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REPORT OF BANK HOLDING COMPANY INSPECTION

BHC Name:	SVB Financial Group	Inspection Commenced:	December 4, 2017
Location:	Santa Clara, California	Inspection Concluded:	March 22, 2018
RSSD Number:	1031449	Financial Data as of:	September 30, 2017

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June 13, 2018

Board of Directors
SVB Financial Group
3003 Tasman Drive
Santa Clara, California 95054

Dear Members of the Board:

The Federal Reserve Bank of San Francisco (FRB) conducted a roll-up inspection of SVB Financial Group (SVBFG), using information as of September 30, 2017. The on-site portion of the inspection commenced on February 26, 2018, and concluded on March 22, 2018. A meeting was held with management[1] on April 4, 2018, to discuss the findings and recommendations. This letter constitutes the final report of inspection (ROI) for the 2017 supervisory cycle.

SCOPE

The company was inspected under the authority of Section 5(c) of the Bank Holding Company Act of 1956, as amended. The primary objectives of the inspection were to assess and assign RFI (D) composite, component, and subcomponent ratings, which focus on risk management, the financial condition of the consolidated organization, and the potential negative impact of parent and nonbank operations on the sole depository institution, Silicon Valley Bank (SVB). Examiners also assessed the holding company's ability to act as a source of managerial and financial strength to SVB. In addition, the inspection scope included a review of the company's enterprise risk management (ERM) and corporate compliance programs.

This inspection leveraged the work of the recent roll-up examination of the subsidiary bank conducted jointly by the FRB and the California Department of Business Oversight (CDBO) as of September 30, 2017. The inspection also leveraged other examination work and continuous monitoring activity conducted during the 2017 supervisory cycle, including the results of target examinations that focused on the following areas:

Supervisory Event	2017 Rating	Event Date
Dodd Frank Act Stress Testing – SVBFG	In Compliance, with findings	10/02/17
Bank Secrecy Act (BSA) – SVB	Less than Satisfactory, with findings	10/16/17
Asset Quality – SVB	Satisfactory, with findings	05/08/17
Information Technology (IT) - SVB	Satisfactory	02/27/17

Throughout the ROI, the performance of SVBFG is compared to peer group averages of other bank holding companies (BHCs) of similar size and structure. The company's peer group included all bank holding companies having consolidated assets equal to or greater than $10.0 billion.

[1] Meeting attendees: SVBFG Attendees: Laura Izurieta, Chief Risk Officer, John Peters, Head of Internal Audit, **Redacted** , **Redacted** Kamran Husain, Chief Accounting Officer, **Redacted** , **Redacted** , **Redacted** . **Redacted** , Redacted, Redacted Suanne Mingrone, Head of Regulatory Relations, **Redacted** , **Redacted** , **Redacted** , **Redacted**, Redacted, **Redacted** ; CDBO **Redacted** **Redacted** ; FRB **Redacted** , Central Point of Contact, **Redacted** , **Redacted**

SUMMARY OF INSPECTION CONCLUSIONS

The overall condition of SVBFG remains satisfactory, which primarily reflects the satisfactory condition of the depository institution. Risk management is satisfactory and supported by satisfactory ratings in board and senior management oversight, policies and procedures, and internal controls. However, risk monitoring and Management Information Systems (MIS) remains fair due to weaknesses in management's ability to effectively identify and monitor key risks and vulnerabilities. The financial condition of the company remains satisfactory. All subcomponents are rated satisfactory with the exception of liquidity, which remains strong. The BHC and its nonbank subsidiaries pose a limited likelihood of significant negative impact to SVB.

Risk management remains satisfactory. Management continues to refine risk management practices to address the growing complexity of the organization and meet heightened regulatory standards, and the Matters Requiring Attention (MRA) related to the development and initial implementation of compliance and ERM frameworks have been remediated. However, further improvement is necessary to ensure adequate risk identification and monitoring. The October 2017 bank examination cited weaknesses within the compliance and ERM functions with respect to risk oversight and effective challenge. As a result, risk monitoring processes may not provide management with sufficient information to identify and monitor key risks and vulnerabilities. Management is in the process of remediating the bank level MRA to improve the risk management framework, and ensure that the level of risk monitoring is appropriate for the size and complexity of the organization. The October 2017 Bank Secrecy Act (BSA) target also noted that while management has made significant progress to build out key functions to address weaknesses in monitoring processes, additional time is needed to fully implement effective program oversight and internal controls. As such, the Memorandum of Understanding (MOU) will remain in place until BSA deficiencies are fully remediated.

