibilities; Committee Expenses. The Committee shall report regularly to the Board. The Company or the Bank, as appropriate, shall provide for appropriate funding, as determined by the Committee, for payment of: (i) compensation to the Company's independent auditors and any legal, accounting or other advisors retained by the Committee, and (ii) any necessary or appropriate expenses incurred by the Committee in carrying out its duties. The Committee shall have the authority, to the extent it deems necessary, to retain special legal, accounting or other consultants to advise the Audit Committee, without the prior permission or approval of the Board or of the management of the Bank or the Company. The Committee may modify the manner in which it carries out its responsibilities as it determines is necessary or appropriate, except as otherwise required by applicable law.

1

¹ For purposes of this charter, an "independent auditor" is any certified public accountant performing or participating in providing financial attestation services to the Company and/or its subsidiaries, and any accounting firm, including a corporation, proprietorship, partnership or other business comprised of such independent auditors providing financial attestation services to the Company and/or its subsidiaries.

It shall be management's responsibility to prepare the Company's consolidated financial statements and periodic reports and to establish and maintain appropriate internal controls over financial reporting. It is the independent auditor's responsibility to audit the consolidated financial statements and the effectiveness of internal controls over financial reporting. These functions shall not be the Committee's responsibility, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to generally accepted accounting principles ("GAAP") or otherwise comply with applicable laws.

Section 1.3 Oversight of the Independent Auditor.

- (a) The independent auditor shall report to and be overseen by the Committee. The Committee shall have authority to appoint, retain and terminate the independent auditor. The Committee shall be responsible for evaluating the independent auditor's performance, qualifications and independence (including appropriate partner rotation), for determining the compensation to be paid to the independent auditor, and for approving the scoping, planning and staffing of audits.
- (b) The Committee shall approve the Company's engagement of the independent auditor for all audit and permissible non-audit related services, as required by applicable law. To the extent permitted by applicable law, the Committee may adopt pre-approval policies and procedures and/or delegate authority to grant approvals to one or more of its members.
- (c) The Committee shall obtain and review, at least annually, a formal written statement from the independent auditor delineating: (1) the independent auditor's internal quality control procedures; (2) any material issues raised by the independent auditor's most recent quality-control review and steps taken to deal with such issues; and (3) all relationships between the independent auditor and the Company and/or its affiliates, consistent with Public Company Accounting Oversight Board Rule 3526. The Committee will consider and discuss with the independent auditor any disclosed relationships or services that could affect the independent auditor's objectivity and independence, and assess and take appropriate action to oversee the independence of the independent auditor. The Committee shall also discuss with the independent auditor any other matters to the extent required pursuant to applicable laws, regulations and/or auditing standards.
- (d) The Committee shall review and confer, as it determines appropriate, with the independent auditor and/or management regarding: (i) any conflicts or disagreements between management and the independent auditor regarding financial reporting, accounting processes or policies; (ii) the adequacy and effectiveness of the Company's internal auditing and financial reporting controls; and (iii) any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements, internal controls, or accounting processes or policies.

Section 1.4 Oversight of Risk Management Functions.

- (a) The Committee shall review the appointment, performance, and termination of the Director of Internal Audit and shall approve the annual Internal Audit Plan, including financial budget and staffing. The Director of Internal Audit shall report regularly to the Committee on the Internal Audit function, including significant Internal Audit reports and management responses.
- (b) The Committee shall review and, as it determines appropriate, discuss with management and the independent auditor (i) the steps management has taken to identify, measure, monitor and control significant risks, and (ii) any legal, regulatory, compliance, operational, technological, financial, financial reporting or other issues that reasonably could be expected to have

a material effect on the Company's financial statements and/or internal controls, and any public disclosures relating thereto.

- (c) The Committee shall oversee and, as it determines appropriate, discuss with management, any material legal proceedings and any material holding company or bank regulatory enforcement, supervisory or similar actions against the Company or the Bank.
- (d) The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (e) The Committee shall review, oversee and approve, where appropriate, related party transactions of the Company and the Bank to the extent required by applicable law, rules and regulations.
- (f) The Committee shall oversee the IT function, including the responsibilities of the IT Steering Committee (management committee).
- (g) The Committee shall oversee the security program of the Company and the Bank, including information security, physical security, business continuity and disaster recovery.
- (h) The Committee shall oversee the remediation of material risk management issues, including, but not limited to, regulatory examination issues, internal audit findings and other non-compliance issues.
- (i) The Committee shall review and approve the Company's and the Bank's directors and officers' insurance policies.

Section 1.5 Oversight of the Integrity of the Financial Statements; Other Responsibilities.

