Code of Conduct

As employees of SVB Financial Group and its subsidiaries (collectively, “SVB”), our behavior reflects on the reputation of the Company in the eyes of our clients, shareholders, business associates and communities. As representatives of the Company, it’s essential that each of us exhibit the highest standards of ethical conduct since the success of any financial services operation depends on the public’s trust.

SVB’s Code of Conduct provides a set of ethical principles to help guide our professional and personal conduct. While it cannot cover every circumstance that might raise ethical questions, it offers a framework for assessing and responding to a broad array of business situations.

Complying with the Code of Conduct and all other SVB policies, procedures and guidelines is a condition of employment with, or service to, SVB. We ask that you read this document carefully, considering the spirit, as well as the letter of the policies laid out here. Since even the mere appearance of unethical behavior may be damaging to you and to SVB, we strongly encourage you to interpret this Code in the broadest possible sense and apply it in everything you do.

We also acknowledge that business environments are dynamic and that we may need to change the Code of Conduct from time to time. As a result, you should periodically review the Code of Conduct, which is located on the Human Resources Intranet.

You should refer to both the Employee Handbook and the Company Intranet for more specifics on each policy noted here in the Code of Conduct.

ROGER DUNBAR
Chairman of the Board

GREG BECKER
President and Chief Executive Officer

svb
Silicon Valley Bank

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SVB General Business

1. Executive Summary

1.1 Purpose

The SVBFG Code of Conduct provides guidelines and information about legal, regulatory and ethical standards of behavior and conduct for employees.

The objective of this Code of Conduct is to ensure that we communicate SVB's expectations of ethical conduct to all SVB employees. It is vital that as an employee of SVB you conduct yourself in a manner that exemplifies our SVB Values. The Human Resources department is responsible for communicating and interpreting this Code. As an SVB employee, you are also responsible for maintaining this Code with the support of management. The Code of Conduct is also applicable to the members of our Board of Directors, in their capacity as directors, to the extent applicable or appropriate.

SVB recognizes that extraordinary situations may occur that are beyond the scope of the Code of Conduct. These situations may require action which conflicts with this Code in order to preserve the safety of an employee or family member, or in order to protect the Company. Other than instances where immediate action is required to preserve personal safety or the assets of the Company, any exceptions to this Code of Conduct must be approved in advance by the Chief Human Resources Officer (CHRO) or, in the CHRO's absence, by the CEO.

The Code of Conduct is not intended to be a comprehensive guide to all of SVB's employment and administrative policies. Please see the "Links to Other Policies" section at the end of this document for references to other policies on the Company Intranet.

1.1.1 SVB Values

While the Code of Conduct deals primarily with legal and ethical matters, it is important to recognize its intrinsic relationship to SVB Values.

At SVB, we have a culture of unity and curiosity.

We are SVB. We are a collective of driven, forward-thinking individuals united as one, for one singular goal: to help those who are creating the future. When we put the team first, work across silos and truly come together, we better serve our clients. We enable and bring to life bold ideas around the world, backing those who courageously make next happen. Together, we relentlessly execute on our own strategies. We feed our own curiosity and never stop learning. We harness our collective power to deliver on our commitments to our clients, and the communities we serve.

- We start with empathy for others
- We embrace diverse perspectives
- We take responsibility
- We keep learning and improving
- We speak and act **with integrity**

The Code of Conduct should be considered an extension of these principles, which were designed as a working guide for SVB employees in their everyday actions and attitudes.

1.2 Scope

This policy applies to all U.S. employees, all members of the Board of Directors of SVB Financial Group and Silicon Valley Bank, and all U.S. entities of SVB Financial Group.

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2. Definitions

Terms are defined in the content of this document.

3. Roles and Responsibilities

3.1 Key Roles and Responsibilities

Role	Responsibility
Sr. HR Policy Manager	• Acts as Human Resources' subject matter expert and is chiefly responsible for interpreting the Code's provisions. • Responds to questions and inquiries about the Code from HR Field Delivery, and other departments. Refers questions to other SVBFG department's subject matter experts as needed. • Oversees the annual review and update process: includes gathering proposed edits from internal SVBFG departments; soliciting additional edits from external employment counsel re legal or regulatory changes, or other best practices; obtaining the Chief Human Resources Officer's (CHRO) approval; notifying and explaining key changes to Field Delivery team; facilitating posting to key internal and external sites, and distribution of the Code of Conduct to U.S. employees.
Chief Human Resources Officer (CHRO)	• Reviews and approve proposed annual and ad-hoc edits to the U.S. Code of Conduct. • Shares proposed new U.S. Code of Conduct annually with the Governance Committee of the Board of Directors. • Distributes updated U.S. and international Codes of Conduct to all current U.S. and international employees via email.

3.2 Ownership – Lines of Defense

The three lines of defense are briefly described below:

- The first line encompasses functional business units and is responsible for owning and managing risks within their respective areas;
- The second line encompasses risk oversight functions, including the ERM Program, market risk, credit risk, operational risk, compliance, and legal departments, and is responsible for providing independent risk oversight and monitoring;
- Internal Audit is the third line of defense and is responsible for ensuring that the first and second lines operate as intended and provides independent reporting to the Board.

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Business Unit	Responsibility
First Line of Defense	
HR Field Delivery	• Provide guidance to managers and employees in how to apply and interpret the Code. • Support enforcement of, and compliance with, the Code's provisions. • Provide feedback to Sr. HR Policy Manager regarding potential edits to reflect changes in SVB practice.
SVBFG Departments	• Provide content updates to Sr. HR Policy Manager to reflect changes in SVB practice and/or changes in external laws and regulations. • Act as subject matter experts for their relevant sections of the Code and interpret the Code's provisions therein. • Assist with responding to questions and inquiries about their relevant sections of the Code from HR, and other departments.
Second Line of Defense	
Enterprise Risk Management	• Designs program governance (sets program standards, framework, templates, etc.) • Communicates program updates to 1st and 2nd lines of defense • Owns and manages the bank's policies, standards, and procedures inventory • Informs document owners of upcoming renewal dates for policies, standards, and procedures • Provides program guidance to policy, standard, and procedure owners throughout the document management lifecycle
Compliance	Corporate Compliance oversees compliance with applicable banking regulations, supervisory guidance, and corporate Compliance policies. Additionally, Corporate Compliance oversees certain enhanced due diligence activities.
Third Line of Defense	
Internal Audit	Internal audit shall review and verify that appropriate conduct, controls, and segregation of duties are in place to support the activities and requirements as prescribed by this policy. Any findings will be reported to the Head of the Business Unit for remediation via an agreed Management Action Plans.

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4. Policy

4.1 Policy Administration

4.1.1 Reporting Violations

You may report violations of this Code of Conduct to your immediate Supervisor, your Group Manager or any people manager, your Human Resources Business Partner, the Chief Human Resources Officer, the General Counsel or any member of the Legal team, or any member of the Executive Committee. You may also send a letter to the Chairman of the Audit Committee of the SVBFG Board of Directors at the following address: SVB Financial Group, 3003 Tasman Drive HC 130, Santa Clara, CA 95054.

Additionally, you may make anonymous and confidential reports of unethical conduct by logging onto www.ethicspoint.com from any computer with access to the Internet or by calling their toll-free Hotline at 866-ETHICSP (866-384-4277). All reports are taken seriously and are promptly investigated.

SVB "EthicsPoint" Hotline

Calls Within U.S. and Canada	866-ETHICSP (866-384-4277)
Calls Outside U.S. and Canada	Dial Country Access Code and 866-ETHICSP (001-866-384-4277)
Web Site Submission	www.ethicspoint.com

Available 24 hours a day, 7 days a week

ALL CONTACTS ARE CONFIDENTIAL

4.1.2 Investigation of Violations

Upon notification, SVB will coordinate a timely, objective and thorough investigation. We keep complaints as confidential as possible given the circumstances of each matter without sacrificing thoroughness. We expect employees to cooperate fully in any investigation. It is SVB's policy that no one may retaliate against any employee who provides any information about possible violations. If you are in doubt regarding potential violation of the Code, contact your Group Manager or your Human Resources Business Partner for clarification.

4.1.3 Disciplinary Measures

Failure to comply with this Code of Conduct will result in disciplinary action that may include reprimand, suspension, demotion or dismissal. Managers who condone illegal or unethical conduct by those reporting to them, or who do not take immediate measures to correct the same, will also face disciplinary measures.