The financial condition of the company is satisfactory. Consolidated asset quality is satisfactory and the level of adverse classifications remains manageable. Consolidated earnings continue to fully support operations, sufficiently fund the loan loss reserve, and augment capital. Consolidated liquidity remains strong as the firm maintains substantial and reliable sources of liquidity to meet present and anticipated funding needs. Consolidated capital remains satisfactory and sufficient to support the risk profile of the company. Management has made progress towards remediating the MRAs noted during the October 2017 Dodd Frank Act Stress Testing (DFAST) review, which required better support and analysis of model methodologies as well as improvement in oversight and documentation of model risk processes.

The potential of significant impact of parent and non-depository subsidiaries on the depository institution is limited. Management has enhanced risk monitoring processes for the tracking of investments held by the parent company to ensure compliance with applicable regulatory limitations. However, data storage and reporting tools rely on significant manual processes for both compilation and data verification. A new MRA is cited requiring management to implement a new investment tracking software system, and complete a third party validation to ensure the accuracy of investment data. Management committed to address this MRA by March 31, 2019. On a standalone basis, the parent company is in satisfactory condition with sufficient cash flow to fund operating expenses. Risk management of parent and nonbank activities is sufficient to mitigate impact to the bank, and the parent continues to provide financial and managerial resources to support SVB as needed. The company and bank remain in compliance with Regulation W.

No Consumer Compliance or Community Reinvestment Act examinations were conducted during 2017.

RATINGS

SVBFG remains in satisfactory condition and is rated a composite 2 according to the Federal Reserve System's Uniform Bank Holding Company rating system. Ratings are assigned on a scale from 1 to 5 in ascending order of supervisory concern.

Rating 2 (Satisfactory). BHCs in this group are fundamentally sound but may have modest weaknesses in risk management practices or financial condition. The weaknesses could develop into conditions of greater concern but are believed correctable in the normal course of business. As such, the supervisory response is limited. Cash flow is adequate to service obligations, and the non-depository entities are unlikely to have a significant negative impact on the subsidiary depository institution(s).

The table below lists the composite, component, and subcomponent RFI/C(D) ratings assigned to the company at this inspection, as well as the ratings assigned at the two prior inspections.

SVB Financial Group	Current Inspection 12/04/17	Prior Inspection 12/27/16	Prior Inspection 11/09/15
R – Risk Management	**2**	**2**	**2**
Components:			
Board and Senior Management Oversight	2	2	2
Policies, Procedures, and Limits	2	2	2
Risk Monitoring and MIS	3	3	2
Internal Controls	2	2	2
F – Financial Condition	**2**	**2**	**2**
Components:			
Capital	2	2	2
Asset Quality	2	2	2
Earnings	2	2	2
Liquidity	1	1	1
I – Impact of Parent and Non-Depository Subsidiaries on Depository Institution	**2**	**2**	**2**
C – Composite Rating	**2**	**2**	**2**
(D) – Depository Institution	**2**	**2**	**2**

MATTERS REQUIRING ATTENTION[2]

MRA – Investment Tracking Framework

Issue: Management has developed a process to reliably and accurately gather investment information in a manner consistent with SR 16-11[3] guidance for risk monitoring and management information reporting. However, the data storage and reporting tools rely on significant manual intervention for both data compilation and verification. To address these concerns, management plans to implement a new investment tracking software system, and complete a third party validation of the entire monitoring framework.

Required Action: Management is required to ensure the accuracy of investment data by completing the final steps of its project plan to fully implement and independently validate the investment tracking software system.

Management Response: Chief Accounting Officer Kamran Husain, and Executive Vice President and Head of Internal Audit John Peters agreed to address the issue by March 31, 2019.

