

SVB FINANCIAL GROUP  
Form DEF 14A  
March 06, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only**

**(as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

**SVB FINANCIAL GROUP**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
  
- 2) Aggregate number of securities to which transaction applies:
  
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
  
- 4) Proposed maximum aggregate value of transaction:
  
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.. Fee paid previously with preliminary materials.

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- 1) Amount Previously Paid:
  
- 2) Form, Schedule or Registration Statement No.:
  
- 3) Filing Party:

4) Date Filed:

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**Notice of Annual Meeting of Stockholders**

**Thursday, April 23, 2015**

**4:30 P.M.**

TO THE STOCKHOLDERS:

I am pleased to invite you to attend the 2015 Annual Meeting of Stockholders of SVB Financial Group, a Delaware corporation, which will be held at our offices located at 3005 Tasman Drive, Santa Clara, California 95054, on Thursday, April 23, 2015 at 4:30 p.m., Pacific Time. The purposes of the meeting are to:

1. Elect eleven (11) directors to serve for the ensuing year and until their successors are elected;
2. Ratify the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2015;
3. Approve, on an advisory basis, our executive compensation ( *Say on Pay* ); and
4. Transact such other business as may properly come before the meeting.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice. To assure your representation at the meeting, you are encouraged to vote your shares as soon as possible. Voting instructions are included in: (i) for those stockholders receiving printed proxy materials, the enclosed Proxy Card, and (ii) for all other stockholders, the Notice Regarding the Availability of Proxy Materials (as further described in the Proxy Statement). Any stockholder attending the meeting may vote in person even if such stockholder has previously voted by proxy.

Only stockholders of record at the close of business on February 24, 2015 may vote at the meeting or any postponement or adjournment thereof.

**BY ORDER OF THE BOARD OF  
DIRECTORS,**

/s/ Roger F. Dunbar  
**Roger F. Dunbar**  
**Chairman of the Board**

Santa Clara, California

March 6, 2015

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**YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD, OR VOTE OVER THE TELEPHONE OR THE INTERNET AS PROMPTLY AS POSSIBLE, IN ORDER TO ENSURE YOUR REPRESENTATION AT THE MEETING. IF YOU HAVE RECEIVED PRINTED PROXY MATERIALS, A RETURN ENVELOPE (WHICH IS POSTAGE PREPAID IF MAILED IN THE UNITED STATES) IS ENCLOSED FOR YOUR CONVENIENCE. EVEN IF YOU HAVE VOTED BY PROXY, YOU MAY STILL VOTE IN PERSON IF YOU ATTEND THE MEETING. WE ENCOURAGE YOU TO VOTE: (I) FOR THE ELECTION OF ALL ELEVEN (11) NOMINEES FOR DIRECTOR AND (II) IN FAVOR OF THE ABOVE REMAINING PROPOSALS.**

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**APPENDIX A**

A-1

‡ Indicates matters to be voted on at the Annual Meeting.

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**SUMMARY PERFORMANCE AND PROXY INFORMATION**

This summary highlights our 2014 performance, as well as information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should review the entire Proxy Statement and our Annual Report on Form 10-K.

**2014 PERFORMANCE**

*2014 Financial Performance (compared to 2013)*

**Assets.** All-time high of \$33.0 billion in average total assets (up 42.0%).

**Loans.** All-time high of \$11.5 billion in average loan balances (up 23.0%).

**Deposits.** All-time high of \$28.3 billion in average total deposit balances (up 44.4%).

**Client Investment Funds.** All-time high of \$30.0 billion in average total client investment fund balances (off-balance sheet) (up 24.0%).

**EPS.** Earnings per diluted share ( *EPS* ) of \$5.31 (up 13.2%).

**Net income.** Consolidated net income available to common stockholders of \$263.9 million (up 22.3%).

i Net interest income of \$856.6 million (up 22.8%).

i Noninterest income of \$572.2 million, with non-GAAP core fee income (fee income for deposit services, letters of credit, business credit card, client investment, foreign exchange and lending-related activities) of \$209.6 million<sup>+</sup> (up 19.4%).

**ROE.** Return on average equity (annualized) ( *ROE* ) performance of 10.46%.

**TSR.** Total Stockholder Return ranked in eighth position against peer group of 20 financial institutions. See *Compensation Discussion and Analysis* *Competitive Benchmarking Against Peers* and *Elements of Compensation* *Equity Incentives*.

**Credit Quality.** Disciplined credit underwriting, with net charge-offs of 0.32% of average total gross loans.

**Capital/Liquidity.** Continued strong capital and liquidity levels, including well-capitalized capital ratios.

<sup>+</sup> This is a non-GAAP financial metric. See Appendix A for reconciliation.

*2014 Business Performance*



In 2014, we continued to focus on our long-term growth and on our mission to help innovators move their bold ideas forward, fast. Key 2014 highlights include:

**Growth in market share, focusing on fast-growth, performing innovation companies**

- i We grew our total net client count by 21%.
- i Similar to 2013, approximately 64% of U.S. venture-backed technology and life science companies that went public in 2014 were our clients.

**Focus on our global growth**

- i We increased our global client count by 60% an annual increase of over 1,000 new global clients.
- i Our average global loans grew by 61%; our average global deposits doubled.

