



SVB Code of Conduct





SVB CODE OF CONDUCT

Our commitment to our Values and Code

At SVB, we believe 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 is 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.

We ask that you read this document carefully, considering the spirit as well as the letter of the policies detailed here. Since even the mere appearance of unethical behavior may be damaging to you and to SVB, we strongly encourage you to interpret the Code in the broadest possible sense and apply it in everything you do.

As we continue to fuel innovation and strive to increase our clients' probability of success, it also is important for each of us to speak up when something does not look or feel right. At heart, what makes our culture strong is not just that our people know the difference between right and wrong, but that we take responsibility to do the right thing. The Code also articulates what our company stands for and what we want our overall culture to be: **our integrity begins with you.**

A handwritten signature in white ink that reads "Kay Matthews".

Kay Matthews
Chair of the Board

A handwritten signature in white ink that reads "Greg Becker".

Greg Becker
President and Chief Executive Officer



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01

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It is vital that you conduct yourself in a manner that exemplifies our SVB Values.

About the Code

The objective of the Code of Conduct (or Code) is to ensure that we communicate SVB's expectations of ethical conduct. It is vital that you conduct yourself in a manner that exemplifies our SVB Values. The Code applies to all employees and entities of SVB Financial Group (SVBFG) and its subsidiaries (collectively, SVB or the Company), and to members of our Boards of Directors, in their capacity as directors, to the extent applicable or appropriate (collectively referred to as "you" throughout the Code). You are required to comply with the Code and other relevant SVB policies, procedures, and guidelines applicable to you, and to complete all mandatory training. Failure to do so may result in disciplinary action up to and including termination. Refer to your **Employee Handbook** and other SVB enterprise-level and entity-level policies for more specific information on each policy noted in the Code. Please ensure that you read the relevant policies which relate to the countries in which you work or have dealings.

SVB recognizes that extraordinary situations may occur that are beyond the scope of the Code. Such situations may require action which conflicts with the Code to preserve the safety of an employee or family member, or to protect Company assets or comply with a legal or regulatory obligation. Other than instances where immediate action is required to preserve personal safety or the assets of the Company or comply with a legal or regulatory obligation, any exceptions to the Code must be approved in advance by the Chief Human Resources Officer (CHRO) or, in their absence, by the Chief Executive Officer (CEO), or their designee.

The Code is not intended to supersede, replace, or provide a comprehensive guide to, all SVB employment and administrative policies. We acknowledge that business environments are dynamic and that we may modify the Code from time to time or as required by applicable law or regulation and all amendments are effective immediately upon publication. As a result, you should periodically review the Code, which is located on **The Source**. Should any provision of the Code differ from any applicable local law or regulation to which an SVB entity or employee is subject, such applicable law will prevail. Employees, especially those who are licensed with SVB's broker-dealer, investment adviser entities, or wealth advisory, may be subject to additional requirements and restrictions under their business policies, procedures, regulatory compliance manuals and/or codes of ethics, and should refer to these specific documents for guidance. If you have any questions, please contact the Corporate Compliance Department.

The Code also defines our expectations of everyone who acts on SVB's behalf, including contractors, vendors, consultants, and temporary workers, and all are expected to comply with the underlying principles of the Code.

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

Our Values



We start with empathy for others



We embrace diverse perspectives



We take responsibility



We keep learning and improving



We speak and act with integrity

SVB Values

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

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.

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

Reporting Code violations or suspected violations

SVB employees are encouraged to report any violations of the Code or other conduct they believe may be unethical. Speaking up aligns with SVB Values and demonstrates integrity and taking responsibility when reporting suspected wrongdoing. There are various reporting channels available to help individuals feel safe about raising a concern.

You may report violations or suspected violations of the Code of Conduct to **your manager, your Group Manager or any people manager, your Human Resources Business Partner (HRBP), the Employee Relations team, the Chief Human Resources Officer, the General Counsel, any other member of the Legal team, or any member of the Executive Committee.** You may also send a letter to the Chairman or Chair 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.

SVB **EthicsPoint** hotline

Via phone

001-866-ETHICSP
(866-384-4277) or
dial country specific number
(appendix A)

Web site submission

www.ethicspoint.com

Available 24 hours a day,
7 days a week

ALL CONTACTS
ARE CONFIDENTIAL

Details on reporting channels can also be found in **Employee Handbooks**, the **SVB Workplace Concerns Policy**, and applicable complaints and local whistleblowing procedures.