SUMMARY OF NEW FINDINGS			
Matters Requiring Attention			
Issue	Main Category	Sub Category	Expected Completion Date
Investment Tracking Framework	Management-Risk Management	Monitoring and MIS Issues	3/31/19

[2] Supervisory follow-up may consist of MRIAs and MRAs. MRIAs arising from an examination, inspection, or any other supervisory activity are matters of significant importance and urgency that the Reserve Bank requires banking organizations to address immediately and include: (1) matters that have the potential to pose significant risk to the safety and soundness of the banking organization; (2) matters that represent significant noncompliance with applicable laws or regulations; and (3) repeat criticisms that have escalated in importance due to insufficient attention or inaction by the banking organization, (4) in the case of consumer compliance examinations, matters that have the potential to cause significant consumer harm. MRAs constitute matters that are important and must be addressed to ensure safe, sound and compliant operation, but the threat is less immediate and, therefore, may be addressed over a reasonable and specified period of time. Thus, the key distinction between MRIAs and MRAs is the nature and severity of matters requiring corrective action, as well as the immediacy with which the banking organization must begin and complete corrective actions. MRIAs and MRAs will remain open until resolution and examiners confirm the banking organization's corrective actions.

[3] SR 16-11, *Supervisory Guidance for Assessing Risk Management at Supervised Institutions with Total Consolidated Assets Less than $50 Billion* < https://www.federalreserve.gov/supervisionreg/srletters/sr1611.htm>.

SUMMARY OF OUTSTANDING FINDINGS				
Matters Requiring Attention				
Issue	Main Category	Status	Comments	Timeframe for Completion Date
Risk Management	Management-Risk Management	Closed	Required actions have been completed.	Closed during current inspection.
Compliance Program	Management-Risk Management	Closed	A new MRA will be cited for investment Tracking framework.	Closed during current inspection.
Bank Secrecy Act/Anti Money Laundering (AML)	BSA/AML Issues Risk Management	Closed	Required actions have been completed.	Closed during current inspection.
Model Risk Management	Management - Risk Management	Open	MRM continues to address outstanding MRA issues.	Outstanding
Rationale & Support of DFAST Framework	Capital - Capital Stress Testing (DFAST)	Open	MRA was cited as during the 2017 DFAST target.	12/31/18

RISK MANAGEMENT – 2

Risk management remains satisfactory. The board provides appropriate oversight over the company's business strategies and risk management practices, and the management team has demonstrated the ability and willingness to address weaknesses and correct deficiencies. Policies, procedures, and limits provide adequate coverage of risks inherent in the firm's significant activities. Internal controls are satisfactory with notable improvement within the IT function, and internal audit continues to provide a reliable and effective assessment of internal control processes. However, risk monitoring and MIS remains fair due to weaknesses in management's ability to effectively monitor key risks and vulnerabilities. While management has made progress in implementing effective compliance and ERM frameworks, risk management practices require further improvement to ensure sufficient risk identification and monitoring. Management has committed to remediate the MRA cited during the October 2017 bank examination to align risk management practices with SR 16-11 and ensure compliance with regulations, supervisory guidance, and internal guidance, as well as provide sufficient independent oversight to address the full range of risks for the institution.

Corporate Compliance

The compliance function has developed a framework to ensure that business units comply with internal policies, regulations, and regulatory guidance. Improvements since the prior inspection include a new organizational structure, supported by updated policies and procedures that more clearly define roles, responsibilities, and accountabilities. However, while management has addressed requirements of the compliance framework MRA, additional work is needed to implement the project plan for the build out and staffing of the function. Remaining tasks to be completed with respect to the corporate compliance project plan will be assessed through the risk management MRA that was cited during the October 2017 bank examination.

The organization has also made significant progress on developing a reliable process to ensure that its many equity and warrant investments remain compliant with regulations. The compliance framework for monitoring investments has been strengthened; however, the data storage and reporting tools rely on significant manual intervention for both compilation and data verification. The bank's project plan includes implementing new software to automate tracking and validating the process by a third party. A new MRA is cited requiring management to ensure the accuracy of investment data by completing the final steps of its project plan. Refer to the Matters Requiring Attention section of the report for details and required corrective action.