*For more information about our 2014 performance, please see our 2014 Year In Review Letter to Our Stockholders.*

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**ANNUAL MEETING**

*Time and Date:* 4:30 p.m. (Pacific Time), April 23, 2015      *Record Date:* February 24, 2015  
*Place:* SVB Financial Group Corporate Headquarters      *Voting:* Stockholders as of record date are entitled to vote  
 3005 Tasman Drive  
 Santa Clara, California 95054

**PROPOSALS AND VOTING RECOMMENDATIONS**

<b>Proposal</b>	<b>Board Recommendation</b>	<b>Page Reference</b>
<i>Proposal No. 1</i> - Election of Eleven (11) Directors	For all nominees	2
<i>Proposal No. 2</i> - Ratification of KPMG LLP as Auditors for 2015	For	39
<i>Proposal No. 3</i> - Advisory (Non-Binding) Vote on Executive Compensation	For	60

**DIRECTOR NOMINEES**

We are seeking your vote FOR all of the director nominees listed below:

*Each director nominee is an incumbent director and received at least 98% of the votes cast in 2014.*

**Board Committee Membership\***

<b>Name</b>	<b>Age</b>	<b>Year First Elected</b>	<b>By</b>	<b>Principal Occupation</b>	<b>Independent</b>	<b>Audit</b>	<b>Compensation</b>	<b>Credit</b>	<b>Finance</b>	<b>Governance</b>	<b>Risk</b>
Greg W. Becker	47	2011	Stockholders	President and Chief Executive Officer, SVB Financial Group and Silicon Valley Bank							
Eric A. Benhamou	59	2005	Stockholders	Chairman and Chief Executive	1			X		C	X

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			Officer, Benhamou Global Ventures, LLC						
David M. Clapper	63	2005	Chief Executive Officer, Minerva Surgical, Inc.	1	X		C		X
Roger F. Dunbar	69	2005	Board Chairman SVB Financial Group and Silicon Valley Bank; Retired, Former Global Vice Chairman, Ernst & Young, LLP	1	X			X	X
Joel P. Friedman	67	2005	Retired, Former President, Business Process Outsourcing, Accenture	1			C	X	X
C. Richard Kramlich	79	2005	Chairman and General Manager, Kramlich Investment Company and KIC Co-Investment Company	1		X		X	
Lata Krishnan	54	2008	Chief Financial Officer, Shah Capital Partners	1	X			X	
Jeffrey N. Maggioncalda	46	2012	Former Chief Executive Officer, Financial Engines	1		X	X		
Kate D. Mitchell	56	2010	Co-Founder and Managing Director, Scale Venture Partners	1	X		C		X

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John F. Robinson	68	2011	Former Deputy Comptroller of the Currency and former Executive Vice President, Washington Mutual Bank	1	C	X	X	X
Garen K. Staglin	70	2012	Proprietor, Staglin Family Vineyard	1			X	X

\* C denotes committee chairperson; all memberships as of the date of this Proxy Statement.

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**CORPORATE GOVERNANCE HIGHLIGHTS**

**BOARD  
COMPOSITION**

- ü All independent directors, except for CEO director
- ü Separate Board Chairperson and CEO roles
- ü Independent Board Chairperson
- ü Seasoned Board with diverse experience
- ü Balanced Board tenure:

<i>Number of directors</i>	2	4	5
<i>Years of Service</i>	0-3	4-7	8-11

**BOARD  
ACCOUNTABILITY**

- ü Annual election of directors
- ü Majority voting standard in uncontested director elections
- ü Annual Board and committee evaluations
- ü Regularly-held executive sessions of non-management directors
- ü Robust executive and director equity ownership guidelines
- ü Independent Board approval of CEO compensation

**STOCKHOLDER  
INTERESTS**

- ü Active stockholder engagement practices
- ü Annual Say on Pay vote
- ü One single voting class – common stock class
- Æ No renewal of poison pill

**RISK OVERSIGHT**

- ü Board (and individual committee) oversight of risk
- ü Separate Board Risk Committee focused on enterprise wide risk management

**AUDITOR MATTERS**

As a matter of good corporate practice, we are seeking your ratification of KPMG LLP ( KPMG ) as our independent registered public accounting firm for the 2015 fiscal year. The following table summarizes the fees billed or expected to be billed by KPMG for 2014: (For more information, see page 59.)

	<b>2014</b>	<b>87%</b>
Audit Fees	\$ 5,139,121	
Audit-Related Fees	278,443	
Tax Fees	663,184	
All Other Fees	115,000	of Total 2014 Fees =
<b>Total</b>		<b>Audit/Audit-Related</b>
	<b>\$ 6,195,748</b>	<b>Fees</b>

**EXECUTIVE COMPENSATION**

Consistent with our Board’s recommendation and our stockholders’ preference, we submit an advisory vote to approve our executive compensation (otherwise known as *Say on Pay*) on an annual basis. Accordingly, we are seeking your approval, on an advisory basis, of the compensation of our Named Executive Officers, as further described in the *Compensation Discussion and Analysis* section of this Proxy Statement.

*2014 Say on Pay*

At our April 2014 annual meeting, 98% of the votes cast approved our 2013 executive compensation program as described in our 2014 proxy statement.

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*2014 Executive Compensation Highlights*

For a summary of the highlights of our 2014 executive compensation and key features of our executive compensation programs, please refer to the Executive Summary of the *Compensation Discussion and Analysis* section of this Proxy Statement on page 29.

**IMPORTANT DATES FOR 2016 ANNUAL MEETING**

Stockholder proposals for inclusion in our 2016 proxy statement pursuant to SEC Rule 14a-8 must be received by us by November 15, 2015. Notice of stockholder proposals for the 2016 annual meeting outside of SEC Rule 14a-8 must be received by us no earlier than December 26, 2015 and no later than January 24, 2016.

\* \* \* \*

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**SUMMARY INFORMATION**

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Mailed to Stockholders on or about March 13, 2015

**PROXY STATEMENT**  
**OF**  
**SVB FINANCIAL GROUP**  
**3003 Tasman Drive**  
**Santa Clara, California 95054**

**PROXY STATEMENT GENERAL INFORMATION**

**General**

This Proxy Statement is furnished in connection with the solicitation of proxies by, and on behalf of, the Board of Directors (the *Board*) of SVB Financial Group (the *Company*) for use at our 2015 Annual Meeting of Stockholders to be held at our offices located at 3005 Tasman Drive, Santa Clara, California 95054, on Thursday, April 23, 2015 at 4:30 p.m., Pacific Time, and at all postponements or adjournments thereof (the *Meeting*). (For directions to attend the Meeting in person, please contact us at the telephone number below.)