Additionally, you may make anonymous and confidential reports of unethical conduct by logging into **EthicsPoint** from any computer with access to the Internet or by calling their toll-free Hotline at 001-866-ETHICSP (001-866-384-4277). All reports are taken seriously and are promptly investigated.

Investigation of reported 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 and complying with all applicable laws. We expect you to cooperate fully in any investigation while maintaining the privacy of the people involved. If you are in doubt regarding a potential violation of the Code, contact your Group Manager, Human Resources Business Partner, or Employee Relations for clarification. Further details on how investigations will be conducted are set out in the **EthicsPoint Complaint Response** procedures, the **SVB Workplace Concerns Policy**, and local whistleblowing policies.

Retaliation

SVB prohibits any form of retaliation against anyone who has, in good faith, provided information regarding possible violation of the Code or other unethical conduct, including perceived harassment or discrimination, or who participates or cooperates in any way in an investigation of such a reported violation. Disclosure may also be afforded protection under local law. We believe it is important that employees are not afraid to speak up about any issues, and it is to our benefit to identify and resolve issues as soon as possible.

SVB is committed to regularly reviewing and updating its policies and procedures, including an annual review.

Code non-compliance

Failure to comply with the Code may result in disciplinary action up to and including termination of employment. Anyone, regardless of position or title, whom SVB determines has engaged in conduct that violates this policy against retaliation will be subject to corrective action, up to and including termination. 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, up to and including termination of employment.

Waivers

Waivers of certain provisions of the Code implicating ethical conduct for directors or executive officers may be made only by the SVBFG Board of Directors. These sections include Our Commitment to Our Values and Code, Compliance with the Law, Our Commitment to Ethical Actions, Insider Trading, Accuracy and Completeness of SVB's Books and Records and Special Requirements as a Regulated Business (collectively, the Code of Ethics Provisions). Waivers of these provisions for SVBFG non-executive Senior Financial Officers may be made only by the Audit Committee. The waivers and the reasons for granting such waivers must be promptly disclosed in the manner and to the extent required by the rules of the U.S. Securities and Exchange Commission (SEC) and/or the Nasdaq Stock Market or any other securities exchange on which SVB's securities may be listed.

Amendments

SVB is committed to regularly reviewing and updating its policies and procedures, including an annual review. Therefore, the Code is subject to modification by SVB from time to time. SVB will post the Code on [The Source](#) and will make other disclosures relating to the Code required by applicable law or regulation.



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SVB CODE OF CONDUCT

Our commitment to our team

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We are dedicated to creating a diverse, equitable, and inclusive company culture.

Conduct and professional behavior

SVB expects you to always exercise discretion and professional behavior (i.e., at all business events, SVB-sponsored or otherwise) and expects you to behave in a respectful manner. 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 your **Employee Handbook** for more details.

Diversity, equity, and inclusion

SVB believes that diversity is essential to our company's success, and we are dedicated to expanding our commitments and investments to create a more diverse, equitable, and inclusive company culture and innovation ecosystem. We believe our workforce should reflect the clients we look to serve and the communities where we operate. We believe equity is the outcome of fair, consistent, and well-socialized systems, policies and practices that enable individual success. We believe our talent is our best asset and will enable a unified culture where every employee feels empowered to excel and contribute fully, while feeling valued, supported, and safe.

As inclusion ignites innovation:

We are intentionally and strategically funding a world where every client and employee has the opportunity to bring their bold ideas to life.

We also know that diverse perspectives and inclusive environments ignite new ideas to power innovation. That is why we are building a culture of belonging with a global workforce that celebrates greater dimensions of diversity and reflects the markets we strive to serve.

Discrimination and harassment

SVB is committed to maintaining an inclusive working environment, free of discrimination and harassment, where all individuals are treated with respect, as outlined in our Harassment-Free Workplace and discrimination related policies. Harassment includes, but is not limited to, unwelcome verbal, visual, physical, sexual, or abusive conduct which has the purpose or effect of creating an intimidating, offensive, or hostile work environment. Such conduct violates

the Code, even if it is not unlawful. Please reference your **Employee Handbook** for full policies and complaint procedures.

It is not possible to provide a definitive list of prohibited behaviors. Consider the following guidelines if you have questions about what is considered 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 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.
- Do not assume that your behavior is acceptable simply because no one has objected to it.