Enterprise Risk Management

The initial phase of the implementation plan for the new ERM framework has been completed. The roll out of the new risk and control self-assessment (RCSA) framework introduced enhanced procedures using standard taxonomies for operational risk, process, product, and control. The framework expanded the ERM universe from business units to include sub-divisions with unique risk characteristics, allowing management to analyze and assess process risk in greater detail. In addition, management developed a risk register to aggregate risk both horizontally by risk category groups and vertically by assessment units. Finally, the ERM function introduced a quarterly report which produces a synopsis of key cross-functional risk and risk themes identified as a result of RCSAs, audit findings, regulatory findings, and other risk assessment activities. The MRA related to the implementation of the risk management framework has been sufficiently addressed and is closed. However, as noted previously, further strengthening of oversight from ERM is necessary to ensure the effectiveness of risk identification, monitoring, and control.

<u>Board and Senior Management Oversight</u> – 2

Board and senior management oversight is satisfactory. The board provides adequate oversight of risk management practices over the credit, liquidity, market, and legal functions. The board and management team have demonstrated the ability and willingness to address problem areas by providing sufficient resources and oversight to remediate deficiencies, as evidenced by the closure of seven bank and holding company MRAs during the 2017 supervisory cycle, and the return of the IT function to a satisfactory condition. However, examiners continue to identify weaknesses where risk management processes have not kept pace with growth, due to a lack of clearly defined roles and responsibilities for risk oversight and effective challenge. The risk management MRA cited during the October 2017 bank examination requires further strengthening of oversight from the Corporate Compliance and ERM functions to ensure that risk identification, monitoring and control processes remain effective. Corrective action will be verified during the roll-up bank examination in the fourth quarter of 2018.

<u>Policies, Procedures, and Limits</u> – 2

Policies, procedures, and limits are satisfactory. Management has established adequate policies and procedures to cover risks inherent in the firm's significant activities, and limits are appropriately aligned with the risk appetite framework. The ERM Policy Office is in the process of improving governance, testing and monitoring processes for policies and procedures, and has established a roadmap to house all policies and procedures in a centralized repository to ensure consistency throughout the company.

Risk Monitoring and Management Information Systems – 3

Risk monitoring and MIS remain fair. While management has successfully completed the initial phase of the implementation plan for the new ERM framework, risk management practices require further improvement to ensure effective risk identification and monitoring. The October 2017 bank examination identified weaknesses within the compliance and ERM functions with respect to risk oversight and effective challenge. As a result, risk monitoring processes may not provide management with adequate information to identify and monitor key risks and vulnerabilities. In addition, the current system of controls and risk monitoring does not sufficiently ensure compliance with policies, supervisory guidance, and regulations. Management is in the process of remediating the MRA cited during the bank examination to improve the risk management framework.

Internal Controls – 2

Internal controls remain satisfactory. The system of internal controls provides adequate coverage of the firm's major risks and business areas. Internal control processes within the IT function have improved as weaknesses in the areas of E-Banking and Mobile Security have been remediated. Management also made significant progress to improve the BSA/AML internal control framework; however, additional time is required to ensure that updated processes are operating effectively. The internal audit function continues to provide a reliable and effective assessment of internal control, governance, and risk management processes.

FINANCIAL CONDITION – 2

Capital – 2

Consolidated capital remains satisfactory and sufficient to support the overall risk profile of the company. The tier 1 leverage ratio, tier 1 risk-based capital (RBC) ratio, total RBC ratio, and common equity tier 1 capital were 8.34 percent, 13.32 percent, 14.29 percent, and 12.96 percent, respectively, as of September 30, 2017. Capital ratios have remained relatively stable since the prior inspection. The tier 1 leverage ratio continues to remain below peer levels due to the size of the investment portfolio relative to total assets. In December 2017, management redeemed $51.5 million in trust preferred securities.

Capital risk management is adequate. Policies and procedures are adequate and include a capital contingency plan. SVBFG's stress testing framework and reporting continues to meet minimum DFAST guidance requirements. However, the October 2017 DFAST target cited a new MRA requiring better support and analysis of model methodologies and outcomes, including the overlay process. In addition, while management made efforts to remediate the prior model risk management MRA, oversight and documentation of model risk processes require further improvement. In addition, the October 2017 bank examination cited an MRA to strengthen the capital planning methodology and detail how material risks are considered and documented in capital assessment and actions. Management committed to completing required actions by year-end 2018.