**Record Date**

Only stockholders of record on February 24, 2015 (the *Record Date*) will be entitled to vote at the Meeting. At the close of business on the Record Date, there were 51,021,075 shares of our Common Stock, \$0.001 par value (the *Common Stock*), outstanding.

**Principal Executive Offices**

The Company is a Delaware corporation and financial holding company for Silicon Valley Bank (the *Bank*) and its affiliates. Our principal executive offices are located at 3003 Tasman Drive, Santa Clara, California 95054, and our telephone number at that location is (408) 654-7400.

**Important Notice Regarding the Availability of Proxy Materials for the Meeting**

This Proxy Statement and our 2014 Annual Report on Form 10-K are available electronically at [www.svb.com/proxy](http://www.svb.com/proxy). See also *Information About Voting and Proxy Solicitation Delivery of Proxy Materials* below.



**PROXY STATEMENT INFORMATION**

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**Proposal No. 1**

**ELECTION OF DIRECTORS**

**The Board of Directors Recommends a Vote For All Nominees**

Pursuant to our amended and restated bylaws (the *Bylaws*), the Board of Directors (the *Board*) shall consist of at least eight (8), but no more than thirteen (13) members, with the exact number to be fixed by the Board of Directors. As of the Record Date, the number of directors authorized by the Board is fixed at eleven (11).

Under our Bylaws, the Board shall not have more than two directors who do not meet the definition of an Outside Director. An Outside Director is any director who meets the independence and experience requirements of the SEC and Nasdaq Stock Market, Inc. (*Nasdaq*) and who, in the opinion of the Board, has the ability to exercise independent judgment in carrying out the responsibilities of a director of the Company. All of our current directors, except for our Chief Executive Officer, are considered Outside Directors.

**Majority Voting Policy**

The Governance Committee of our Board has adopted a majority voting policy applicable to uncontested director elections (i.e., elections where the number of nominees is not greater than the number of directors to be elected). Under this policy, any of our director nominees in an uncontested election who receives a greater number of votes withheld his or her election than votes for such election shall, promptly following certification of the stockholder vote, offer his or her resignation to the Board for consideration. The Governance Committee will act within 90 days after certification of the stockholder vote to determine whether to accept the director's resignation, and thereafter submit such resignation and its recommendation to the Board for consideration at its next scheduled meeting. The Board expects that the director whose resignation is under consideration abstain from participating in any decision or deliberation regarding that resignation. Following the Board's decision, we will publicly disclose the decision made with respect to any resignation.

**Director Qualifications**

**PRIMARY AREAS OF DIRECTOR QUALIFICATIONS**

The Board recognizes that it is of utmost importance to assemble a body of directors that, taken together, has the skills, qualifications, experience and attributes appropriate for functioning as a board, and working with management, effectively. The Governance Committee of the Board is responsible for maintaining a well-rounded and diverse board that has the requisite range of skills and qualifications to oversee the Company effectively. The Governance Committee has not formally established any minimum qualifications for director candidates. However, in light of our

***Client Industry*** Experience with our key client industries technology, life science and healthcare, venture capital/private equity and premium wine to help deepen our knowledge of the innovation markets we do business in.

***Banking/Financial Services*** Experience with the banking or financial services industry, including regulatory experience, to support and grow our core business.

business, the primary areas of experience and qualifications sought by the Governance Committee in director candidates include, *but are not limited to*, the primary areas identified on the right.

The Board believes that our incumbent directors, as a whole, have these areas of experience and each possesses particular attributes which qualify him or her to serve on the Board, as further noted in his or her respective biography below. *(For each director, we have highlighted certain key areas of qualifications. The fact that an area is not highlighted does not mean that the director does not possess such qualification.)*

***Global*** Experience working outside of the United States and/or with global companies, to help the expansion of our global presence.

***Leadership*** Experience from holding significant leadership positions, including as a CEO of a successful company or a head of a significant business, to help us drive business strategy, growth and performance.

***Finance*** Experience with finance and/or financial reporting processes to help drive operating and financial performance.

***Risk Management*** Experience with key risk management functions to help oversee the risks we face.

***Public Company*** Experience working with publicly-traded companies and corporate governance issues.

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Moreover, the Board believes, and expects, that all of our directors demonstrate strong strategic and/or innovative thinking, and also possess the following attributes enabling the Board to function effectively as a collective body: integrity, collegial spirit, sound business judgment, professionalism, ability to generate public confidence, ability to act independently, and availability and commitment to serve. (For more information, see *Corporate Governance Principles and Board Matters-Consideration of Director Nominees* below.)

**Nominees for Director**

All proxies will be voted FOR the election of the following eleven (11) nominees recommended by the Board for a term of one year, unless authority to vote for the election of directors (or for any particular nominee) is withheld. All of the nominees served as directors of the Company since the last annual meeting of stockholders in April 2014. All of our incumbent directors are nominees for re-election to the Board and were recommended by the Governance Committee.

If any of the nominees should unexpectedly decline or be unable to act as a director, the proxies may be voted for a substitute nominee designated by the Board. As of the date of this Proxy Statement, the Board has no reason to believe that any nominee will become unavailable and has no present intention to nominate persons in addition to or in lieu of those listed below. Our directors serve until the next annual meeting of stockholders and until their successors are elected and qualified, or until their earlier death, resignation or removal.

**Director Biographies**

The biographical information for each of the director nominees is as follows:

**Greg W. Becker**

**Board Committees:** N/A  
**Independent:** No

Mr. Becker, age 47, was appointed the President and Chief Executive Officer of the Company and the Bank in April 2011. He first joined us in 1993 as part of the Northern California Technology Division, and since then, has served in a number of executive and senior management positions, including Division Manager of Venture Capital (1999-2002), Chief Banking Officer (2002-2003), Chief Operating Officer (2003-2008) and President of Silicon Valley Bank (since 2008). Mr. Becker has served as a director of the Company since 2011.