Anyone who performs work for SVB, as well as external parties that interact with SVB (e.g., vendors, contractors, clients), can report concerns of harassment or discrimination at any time using the reporting channels provided in the “Reporting Code violations or suspected violations” section, your **Employee Handbook** or other applicable policies.



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We expect you to act in a way that contributes to SVB's success and fosters our client and colleague relationships.

Conflicts of interest

SVB expects that you abide by our SVB Values and apply these as a guide in your everyday actions. We expect you to act in a way that contributes to SVB's success and fosters our client and colleague relationships. As a member of a financial institution, you are expected to manage your financial and business affairs to avoid conflicts of interest, and you should also be mindful of situations that may give rise to the appearance of any conflict of interest.

A conflict of interest is a situation in which a person or organization is engaged in, or is accountable for, advancing the interests, financial or otherwise, of two or more persons (including such person or organization) and serving one interest could involve working against another. You should avoid any actions that are or can be reasonably perceived to be improper or unfair in dealing with clients, suppliers, or any other person. Similarly, you are expected to avoid any actions that constitute or can be perceived as using your position for self-dealing or to advance the interests of a family member or friend to the detriment of SVB or its clients. You may encounter situations that require you to make an ethical decision and, in such situations, SVB expects you to conduct yourself in a manner that is fair, reasonable, and honest while using your best judgment.

It is not possible to list every situation that could present a potential conflict. The following sections outline actions that are either impermissible or permitted only with prior disclosure and/or approval. Use good judgment and ask for help whenever you are unsure of the proper course of action. When a conflict of interest, or potential conflict of interest, does arise in the performance of your job, you must immediately disclose its existence for review and approval in a manner consistent with applicable company policy or procedure, unless otherwise indicated below.

Employees who are licensed with SVB's broker-dealer and investment adviser entities or SVB's wealth advisory or private bank are subject to additional requirements and restrictions under their business policies and procedures relating to outside activities and personal investments and should refer to these specific policies for guidance. This may also include senior officers who make or supervise fiduciary investment decisions, as applicable. If you have any questions, please contact the Corporate Compliance Department.

You are expected to manage your financial and business affairs to avoid conflicts of interest that may interfere with your duties to SVB.

Conflicts of interest related to financial interests

You are expected to manage your financial and business affairs to avoid conflicts of interest that may interfere with your duties to the Company or our clients and to promptly disclose any that may arise so that they can be managed appropriately. For more information regarding conflicts of interest, public securities trading and personal investments in private companies and private funds (e.g., venture capital, private equity and hedge funds), please refer to the section of this Code under the heading “Personal investments” on page 19 and the specific policies applicable to you or the specific business or function that you support (e.g., [Employee Personal Trading Policy](#), [Insider Trading Policy](#), [EMEA Conflicts of Interest Policy](#), [EMEA Personal Account Dealing Policy](#), etc.).

Related employees/personal relationships and conflicts of interest

It is always important to remain objective in business. The employment of relatives or those in personal relationships in the same area of SVB, or in any supervisory position, may result in conflicts, problems with favoritism and employee morale issues. To mitigate actual or perceived conflicts of interest from personal relationships, you are expected to:

- Avoid situations that may affect your ability to carry out your duties in an independent and objective fashion and understand the specific restrictions that relate to hiring or working with relatives or someone with whom you have a personal relationship.
- Disclose to your manager and Human Resources any 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 relationships with any of your current or proposed direct or indirect reports, co-workers, contractors, vendors and/or consultants who support your business line;
 - any personal/romantic relationships with any of your current or proposed direct or indirect reports, co-workers, contractors, vendors and/or consultants who support your business line; and,
 - any current family relationships with any current or potential clients of SVB.

SVB has a zero tolerance policy for violations of bribery and corruption laws and rules.

- Avoid initiating or making decisions with respect to personnel actions affecting rewards or discipline of employees or applicants where there is, or has been, a family or personal relationship.

All managers who are informed of personal relationships between any SVB employees must immediately disclose the relationships to Human Resources.