4.1.4 Waivers

Waivers of certain provisions of the Code of Conduct implicating ethical conduct for directors or executive officers may be made only by the Board of Directors. The waivers and the reasons for granting such waivers must be promptly disclosed in the manner and to the extent required by the rules of the SEC and/or the Nasdaq Stock Market or any other securities exchange on which SVB's securities may be listed.

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4.1.5 Amendments

SVB is committed to regularly reviewing and updating its policies and procedures. Therefore, the Code of Conduct is subject to modification. SVB shall post the Code of Conduct on SVB's website and shall make such other disclosures relating to this Code of Conduct as is required by applicable law or regulation.

4.2 Discrimination and Harassment

4.2.1 Discrimination

SVB prohibits discrimination based on race, color, race-related characteristics (e.g., hairstyles), age, religion, religious creed, national origin, ancestry, sex, gender identity, gender expression, sex stereotype, transgender status, marital status, veteran status, military service, medical condition, perceived pregnancy, pregnancy, childbirth and related medical conditions, disability, genetic information, sexual orientation or any other classification protected by federal, state, and local laws and ordinances. This policy extends to all dealings with applicants, interns, clients, visitors, volunteers, independent contractors, and providers of services or products to SVB.

4.2.2 Harassment and Sexual Harassment

SVB prohibits harassment and sexual harassment. Harassment includes but is not limited to unwelcome verbal, visual or physical conduct creating an intimidating, offensive, or hostile work environment that interferes with work performance. Harassment can be verbal (including slurs, jokes, insults, epithets, gestures or teasing), graphic (including offensive posters, symbols, cartoons, drawings, computer displays, or messaging, including but not limited to e-mails, text messages, instant messages, blogs, web postings, and any other form of electronic communication), physical conduct (including physically threatening another, blocking someone's way, etc.) that denigrates or shows hostility or aversion towards an individual because of any protected characteristic or other malicious conduct including but not limited to humiliating acts, gratuitous sabotage or undermining of another person's work performance. Such conduct violates this policy, even if it is not unlawful. Sexual harassment includes, but is not limited to, unwanted sexual advances, requests for sexual favors, or visual, verbal, or physical conduct of a sexual nature that creates an intimidating, offensive or hostile work environment. Sexual harassment in the workplace will not be tolerated, regardless of whether it is from co-workers, managers, or persons doing business with SVB or other third parties.

4.2.3 Defining Harassment and Discrimination

It is not possible to provide a definitive list of prohibited behaviors. However, examples of inappropriate behavior include: disparaging remarks or jokes directed at race, ethnicity, gender or other personal characteristics; sexual advances; displays of offensive objects or pictures; and threatening harm to someone. Consider the following guidelines if you have questions about what is acceptable conduct:

- Treat everyone with respect, dignity and courtesy.
- Ask yourself if you would say or do the same thing if a loved one were standing next to you.
- Do not make a comment, tell a joke, or behave in a way unless you know it will not be offensive to co-workers who can observe you.
- Do not assume that your behavior is acceptable simply because no one has objected to it.

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4.2.4 Responding to Harassment or Discrimination

Any employee, intern or volunteer can report concerns of harassment or discrimination at any time. This includes situations where you may be a bystander or witness to such behavior, even if the behavior is not directed at you. Many potentially uncomfortable situations can be resolved quickly by communicating directly with the person whose behavior you believe is inappropriate. If, and only if, you feel able to do so, tell the other person that their conduct makes you feel uncomfortable and ask them to stop. If you are uncomfortable speaking to the person directly or if the behavior continues after you have spoken to them, you must immediately report their behavior to any of the following individuals:

- Your immediate Supervisor
- Your Group Manager or any people manager
- Your Human Resources Business Partner
- The Chief Human Resources Officer
- The General Counsel or any member of the Legal team
- A member of the Executive Committee

In the event any such behavior involves an officer of the Company, you should consider reporting the matter directly to the Chief Human Resources Officer, General Counsel or the Board of Directors. All such reports will be investigated and appropriate action will be taken to prevent any further harassment or discrimination. Refer to “POLICY ADMINISTRATION - Reporting Violations” for further information.

4.2.5 Retaliation

SVB does not tolerate any retaliatory behavior against anyone who has reported perceived harassment or discrimination, or who participates or cooperates in any way in an investigation of such a reported violation. SVB also prohibits retaliation against employees for requesting religious or disability accommodation or leaves of absence, or against family members perceived to be involved in legally protected conduct.

4.3 Other Prohibited Conduct

Compliance with Laws. In conducting the Company’s business, SVB requires that employees are familiar with and comply with all applicable laws and regulations of the countries in which SVB operates. SVB is required by law to report suspicious activity, including violations of criminal laws to law enforcement agencies. Because laws and regulations are often complex, employees are encouraged to consult the Legal and Corporate Compliance Departments with any questions or concerns.

Dishonest and fraudulent acts by SVB employees, officers, or directors may be crimes punishable by fines and/or imprisonment. Examples of activities prohibited by law include, but are not limited to, the following:

- Intentionally failing to make Currency Transaction Reports.
- Structuring a transaction to evade reporting currency transactions.
- Stealing, embezzling, or misapplying corporate funds or assets.
- Using threats, physical force or other unauthorized means to collect money.
- Issuing unauthorized obligations (such as certificates of deposit, notes, or mortgages) or making false entries.

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- Making a loan or giving a gift to a regulator who has the authority to examine SVB.
- Using a computer or any other means to gain unauthorized access to the records of a client or employee.
- Using a computer or any other means to obtain or disclose, private, confidential or trade secret data or information for competitive or other unauthorized purposes.
- Using a computer or any other means to divert or transmit to any third party or off-site storage facility any private, confidential or trade secret data or information for competitive or any other unauthorized purposes.
- Violating the U.S. Federal Electronic Communications Privacy Act, Electronic Communication Storage Act, Computer Fraud and Abuse Act, or any other applicable law governing the safekeeping of electronically stored private, confidential and/or trade secret information.
- Concealing or misapplying any of SVB's assets or funds.
- Loaning funds to, or depositing funds with, third parties with an understanding that the party receiving such funds will make a loan or pay any consideration to the employee.
- Participating in a fraudulent transaction.
- Participating in fraudulent insolvency.
- Making or delivering any guaranty or endorsement on behalf of SVB, whereby SVB becomes liable upon any of its discounted notes, bills or obligations in an amount that is greater than SVB's legal lending limit.
- Making or maintaining (or attempting to make or maintain) a deposit of SVB's funds with any other corporation where there is a condition or understanding (either express or implied) that the corporation receiving the deposit would make a loan or advance, directly or indirectly, to any director, trustee, officer or employee of SVB.
- Slandering or libeling SVB by willfully or knowingly making, circulating, or transmitting to another/others any statement or rumor (written, printed or by word of mouth), which is untrue, and is directly or by inference derogatory to the financial condition of SVB, or that affects the solvency or financial standing of SVB, or who knowingly counsels, aids, procures, or induces to start, transmit or circulate any such untrue statement or rumor.
- Loaning funds to, or depositing funds with, third parties with an understanding that the party receiving such funds will make a loan or pay any consideration to the employee.
- Arranging, paying and/or receiving bribes, including any prohibited under any anti-bribery or anti-corruption laws, rules or regulations applicable to SVB and its employees, including, but not limited to, the United States Foreign Corrupt Practices Act, and the UK Bribery Act.
- Disclosing a Suspicious Activity Report ("SAR"), or information revealing the existence or non-existence of information related to a SAR or a possible SAR, to any person involved in the transaction, to any person other than FinCEN or an appropriate law enforcement agency, or federal banking agency, or to another employee of SVB that is not employed within the Financial Crimes Risk Management Department, Corporate Compliance Department, or Internal Audit Department.
- Facilitating tax evasion by SVB, SVB vendors, clients or employees under any rules or regulations applicable to SVB. This includes, but is not limited to, any prohibited actions under the U.K. Criminal Finances Act (2017).
- Altering or modifying trademarks in any way or infringing on the patents of others.

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- Knowingly extending loans to Regulation O insiders without required approvals and or on terms that are more advantageous than those offered to similarly situated borrowers that are non-Regulation O insiders.
- Conspiring with others to engage in any action that would violate this Code of Conduct.