**Private** Chairman, Silicon Valley Leadership Group, a non-profit organization with an emphasis on issues of importance to employers, employees and residents of Silicon Valley (since 2011)

**Directorships:**

Bay Area Council, a public policy advocacy organization (since 2011) (as director and executive committee member)

**Other Prior**

**Experience:** President, Board of Trustees, Silicon Valley and Monterey Bay Area Chapter of the Leukemia & Lymphoma Society (2004-2011)

**Education:** Bachelor's degree in Finance from Indiana University

**Skills/** In particular, Mr. Becker's key areas of skills/qualifications include, but are not limited to:

**Qualifications:**

**Leadership** current role as the Company's CEO, as well as held other prior leadership roles within the Company

**Client Industry and Banking/Financial Services** extensive experience with the Company and within the banking industry working with public and private technology, life science and venture capital clients

**Table of Contents****Eric A. Benhamou****Board Committees:** **Independent:**  
Governance, *Chair* Yes

Finance

Risk

Mr. Benhamou, age 59, is Chairman and CEO of Benhamou Global Ventures, LLC, which he founded in 2003. Benhamou Global Ventures, LLC invests and plays an active role in innovative high tech firms throughout the world. He also sits on various public and private technology company boards, and serves a variety of educational and philanthropic organizations. Mr. Benhamou has served as a director of the Company since 2005.

**Public  
Directorships:**

Chairman, Cypress Semiconductor, a semiconductor company (since 1993)

Finjan Corporation, a global provider of proactive web security solutions (since 2006)

**Private  
Directorships:**

ConteXtream, a carrier equipment vendor for intellectual property based media services (since 2007)

Qubell, an application deployment and configuration management platform (since 2014)

**Other  
Experience:**

Executive committee member, Stanford University School of Engineering (since 1996)

Chairman of the Israel Venture Network, a venture philanthropy organization for a stronger Israeli society (since 2000)

**Prior  
Directorships:**

Load Dynamix (formerly SwiftTest, Inc.), a commercial IP network testing tool developer (2010-2014)

Purewave, Inc., a developer of outdoor compact base stations for the 4G marketplace (2010-2014)

RealNetworks, Inc., creator of digital media services and software (2003-2012)

Chairman, 3Com Corporation, a public networking solutions provider (1990-2010)

Voltaire Ltd., a public grid computing network solutions company (2007-2011)

Dasient, a security company that provides malware detection and prevention solutions (2010-2011)

Chairman of the Board of Directors of Palm, Inc., a public mobile products provider (1999-2007)

Other private directorships: Atrica, Go Networks, WisdomArk (various dates from 2000-2008)

**Other Prior  
Experience:**

Executive committee member, Ben Gurion University of Negev (2000-2013)

Visiting professor, INSEAD Business School (2003-2012)

Interim Chief Executive Officer of Palm, Inc. (2001-2003)

Chief Executive Officer, 3Com Corporation (1990-2000), and other various senior management positions

Executive committee member, Computer Science and Telecommunications Board (CSTB) (2003-2008)

Member, US-Israel Science and Technology Commission (2003)

Executive committee member, TechNet

Co-founder and Vice President of Engineering, Bridge Communications (1981-1987)

**Education:**

Engineering degree from l'École Nationale Supérieure d'Arts et Métiers in Paris, France

Master's degree in Science from the School of Engineering at Stanford University

Several honorary doctorates

**Skills/  
Qualifications:**

In particular, Mr. Benhamou's key areas of skills/qualifications include, but are not limited to:

**Client Industry** in-depth experience with both public and private technology companies (as part of management and/or as a director and venture capital investor); current role as Chairman and CEO of Benhamou Global Ventures

**Global** strategic and operational experience in the global markets, particularly in Europe and Israel

**Leadership** held a variety of key executive positions, including Chairman and CEO roles of 3Com Corporation and Palm, Inc.

**Table of Contents****David M. Clapper****Board Committees:**  
Credit, *Chair***Independent:**  
Yes

Audit

Risk

Mr. Clapper, age 63, has been the Chief Executive Officer of Minerva Surgical, a medical device company, since May 2011. He has had an extensive career in the healthcare and medical device industries, including serving as the President and Chief Executive Officer (2005-2008) of SurgRx, Inc., a privately held medical device manufacturer, until its acquisition by Ethicon Endo-Surgery in 2008, as well as a variety of public and private company directorships. Mr. Clapper has served as a director of the Company since 2005.

**Private  
Directorships:**

Carbylan Therapeutics, a pharmaceutical company (since 2014)

Arqos Surgical, Inc., a technology holding company (since 2011)

CORRX, Inc., a medical device company (since 2011)

Corinth Medical, a medical device company (since 2011)

RELIGN Corporation, a medical device company (since 2011)

MOSIAX, Inc., a medical device company (since 2011)

**Prior  
Directorships:**

IOGYN, Inc., a medical device company (2011-2014)

Neomend, a designer of surgical sealants and adhesion prevention products (acquired by CR Bard) (2010-2012)

Baxano, a private medical device manufacturer (2009-2011)

Dfine, Inc., a private electro-surgical system developer (2007-2011)

Sierra Surgical Technologies, a private surgical device company (2007-2011)

Other directorships completed prior to 2009 include: Pulmonx, a private medical device company (2003-2006); Conor Medsystems, a public developer of drug delivery technology (acquired by Johnson and Johnson) (2004-2007); St. Francis Medical Technology, a private medical device manufacturer (acquired by Kyphon/Medtronic) (2006); Novacept, a private medical device company (acquired by Cytoc/Hologic) (1999-2004); Focal, Inc., a public company developer of surgical sealants (acquired by Genzyme/Sanofi) (1994-1999)

**Other Prior  
Experience:**

President and Chief Executive Officer, Novacept (1999-2004)

President and Chief Executive Officer, Focal, Inc. (1994 to 1999)



Various management positions at Johnson & Johnson, a public company provider of professional consumer health care products and services (1977-1993)

**Education:** Bachelor's degree in Marketing from Bowling Green State University

**Skills/  
Qualifications:** In particular, Mr. Clapper's key areas of skills/qualifications include, but are not limited to:

**Client Industry** deep experience with both a variety of public and private life science companies (as part of management and/or as a director)

**Leadership** current role as CEO of Minerva Surgical, as well as held other prior CEO positions of other life science companies

**Table of Contents****Roger F. Dunbar****Board Committees:**Risk, *Chair***Independent:**

Yes

Audit

Finance

Governance

Mr. Dunbar, age 69, is our current Chairman of the Board of Directors, and subject to his election, he is expected to continue to serve as our Board Chairman during the 2015-2016 director term. Mr. Dunbar retired from Ernst and Young in 2004, where he served in a variety of positions since 1974, including key leadership positions. Mr. Dunbar has served as a director of the Company since 2005.

