LRQA Independent Assurance Statement
Relating to SVB’s GHG Inventories for the CY 2019 (base year), 2020, and 2021

This Assurance Statement has been prepared for SVB Financial Group in accordance with our contract.

Terms of Engagement
LRQA was commissioned by SVB Financial Group (SVB) to provide independent assurance of its greenhouse gas (GHG) emissions inventory for the calendar years 2019 (base year), 2020, and 2021 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA’s verification procedure and ISO 14064 - Part 3 for greenhouse gas emissions. LRQA’s verification procedure is based on current best practise and is in accordance with ISAE 3000 and ISAE 3410.

Our assurance engagement covered SVB’s global operations and activities under its operational control and specifically the following requirements:
- Verifying conformance with:
  - SVB’s reporting methodologies for the selected datasets
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and reporting standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data
- Evaluating the accuracy and reliability of data and information for the selected indicators listed below:
  - Direct (Scope 1), Indirect (Scope 2) and Other Indirect (Scope 3) GHG emissions
  - Scope 3 GHG emissions verified by LRQA consisted of Fuel and Energy Related Activities, Business Travel, Employee Commute, and Upstream Leased Assets
  - Electricity Usage Data

LRQA’s responsibility is only to SVB. LRQA disclaims any liability or responsibility to others as explained in the end footnote. SVB’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by and remains the responsibility of SVB.

LRQA’s Opinion
Based on LRQA’s approach nothing has come to our attention that would cause us to believe that SVB has not, in all material respects:
- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

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1. http://www.ghgprotocol.org/
2. The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Table 1. Summary of SVB's GHG Emissions and Electricity Usage Data for CYs 2019, 2020, 2021:

<table>
<thead>
<tr>
<th>Scope of GHG Emissions</th>
<th>Category</th>
<th>2019 (Base Year)</th>
<th>2020</th>
<th>2021</th>
<th>Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1</td>
<td>Direct</td>
<td>673</td>
<td>575</td>
<td>306</td>
<td>MT CO₂e</td>
</tr>
<tr>
<td>Scope 2</td>
<td>Location-Based¹</td>
<td>8,833</td>
<td>6,755</td>
<td>5,749</td>
<td>MT CO₂e</td>
</tr>
<tr>
<td></td>
<td>Market-Based¹</td>
<td>8,712</td>
<td>6,781</td>
<td>5,581</td>
<td>MT CO₂e</td>
</tr>
<tr>
<td>Scope 3</td>
<td>Fuel &amp; Energy Related Activities</td>
<td>1,472</td>
<td>1,579</td>
<td>1,428</td>
<td>MT CO₂e</td>
</tr>
<tr>
<td></td>
<td>Business Travel</td>
<td>14,001</td>
<td>2,692</td>
<td>1,065</td>
<td>MT CO₂e</td>
</tr>
<tr>
<td></td>
<td>Employee Commute</td>
<td>8,171</td>
<td>4,760</td>
<td>7,270</td>
<td>MT CO₂e</td>
</tr>
<tr>
<td></td>
<td>Upstream Leased Assets</td>
<td>692</td>
<td>531</td>
<td>585</td>
<td>MT CO₂e</td>
</tr>
<tr>
<td>N/A</td>
<td>Electricity Usage Data</td>
<td>22,894</td>
<td>17,108</td>
<td>15,368</td>
<td>MWh</td>
</tr>
</tbody>
</table>

Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015

LRQA's Approach
LRQA’s assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant employees and contractors of the organization responsible for managing and analysing GHG emissions data and records; and
- assessing SVB’s data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory; and
- verifying historical GHG emissions data and records at an aggregated level; and
- reviewing estimation methodologies and recalculating emissions.

LRQA’s Standards, Competence and Independence
LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed           Dated: 14 July 2022

Kate Pagan

Kate Pagan
LRQA Lead Verifier
On behalf of LRQA, 1330 Enclave Parkway, Suite 200 Houston, TX 77077
LRQA reference: UQA000002050/5044216

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