In cases where criminal activity results in conviction, SVB reserves the right to pursue full restitution as a remedy.

4.4 Political Activities

4.4.1 Personal Activities

SVB believes that it is important for every person to take an active interest in political affairs. SVB does not take into consideration employees' political views or affiliations, nor does it in any way discriminate on the basis of these views. However, personal political activities must not be conducted during work hours (other than voting) and must not involve the use of SVB equipment, supplies, or facilities. If you are engaged in personal political activity, you must make it clear that your participation is not as a representative of SVB. You may not make personal political contributions (whether in cash, goods, or services) on behalf of SVB. If SVB deems it appropriate to take a public position on issues, it will designate specific individuals to speak on its behalf.

4.4.2 SVB – Funded Political Contributions

Political contributions funded by SVB are subject to a separate policy, which includes the requirement to publicly disclose certain contributions. Any political contributions utilizing SVB funds must be precleared in advance by the Chief Executive Officer or the General Counsel. (Personal political contributions or contributions approved by SVB's Political Action Committee do not need to be precleared.)

4.4.3 SVB Capital

SVB Capital is subject to additional restrictions on political contributions related to managing funds for public pensions. If your work at SVB involves fundraising, managing or investing for SVB Capital's funds or managing others who perform those activities, or if you are a member of the SVB Capital Operating Committee or any investment or advisory committee for an SVB Capital fund, then you must first notify and obtain advance written approval from SVB's Legal Department before making any U.S. state or U.S. local campaign contributions. All information will be kept strictly confidential and not disclosed outside of Legal Department personnel responsible for assuring compliance.

4.5 Personal Solicitations

SVB believes employees should not be disturbed or disrupted in the performance of their job duties. For this reason, solicitation of any kind by one employee of another employee is prohibited while either person is on working time. Working time includes the time during which any of the employees involved are actually scheduled to work, and does not include scheduled rest periods, meal breaks and other specified times when employees are not expected to be working. Solicitation by non-employees on Company premises is prohibited at all times. Distribution of advertising material, handbills, or printed or written literature of any kind in working areas of the Company is prohibited at all times. Distribution of literature by non-employees on Company premises is prohibited at all times.

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However, it is permissible to sell items in support of children's, community or charitable groups as long as fellow employees do not feel pressured, and as long as doing so does not interfere with SVB's business.

4.6 Conflicts of Interest

Ethical Conduct. You may encounter situations that require you to make an ethical judgment and, in such situations, SVB requires you to conduct yourself in a manner that is fair, reasonable and honest. SVB requires you to act within the following boundaries:

4.6.1 Interests in Competitors, Suppliers and Customers

In order to avoid real or perceived conflicts of interest:

- You may not obtain a financial interest in a privately held client, prospective client, company, competitor, or supplier in the business niches that SVB serves, or a venture capital or private equity fund in the business niches that SVB serves.
- You may not obtain more than a 2% equity or other financial interest in a publicly traded company in the business niches that SVB serves or that is a competitor (e.g., another bank) or supplier.
- If you are on a client's or prospective client's account management team (including, but not limited to, relationship managers, regional managers and credit officers) or if in the normal course of your job duties you make decisions regarding a client or supplier such as procurement or account management decisions, then you are considered a "Client Decision-maker" and may not obtain a financial interest in such client, prospective client or supplier.
- In addition, if you are a Client Decision-maker and have a pre-existing investment in a company that becomes a client or supplier, then you must contact your manager and the Chief Human Resources Officer and may need to either divest your interest in such company or cease handling any business for SVB involving such company.

Under some circumstances, the foregoing types of investments may be permitted on a case-by-case basis, but only with the advance written approval of your manager and the Chief Human Resources Officer and, in the case of Senior Financial Officers (as defined below), with the approval of the Chief Human Resources Officer and General Counsel. You are encouraged to address any questions or requests for approval of an exception to this standard to the Chief Human Resources Officer.

4.6.2 Related Employees or Conflict of Interest

You have a duty to:

- Avoid situations that may affect your ability to carry out your duties in an independent and objective fashion.
- Disclose to your supervisor or Human Resources personal situations that could compromise your ability to perform your duties impartially. Examples of circumstances that should be promptly disclosed include any current or prior family, or personal/romantic relationships with any of your current or proposed direct or indirect reports, co-workers and/or contractors who support your area.

You must avoid initiating or approving personnel actions affecting rewards or discipline of employees or applicants where there is, or has been, a family relationship or a personal involvement.

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4.6.3 Use of Bank Property

You may not use SVB property, facilities, or equipment for personal gain. You may not operate a private business from Company grounds, on Company time, or with Company materials, equipment or resources. You may not knowingly receive or take any SVB property with the intention of defrauding SVB. This includes causing entries to be omitted or making additional entries into SVB books and/or accounts. No Director, Officer, or Employee of SVB may purchase or sell (either directly or indirectly), or be interested in the purchase or sale, from SVB of any of SVB's assets or obligations, without the prior written approval from the Chief Compliance & BSA Officer, for an amount less than market or book value.

4.6.4 Loan Applications

Loan applications submitted to lending officers by relatives or close personal friends (or entities controlled by relatives or close personal friends) should be submitted to other lending officers of equal or higher position for processing and approval. This Code of Conduct also applies to processing and approving overdrafts and waiver of service fees.

4.6.5 Personal Investments

You may not make an investment as a result of an opportunity that arises out of your professional relationship with a client, prospective client or venture capital fund.

4.6.6 Perception of Impropriety

You must avoid any actions that can be perceived as improper or unfair in dealing with customers, suppliers or any other person.

4.6.7 Business Courtesies

Giving or receiving common courtesies (such as business meals) usually associated with ordinary business practice is acceptable. However, in any such dealings, you should not request, accept, offer to give or give anything of value, the express or implied purpose or result of which is to influence the bona fide business relationships between SVB and such person or entity.

4.6.8 Gifts and Entertainment

SVB recognizes that the giving and receiving of gifts and entertainment can play a part in developing and maintaining business relationships. Employees are encouraged at all times to ensure that their activities in this area comply with the United States Foreign Corrupt Practices Act, the U.K. Bribery Act 2010, and also align with the following key principles:

- Ensure that the intent or purpose behind the gift or entertainment activity is open and honest and aligns with SVB Values. Anything that is designed to improperly influence a business relationship or to bribe another not only contravenes SVB Values but may also be illegal.
- Adhere to the SVB Employee Travel & Expense Policy, which provides specific guidelines on business development-related events, gift and entertainment limits. Guidelines are up to $500 for a single item, and $1000 annually to any one third party, with no more than four gifts to any one individual or organization annually. Most gifts should fall in the $100 – $150 range. Gifts at the $250 level may be given occasionally and those at the $500 level should be on an exception basis only.
- When engaging in gift and entertainment giving activities, you must take into consideration the actual value of the gift or event, and follow the recommended guidelines, regardless of whether the cost to SVB is substantially below those thresholds.

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- Timing is also relevant. You should never give or receive gifts and entertainment during the process of bidding, in the waiting period for renewal of a contract, or at a time when negotiations are going on.
- You may receive gifts or entertainment with a maximum retail value of $500 ($1000 annually from any one third party), with no more than four gifts from any one individual or organization annually excluding gifts from regulators, which are never permitted.
- These limits apply to gift and entertainment practices worldwide, including in SVB's international locations, other than gifts and entertainment purchases in Europe. Due to the cost of living in these locations, limits are stated in local currency e.g., £500 and £1000 annually (UK), €500 and €1000 annually (members of the Eurozone), or the relevant EMEA currency based on a spot rate of exchange for €500 and €1000 annually, respectively.
- Exceptions to either the giving or receiving guidelines above will be reported to the Head of the Audit Committee.
- When representing SVB internationally, exercise appropriate local discretion and abide by local law and customs. The attached Appendix provides additional information on local business practices and customs in each of SVB's international locations.
- Gifts in the form of cash payments or cash equivalents are prohibited, regardless of amount, unless you have obtained advance approval from a member of the Executive Committee. This includes referral fees from SVB clients, vendors or third parties.

("Cash equivalents" refer to items such as gift cards or coupons that may be used in lieu of cash at a variety of vendors, for different kinds of products or services e.g., an American Express gift card. Gift cards or coupons tied to a specific vendor or product, such as a Starbucks gift card may be acceptable, as the product or service is defined and limited in scope.) In addition to the above, employees who are licensed with SVB's broker-dealer and investment advisor entities are subject to more conservative gift and entertainment limits. If you have questions, please contact the Corporate Compliance Department.