**Private Directorships:** Desert Mountain Property, Inc. (since 2009)

Desert Mountain Club, Inc. (since 2009)

**Prior Experience with Ernst & Young:** Global Vice Chairman, Strategic Growth Markets and Venture Capital (2000-2004)

Member, Global Practice Council, London, United Kingdom (2000-2004)

Member, Global Management Committee, London, United Kingdom (2000-2004)

Member of US Area Managing Partners Leadership Group (1992-2000)

Client Service Partner and other key positions, including Partner-in-Charge and Area Managing Partner, Silicon Valley and the Pacific Northwest Area (1974-2000)

**Prior Directorships:** Advisory Board Member, SVB Financial Group and Silicon Valley Bank (2001-2004)

**Other Prior Experience:** Teacher, Santa Clara University's Graduate School of Business

Teacher, Ernst & Young's National Education Program

Advisory Boards, Santa Clara University and Cal Poly San Luis Obispo

Joint Venture Silicon Valley's 21<sup>st</sup> Century Education Board

U.S. Naval Officer (1967-1980)

**Education:** Bachelor's degree in Business from San Francisco State University

Master's degree in Business Administration from Santa Clara University

Certified public accountant, inactive, and a member of the California State Board of Accountancy and the AICPA

In particular, Mr. Dunbar's key areas of skills/qualifications include, but are not limited to:

**Skills/  
Qualifications:**

**Client Industry and Global** deep experience working with both public and private companies and venture capital firms through Ernst & Young, as well as in the global markets, particularly in United Kingdom and Israel

**Leadership** held a variety of key executive positions, including Global Vice Chairman of Ernst & Young

**Finance and Risk Management** extensive domestic and international capital markets, finance, accounting and audit experience with Ernst & Young

**Table of Contents****Joel P. Friedman****Board Committees:**Finance, *Chair***Independent:**

Yes

Governance

Risk

Mr. Friedman, age 67, retired from Accenture, a public company global management consulting firm in 2005, where he held the position of President of the Business Process Outsourcing ( *BPO* ) organization. Over the course of his 34-year career with Accenture, Mr. Friedman held a variety of senior leadership roles. Mr. Friedman has served as a director of the Company since 2005.

**Public Directorships:** NeuStar, a provider of essential clearinghouse services to the communications industry (since 2006)

**Private Directorships:** Advisory Director, FTV Capital (formerly Financial Technology Ventures), (since 2005)

Advisory Director, Community Gatepath, a non-profit organization dedicated to enabling persons with disabilities to live as fully integrated members of the community (since 2013; director from 1991-2012)

**Prior Experience with Accenture:** President of the BPO organization

Managing Partner, Banking and Capital Markets

Managing General Partner, Accenture Technology Ventures

Founder, Accenture strategy consulting practice

**Prior Directorships:** EXL Service (Advisory Director), a provider of offshore business process outsourcing solutions (2008-2011)

Endeca Technologies, Inc., a provider of enterprise search solutions (2006-2011) (acquired by Oracle)

Junior Achievement of Northern California, a non-profit organization that assists young people understand the economics of life (2004-2010)

Other directorships completed prior to 2009 include: Accenture, a global management consulting firm (2001-2005); Seisint, Inc.; Calico Commerce, Inc.; Rivio Inc.; and TheBrain Technologies.

**Other Prior Experience:** Dean's Advisory Council for Stanford Graduate School of Business (1998-2004)

**Education:** Bachelor's degree in Economics from Yale University

Master's degree in Business Administration from Stanford University

**Skills/Qualifications:** In particular, Mr. Friedman's key areas of skills/qualifications include, but are not limited to:

**Client Industry and Banking/Financial Services** extensive experience working with venture capital firms and within the banking industry through Accenture

**Leadership** held a variety of key executive positions, including President of the Business Process Outsourcing organization within Accenture

**Finance** deep experience with corporate finance and capital markets through Accenture

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**BOARD & CORPORATE GOVERNANCE**

**Table of Contents****C. Richard Kramlich**

<b>Board Committees:</b>	<b>Independent:</b>
Compensation	Yes

Finance

Mr. Kramlich, age 79, is Chairman and General Manager of Kramlich Investment Company and KIC Co-Investment Company, both investment companies, as well as Chairman and Co-Founder of New Enterprise Associates ( NEA ), a venture capital firm founded in 1978. Prior to founding NEA, Mr. Kramlich held a variety of senior management positions with financial services firms. Mr. Kramlich has served as a director of the Company since 2005.

**Public Directorships:** Zhong Technologies, provider of broadband access equipment (since 1999)

Sierra Monitor Corporation, provider of hazardous gas detection systems (since 1984)

**Private Directorships:** Kramlich Investment Co., an investment company (since 2013)

KIC Co-Investment Co., an investment company (since 2013)

Tabula, a semiconductor company (since 2005)

Visual Edge Technologies, an imaging solutions company (since 2002)

Xoom, a money transfer company (since 2004)

TriAlpha Energy, a nuclear fusion research company (since 2006)

Movius, a messaging, collaboration and mobile media solutions company (since 2007)

**Prior Directorships:** Financial Engines, an investment advisory firm (1997-2011)

Kor Technology, an aerospace defense technology company (acquired by Mercury Computer) (2006-2011)

Force10 Networks (acquired by Dell Inc.) (2000-2011)

Other directorships completed prior to 2009 include: Silicon Graphics; 3Com Corporation (acquired by Hewlett-Packard); Healthon/WebMD; Immunex (acquired by Amgen); Juniper Networks; Macromedia (acquired by Adobe); Semiconductor Manufacturing International; Celetronix (acquired by Jabil); Decru (acquired by NetApp); Chalone Wine Group (acquired by Diageo); Ascend Communications (acquired by Lucent Technologies); Dallas Semiconductor (acquired by Maxim Integrated Products); Foveon (acquired by Sigma Corporation); InfoGear (acquired by Cisco Systems); NetSolve (acquired by Cisco Systems); NEXT HOP (acquired by U4EA Technologies); MaxiScale Technology; Fabric7 Systems; Informative (acquired by Satmetrix, Inc.)