Gifts and entertainment

Employees should adopt the highest ethical standards regarding bribery and corruption and should be aware of SVB's zero tolerance policy for violations of bribery and corruption laws and rules. While the exchange of gifts and entertainment is common business practice, such activity must be performed in a manner consistent with applicable company policies and procedures and any legal or regulatory requirements. An SVB employee may not exchange gifts or entertainment intended for their sole benefit in return for preferential treatment to a client or prospect. This exchange with clients, prospects or business partners may create a perceived or actual conflict of interest and must be avoided. Giving or receiving gifts or entertainment where there is no SVB business justification or rationale is prohibited. Please refer to the Gifts and Entertainment Standard on [The Source](#) for specific requirements and thresholds.

In the event of any inconsistency between any anti-bribery and corruption laws and the provisions of the Code or Gifts and Entertainment Standard, the provision which sets the higher standards shall apply to employees.

In the case of licensed employees in the SVB broker-dealer and investment adviser, regulatory requirements may be stricter and supersede any SVB limits. Please contact the Corporate Compliance Department for specific Financial Industry Regulatory Authority (FINRA)/SEC requirements.

Business courtesies

Giving or receiving common courtesies of reasonable value (such as business meals) usually associated with ordinary business practice is acceptable. However, in any such dealings, you should not request, accept, offer to give, or give anything of value, the express or implied purpose or result of which is to influence the bona fide business relationships between SVB and such person or entity. Please refer to the Gifts and Entertainment Standard on [The Source](#) for further guidance.

You are required to disclose and to receive approval in a manner consistent with applicable company policies or procedures before engaging in any outside business activities.

Outside business activities or employment

SVB permits and encourages employees to maintain Outside Business Activities (OBA) provided the OBA does not create an actual or potential conflict of interest or does not affect the ability of employees to perform their professional responsibilities at SVB. If engaged in OBAs, you are expected to devote your full-time and attention, loyalty, and energy to your work with SVB and should avoid any significant outside employment/activities that could interfere with or conflict with your commitment to or the quality of your work at SVB. You should avoid positions or affiliation with organizations that could result in negative publicity, adverse public reaction and/or give rise to a conflict of interest between you and SVB. In general, you should not be representing yourself as an SVB employee in your OBA; these are considered personal activities outside of the scope of your SVB responsibilities.

You are required to disclose and to receive approval in a manner consistent with applicable company policies or procedures before engaging in any outside business activities. For more information on OBAs and their approval process, please review the Outside Business Activities Standard on [The Source](#).

Senior financial officers

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

Political activities

- **Personal political activities**

SVB respects your right to engage in personal political endeavors while being mindful of any potential impact on the Company's reputation. SVB does not take into consideration your political views or affiliations, nor does it in any way discriminate based on 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 should do so within the scope of any local laws or regulations, and you must not indicate or suggest in any way that your participation is as a representative of SVB. You may not make personal political donations (whether in cash, goods, or services or using an SVB-business credit card) 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).

- **Additional restrictions**

Employees in certain lines of business may be subject to more restrictive requirements regarding political activities or contributions. Employees must follow the more restrictive requirements relating to their business set forth in applicable policies and procedures. For more information, see the Codes of Ethics or Compliance Manuals of SVB Wealth Advisory, SVB Asset Management and SVB Securities.

Personal solicitations

To keep work disruption to a minimum, solicitation of any kind is prohibited while on working time. Working time includes the time during which you are scheduled to work, and does not include scheduled rest periods, meal breaks and other specified times when you are not expected to be working. Solicitation by non-employees at an SVB office is prohibited. Distribution of advertising material, handbills, or printed or written literature of any kind in working areas of the Company is prohibited. Distribution of literature by non-employees at an SVB office is prohibited.

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



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Insider trading
is strictly
prohibited.

Personal investments

You are expected to comply with all applicable laws, regulations and SVB policies when conducting your personal investment activities. You are expected to handle your personal finances responsibly and with integrity. As an employee of a publicly traded company, you may have access to MNPI (defined under the heading “Insider trading” on page 24) about SVB; you may also have access to MNPI regarding our clients and other companies. You are expected to protect MNPI from unauthorized disclosure or use, including disclosure to other employees who do not have a legitimate business need to access the information. Insider trading (defined under the heading “Insider trading” on page 24) is strictly prohibited. You should never use SVB Confidential Information or SVB Restricted Data (as defined in the [Data Classification Standard](#)) for personal gain or share with others Confidential Information you may learn through the course of business. Please refer to the [Insider Trading Policy](#), the [Managing Access to MNPI Policy](#) and the [EMEA Market Abuse Policy](#).