Employees must seek guidance from their manager if, after reviewing the policies and appendices referenced above, they are uncertain whether their activities are in compliance.

Outside of the current compensation structure for Officers, Directors and Employees, you may not request or receive (or consent to receive) any commission, gratuity, emolument, property or anything of value for your own benefit in return for procuring (or seeking to procure) for any person any product or service offered by SVB. Furthermore, you may not request or receive any commission, gratuity, emolument, property or anything of value for your own benefit in return for permitting an SVB client to overdraw an account with SVB or to receive any other form of preferential treatment.

4.6.9 Alcohol at SVB

SVB recognizes that in many countries, serving and consumption of alcohol is a common feature of certain business events and/or entertainment. Conversely, in countries where serving and consumption of alcohol is considered offensive to local norms and customs, and/or expressly prohibited by law, SVB employees are expected to respect and comply with such norms and regulations.

Prior management approval is required to serve alcohol at SVB or SVB-sponsored functions. SVB expects all employees to exercise discretion and professional behavior at all times (i.e., at any and all business events, SVB-sponsored or otherwise). All SVB managers are further expected to ensure that any internal SVB activities and events (whether offsite/onsite or group/1:1) follow these same guidelines. In particular, managers in small group/1:1 offsite meetings with employees must always be mindful that

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no employee feels pressured to consume alcohol. Managers are encouraged to consider alternate timings for such events (e.g., lunch, coffee), so as to minimize the likelihood that consumption of alcohol is even an issue. SVB employees must always maintain professionalism and use of alcohol (or other substances that can alter one's perception or judgment) is never an excuse for inappropriate or embarrassing behavior. In particular, SVB expects all employees to take particular care and to follow all legally required limits when business activities may involve their drinking and driving.

SVB expects all employees to behave in a respectful and professional manner at all times. Conduct which reflects poorly on SVB, whether internally, externally or both, will not be tolerated. Please refer to the "Conduct and Performance Expectations" section of the SVB U.S. Employee Handbook for more details.

4.6.10 Outside Employment

You are expected to devote full-time attention, loyalty and energy to your work with SVB. While your participation in social, educational, and charitable activities is encouraged, you should avoid significant outside employment that could interfere or conflict with your commitment to or the quality of your work at SVB as well as employment in positions or establishments that could result in negative publicity, adverse public reaction and/or give rise to a conflict of interest between you and SVB. SVB's policy requires that you obtain the prior written consent of your Group Manager and the Chief Human Resources Officer before accepting outside employment that would require a significant amount of your time or otherwise conflict with your duties on behalf of SVB.

4.6.11 Other Outside Positions

You may not serve as an officer, director, advisory director, honorary director, committee member, or in any management position of an outside business organization (including not-for profit organizations) without the prior written approval of your Group Manager and the Chief Human Resources Officer. You may not serve as an officer, director, advisory director, honorary director, committee member, or in any management position for an SVB client without also obtaining the prior written approval of the CEO. Further, under our Management Interlocks Policy, management officials of SVB, including directors, senior executive officers and branch managers, may not serve as a management official of any other depository organization.

4.6.11.1 Senior Financial Officers

In addition to the restrictions above, SVBFG's Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, or persons performing similar functions (collectively, "Senior Financial Officers"), are required to disclose any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest. Disclosures should be made to the Chief Human Resources Officer and the General Counsel.

4.7 Information User Responsibility

All employees, independent contractors, vendors or consultants provided with access to the SVB network or access to SVB data, including Confidential or Restricted data ("SVB Information") have a responsibility to understand and adhere to the SVB Security Policy and the SVB Privacy Policy, available on The Source. Any employee, intern, independent contractor or provider of services or products who violates any aspect of the Security Policy, Privacy Policy, or any of its related policies, standards, or guidelines, may be subject to disciplinary action, up to and including termination of employment or contract. You have an obligation to report all security incidents to the SVB Security Office, through the appropriate

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means. Security incidents are taken very seriously at SVB and you are required to cooperate to remediate incidents immediately when asked to do so by your manager or the Security Office.

SVB provides system and network resources for the purpose of fulfilling job-related duties. Employees are responsible for their use of any SVB assets or SVB information systems. The SVB network, information systems, electronic communications (e.g., email, instant messaging, etc.) and access to the Internet is intended to support SVB business and as such all activity and communications conducted on or through SVB computers, equipment, systems or networks may be monitored without notice to ensure compliance with security policies, safeguard against fraud, inappropriate access to information and appropriately respond to security incidents. Since the protection of personal data, sensitive financial and other bank-confidential information is of the highest priority to SVB, the Company may deploy applications, systems, or hardware designed to monitor and protect sensitive data without prior notice.

4.7.1 Internet Use

Since SVB's network is intended primarily for business use, excessive personal use during working time is prohibited, as is other usage that may interfere with the system's productivity, such as large attachments or audio/video segments. Refer to the SVB Communications Policy and the SVB Standards for Employee Social Media Use, available on the Source, for more information. Pirating software, stealing passwords, hacking other machines on the Internet, participating in the viewing or exchange of pornography or obscene materials, violating SVB's Harassment-Free Workplace Policy (incorporated into the SVB U.S. Employee Handbook), sending discriminatory, harassing or threatening messaging of any form (including but not limited to emails, text messages, instant messages, blogs, web postings, and any other form of electronic communication), or engaging in any other illegal activities while using an SVB computer, equipment, system, or network is strictly forbidden.

You must only store, transmit, or process SVB Information using approved SVB systems and services. The use of non-approved solutions (including cloud services, consumer-grade solutions, third party storage sites such as "Drop Box," or any other non-approved service) is strictly prohibited.

4.7.2 Network Security

Users are not permitted to download data and software from non-SVB sources via the internet. All information flowing in and out to the Internet from SVB must cross a firewall and Data Loss Prevention (DLP) solution, which the Information Technology group (IT) and Security Office has established. Users may not establish an internal or externally available system or network services which are not provisioned using formal SVB processes and procedures, including appropriate review by SVB IT and Security Office.

4.7.3 Use of Personal Devices

Employees and contractors who are approved to utilize personal mobile devices (including phones, tablets and computers) to access, store or process SVB Information on their personal devices must adhere to the Bring-Your-Own-Device Policy (BYOD), the Security Policy and all other applicable SVB Policies, Standards, and Procedures, and may only utilize devices running operating systems / configurations that have been approved by SVB IT. Employees are permitted to access, store or process non-public SVB Information only on systems or services formally provisioned and managed by SVB (see Internet Use section above). While SVB will not continuously monitor the personal use of a personal device including communication, activity, location, usage information, camera, etc., SVB will conduct limited, targeted and time-bound monitoring of employee devices which are utilized to access SVB Information, networks and systems as permitted by applicable laws and regulations.

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4.7.4 Clear Desk

Papers which contain SVB Restricted or SVB Confidential information must be in locked storage after business hours and access restricted when in use. Even if in a physically controlled environment (such as an SVB office), hardcopies need to be placed in locked storage when the holder's office is unoccupied. Refer to the Information Classification Standard for more information.

4.8 Copyrighted Materials

You may not distribute copyrighted material (e.g., software, computer files, documentation, articles, graphics). When in doubt about whether you may distribute copyrighted material, consult SVB's Copyrighted Materials Guidelines or SVB's Legal Department.

4.9 Insider Trading

Any SVB employee in possession of "material inside information" about SVB or another Company must not trade in or recommend the purchase or sale of the stock or other securities of SVB or that Company, as applicable, until the information is made available to the public. Inside information includes any information, written or oral, that has not been previously disclosed to the general public. Information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision about the purchase or sale of SVB's securities or the securities of the subject Company, as applicable. Not only are you prohibited from buying or selling securities based upon material inside information, the law also imposes personal liability upon anyone who discloses inside information to a person not already in possession of such information, whether another employee or a non-employee, who uses that information to trade in securities or passes the information along to someone else who does. Therefore, you must not disclose any "material inside information" to any person not already aware of the information.