**Other Prior Experience:** General Partner, Arthur Rock & Associates (1969-1977)

Executive Vice President, Gardner & Preston Moss (1964-1969)

Chairman and President, National Venture Capital Association

**Education:**

Bachelor's degree in History from Northwestern University

Master's degree in Business Administration from Harvard University

**Skills/**

**Qualifications:**

In particular, Mr. Kramlich's key areas of skills/qualifications include, but are not limited to:

**Client Industry** deep experience and knowledge of the venture capital industry and innovation companies (as a venture capital investor and/or a director); current role as chairman and co-founder of NEA

**Global** strategic and operational experience in the global markets, particularly in China

**Table of Contents****Lata Krishnan****Board Committees:**

Audit

**Independent:**

Yes

Finance

Ms. Krishnan, age 54, is the Chief Financial Officer of Shah Capital Partners ( *Shah Capital* ), a leading mid-market technology private equity fund that she joined upon its inception in 2003. Prior to joining Shah Capital, Ms. Krishnan held various corporate accounting and finance positions with leading financial firms. Ms. Krishnan has served as a director of the Company since 2008.

**Private Directorships:** Chair, American India Foundation, an organization dedicated to accelerating social and economic development in India (since 2001)

The Commonwealth Club, a public affairs forum (since 2004)

**Other**

Fellow, American Leadership Forum (since 1998)

**Experience:**

**Prior Directorships:** Enlighted, Inc., an information technology consulting firm (2010-2013)

TiE, a non-profit global network of entrepreneurs and professionals

Global Heritage Fund, an international heritage conservancy (2009-2011)

CEO Women, an organization to create economic opportunities for low-income immigrant and refugee women (2009-2011)

America's Foundation for Chess, a foundation committed to children's education (2003-2011)

Global Philanthropy Forum, a council on world affairs (2006-2011)

Narika, a shelter for abused women in the Asian community (1998-2011)

**Other Prior Experience:** Co-Founder and Chief Financial Officer, SMART Modular Technologies, Inc., a manufacturer of computer memory modules (1989-1999)

Various corporate accounting and finance positions with Montgomery Services

Various corporate accounting and finance positions with Arthur Andersen & Company LLP

Various corporate accounting and finance positions with Hill Vellacott & Company in London

**Education:**

Bachelor's degree with honors from the London School of Economics

Member of the Institute of Chartered Accountants in England and Wales

**Skills/Qualifications:** In particular, Ms. Krishnan's key areas of skills/qualifications include, but are not limited to:



**Client Industry and Finance** served as co-founder and chief financial officer of a technology company; experience with a leading technology private equity fund; served in a variety of accounting/finance positions

**Global** deep experience in global markets, particularly in India and the United Kingdom

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**Jeffrey N. Maggioncalda**

**Board Committees:**  
Compensation

**Independent:**  
Yes

Credit

Mr. Maggioncalda, age 46, is the former Chief Executive Officer of Financial Engines, an independent investment advisory firm. Mr. Maggioncalda served in this role since Financial Engines' s inception in 1996 until 2014. Mr. Maggioncalda also served as a director of the company from 2011 to 2014.

**Prior Directorships:** Financial Engines, an independent investment advisory firm (2011-2014)

Affinity Circles, a social networking developer

**Other Prior Experience:** Summer Associate, McKinsey & Co., a strategy consulting firm (1995)

Associate, Cornerstone Research, an economic and financial consulting firm (1991-1994)

**Education:** Bachelor' s degree in Economics and English from Stanford University

Master' s degree in Business Administration from Stanford University

**Skills/Qualifications:** In particular, Mr. Maggioncalda' s key areas of skills/qualifications include, but are not limited to:

**Leadership** former role as CEO and director of Financial Engines

**Banking/Financial Services** extensive experience in the investment advisory industry

**Table of Contents****Kate D. Mitchell****Board Committees:**      **Independent:**  
Compensation, *Chair* Yes

Audit

Risk

Ms. Mitchell, age 56, is Managing Partner and Co-Founder of Scale Venture Partners ( *Scale* ), a venture capital firm where she leads investments in software and business services and is instrumental in building the firm's team and strategic direction. Prior to founding Scale in 1996, Ms. Mitchell held a variety of senior management positions with Bank of America. Ms. Mitchell has served as a director of the Company since 2010.

**Private  
Directorships:**

mBlox, Inc., a mobile transaction network provider (since 2010)

PeopleMatter (PMW Technologies, Inc.), a provider of human resource management solutions (since 2014)

New Century Hospice, a provider of hospice services for patients, families and healthcare providers (since 2014)

National Venture Capital Association, a trade association focused on regulatory and economic policy impacting the venture industry and the companies that are funded by venture capital (2007-2011 and since 2014)

**Other**

Member, Steering Committee, Private Equity Women Investor Network, a forum for senior women in private equity (since 2010)

**Experience:**

Member, Nasdaq Private Market Advisory Council, an advisory forum related to private capital markets (since 2014)

Co-Chair, NVCA Diversity Task Force, a forum to increase opportunities for women and minorities in venture capital and entrepreneurship (since 2014)

**Prior  
Directorships:**

Wayport, Inc. (2000-2008)

Friends of the San Francisco Public Library (2007-2010)