All personal investments, whether in private companies, private funds or publicly-traded securities, must be disclosed and pre-approved in a manner consistent with applicable company policies and procedures. For more information on personal investments, trading accounts and transaction pre-clearance, please refer to the relevant Policy for your jurisdiction, outlined below:

- EMEA based employees should reference the [EMEA Personal Account Dealing Policy](#).
- Non-EMEA based employees should reference the [Employee Personal Trading Policy](#).

Employees who are licensed with SVB’s broker-dealer and investment adviser entities or SVB’s wealth advisory or private bank may be subject to additional requirements and restrictions under their business policies, procedures, regulatory compliance manuals and/or codes of ethics and should refer to these specific documents for guidance. If you have any questions, please contact the Corporate Compliance Department or Control Room.

Personal financial responsibility

All personal financial affairs and business expenses should be managed in a manner consistent with being employed at a large financial institution that has fiduciary responsibilities. 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. For more information on your requirements around personal trading or personal dealing, please reference the [Employee Personal Trading Policy](#) or location specific policies such as the [EMEA Personal Account Dealing Policy](#).



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You have an obligation to report all privacy or security incidents to the SVB Global Privacy Office.

Information user responsibility

All employees, independent contractors, vendors, or consultants provided with access to the SVB network or access to SVB data, including SVB Confidential Information or SVB Restricted Data (collectively, SVB information) have a responsibility to understand and adhere to the **Security Policy, Data Loss Prevention Policy (DLP)** and the **Global Privacy Policy**. You have an obligation to report all privacy or security incidents to the SVB Global Privacy Office, through the appropriate means. Security and privacy incidents are taken very seriously at SVB, and you are required to cooperate to remediate incidents immediately when asked to do so by your manager or the Privacy or Security Office.

SVB provides system and network resources for the purpose of fulfilling job-related duties. You are responsible for your use of any SVB assets or SVB information systems. The SVB network, information systems, electronic communications (e.g., email, instant messaging, printing, etc.) and access to the Internet are 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 or inappropriate access to information, conduct an internal investigation, and appropriately respond to security incidents, in each case to the extent permitted by, and in accordance with, applicable laws and guidance. Since the protection of personal data, sensitive financial and other bank-confidential information is of the highest priority to SVB, the Company may deploy applications, systems, or hardware designed to monitor and protect sensitive data without prior notice. Anonymized monitoring may also occur to understand collaboration and communication habits.

Internet use

Use of, and access to web sites, social media, or other publicly accessible internet services using SVB's network systems, equipment, or computers in a manner that would reflect badly upon SVB or bring SVB into disrepute is prohibited. You may not use SVB computers, equipment, and systems to post

Refer to the **Corporate Communications Policy** and the **Employee Social Media Use Standard**, for more information.

on web sites, chat rooms, blogs, or other social media sites unless you are engaging in business-related interactions and activity and comply with related SVB policies and procedures. Refer to the **Corporate Communications Policy** and the **Employee Social Media Use Standard**, 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 the Harassment-Free Workplace Policy (incorporated into the **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 and doing so may result in disciplinary action up to and including termination of employment.

You must only store, transmit, or process SVB information in a secure manner and using approved SVB systems and services. The use of non-approved solutions (including cloud services, consumer-grade solutions, third party storage sites such as Dropbox, or any other non-approved service) is prohibited.

Network security

Users are not permitted to download or otherwise obtain software from non-SVB sources via the internet. All egress information leaving SVB must be visible to SVB's DLP solution, which the Information Technology group (IT) and Security Office have established. All information flowing in and out to the Internet from SVB must cross a firewall, which IT 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 IT and Security Office.

Copyrighted materials

You may not distribute copyrighted or trademarked material (e.g., software, computer files, documentation, articles, graphics) without appropriate authorization. When in doubt about whether you may distribute copyrighted material, consult the **Trademarks And Copyrighted Materials Guidelines** or SVB's Legal Department.

Please review the **Insider Trading Policy**, the **Managing Access to MNPI Policy** and the **EMEA Market Abuse Policy**.