You are also not permitted to hedge, sell "puts" in, "sell short," or otherwise engage in any transaction designed to establish downside price protection in, any publicly traded SVB security, regardless of whether you are in possession of any material inside information about SVB (i.e., you are not permitted to trade in securities or conduct transactions whose value is based on the expectation that SVB securities will decline in value).

Moreover, if you are designated as a "Regular Insider" under our Insider Trading Policy, you are subject to conducting any trades involving SVB securities and any reallocations in a 401k plan that includes SVB securities during an open trading window. Certain Regular Insiders are also subject to preclearance requirements prior to any trade or transaction.

For more information about our insider trading restrictions including examples of "material inside information, please review the SVB Insider Trading Policy and the EMEA Market Abuse Policy.

In addition to the above, employees who are licensed with SVB's broker-dealer and investment advisor entities are subject to additional trading and pre-clearance restrictions for their personal trading activity. If you have questions, please contact the Corporate Compliance Department.

Employees with access to information relating to EEA public companies are subject to the EMEA Market Abuse Policy. Where you are in possession of 'material inside information' on an EEA public company client or prospect, you are prohibited from sharing, or dealing on the basis of, that information (see the

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EMEA Market Abuse Policy for further information). Additionally, the Personal Account Dealing Policy prohibits EMEA employees from holding any publicly listed securities in SVB clients or prospective clients.

4.10 Confidential Information

4.10.1 SVB Confidential Information

You must not release any financial or other information regarding SVB or any of its current or prospective clients, customers, or affiliated business entities to any outside person unless it has been published in reports to shareholders, or otherwise made available to the public through authorized news releases. "Confidential Information" means: any non-public financial information belonging to SVB or any of its customers, business partners or prospective customers or business partners: any SVB proprietary information, technical data, trade secrets or know-how, including, but not limited to, SVB's approach to lending, lending and pricing strategies, deal lists, deal structuring strategies, research, analyses, product plans, products, services, suppliers, business plans and strategies, markets, software, developments, inventions, technology, designs, drawings, engineering, hardware configuration information, marketing information and methods, licenses, financial proposals, financial statements, performance data and investment attribution, finances, transactions, budgets, personnel information (including the identity, talents, knowledge, skills and compensation of key personnel), customer lists (including both current and prospective SVB customers, as well as SVB's customers' and prospective customers' financial information including but not limited to their point of contact information, borrowing practices, purchasing habits, service requirements, prices and costs; or any other business information disclosed by SVB either directly or indirectly in writing or orally during the course of business or by observation of documentation, data, metadata, code, parts or equipment. Confidential Information also includes, but is not limited to, information pertaining to any aspects of the SVB's business which is either information not known by actual or potential competitors of SVB or is proprietary or trade secret information of SVB or its customers or suppliers, whether of a technical nature or otherwise. Conversely, Confidential Information does not include any of the foregoing items which may have become publicly and widely known and made generally available through no wrongful act of yours or of others who were under confidentiality obligations as to the item or items involved.

Many SVB manuals, such as the Credit Policy Manual and the Loan Documentation Guidebook, contain confidential information about how we run our business. Just as you may not take confidential information or trade secrets from SVB to a new employer, you may not bring confidential information or trade secrets to SVB from a former employer. Personal financial, compensation or other data may also be Confidential Information or otherwise confidential or restricted data. Contact the appropriate Executive Committee member or the Legal Department with any questions about the disclosure of confidential information. Consult the Information Classification Standard for a better understanding of what data is classified public, general business, confidential, and restricted.

4.10.2 Defend Trade Secrets Act of 2016

Under the Federal Defend Trade Secrets Act of 2016, individuals shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) is solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to your attorney in relation to a lawsuit for retaliation against SVB for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

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4.10.2.1 Customer Confidential Information

Safeguarding confidential financial information concerning our customers is essential in maintaining client trust and compliance with data security and other applicable laws and regulations. It is the policy of SVB that confidential and restricted information acquired from a client must be held in the strictest confidence. You may not email customer data to your personal systems or electronic mail account, or in any way allow for customer data to leave the bank in an unauthorized manner. You must never use such information for personal gain. You may only share confidential or restricted client information internally to others at SVB who have a legitimate interest and a need to know, and even then, such sharing should be limited only to that data that is required. You must be sensitive to the risk of inadvertent disclosure resulting from open doors, speaker phones, cellular phones, and when transmitting confidential information by fax, email or other electronic media. You must secure confidential information, whether in physical or electronic form, according to the applicable procedures. You should not take confidential information home unless it is necessary to do so for SVB's business.

4.10.2.2 Suspicious Activity Report ("SAR") Information

A SAR and information related to a SAR, are highly confidential, and may not be disclosed to any person involved in the transaction, to any person other than FinCEN or an appropriate law enforcement agency, or federal banking agency, or to another employee of SVB that is not employed within the Financial Crimes Risk Management Department, Corporate Compliance Department, or Internal Audit Department. You must keep all information regarding the existence or non-existence of suspicious activity and the investigation regarding the transaction confidential. If you have questions, please contact the Financial Crimes Risk Management or Corporate Compliance Departments.

4.11 Personal Data

Safeguarding personal data is the responsibility of everyone at SVB, and is critical for compliance with laws and regulations, and essential for maintaining client trust. You are required to follow the guidance of the Privacy Policy regarding the collection, processing, movement, storage, use, retention and disposal of personal data. This applies to personal data, globally, of employees (former and current), candidates, current / former / prospective clients, as well as agents and vendors.

Before initiating new projects, vendors and changes which process personal data you must go through the Privacy Impact Assessment review so that the Privacy Office can make a complete assessment of any privacy impact such project / vendor / change would have on SVB.

You have an obligation to report all data and privacy incidents to the Privacy Office, through the appropriate means. Privacy incidents and privacy breaches are taken very seriously at SVB and you are required to cooperate to remediate incidents immediately when asked to do so by your manager or the Privacy Office. SVB has an obligation for a timely response to incidents, so your prompt action is necessary.

If you receive a data subject request (DSR) asking SVB to either gather all personal data on an individual or to delete all personal data of an individual, you must forward it to the Privacy Office immediately. Similar to incidents, SVB has an obligation for a timely response to most DSRs so it is necessary to take quick action.

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4.12 Designated Spokespersons

Refer all media inquiries to the Head of Corporate Communications or the PR Team. Only the CEO, President, CFO, or the Head of Corporate Communications are authorized to make or approve public statements pertaining to SVB or its operations. In the event of an incident or the absence of the CEO, CFO or President that requires the Chairman of the Board or Corporate Board Members to speak to the media or approve statements, they will be included in the media outreach plan. No employees, unless specifically designated by the Head of Corporate Communications, are authorized to make statements to the media. If you wish to author or participate in a press release, media interview, blog post, podcast, article, paper, or other publication, etc. on behalf of SVB, you must first obtain approval from the Head of Corporate Communications before publication. For further detail and information, refer to the Corporate Communications policy.

Only the CEO, President, CFO, the Head of Investor Relations and the Director of Investor Relations are authorized to discuss any aspect of the company's business, performance or markets with parties that follow SVB's stock, including current and potential shareholders and sell-side firms that make buy and sell recommendations on stocks. No employee, unless specifically designated by the Head of Investor Relations, is authorized to speak on SVB's behalf to these constituents. If you are contacted by a public equity investor or sell-side firm about any aspect of SVB's business, regardless of whether the subject matter is confidential, you must refer the contact to Investor Relations and make no attempt to answer any questions.

4.13 Social Media

The use of social media mentioning SVB (including, but not limited to, Facebook, Twitter, LinkedIn, Instagram, Medium, Quora, WeChat or blogs) is subject to regulatory disclosures and this Code of Conduct. Employees should exercise reasonable and professional judgment when posting material or communicating with others using social media, and keep in mind that even personal postings through social media may be viewed by SVB clients and reflect on SVB. All SVB branded social media accounts are created and managed by SVB Corporate Communications. Refer to the SVB Standards for Employee Social Media Use and the SVB Guidelines for Blogging, available on The Source, for more information. Also keep in mind that while personal data on social media is public data, it is also personal data and must be protected as such when SVB is processing such personal data.

Employees who are licensed with SVB's broker-dealer and investment advisor entities or SVB's wealth advisory or private bank are subject to more conservative limits on the use of Social Media. If you have questions, please contact the Corporate Compliance Department.

Questions or concerns about posting, responding to a post, or conduct on social media sites should be directed to the Head of Corporate Communications or the Director of Corporate Communications & Social Media.