Asset Quality – 2

Consolidated asset quality is satisfactory and the level of adverse classifications remains manageable. Since the prior inspection, classifications have declined by $163.0 million to $913.0 million, or

20.5 percent of capital and reserves. The improvement in credit quality can be attributed to favorable venture capital investment conditions beginning in late 2016. Other credit quality metrics remain positive with net charge-offs declining from 0.5 percent of total loans since September 30, 2016, to 0.3 percent. The level of past due and nonaccrual loans remains stable at 0.6 percent.

Credit risk management remains satisfactory. Credit administration practices include acceptable policies, enhanced MIS reports, and an effective internal credit review function. Underwriting practices have not changed which provides stability in lending standards. Concentration risk remains considerable but has stabilized, as loan growth was primarily driven by inherently low risk categories such as capital call lending. The allowance for loan and lease losses (ALLL) methodology is appropriate and the level of the reserve remains appropriate.

The quality of the investment portfolio remains acceptable. The investment portfolio, totaling $23.7 billion or 46.6 percent of consolidated assets, primarily consists of low risk U.S. Treasury and government agency securities. Risk monitoring of this portfolio is satisfactory, as evidenced by adequate pre-purchase assessments, sufficient monitoring, and appropriate committee oversight.

<u>Earnings</u> – 2

Consolidated earnings remain satisfactory. Earnings continue to fully support operations, sufficiently fund the loan loss reserve, and augment capital. Due to strong asset growth and a higher net interest margin, consolidated net income increased significantly from $283.2 million since the prior inspection to $373.3 million, for a return on average assets of 1.05 percent. The increase in the net interest margin was attributed to increasing interest rates resulting in higher loan and investment yields.

<u>Liquidity</u> – 1

Consolidated liquidity remains strong. The firm maintains substantial and reliable sources of liquidity to meet present and anticipated funding needs. Consolidated liquid assets, including $3.4 billion in cash and cash equivalents, provide ample coverage of projected cash outflows. Excess funding from deposit growth has been deployed to the bank's investment portfolio which increased by 15.6 percent since the prior inspection to $23.7 billion. The investment portfolio, which includes $20.8 billion in unpledged securities, provides a significant source of contingent liquidity. Secondary sources of liquidity include unused, secure lines totaling $3.4 billion with the Federal Home Loan Bank, and $719.0 million at the FRB discount window.

Consolidated liquidity risk management is adequate. The parent liquidity policy is adequate and includes appropriate limits. Stand-alone parent liquidity cash flow projections and stress testing results are regularly reviewed by Asset-Liability Committee and the board, and provide support for the current levels of cash held at the holding company.

IMPACT – 2

The bank holding company and its nonbank subsidiaries presents a limited likelihood of significant negative impact to SVB. On a standalone basis, the parent company remains in satisfactory condition. Risk management of parent and nonbank activities is sufficient to mitigate the impact to the bank, and the parent continues to provide financial and managerial resources to support SVB as needed.

Overall risk management practices of the parent and its nonbank subsidiaries are adequate. Board and management committee minutes reflect adequate oversight over nonbank activities, such as the strategic investing and funds management business. The parent company remains in compliance with all laws and applicable regulations, including Regulation W and DFAST requirements. In June 2017, the Board of Governors of the Federal Reserve System approved the company's extension request to comply with the Volcker Rule. Management submitted a plan to achieve and maintain compliance with the Volcker Rule by July 2022, and will provide annual updates to the Board of Governors on their progress to divest $147.0 million in remaining ownership interests.

Parent liquidity remains sufficient to meet ongoing capital and funding needs. As of September 30, 2017, the parent company reported $664.1 million in cash and securities, more than sufficient to meet obligations over the next 24 months. In addition, cash inflows, which now include bank-to-parent dividends, are projected to outpace cash outflows through the forecast horizon. The degree of leverage is manageable with a debt-to-equity ratio of 17.3 percent, a decrease from 20.7 percent reported at the prior inspection. The company's long-term debt decreased further in December 2017 when management completed the redemption of $51.5 million in trust preferred securities. The double leverage ratio remains low at 93.14 percent.