Insider trading

Any SVB employee in possession of material non-public information (“MNPI” or material inside information) about any company, including SVB or any of SVB’s clients or potential clients must not trade in (either personally or on behalf of another) or recommend the purchase or sale of, the stock or other securities issued by that company. To constitute MNPI, information must be both material and non-public. Information should be regarded as material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would be likely to have a significant impact on the price of a security. Non-public information is any information, written or oral, that is not generally available to the public. Information found in a report filed with the SEC, in a publication of general circulation or in a press release, for example, would be considered public. Not only are you prohibited from buying or selling securities based upon MNPI, but the law also imposes personal liability upon anyone who discloses such 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 (these and similar illegal activities are generally referred to as “insider trading”). No employee may disclose MNPI to any person that has not been approved by the Control Room as having a need to know such MNPI.

For more information about our insider trading restrictions including examples of MNPI, please review the **Insider Trading Policy**, the **Managing Access to MNPI Policy** and the **EMEA Market Abuse Policy**.

In addition to the above, employees who (i) are licensed with SVB’s broker-dealer and investment adviser entities or (ii) support the SVB Capital division may be subject to additional trading and pre-clearance restrictions for their personal trading activity. If you have questions, please contact the Corporate Compliance Department.

All SVB employees, regardless of location, with access to information relating to European Economic Area (EEA) public companies are subject to the **EMEA Market Abuse Policy**. Where you are in possession of material inside information on an EEA public company client or prospect, you are prohibited from sharing, or dealing based on that information (see the Market Abuse Policy for further information). Additionally, the **EMEA Personal Account Dealing Policy** prohibits EMEA employees from holding any publicly listed securities in SVB’s clients and/or prospective clients.

Safeguarding personal data is the responsibility of everyone at SVB.

Personal data

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

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

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

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



06

SVB CODE OF CONDUCT

Our commitment to confidentiality

OUR COMMITMENT TO OUR VALUES AND CODE

OUR COMMITMENT TO OUR TEAM

OUR COMMITMENT TO ETHICAL ACTIONS

OUR COMMITMENT TO PERSONAL FINANCIAL RESPONSIBILITY

OUR SAFEGUARDING OF INFORMATION

OUR COMMITMENT TO CONFIDENTIALITY

OUR COMMUNICATION PERSPECTIVE

OUR COMPLIANCE WITH LAWS AND REGULATIONS

SVB Confidential Information and SVB Restricted Data

SVB recognizes that the constant flow of information is critical to day-to-day operations. We expect that you will not, without prior authorization or without a required business purpose, disclose, transmit or release any financial or other Confidential 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. Please consult the **Data Classification Standard** for a better understanding of what data is classified as public, general business, confidential, or restricted. Contact the appropriate Executive Committee member, Data Office, or the Legal Department with any questions about the disclosure of SVB Confidential Information or Restricted Data. Contact the Global Privacy Office with any questions about the disclosure of SVB Confidential Information or SVB Restricted Data that is also personal data.

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 SVB Confidential Information and SVB Restricted Data (as defined in the **Data Classification Standard**) acquired from a client must be held in the strictest confidence. You must not access or use customer information except for appropriate business purposes, and you must protect the confidentiality and security of the customer information. You may not email customer data or other nonpublic information to your personal systems or electronic mail account, or in any way allow for this data to leave the bank in an unauthorized manner. You must never use such information for personal gain.

You must be sensitive to the risk of inadvertent disclosure resulting from open doors, open areas (i.e., working from home), 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. For specific details, please reference the [Security Policy](#).

Confidential supervisory information

Safeguarding confidential supervisory information (CSI) is the responsibility of all employees, as defined in the [CSI Management Guidelines](#). Employees should review the CSI Management Guidelines which describe the activities required to manage the increased scrutiny and prohibitions placed on SVB by regulators regarding the disclosure, use, and safeguarding of confidential supervisory information.

Suspicious activity report (SAR) information

A suspicious transaction (which may be indicative of engagement in money laundering, terrorist funding or bribery) is typically one that is inconsistent with a client's known business activities either in size, geographical footprint, cash flows or industry sector. A SAR and information related to a SAR, are highly confidential, and may not be disclosed to any person involved in the transaction, other than an appropriate law enforcement agency, or federal banking agency, or to another employee of SVB that is not employed within SVB's Financial Intelligence Unit, 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 SVB's Financial Intelligence Unit or Corporate Compliance Departments.



