



AUDIT COMMITTEE CHARTER

I. PURPOSE

1.1 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").¹ The Committee's purpose is to act on behalf of the Board in fulfilling the following responsibilities:

- Oversight of 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;
- Oversight of the qualifications, independence and performance of the registered public accountants engaged as the Company's independent auditor²;
- Oversight of the performance of the Company's internal audit function; and
- Oversight and review of other matters as provided in this charter, including responsibilities over the information technology ("IT") function, legal and regulatory matters, security program, related party transactions and certain insurance matters.
- Oversight of audits of all significant fiduciary activities of the Bank.

The Committee shall report to the Board regularly, and as the Committee determines appropriate, and shall be responsible for any other matters delegated to it by the Board.

1.2 Committee Resources and Expenses. The Board and management shall ensure that the Committee has adequate resources and authority to discharge its responsibilities. The Company shall provide for appropriate funding for the payment of any expenses of the Committee that are necessary or appropriate in carrying out its duties, including expenses and compensation relating to the independent auditors, or any external consultants or advisers retained by the Committee. The Committee is authorized to obtain advice and assistance from internal or external legal, accounting, or other advisors at the Company's expense without the prior approval of the Board or management.

¹ 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.

² 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.

II. OVERSIGHT RESPONSIBILITIES

2.1 Oversight of the Independent Auditor.

- 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 (including the lead partner), 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.
- 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.
- 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.
- 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.

2.2 Oversight of the Integrity of the Financial Statements and Key SEC Filings.

- 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 interim 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.
- 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) any material issue where the national office of the independent auditor's firm was consulted; (iv) the potential impact of regulatory and accounting initiatives, (v) the effect of off-balance sheet structures, (vi) tax impact, and (vii) 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.

- 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.
- 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.
- The Committee shall discuss with management significant public disclosure matters relating to the Company's financials.
- The Committee shall review and discuss with management the quarterly allowance for credit losses, as well as any material related methodology changes, as approved by the Credit Committee.
- The Committee shall review the Company's annual proxy statement and prepare the audit committee report required by the rules of the SEC to be included in the Company's annual proxy statement.

2.3 Oversight of Internal Audit.

- The Committee shall be responsible for the appointment, performance evaluation, compensation and termination of the Chief Auditor. The Chief Auditor shall be subject to dual reporting: (i) to the Committee on a functional basis, and (ii) to the Chief Executive Officer of the Company on an administrative basis. The Chief Auditor shall report regularly to the Committee on the Internal Audit function, including significant Internal Audit reports and management responses.
- The Committee shall approve the annual Internal Audit Plan, including financial budget, staffing, risk assessment methodology and charter.

2.4 Oversight of Certain Areas of Risk Management.

- The Committee shall review and, as it determines appropriate, discuss with management and the independent auditor 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.

- The Committee shall review 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. The Committee shall, in coordination with other Board committees with oversight responsibilities as applicable, review and discuss with management the remediation of material risk management issues, including, but not limited to, regulatory examination issues, internal audit findings and other non-compliance issues.
- The Committee shall oversee the ethical compliance of the Company by reviewing and discussing with management the underlying program and processes, as well as any material ethical violations or issues, and any investigations of such violations or issues. The Committee may also conduct its own investigations of any suspected improprieties, without consulting in advance, or obtaining the approval, of the Board or management. The Committee shall also review and 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.
- The Committee shall review and approve, where appropriate, related party transactions of the Company and the Bank (including any credit transactions subject to Federal Reserve's Regulation O) to the extent required by applicable law, rules and regulations.
- The Committee shall review reports from management on the Global Services Division of the Company and the Bank, including the global operations, technology and information risk and security (including cybersecurity) functions;
- The Committee shall review reports from management on certain operational and other programs such as the sourcing and procurement program of the Company and the Bank, including vendor risk management, and the Foreign Corrupt Practices Act and anti-bribery program of the Company and the Bank.
- The Committee shall review and approve the Company's and the Bank's directors' and officers' insurance policies.
- The Committee shall oversee and monitor any risk metrics under the Company's Risk Appetite Statement, as deemed appropriate by the Board of Directors or its Risk Committee.

2.5 Oversight of Audit of Fiduciary Activities.

- The Committee shall oversee audits of all significant fiduciary activities of the Bank and shall review and discuss any relevant matters with the Bank's independent auditor and/or its internal auditor.

2.6 Responsibilities; Communications.

- It shall be management's responsibility to prepare the Company's consolidated financial statements, periodic reports and to establish and maintain appropriate internal controls over financial reporting. Management is responsible for maintaining appropriate accounting and financial reporting policies and internal and disclosure controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. 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, periodic reports or disclosures are complete and accurate, conform to generally accepted accounting principles ("GAAP") or otherwise comply with applicable laws.

- 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 auditor. The Committee shall meet periodically in separate sessions with the independent auditor, the Chief Auditor, and/or senior management to discuss any matters that the Committee or any such individual believes should be discussed privately with the Committee.

III. MEMBERSHIP, MEETINGS AND DELEGATION OF AUTHORITY

3.1 Membership.

- The Committee shall consist of no fewer than three (3) members.
- 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.

3.2 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.

3.3 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 and, with respect to risk-related matters, to the Risk Committee as appropriate.

3.4 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 adviser to attend any meeting of the Committee or to meet with any members of the Committee at any time. The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's or the Bank's bylaws that are applicable to the Committee.

3.5 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. At any time where the secretary is not present, the Chair shall act as secretary 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.

3.6 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.

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

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