DEPOSITORY INSTITUTION – 2

The subsidiary bank remains in satisfactory condition. This assessment is based on the roll-up examination conducted jointly by the CDBO and the FRB as of September 30, 2017. Overall management remains satisfactory, as evidenced by the bank's overall sound financial condition and progress made to implement corrective actions, and address prior examination findings. Capital remains satisfactory with levels appropriate for the risk profile of the bank. Asset quality is satisfactory, reflecting adequate credit risk management and a stable level of problem loans. Earnings are satisfactory, as net income continues to increase from higher yields and asset growth. Liquidity is strong with considerable on-balance sheet liquidity to meet funding needs. Finally, sensitivity to market risk continues to be appropriately managed.

OTHER MATTERS

BSA/AML and Office of Foreign Assets Control (OFAC) Compliance Program

The company's BSA/AML and OFAC compliance programs have improved but remain less than satisfactory. The BSA supervisory report transmitted to the bank on January 17, 2018, noted that management has made significant progress in addressing prior deficiencies, including remediating the MRAs related to the risk assessment process[4] and system implementation. However, additional time is required to fully implement effective program oversight and internal controls, as well as complete the development of a comprehensive OFAC program. As a result, the oversight and internal controls MRIAs and the OFAC MRA remain open. The MOU will remain in place until these deficiencies are remediated.

Information Technology

The IT target examination report transmitted to the bank on June 15, 2017, noted that IT has improved and is now satisfactory. Management successfully remediated the MRAs related to stabilizing IT management and improving processes for application implementation and maintenance. Cybersecurity and information security programs remain effective, and the bank remains in compliance with the Gramm-Leach-Bliley Act. The Board Resolution is no longer in effect as all provisions have been sufficiently addressed.

[4] MRAs related to the BSA risk assessment process were cited at the parent company and the subsidiary bank in 2015. Both MRAs will be closed as weaknesses in the overall BSA risk assessment process have been fully addressed.

CLOSING COMMENTS

After you have reviewed this report[5] and within 45 days of receipt, please advise us of the actions taken or planned to address the MRA. Upon completion of your review, each director should sign the enclosed Signature of Directors page to acknowledge their review. This letter and the signed Directors page should be retained with the permanent records of the bank holding company.

We welcome your comments or questions regarding this inspection or our general supervisory process. If you have questions about this report of inspection, please do not hesitate to contact me at **Redacted** .

Sincerely,

Redacted

Redacted
Central Point of Contract

cc: Greg Becker, Chief Executive Officer
Suanne Mingrone, Head of Regulatory Relations
California Department of Business Oversight
Federal Deposit Insurance Corporation
Consumer Financial Protection Bureau

[5] This document has been prepared by an examiner selected or approved by the Board of Governors of the Federal Reserve System. The document is the property of the Board of Governors and is furnished to directors and management for their confidential use. The document is strictly privileged and confidential under applicable law, and the Board of Governors has forbidden its disclosure in any manner without its permission, except in limited circumstances specified in the law (12 U.S.C 1817(a) and 1831m) and in the regulations of the Board of Governors (12 C.F.R. 261.20). Under no circumstances should the directors, officers, employees, trustees or independent auditors disclose or make public this document or any portion thereof except in accordance with applicable law and the regulations of the Board of Governors. Any unauthorized disclosure of the document may subject the person or persons disclosing or receiving such information to the penalties of Section 641 of the U.S. Criminal Code (18 U.S.C. 641). Each director or trustee, in keeping with his or her responsibilities, should become fully informed regarding the contents of this document. In making this review, it should be noted that this document is not an audit, and should not be considered as such.

SIGNATURE OF DIRECTORS

We, the undersigned directors of SVB Financial Group, Santa Clara, California have personally reviewed the contents of the report of inspection as of September 30, 2017.

Signature of Directors	Date
______________________ Greg W. Becker	______________
______________________ Eric A. Benhamou	______________
______________________ David M. Clapper	______________
______________________ John Clendening	______________
______________________ Roger F. Dunbar	______________
______________________ Joel P. Friedman	______________
______________________ Kimberly A. Jabal	______________
______________________ Jeffrey N. Maggioncalda	______________
______________________ Mary J. Miller	______________
______________________ Kate D. Mitchell	______________
______________________ John F. Robinson	______________
______________________ Garin K. Staglin	______________

NOTE: This form should remain attached to the report of inspection and be retained in the holding company's file for review during subsequent inspections. The signature of committee members will suffice only if the committee includes outside directors and a resolution has been passed by the full board delegating the review to such committee.