Audit Committee Charter

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”). The Committee’s purpose is to act on behalf of the Board in fulfilling its oversight 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 auditor;¹
- Oversight of the performance of the Company’s internal audit function;
- Oversight of various risk management activities, including the Compliance and Credit Review functions; and
- Oversight of audits of all significant fiduciary activities of the Bank.

2. Membership

2.1 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 Securities and Exchange Commission (“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.

2.2 Appointment and term: The Governance and Corporate Responsibility Committee (“GCRC”) of the Board, in coordination with the Board Chair, shall nominate for Board approval the Committee

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

2.3 Duties of Chair: The Chair (or in the Chair’s absence, his or her designee) shall preside at all meetings of the Committee and perform any duties as may be assigned by the Board from time to time. The Chair shall be responsible for reporting to the Board, on a regular basis, key actions taken, and significant matters discussed, by the Committee. The Chair shall coordinate with respective Board Committee Chairs on matters germane to other committees, as appropriate.

3. Duties and responsibilities

3.1 Oversight of the independent auditor

- **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.

- **Approvals:** 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.

- **Quality standards:** 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.

- **Other matters:** 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, control environment, or accounting processes or policies.
3.2 Oversight of the integrity of the financial statements and key SEC filings

- **Financial statements**: The Committee shall review and discuss with management and the independent auditor: (i) the annual audited consolidated financial statements included within the Company’s 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; 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.

- **Accounting principles**: 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) significant unusual transactions, (vii) schedules of uncorrected audit misstatements, (viii) tax impact, and (ix) 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.

- **Control matters**: 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.

- **Control effectiveness**: 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.

- **Credit losses**: The Committee shall review and discuss with management the quarterly allowance for credit losses, as well as any material related policy or methodology changes, as approved by management, including those that impact or relate to the Bank’s allowance for credit losses that reflects the appropriate current expected credit loss measurement pursuant to applicable accounting standards (“CECL reserve”).

- **Proxy statement**: The Committee shall be responsible for reviewing the proxy statement and approving the Committee’s report as required by the rules of the SEC to be included in the Company’s annual proxy statement.

- **Other disclosures**: The Committee shall review and discuss with management significant public disclosure matters relating to the Company’s financials.
3.3 Oversight of internal audit

- **Chief Auditor:** The Committee shall be responsible for the appointment, performance evaluation (including goal setting), compensation, and termination of the Chief Auditor, in coordination with the Compensation and Human Capital Committee, as appropriate. 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’s responses.

- **Internal Audit function:** The Committee shall approve the annual Internal Audit Plan, including financial budget, staffing, risk assessment methodology and Internal Audit Charter.

- **Outsourcing:** The Committee shall be responsible for reviewing all significant aspects of outsourcing or co-sourcing arrangements for Internal Audit. At all times, this work will be under the direction and oversight of qualified Internal Audit personnel.

3.4 Oversight of certain risk management matters and other areas

- **Matters related to financial statements, internal controls, and disclosures:** 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.

- **Legal and regulatory matters:** 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.

- **Ethical compliance:** 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.

- **Code of Conduct:** The Committee shall oversee, and at least annually receive reports on, adherence to the Company’s Code of Conduct and related internal policies.

- **Credit Review:** The Committee shall review the annual Credit Review Plan. The Head of Credit Review, who shall report to the Chief Auditor of the Company, shall report regularly to the Committee on the Company’s Credit Review function and provide to the Committee any significant Credit Review reports, management responses, and updates on performance to
the Credit Review Plan. The Committee shall receive quarterly reporting on the Credit Review results with regard to any potential implications of credit risk ratings on reserves.

- **Related party transactions:** 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.

- **Breach reporting:** The Committee shall, once apprised, confirm required disclosures related to cybersecurity or information security are filed with appropriate regulatory authorities in a timely manner.

- **Finance and tax functions:** The Committee shall periodically review updates from management relating to the Finance and Tax functions.

- **Compliance function:** The Committee shall oversee the Company’s Financial Crimes Risk Management function. The Committee shall receive and review reports from the Chief Compliance Officer (“CCO”) regarding the assessment, results, and actions related to the management of compliance with applicable laws and regulations, including the Foreign Corrupt Practices Act and anti-bribery program of the Company and the Bank. As required by regulation, the CCO shall provide the Committee for review or approval significant policies, programs, or assessments.

- **Insurance:** The Committee shall review and approve the Company’s and the Bank’s directors’ and officers’ insurance policies.

- **Issue remediation:** The Committee shall review significant risk management reports and findings of management, internal audit and regulators, related to financial reporting, internal controls, internal audit, the compliance function, financial crime, and other matters related to the Committee’s duties and responsibilities, including management’s remediation plans and progress against such plans.

### 3.5 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 Chief Auditor.

### 3.6 Other delegated responsibilities

- **Additional matters:** The Committee shall carry out such other duties that may be delegated to it by the Board from time to time.

### 4. Meetings

#### 4.1 Meetings:

- Meetings of the Committee shall be held at least quarterly at the time and place as the Board or Committee determines. Meetings may be held in-person or by telephone or video conferencing.
• A meeting of the Committee may be called by the Chair or any two members of the Committee.
• Agendas for meetings shall be set under the direction of the Chair.
• All determinations of the Committee shall be made by a majority of its members present at a duly convened meeting. In lieu of a meeting, the Committee may act by unanimous written consent.

4.2 Attendance: The Committee may invite any director, officer or employee, any outside consultant or adviser, or other guest, to attend any meeting of the Committee or to meet with any members of the Committee at any time.

4.3 Executive sessions: The agenda for each Committee meeting will provide time during which the Committee can meet separately in executive session with management (including the Chief Auditor and other representatives of the second and/or third lines of defense), the independent auditor, outside consultants or advisers, or other guests, and as a Committee to discuss any matters, as needed. The Committee’s policy is to maintain an open channel of communication between it and the independent auditor, the Company’s management and its Chief Auditor.

4.4 Procedures: The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are consistent with any provisions of the Company’s or the Bank’s bylaws that are applicable to the Committee.

5. Access to records, resources, and advisors

5.1 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.

5.2 Dependence on information: In carrying out its oversight responsibilities, each Committee member shall be entitled to rely on the integrity and expertise of those persons providing information to the Committee and on the accuracy and completeness of such information, absent actual knowledge of inaccuracy.

5.3 Management’s responsibilities: 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.
5.4 **Resources and advisors:** The Board and management shall provide the Committee with 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, as determined by the Committee, expenses (including compensation) relating to 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.

6. **Charter, evaluation, and delegations of authority**

6.1 **Charter review:** The Committee, in coordination with the GCRC, 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.

6.2 **Committee evaluation:** Annually, there shall be a performance evaluation of the Committee based on a process determined by the GCRC.

6.3 **Delegation of authority:** The Committee may form, and delegate all or any portion of its authority and responsibilities hereunder (as delegated by the Board) to, one or more subcommittees when appropriate. The Committee may, as it deems appropriate, also delegate the oversight and administration of certain matters to management committees formed by, or at the direction of, the Committee or to designated employees.