Chairman, National Venture Capital Association (2010-2011)

Member of National Venture Capital Association Executive Committee (2007-2011)

Jaspersoft, Inc., a manufacturer of business intelligence software (2009-2014)

Other directorships completed prior to 2009 include: Songbird Medical (1998-2005); Acusphere, Inc., a public pharmaceutical company (1999-2005); Tonic Software, Inc. (2000-2005); Pavilion Technologies, Inc. (2004-2007)

**Other Prior  
Experience:**

Silicon Valley Bank Venture Capital Advisory Board (2008-2013)

Various senior management positions in finance and technology (including Senior Vice President), Bank of America

Various finance and lending positions at Bank of California (now Union Bank of California)

**Education:**

Bachelor's degree in Political Science from Stanford University

Master's degree in Business Administration from Golden Gate University

**Skills/**

**Qualifications:**

In particular, Ms. Mitchell's key areas of skills/qualifications include, but are not limited to:

**Client Industry** deep experience and knowledge of the venture capital industry and innovation companies (as a venture capital investor and/or a director); current role as co-founder and partner of Scale Ventures

**Banking/Financial Services** held a variety of key executive positions at a large global bank

**Finance** extensive finance and asset/liability management experience at two nationally-recognized banks

**Table of Contents****John F. Robinson****Board Committees:****Independent:**Audit, *Chair*

Yes

Compensation

Credit

Risk

Mr. Robinson, age 68, is a former Executive Vice President of Washington Mutual Bank, a financial lending institution. Prior to his position with Washington Mutual, Mr. Robinson served with the Office of the Comptroller of the Currency as a Deputy Comptroller. Mr. Robinson has served as a director of the Company since 2010.

**Public Directorships:** Federal Home Loan Bank of San Francisco (since 2011)

**Other Directorships:** National Outdoor Leadership School Advisory Committee (since 2007)

**Experience:**

**Prior Directorships:** Operation HOPE, a non-profit organization focusing on economic improvements for poverty-stricken people in America (2004-2013)

Federal Home Loan Bank of San Francisco (2004-2005 and 2007-2008)

Long Beach Mortgage Corporation, a wholly-owned subsidiary of Washington Mutual Bank (2004-2006)

Long Beach Securities Corporation, a wholly-owned subsidiary of Washington Mutual Bank (2004-2006)

**Other Prior Experience:** Executive Vice President, Washington Mutual Bank, a financial lending institution (2002-2008)

Deputy Comptroller, Office of the Comptroller of the Currency (1997-2002)

**Education:** Bachelor's degree in Business Administration from Washington University in St. Louis

Master's degree in Business Administration from Harvard University

Chartered Financial Analyst (CFA)

**Skills/Qualifications:** In particular, Mr. Robinson's key areas of skills/qualifications include, but are not limited to:

**Banking/Financial Services** deep banking and regulatory experience, especially as a former bank regulator

**Risk Management** held a variety of executive risk management positions at a nationally-recognized bank



**Table of Contents****Garen K. Staglin****Board Committees:**

Credit

**Independent:**

Yes

Governance

Mr. Staglin, age 70, is the founder and proprietor of Staglin Family Vineyard, founded in 1985 in the Rutherford region of Napa Valley. Over the past 40 years, Mr. Staglin has also held a variety of positions in the financial and insurance services industries. Mr. Staglin has served as a director of the Company since 2011.

**Public Directorships:** Chairman, EXL Services, a provider of outsourcing services to global companies (since 2005)

**Private Directorships:** Senior Advisor and Advisory Director, FTV Capital (formerly Financial Technology Ventures), (since 2004)

Vice Chairman, Profit Velocity Solutions, a manufacturing analytics firm (since 2007)

Chairman, Nvoice Payments, an electronic payment service provider (since 2010)

**Other Experience:** Founder and President, International Mental Health Research Organization, devoted to raising awareness and funding research to find a cure for major mental illnesses (since 1995)

Founder and Co-Chairman, One Mind 4 Research, a non-profit organization devoted to accelerating cures and treatments for all brain disorders (since 2010)

**Prior Directorships:** Advisory Director, Specialized Bicycle, a manufacturer of cycling equipment (1995-2014)

Chairman, Free Run Technologies, an internet and technology services company (2003-2014)

Bottomline Technologies, a provider of payment and invoice automation software and services (2007-2012)

Advisory Board, Blaze Mobile, a mobile payments company (2006-2011)

Global Document Solutions, a document processing outsourcing company (2005-2010)

Solera Holdings, Inc., an automotive insurance software service provider (2005-2011)

Other directorships completed prior to 2009 include: First Data Corporation, a payment solutions provider (1992-2003); Quick Response Services, a retail management and supply chain services company (1991-2001); CyberCash, Inc., a micro-payments and platform company (1996-2000); Chairman, Safelite Auto Glass, a national auto glass provider (1993-1999)

**Other Prior Experience:** Founder and President, Bring Change 2 Mind, an organization devoted to removing the stigma associated with mental illness (2009-2014)

**Education:** Bachelor's degree in Engineering-Electrical and Nuclear from the University of California, Los Angeles

Master's degree in Business Administration, Finance and Systems Analysis from Stanford University Graduate School of Business

**Skills/  
Qualifications:**

In particular, Mr. Staglin's key areas of skills/qualifications include, but are not limited to:

**Client Industry and Banking/Financial Services** extensive experience working within the wine and transaction/payment processing industries, as well as experience working with innovation companies (as a director)

**Leadership** held a variety of leadership roles, including his Chairman role with EXL Services as well as other founder and president roles with various non-profit organizations

**Vote Required**

Any nominee who receives a greater number of votes cast for his or her election than votes cast withheld his or her election will be elected.



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**CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS**

We are committed to having sound corporate governance principles. These principles are important to the way in which we manage our business and to maintaining our integrity in the marketplace. Our Corporate Governance Guidelines and the charters of the Audit Committee, Compensation Committee, Credit Committee, Finance Committee, Governance Committee and Risk Committee of our Board are available at [www.svb.com](http://www.svb.com) under *Corporate Governance*. The contents of the website are not incorporated herein by reference and the website address provided above and throughout this Proxy Statement is intended to be an inactive textual reference only.