4.14 Vendor Endorsements

It is SVB's policy to not provide any product, service, or vendor endorsements, publicly. The exception to this is products that SVB co-markets. Refer to the Vendor Endorsement Policy on The Source for more information.

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4.15 Accuracy and Completeness of SVB'S Books and Records

As an SVB employee, you must be honest in dealing with the Company's books and records. You must adhere to the following guidelines:

- Do not make false, intentionally improper, or misleading entries in the books and records of the Company.
- Provide complete and accurate information in response to inquiries from SVB's regulators and auditors, both internal and external.
- Do not establish or maintain undisclosed or unrecorded funds or assets of the Company for any purpose except when obsolete or surplus.
- All payments made by, or on behalf of the Company, for any purpose will be fully defined and are to be made only for the purpose described in the documents and records of the Company supporting the payment.
- Submit all documents reflecting a binding element of a contract with a customer that is not reflected in the final transaction documents (such as "side letters" including those made by e-mail) to the Finance department.
- If you participate in the development or the review of SVB's financial reports, you must take appropriate steps to attempt to provide full, fair, accurate, timely and understandable disclosure in reports and documents that SVB files with, or submits to, the Securities and Exchange Commission and in other public communications made by SVB.

4.16 Special Requirements as a Regulated Business

As a bank, SVB is regulated by a number of different federal and state laws. With this in mind, as an employee of SVB, you must make yourself familiar with a number of different requirements that would not exist at a non-regulated Company. If you have questions, please contact SVB's Chief Compliance & BSA Officer.

4.16.1 Cooperation with Regulators

SVB and its employees, officers and directors must cooperate with appropriate government inquiries and investigations. You should immediately refer all government requests for information, documents, or investigative interviews to SVB's Corporate Compliance Department.

4.16.2 Personal Financial Responsibility

You must demonstrate an ability to manage personal finances properly, particularly to use credit intelligently given your role with SVB, as job-related and consistent with business necessity. If you work in certain areas of SVB handling items such as accounts, cash, wire transfers, or negotiable instruments, then imprudent handling of your personal financial matters may subject you to disciplinary action and even jeopardize your position. Levies and garnishments against your salary or negative credit ratings are examples of imprudent handling of financial matters.

4.16.3 Fidelity Coverage

As an employee of SVB, you must be covered by SVB's fidelity bond. SVB is not legally permitted to employ anyone who is not eligible for coverage. Coverage under our fidelity bond ceases for anyone who has been convicted of a dishonest or fraudulent act. This includes misdemeanors as well as felonies.

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4.16.4 Reporting of Suspicious Activities

You must report all known or suspected illegal activity on the part of any employee, officer, director, agent, or client of the Company to SVB's BSA/AML Officer. If you are uncertain about the propriety of an individual's actions, contact the BSA/AML Officer. Failure to report suspected illegal activities may subject you to disciplinary action, up to and including termination. SVB is required by law to report suspicious activity including suspected violations of criminal laws to law enforcement agencies.

Examples of activities prohibited by law for which you have a duty to report include those activities set forth above in "OTHER PROHIBITED CONDUCT – Compliance with Laws."

4.16.5 Anti-Money Laundering

It is your responsibility to know and understand your client's business to the greatest extent reasonably possible. You must alert SVB to any dangers should the client, even unwittingly, become involved in receiving or laundering (related to hiding the criminal activity) the proceeds of crimes, fraud, terrorist financing or other financial crime. Banks are required to report any suspected criminal activity, such as fraud, terrorist financing, money laundering or structuring of transactions to evade Bank Secrecy Act reporting requirements. Contact the BSA/AML Officer immediately if you know of or suspect any criminal activity or transaction.

4.16.6 Sanctions Compliance

It is your responsibility to ensure that SVB does not have transactions or dealings with any person on a sanctions list, located in a sanctioned jurisdiction, or otherwise subject to sanctions. In addition to being subject to restrictions on unallowable transactions or dealings, banks are generally required to report activity which is in violation of sanctions regulations. You must contact Group Sanctions Compliance immediately if you become aware of any SVB or SVB client nexus to any person on a sanctions list, located in a sanctioned jurisdiction, or otherwise subject to sanctions.

5. Timing and Service Level Agreements

There are no specific timing or other service level agreements required to comply with this policy.

6. Policy Governance

6.1 Policy Adherence and Oversight

The Code of Conduct Policy is governed in alignment with the responsibilities outlined in Section 3 – Roles & Responsibilities. The Policy is re-approved on an annual basis by the CHRO and reviewed annually by the SVBFG Board of Directors' Governance Committee. There are additional procedures, guidelines and standards established to help comply with the Policy which shall be approved by the immediate supervisor of the process owner.

Any amendments under the following sections: Policy Administration, Compliance with Laws only, Conflicts of Interest, Insider Trading, Accuracy and Completeness of SVB'S Books and Records and

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Special Requirements as a Regulated Business (collectively, the “Code of Ethics Provisions”) must be approved by the Legal department in addition to the CHRO and may require further review and approval by the Governance Committee.

Any waivers of the Code of Ethics Provisions requested by executive officers or directors must be approved in advance by the Board of Directors, and any waivers requested by non-executive Senior Financial Officers must be approved in advance by the Governance Committee.

6.2 Ownership & Approval

The Sr. HR Policy Manager reviews (typically beginning in Q4) and publishes the policy annually in consultation with internal departments and external U.S. employment counsel. Ad-hoc review during the year occurs if and when a substantial legal, regulatory or internal practice/policy change occur.

The Sr. HR Policy Manager obtains the approval of the CHRO during the annual review and update process, and for any substantive updates that may occur ad-hoc during the year.

Minor updates (e.g., personnel or title changes) may be delayed until the annual review cycle or may occur on an ad-hoc basis during the year, without additional approval.

Amendments to the Code of Ethics Provisions must be approved prior to adoption by the Legal department in addition to the CHRO and may require further review and approval by the Governance Committee and potential disclosure under applicable laws and regulations.

6.3 Policy Variance Process

Under limited circumstances, an employee may request an exception to certain provisions of the Code of Conduct (such as some situations that appear under the “Conflicts of Interest” section. These require prior written approval by a designated party (e.g., the employee’s Department Head, the CHRO, and in some situations by the CEO).

Failure to comply with this policy may result in disciplinary action, up to and including termination of employment or association with SVB.

6.4 Policy Non-Compliance

Any employee may report a suspected policy breach/act of non-compliance to their immediate Supervisor, Group Manager or any other member of management within the company, their Human Resources Business Partner, the Chief Human Resources Officer, the General Counsel or any member of the Executive Committee. They may also send a letter to the Chairman of the Audit Committee of the SVBFG Board of Directors at the following address: SVB Financial Group, 3003 Tasman Drive HC 130, Santa Clara, CA 95054.

Additionally, an employee may make an anonymous and confidential reports via EthicsPoint, SVB’s confidential reporting hotline. All reports are taken seriously and are promptly investigated by Human Resources.

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7. Record Retention

Refer to the Global SVB Record Retention Policy.

8. Internal Controls

The applicable internal controls for this policy include:

- During their onboarding process, all new hires sign a “New Hire Combined Acknowledgement” form, in which they agree to comply with the Code of Conduct, including any future updates. The HR department retains these forms as part of each employee’s personnel file.
- The HR department collects signed acknowledgement forms from all employees each time a new Code of Conduct is issued. In the United States, the email issuance of a new Code of Conduct, combined with the employee’s earlier signing of their New Hire Acknowledgement form, meets the standards of a “passive acceptance” of the updated policy, under U.S. employment law regulations.
- Employees designated as being in “senior leadership” level roles complete an annual online questionnaire, attesting to their compliance with the Code of Conduct.

9. Training

- Annual Code of Conduct Classroom Training – administered by HRBPs
- Annual Code of Conduct Compliance Training – part of required annual compliance training
- New Employee Orientation Code of Conduct Training

10. Related Information

10.1 Geographic Applicability

This policy applies to the United States and U.S.-based entities of SVB Financial Group.