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SVB CODE OF CONDUCT

Our communication perspective

OUR COMMITMENT
TO OUR VALUES
AND CODE

OUR COMMITMENT
TO OUR TEAM

OUR COMMITMENT
TO ETHICAL ACTIONS

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Designated spokespersons

Refer all media inquiries to the Head of Corporate Communication or the Public Relations (PR) Team. Only the CEO, President, Chief Financial Officer (CFO), the Head of Corporate Communication, or the Director of Corporate Communication are authorized to make or approve public statements pertaining to SVB or its operations without advance approval from the PR Team. In the event of an incident or the absence of the CEO, CFO or President that requires the Chair of the Board or Corporate Board Members to speak to the media or approve statements, they will be included in the media outreach plan. No employees, unless specifically designated by the Head of Corporate Communication or the Director of Corporate Communication or the PR Team, are authorized to make statements to the media regarding SVB or its business. If you wish to author or participate in a press release, media interview, blog post, podcast, article, paper, or other publication, etc. on behalf of SVB, you must first obtain approval from the Head of Corporate Communication or the Public Relations Team before publication. For further details and information, refer to the [Corporate Communications Policy](#).

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

For further details and information, refer to the [Corporate Communications Policy](#).

Social media

The use of social media mentioning SVB is subject to regulatory disclosures and the Code and the [Employee Social Media Use Standard](#). 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 Communication Teams. Refer to the [Employee Social Media Use Standard](#) for more information. Also keep in mind that while personal data on social media is public data, it is also personal data and must be protected as such when SVB is processing such personal data.

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

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

Vendor endorsements

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



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SVB CODE OF CONDUCT

Our compliance with laws and regulations

OUR COMMITMENT
TO OUR VALUES
AND CODE

OUR COMMITMENT
TO OUR TEAM

OUR COMMITMENT
TO ETHICAL ACTIONS

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TO PERSONAL FINANCIAL
RESPONSIBILITY

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LAWS AND REGULATIONS

Compliance with the law

Many laws and regulations around the world govern various aspects of SVB's business and SVB requires that you be familiar with and comply with all applicable laws and regulations in the jurisdiction(s) in which you operate, and which apply to your business. 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, you are encouraged to consult the Legal and Corporate Compliance Departments with any questions or concerns. In the event of a conflict with any provision of the Code and local law, you should always follow the law.

Dishonest and fraudulent acts by SVB employees, officers, or directors may be crimes punishable by fines and/or imprisonment. In cases where criminal activity results in conviction, SVB reserves the right to pursue full restitution as a remedy.

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.
- 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 appropriate department.

You must refer all known or suspected illegal/fraudulent activity on the part of any employee, officer, director, agent, or client of the Company to SVB's BSA/AML Officer.

- If you participate in the development or the review of SVB's financial reports, you must take appropriate steps to attempt to provide full, fair, accurate, timely and understandable disclosure in reports and documents that SVB files with, or submits to, regulatory commissions and agencies, and in other public communications made by SVB.

Special requirements as a regulated business

As a bank with global operations, SVB is regulated by numerous United States federal and state laws, as well as the laws of certain other countries and jurisdictions. As an employee of SVB, you must make yourself familiar with the additional requirements that apply to a regulated company. If you have questions, please contact SVB's Chief Compliance & Bank Secrecy Act (BSA) Officer.

Cooperation with regulators

SVB and its employees, officers and directors must cooperate with appropriate government or regulatory inquiries and investigations. You should immediately refer all government or regulatory requests for information, documents, or investigative interviews to either your local compliance department or SVB's Corporate Compliance Department, to the extent permitted by law.

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.

Referring unusual activity

Unusual activity may take different forms including but not limited to:

- A client is accused of a crime with a potential financial nexus;
- A client does not appear to be a legitimate entity or who they say they are;
- A client is conducting transactions that appear unusual/do not make sense; and
- A client is acting in an unusual way/failing to disclose standard information.

Contact SVB's
Financial
Intelligence
Unit immediately
if you know of
or suspect any
criminal activity
or transaction.

You must refer all known or suspected illegal/fraudulent 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 SVB's Financial Intelligence Unit. Failure to refer suspected illegal/fraudulent activities may subject you to disciplinary action, up to and including termination. SVB is required by law, in certain jurisdictions, to report suspicious activity including suspected violations of criminal laws to law enforcement agencies.

