



## 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.

Handwritten signature of Roger Dunbar in black ink.

**ROGER DUNBAR**  
Chairman of the Board

Handwritten signature of Greg Becker in black ink.

**GREG BECKER**  
President and Chief Executive Officer

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## **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 or, in his/her 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 employees, departments and entities of SVBFG in the United States of America.

2. Policy

2.1 Policy Administration

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 the U.S.	866-ETHICSP (866-384-4277)
Calls Outside the U.S.	Dial Country Access Code and 866-ETHICSP (001-866-384-4277)
Web Site Submission	<a href="http://www.ethicspoint.com">www.ethicspoint.com</a>
Available 24 hours a day, 7 days a week	
ALL CONTACTS ARE CONFIDENTIAL	

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.

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.

## 2.2 Discrimination and Harassment

**Discrimination.** SVB prohibits discrimination based on race, color, 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.

**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.

**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.

**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 or to 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.

**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 against family members perceived to be involved in legally protected conduct.

### 2.3 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 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.
- 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.
- 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.
- Willfully or knowingly making, circulating, or transmitting to another/others any statement or rumor (written, printed or by word of mouth), which is untrue in fact, 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 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 2010.
- 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.
- 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.

### **Political Activities.**

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.

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.)

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, SVB Capital Administrative 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.

**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.

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.

## 2.4 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:

### 2.4.1 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 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, 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. You are encouraged to address any questions or requests for approval of an exception to this standard to the Chief Human Resources Officer.

#### **2.4.2 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.

**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.

**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.

**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.

**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.

**Business Courtesies.** Giving or receiving common courtesies (such as business meals) usually associated with accepted 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.

**Gifts and Entertainment.** SVB recognizes that the giving and receiving of gifts and entertainment is an important part of 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 and 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.
- 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 the United Kingdom (U.K.), Ireland and Germany. Due to the cost of living in these locations, limits are stated in local currency (e.g. £500 and £1000 (UK), €500 and €1000 (Ireland and Germany), 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.

**Alcohol at SVB Events** – SVB recognizes that in many countries, serving and consumption of alcohol is a common feature of 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 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 Employee Handbook for more details.

**Outside Employment.** You are expected to devote full-time attention and energy to your career 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 quality of 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.

**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.

## 2.5 Information User Responsibility

All employees, independent contractors, vendors or consultants provided with access to the SVB network have a responsibility to understand and adhere to the SVB Security Policy, available on The Source. Any employee, intern, independent contractor or provider of services or products who violates any aspect of the Security 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.

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 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.

**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 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, or any other non-approved service) is strictly prohibited.

**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.

**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 Mobile Security Policy (primarily provides technical guidance for IT employees) 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.

**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.

## **2.6 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.

## **2.7 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 buy put options, sell call options or "sell short" 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 shares 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.

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.

## 2.8 Confidential Information

**SVB Confidential Information.** You must not release 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. 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. Contact the appropriate Executive Committee member or the Legal Department with any questions about the disclosure of confidential information.

**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.

**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 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.

- **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.

## 2.9 Designated Spokespersons

Refer all media inquiries to the Director of Public Relations. Only the CEO, President, CFO, or the Director of Public Relations 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 Director of Public Relations, are authorized to make statements to the media. If you wish to write and/or publish a press release, blog post, podcast, article, paper, or other publication on behalf of SVB, you must first obtain approval from the Director of Public Relations before publication. For further detail and information, refer to the Corporate Communications policy.

Only the CEO, President, CFO and the Head 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.

## **2.10 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, available on The Source, for more information.

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 Director of Public Relations or the Director of Corporate Communications & Social Media.

## **2.11 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 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.

## 2.12 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.

**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.

**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.

**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.

**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.”

**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.

**Code of Ethics for Senior Financial Officers.** SVB holds its principal executive, financial, and accounting officers, as well as those performing in similar functions (its “Senior Financial Officers”), to the highest standards of honest and ethical conduct while working at or representing SVB. Senior Financial Officers are expected to read, understand, and comply with SVB’s Code of Ethics, which helps ensure compliance with governmental laws, rules and regulations, including the Sarbanes-Oxley Act and related Securities and Exchange Commission rules. Questions about the Code of Ethics should be directed to the Legal Department.

### **3. Related Policies, Standards, and Procedures**

Insider Trading Policy

Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Compliance Policy

Bring-Your-Own-Device Policy

Employee Travel & Expense Policy

Code of Ethics

Corporate Communications Policy

Real Estate and Workplace Services

FCPA & Anti-Bribery Policy

Mobile Security Policy

Standards for Employee Social Media Use

SVB Copyrighted Materials Guidelines

SVBFG Employee Handbook

SVBFG Security Policy

SVBFG Privacy Policy

Physical Security Guidance

Regulation W Policy

Consumer and Customer Complaint Policy

Affiliate Transaction Program

## 4. Appendices

### 4.1 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 Operations Officer	Mike Dreyer	408.450.5810
Chief Credit Officer	Marc Cadieux	408.654.1042
Chief Human Resources Officer	Chris Edmonds-Waters	415.764.4706
Chief Risk Officer	Laura Izurieta	703.448.5079
President of SVB Capital	John China	650.926.0123
General Counsel	Michael Zuckert	650.320.1109
Head of EMEA & President, UK Branch	Phil Cox	011.44.207.367.7884
President, Silicon Valley Bank	Michael Descheneaux	408.654.7437
Chief Marketing Officer	Michelle Draper	415.764.2408

### 4.2 Appendix B: Gift and Entertainment Guidelines

#### 4.2.1 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.
- Reference the book “Kiss, Bow or Shake Hands” for more context on international business practices and norms. You can find a copy at your local bookstore.

### **Inappropriate Business Gifts and Practices**

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

## **4.2.2 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).

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. You can find a copy at your local bookstore.

### **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.

### 4.2.3 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. You can find a copy at your local bookstore.

### 4.2.4 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. You can find a copy at your local bookstore.

#### 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.

#### 4.2.5 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.
- Reference the book "Kiss, Bow or Shake Hands" for more context on international business practices and norms. You can find a copy at your local bookstore.

##### Inappropriate Business Gifts and Practices

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

#### 4.2.6 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.

##### 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. You can find a copy at your local bookstore.

#### **Inappropriate Business Gifts and Practices**

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

### **4.2.7 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.
- Reference the book “Kiss, Bow or Shake Hands” for more context on international business practices and norms. You can find a copy at your local bookstore.

#### **Inappropriate Business Gifts and Practices**

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