10.2 Related Policies, Standards, and Procedures

10.2.1 Policies

- Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Compliance Policy
- Bring-Your-Own-Device Policy
- Consumer and Customer Complaint Policy
- Corporate Communications Policy

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- EMEA Market Abuse Policy
- Employee Travel & Expense Policy
- FCPA & Anti-Bribery Policy
- Information Classification Standard
- Insider Trading Policy
- Management Interlocks Policy
- Real Estate and Workplace Services
- Regulation W Policy
- SVB U.S. Employee Handbook
- SVBFG Privacy Policy
- SVBFG Security Policy

10.2.2 Programs

- Affiliate Transaction Program

10.2.3 Standards

- Standards for Employee Social Media Use

10.2.4 Charters

- N/A

10.3 Related Procedures, Checklists, Forms, and Documents

10.3.1 Procedures

- EMEA Market Abuse Procedures
- EMEA Whistleblowing Disclosures Procedures

10.3.2 Checklists

- Annual Code of Conduct Compliance Questionnaire

10.3.3 Forms

- Annual Code of Conduct Acknowledgement Form
- New Hire Combined Acknowledgement Form

10.3.4 Documents

- SVB Copyrighted Materials Guidelines
- Physical Security Guidance

10.4 Related Laws, Regulations, and Regulatory Guidelines (including State-Specific)

- Age Discrimination in Employment Act of 1967 (ADEA), as amended, including but not limited by the Civil Rights Act of 1991 and the Lilly Ledbetter Fair Pay Act,
- Americans with Disabilities Act (ADAA) as amended, including but not limited by the Older Workers' Benefits Protection Act (OWBPA)

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- Bank Secrecy Act (BSA)/ Anti-Money Laundering (AML)
- Civil Rights claims under Sections 1981 through 1988 of Title 42 of the United States Code
- Employee Retirement Income Security Act
- Equal Pay Act.
- Civil Rights Act 1991
- Fair Credit Reporting Act (FCRA)
- Fair Labor Standards Act, 42 U.S.C. Sec. 1983
- Family and Medical Leave Act (FMLA)
- Federal Reserve Board (FRB) securities regulations
- Financial Industry Regulatory Authority (FINRA) securities regulations
- Foreign Corrupt Practices Act
- NASDAQ Listing Rules
- Occupational Safety and Health Act of 1970 (OSHA)
- Office of Foreign Assets Control (OFAC) regulations
- Pregnancy Discrimination Act (PDA)
- Regulation S-K
- Regulation W and sections 23A and 23B of the Federal Reserve Act.
- Sarbanes Oxley Act
- Title VII of the Civil Rights Act of 1964
- USERRA

10.5 Review Cycle

This policy will be reviewed at least annually, or as required to stay current with SVB business practices, applicable laws and/or regulatory policies.

10.6 Revision History

Approval/ Effective Date	Owner	Approver	Description of Revision	Review History (Legal, Compliance, etc.)
2/12/2019	M. Onyonka	C. Edmonds-Waters	Edits were made to the following sections: • Executive Summary-Purpose • SVB Values • Reporting Violations	SVB Legal, Investor Relations, PR & Marketing Communications, Compliance/BSA, Data Security, & external legal counsel

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SVB General Business

			• Responding to Harassment or Discrimination • Information User Responsibility • Insider Trading • Social Media • Confidential Information • Related Polices, Standards & Procedures	
9/3/2019	M. Onyonka	C. Edmonds-Waters	Edits were made to the following sections: • Policy Administration • Conflicts of Interest • Accuracy and Completeness of SVB's Books and Records • Special Requirements as a Regulated Business	SVB Legal, Governance Committee
12/16/2019	M. Onyonka	C. Edmonds-Waters	Edits were made to the following sections: • Disciplinary Measures • Discrimination and Harassment • Other Prohibited Conduct • Political Activities • Related Employees or Conflict of Interest • Information User Responsibility • Insider Trading • Confidential Information • Personal Data • Designated Spokesperson	SVB Legal, Investor Relations, Marking, Compliance, Data Security, Data Security, Physical Security, Privacy Office, Financial Crimes, SVB Legal, SVB Legal EMEA, external legal counsel

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			• Social Media • Vendor Endorsements • Sanctions Compliance • Related Policies, Standards & Procedures • Related Procedures, Checklists, Forms & Documents • Related Laws, Regulations & Regulatory Guidelines • Appendix B - Gifts & Entertainment Guidelines	
04/27/2020	M. Onyonka	C. Edmonds-Waters	• Purpose • Insider Trading • Related Policies, Standards & Procedures • Related Procedures, Checklists, Forms & Documents • Appendix B - Gifts & Entertainment Guidelines	

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SVB General Business

11. Appendices

11.1 Appendix A: SVB Executive Committee Members and Telephone Numbers

Title	Name	Contact Information
Chief Financial Officer	Daniel Beck	408.654.6250
President & CEO, SVBFG & CEO, SVB	Greg Becker	408.654.7345
Chief Credit Officer	Marc Cadieux	408.654.1042
President of SVB Capital	John China	650.926.0123
Chief Operations Officer	Phil Cox	408.654.6212
President, Silicon Valley Bank	Michael Descheneaux	408.654.7437
Chief Marketing Officer	Michelle Draper	415.764.2408
Chief Human Resources Officer	Chris Edmonds-Waters	415.764.4706
Chief Risk Officer	Laura Izurieta	703.448.5079
General Counsel	Michael Zuckert	650.320.1109

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SVB General Business

11.2 Appendix B: Gift and Entertainment Guidelines

11.2.1 Canada

General Overview

There are various restrictions under both Canadian common law (non-statutory) and statutory law surrounding the giving of corporate gifts or entertainment. Gifts, cash or entertainment for the purposes of bribery are prohibited. Violation of the Canadian Corruption of Foreign Public Officials Act could result in criminal penalties for the individual(s) involved and for Silicon Valley Bank, and Silicon Valley Bank taking disciplinary action against the individual(s) involved, which may include summary dismissal.

Recommended Business Gifts and Practices

- Giving gifts is not a normal part of Canadian business culture. Some Canadian business colleagues may feel embarrassed to receive any gift at all. The only exception would be at the conclusion of a deal when it might be appropriate to give a unique commemorative item to mark the occasion. Such items might be gold, silver, or porcelain, with a suitable inscription. Alternatively, other small gifts such as a pen or a book, again suitably inscribed, would be acceptable.
- Drinks, meals, invitations or tickets to events (sports, theater, musical) are all acceptable forms of gifts.
- Business gifts are never exchanged at Christmas but it may be appropriate to send a card, particularly as an expression of thanks to business associates but also as a means of maintaining valuable contacts. In the unlikely event that you yourself receive a gift, you should be sure to reciprocate at an appropriate level, in line with the Guidelines in this Code, and the FCPA & Anti-Bribery Policy.
- Reference the book “Kiss, Bow or Shake Hands” for more context on international business practices and norms.

Inappropriate Business Gifts and Practices

Canada has similar norms to the U.S. in the giving of business gifts.

11.2.2 China & Hong Kong

General Overview

Chinese law prohibits any gift, cash, advantages or entertainment that amounts to commercial or criminal bribery. Only gifts of advertising nature of not more than RMB 200 are allowed at all times.

Under Hong Kong law (the “Prevention of Bribery Ordinance”), in the private sector, it is an offence for an agent to solicit or accept an advantage without his principal’s permission (SVB, in this situation) as an inducement to, or reward for, his doing or forbearing to do an act in relation to his principal’s affairs. It is also an offence for any person to offer such an advantage to an agent who solicits or accepts such advantage without his principal’s permission. An “advantage” includes almost anything of value (such as cash, gifts, employment, services) except entertainment. In this context, “entertainment” means the provision of food and drink for immediate consumption on the occasion when it is provided, and any other entertainment connected with or provided at the same time (e.g., an entertainment event that accompanies a dinner).

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In the public sector, it is an offence for any person to offer an advantage to any public servant as an inducement or a reward in connection with the performance of the public servant's official duty.

Recommended Business Gifts and Practices

- A gift to a "company" should be given to the most senior person, as they represent the company. Gifts given to people at the same level should be of similar value.
- Recommend gifts displaying the SVB logo; location-related gifts (e.g., coffee table book about California); good Cognac or other fine liqueur; fine pen (not red ink); solar calculator.
- Gifts should always be wrapped, ideally in red paper.
- Reference the book "Kiss, Bow or Shake Hands" for more context on international business practices and norms.