- (a) The Committee shall review and discuss with management and the independent auditor: (i) the annual audited consolidated financial statements included within the Company's Securities and Exchange Commission ("SEC") Form 10-K filings; (ii) the quarterly financial statements included within the Company's SEC Form 10-Q filings; (iii) any financial statements, earnings releases, and the related filings submitted to the SEC, including Form 11-K annual reports; and (iv) any other matters required to be communicated by the independent auditor under applicable law or accounting standards. The Committee shall recommend to the Board whether the Company's financial statements should be included in its annual Form 10-K filing.
- (b) The Committee shall review and discuss with management and the independent auditor any significant issues that arise regarding accounting principles and financial statement preparation and presentation, including without limitation: (i) the adoption and application of new, or material changes to existing, critical accounting policies, (ii) the potential effect of alternative accounting policies available under GAAP, (iii) the potential impact of regulatory and accounting initiatives, (iv) the effect of off-balance sheet structures, (v) tax impact, and (vi) any other significant reporting issues and judgments. The Committee shall review and discuss with management the Company's critical accounting policies on at least an annual basis.
- (c) The Committee shall review with the independent auditor any management or internal control letter issued or, to the extent practicable, proposed to be issued by the independent auditor and management's response, if any, to such letter.

- (d) The Committee shall periodically review and discuss with management and the independent auditor the adequacy and effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, including any material weaknesses, significant deficiencies, significant changes in controls, and disclosures relating thereto. The Committee shall also review and discuss any management assertions or certifications relating to such controls that may be included in the Company's Form 10-K and/or 10-Q filings.
- (e) The Committee shall discuss with management significant public disclosure matters relating to the Company's financials, including financial information or presentations provided to external constituents such as regulators, investors, analysts and/or credit ratings agencies.
- (f) In coordination with the Credit Committee, the Committee shall review and approve any changes to the Company's methodology for determining quarterly allowances for loan and lease losses.
- (g) The Committee shall meet periodically in separate sessions with the independent auditor, the Director of Internal Audit, and/or senior management to discuss any matters that the Committee or any such individual believes should be discussed privately with the Committee.
- (h) The Committee shall review and approve the audit committee report required by the rules of the SEC to be included in the Company's annual proxy statement.

ARTICLE 2

ORGANIZATION

Section 2.1 Membership.

- (a) The Committee shall consist of no fewer than three (3) members.
- (b) All members of the Committee shall: (i) satisfy the independence and experience requirements of the SEC, Nasdaq and other applicable laws; (ii) be able to read and understand fundamental financial statements, including a balance sheet, income statement and statement of cash flows; and (iii) not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the prior three years. In addition, the Committee shall have at least one member that qualifies as an "audit committee financial expert" as defined by applicable SEC rules, and at least two members with banking or financial management expertise in compliance with applicable regulations of the Federal Deposit Insurance Corporation.
- **Section 2.2 Appointment and Term.** The Governance Committee of the Board, in conjunction with the Board Chair, shall nominate for Board approval the Committee chairperson (the "Chair") and other members of the Committee to serve for a term of one year each or in the case of vacancies, such other time period determined by the Board. The Chair and Committee members shall serve at the discretion of the Board.
- **Section 2.3 Duties of Chair.** The Chair (or in the Chair's absence, his or her designee) shall preside at all meetings of the Committee and perform any duties as may be assigned by the Board from time to time. The Chair shall also be responsible for ensuring that key actions taken and significant matters discussed by the Committee are reported to the Board on a regular basis.

Section 2.4 Meetings. Meetings of the Committee shall be held at least quarterly at the time and place as the Board or Committee determines. The Committee may invite any director, officer or employee of the Company or the Bank or any outside consultant or advisor to attend any meeting of the Committee or to meet with any members of the Committee at any time.

Section 2.5 Minutes. The secretary of the Committee (or any designee of the Chair) shall maintain minutes and other relevant records of the meetings and activities of the Committee. The minutes shall be available for review by the Board and any regulatory agency having jurisdiction over the affairs of the Company or the Bank. In the event of any meeting in executive session or otherwise where the secretary is not present, the Chair shall act as of or designate an acting secretary of the Committee for the purpose of recording the minutes of actions taken at the meeting or executive session thereof.

Section 2.6 Annual Review of Charter; Amendments. The Committee, in conjunction with the Governance Committee, shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. This Charter may be amended only by the Board.

Section 2.7 Delegation of Authority. This Committee may form, and delegate its authority hereunder (or its authority as delegated by the Board) to, subcommittees when appropriate.

* * *