Anti-money laundering

SVB is committed to complying with all applicable anti-money laundering/combating the financing of terrorism laws and regulations. It is your responsibility to know and understand your client's business to the greatest extent possible. Should you have reasonable grounds to suspect that a client has or may become involved, even unwittingly, in the financing of terrorism or receiving, laundering (related to hiding the criminal activity), or otherwise dealing with the proceeds of crime, including fraud, bribery, or other financial crime, you must notify SVB's Financial Intelligence Unit. Banks are required to report any suspected criminal activity, such as fraud, terrorist financing, money laundering or structuring of transactions to evade applicable legislative and regulatory requirements. Contact SVB's Financial Intelligence Unit immediately if you know of or suspect any criminal activity or transaction.

Sanctions compliance

SVB is committed to adhering to all applicable economic sanctions, laws, and regulations, administered and imposed by governmental or international bodies. It is your responsibility to ensure that SVB does not have transactions or dealings with any person or entity on a sanctions list, located in a sanctioned jurisdiction, or otherwise subject to any relevant sanctions. In addition to being subject to restrictions on unallowable transactions or dealings, banks are generally required to report activity which is in violation of sanctions regulations. You have an obligation to understand and abide by the Global Sanctions Compliance policy and to contact Group Sanctions Compliance via email immediately if you become aware of any circumstances that may affect SVB's compliance with applicable sanctions laws and regulations.

Appendix A

EthicsPoint country contact numbers

Canada	1-866-384-4277
China – Northern	10-800-712-1239
China – Southern	10-800-120-1239
Denmark	80 83 02 16
Germany	0-800-225-5288
Hong Kong	800-964214
India	000-800-100-1071
Ireland	1-800-615403
Israel	1-809-21-4405
Sweden	020 089 00 10
United Kingdom	0800-032-8483
United States	1-866-384-4277

Related information

Policies

- Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Compliance Policy (and any country specific policies)
- Bring-Your-Own-Device Policy
- Complaint Policy
- Corporate Communications Policy
- Customer Due Diligence and Anti-Money Laundering Procedure Policy
- EMEA Conflicts of Interest Policy
- EMEA Fraud Prevention Policy
- EMEA Market Abuse Policy
- EMEA Personal Account Dealing Policy
- EMEA Risk Event Reporting Policy
- EMEA Whistleblowing Policy
- Employee Personal Trading Policy
- Employee Travel & Expense Policy
- Foreign Corrupt Practices Act (FCPA) Compliance Policy
- Global Anti Bribery and Corruption (ABC) Compliance Policies (and any country specific policies)
- Insider Trading Policy
- Management Interlocks Policy
- Managing Access to MNPI Policy
- Regulation W Policy
- SVB Data Loss Prevention (DLP) Policy
- SVBFG Privacy Policy (and any country specific policies)
- SVBFG Security Policy
- UK Conduct Risk Policy
- UK Conduct Rules Policy
- Vendor Endorsement Policy
- Workplace Concerns Policy
- Other relevant SVB policies, which may include additional requirements, in the countries in which SVB operates

Programs

- Affiliate Transaction Program

Standards

- Data Classification Standard
- Employee Social Media Use Standard
- Gifts and Entertainment Standard
- Outside Business Activities Standard

Procedures

- Customer Due Diligence and Anti-Money Laundering Procedure
- EMEA Conflict of Interest Procedure
- EMEA Market Abuse Procedures
- EMEA Personal Account Dealing Procedures
- EMEA Risk Events Procedure
- EMEA Whistleblowing Disclosures Procedures

Guidelines (handbooks/manuals)

- Trademarks and Copyrighted Materials Guidelines
- Physical Security Guidance
- Country or entity specific Employee Handbooks

Forms

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

Other

- Annual Code of Conduct Compliance Questionnaire

Laws, regulations, and regulatory guidelines

- Bank Bribery Act regulations globally
- Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) laws globally
- EU General Data Protection Regulation
- EU Market Abuse Regulation
- Financial Conduct Authority rules and guidance
- Financial Industry Regulatory Authority (FINRA) securities regulations
- Foreign Corrupt Practices Act (FCPA)
- NASDAQ Listing Rules
- Office of Foreign Assets Control (OFAC) regulations
- U.S. Federal Reserve Board (FRB) regulations
- U.S. federal securities laws
- U.S. Regulation S-K
- U.S. Sarbanes Oxley Act
- All relevant Anti-discrimination and Anti-harassment laws globally
- All Equal Pay laws and regulations globally
- Other relevant laws, regulations and regulatory guidelines in the relevant jurisdiction where work is performed



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