Inappropriate Business Gifts and Practices

- Watches; sharp-edged items (e.g., scissors, knives); black or white wrapping paper; handkerchiefs.
- Anything in multiples of 4 (#4 is considered unlucky).
- Having 7 courses in a Chinese dining event (only funeral meals are with 7 courses).
- Giving a valuable gift to one person versus giving something to the whole group is considered inappropriate.

11.2.3 Denmark

General Overview

Gifts, cash or entertainment for the purposes of bribery are prohibited by Danish law. There is a general distinction between gifts within the private sector and gifts to members of the public sector.

The governing law in Denmark is the Danish Criminal Code Act (No. 871) section 122 and 144, 299 (2) and 304a and reference is also made to the "Code of Conduct in the Public Sector" (issued by "The Agency for Modernization").

Gifts, hospitality and other forms of payment must not be made to a public official in connection with their work. On an exceptional basis, it may be possible to offer gifts or entertainment to a public employee, but this must be approved by EMEA Legal in advance. Violation of the Foreign Corrupt Practices Act, the UK Bribery Act 2010 and/or the Danish Criminal Code could result in criminal penalties for the individual(s) involved and for Silicon Valley Bank, and Silicon Valley Bank taking disciplinary action against the individual(s) involved, which may include summary dismissal. For further information please refer to the SVB FCPA & Anti-Bribery Policy.

Recommended Business Gifts and Practices within the private sector

- Dinner, tickets to sporting events; gifts (flowers, wine chocolates) are acceptable unless they exceed a reasonable limit (approx. EUR 30,00 – EUR 50,00).
- Invitations to newly opened international offices; invitations to events with famous musicians/actors are acceptable unless they do not exceed a reasonable limit (approx. EUR 30,00 – EUR 50,00).
- Reference the book, "Kiss, Bow or Shake Hands" for more context on international business practices and norms.

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11.2.4 Germany

General Overview

Gifts, cash or entertainment for the purposes of bribery are prohibited by German law (sec. 229 et seq. and sec. 331 et. seq. Criminal Law Act). Gifts and entertainment should always be reasonable, proportionate and socially acceptable. However, gifts or entertainment invitations to members of the public sector are not reasonable and should not be accepted. The violation of the Criminal Law Act could result in criminal penalties for the individual(s) involved.

Recommended Business Gifts and Practices within the private sector

- Dinner, tickets to sporting events; gifts (flowers, wine chocolates) are acceptable unless they exceed a reasonable limit (approx. EUR 30.00 – EUR 50,00).
- Invitations to newly opened international offices; invitations to events with famous musicians/actors are acceptable unless they exceed a reasonable limit (approx. EUR 30.00 – EUR 50,00).
- Reference the book, “Kiss, Bow or Shake Hands” for more context on international business practices and norms.

11.2.5 India

General Overview

Gifts, cash or entertainment for the purposes of bribery are prohibited, and Indian law prohibits anyone from giving a public servant any kickback, bribe or compensation whatsoever, other than legal remuneration, as a motive or reward for doing or forbearing to do any official act in the exercise of his official functions or for rendering or attempting to render any service or disservice to any person.

Recommended Business Gifts and Practices

- Ties, pens, clocks; gifts representing your country (e.g., Swiss chocolate, French perfume); gifts with the SVB logo.
- If visiting someone's home, bring chocolates, Indian sweets or flowers. If you know your host drinks socially, Scotch whisky is a favorite.
- Wrap gifts in red, green or yellow, as these are all considered lucky colors.
- Reference the book “Kiss, Bow or Shake Hands” for more context on international business practices and norms.

Inappropriate Business Gifts and Practices

- Serving alcohol or pork to a Muslim; serving beef or giving a leather item to a Hindu.
- Refusing an offer of coffee or tea, especially in someone's home.
- Black or white wrapping paper is considered unlucky.
- India is a large, diverse country. Customs vary by region, so ask one of our employees in India or another local contact for advice.

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11.2.6 Ireland

General Overview

There are various restrictions under both Irish common law (non-statutory) and statutory law surrounding the giving of corporate gifts or entertainment. Gifts, cash or entertainment for the purposes of bribery are prohibited. Gifts and entertainment should always be reasonable, proportionate and justifiable.

Violation of the Foreign Corrupt Practices Act, the UK Bribery Act 2010 and/or Irish Anti-Corruption Legislation could result in criminal penalties for the individual(s) involved and for Silicon Valley Bank, and Silicon Valley Bank taking disciplinary action against the individual(s) involved, which may include summary dismissal. For further information please refer to the SVB FCPA & Anti-Bribery Policy.

Gifts or hospitality, or any other payment must not be made to a foreign public official, agent or representative to facilitate or expedite a routine procedure (unless that payment is a legitimate payment under local law).

Recommended Business Gifts and Practices

- Giving gifts is not a normal part of Irish business culture. Some Irish business colleagues may feel embarrassed to receive any gift at all. The only exception would be at the conclusion of a deal when it might be appropriate to give a unique commemorative item to mark the occasion. Such items might be gold, silver, or porcelain, with a suitable inscription. Alternatively, other small gifts such as a pen or a book, again suitably inscribed, would be acceptable.
- Drinks, meals, invitations or tickets to events (sports, theater, musical) are all acceptable forms of gifts subject to the guidelines in this Code, and the FCPA & Anti-Bribery policy.
- Business gifts are never exchanged at Christmas but it may be appropriate to send a card, particularly as an expression of thanks to business associates but also as a means of maintaining valuable contacts. In the unlikely event that you yourself receive a gift, you should be sure to reciprocate at an appropriate level, in line with the Guidelines in this Code, and the FCPA & Anti-Bribery Policy.
- Reference the book “Kiss, Bow or Shake Hands” for more context on international business practices and norms.

Inappropriate Business Gifts and Practices

Ireland has similar norms to the U.K. and U.S. in the giving of business gifts.

11.2.7 Israel

General Overview

Gifts, cash or entertainment for the purposes of bribery are prohibited by Israeli law. There is a strict distinction between gifts within the private sector and gifts to members of the public sector. Giving gifts and offering business hospitality in the private sector is not a problem *per se* under Israeli law, and practices should follow this Code of Conduct. Gifts and business hospitality for members of the public sector are much less acceptable: they should be kept to a minimum and, where possible, should be avoided entirely (with the exception of gifts of nominal value, such as SVB 'swag', pens and pads of paper with the SVB logo, etc.).

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Recommended Business Gifts and Practices

- Dinner, tickets to sporting events; gifts (flowers, wine chocolates) on major holidays (Jewish New Year, Passover).
- Invitations to newly opened international offices; invitations to events with famous musicians/actors.
- Reference the book, “Kiss, Bow or Shake Hands” for more context on international business practices and norms.

Inappropriate Business Gifts and Practices

- Non-kosher food.
- Scheduling events/activities on religious/national holidays (e.g., Yom Kippur, National Memorial Day).

11.2.8 United Kingdom

General Overview

There are various restrictions under both U.K. common law (non-statutory) and statutory law surrounding the giving of corporate gifts or entertainment. Gifts, cash or entertainment for the purposes of bribery are prohibited. Violation of the Foreign Corrupt Practices Act and/or the UK Bribery Act 2010 could result in criminal penalties for the individual(s) involved and for Silicon Valley Bank, and Silicon Valley Bank taking disciplinary action against the individual(s) involved, which may include summary dismissal.

Recommended Business Gifts and Practices

- Giving gifts is not a normal part of British business culture. Some British business colleagues may feel embarrassed to receive any gift at all. The only exception would be at the conclusion of a deal when it might be appropriate to give a unique commemorative item to mark the occasion. Such items might be gold, silver, or porcelain, with a suitable inscription. Alternatively, other small gifts such as a pen or a book, again suitably inscribed, would be acceptable.
- Drinks, meals, invitations or tickets to events (sports, theater, musical) are all acceptable forms of gifts.
- Business gifts are never exchanged at Christmas, but it may be appropriate to send a card, particularly as an expression of thanks to business associates but also as a means of maintaining valuable contacts. In the unlikely event that you yourself receive a gift, you should be sure to reciprocate at an appropriate level, in line with the Guidelines in this Code, and the FCPA & Anti-Bribery Policy.
- Reference the book “Kiss, Bow or Shake Hands” for more context on international business practices and norms.

Inappropriate Business Gifts and Practices

The U.K. has similar norms to the U.S. in the giving of business gifts.

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