**Board Independence, Leadership and Risk Oversight**

The Board has determined that, with the exception of Mr. Becker, our President and Chief Executive Officer, all of our current directors and director nominees, are independent within the meaning of the director independence standards set by Nasdaq and the SEC, as currently in effect.

*Board Leadership Separate Chairperson/CEO Roles*

The Board has determined that it is in the best interests of the Company to maintain the Board chairperson and chief executive officer positions separately. It believes that having an outside, independent director serve as chairperson is the most appropriate leadership structure for the Board, as it enhances the Board's independent oversight of management and our strategic planning, reinforces the Board's ability to exercise its independent judgment to represent stockholder interests, and strengthens the objectivity and integrity of the Board. Moreover, an independent chairperson can more effectively lead the Board in objectively evaluating the performance of management, including the chief executive officer, and guide it through appropriate Board governance processes.

Mr. Dunbar, our current Chairman of the Board, is independent within the meaning of the director independence standards described above. Subject to his election, Mr. Dunbar is expected to serve as the Board's Chairman for the 2015-2016 term.

*Risk Oversight and Risk Committee*

Oversight of risks to the Company is carried out by the Board as a whole and by each of its various committees. The Board receives periodic reports from management on our overall risk management, including, on at least an annual basis, an assessment of our key risks.

Effective as of January 1, 2015, the Board formed a new Risk Committee, currently comprised of the chairpersons of each of the Board and the Audit, Compensation, Credit, Finance and Governance Committees. The Risk Committee has the primary oversight responsibility for the Company's enterprise-wide risk management ( *EWRM* ) framework, including the oversight of risk management policies, and the monitoring of the Company's risk profile. In addition, the Risk Committee is responsible for overseeing the Company's compliance with its risk appetite statement, which sets forth the levels of various acceptable key risks underlying the Company's business. The Risk Committee also oversees compliance with, and recommends any changes for Board approval to, the Company's risk appetite statement.

Additionally, each Board committee is engaged in overseeing the Company's risks in its respective areas of oversight. For example, the Audit Committee regularly oversees our risks relating to our accounting and financial reporting. The Compensation Committee engages in periodic risk assessments to review and evaluate our compensation programs in relation to our risks. The Finance Committee actively oversees our capital, liquidity and financial management and the associated risks (whether as an ongoing matter or as it relates specifically to a transaction, such as an equity or debt

securities offering). Moreover, the Credit Committee routinely oversees our management of credit risks. Each committee chairperson regularly reports back to both the Risk Committee and the full Board on its risk oversight activities. In addition, the Board routinely engages in discussions with management about the Company's risks.

*Executive Sessions*

The Company's independent directors meet in regularly scheduled executive sessions at which only independent directors are present. Mr. Becker, our President and Chief Executive Officer, is generally not present at these executive sessions, but will from time to time, at the Board's discretion, meet with the independent directors without other members of management present.

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### **Committee Independence and Audit Committee Financial Experts**

The Board has determined that each of the current members of the Audit Committee, Compensation Committee, Governance Committee and Risk Committee are independent under Nasdaq director independence standards.

In addition, the Board has determined that each of Messrs. Robinson and Dunbar and Ms. Krishnan are audit committee financial experts, as defined under SEC rules, and possess financial sophistication, as defined under the rules of Nasdaq.

### **Annual Board Evaluation**

The Governance Committee of the Board annually conducts, in coordination with the full Board, an evaluation of the Board's performance and effectiveness, either the Board as a whole and/or on an individual director basis. The Governance Committee develops and implements a process for such evaluation and review, which may involve outside consultants or advisers and may include a review of how certain attributes affect Board effectiveness, such as Board size, meeting frequency, quality and timing of information provided to the Board, director communication, director education, director skills and qualifications, director independence and Board strategy sessions. The results of the evaluation are discussed with the Board. The Governance Committee also leads an evaluation of the performance and effectiveness of each of the Board's committees. All Board and committee evaluations are typically conducted on an annual basis. See *Board Committees Committee Governance* below.

### **Meeting Attendance**

#### *Board and Committee Meetings*

The Board held ten (10) meetings during fiscal year 2014. For the number of committee meetings held in 2014, see *Board Committees Committee Responsibilities and Meetings* below. Each director attended in person or via teleconference 75% or more of the total number of meetings of the Board, and of the committees on which he or she served, which were held during the period for which he or she was a director or committee member.

#### *Stockholder Meetings*

It is the Board's policy that each director employs his or her best efforts to attend each of our annual stockholder meetings. Nine of our eleven then-serving Board members attended our 2014 Annual Meeting of Stockholders.

### **Consideration of Director Nominees**

#### *Stockholder Nominees*

The Governance Committee will consider Board nominees proposed by stockholders. The Governance Committee has no formal policy with regard to stockholder nominees as it considers all nominees on their merits, as discussed below. Any stockholder nominations proposed for consideration by the Governance Committee should include the nominee's name and qualifications for Board membership and should be addressed to:

SVB Financial Group

3003 Tasman Drive

Santa Clara, California 95054

Attn: General Counsel and Corporate Secretary

Facsimile: (408) 969-6500

In addition, our Bylaws permit stockholders to nominate directors for consideration at an annual stockholder meeting. For a description of the process for nominating directors in accordance with the Bylaws, please see *Stockholder Proposals and Director Nominations* below.

*Board Diversity; Selection and Evaluation of Director Candidates*

While the Board has not formally adopted a policy governing board diversity, it recognizes the importance of assembling a well-rounded, diverse body of directors. The Governance Committee, with the participation of the full Board, is primarily responsible for reviewing the composition of the Board and for identifying candidates for membership on the Board, all in light of our ongoing requirements, its assessment of the Board's performance and any input received from stockholders or other key constituencies. The Governance Committee makes determinations as to whether to recommend directors for re-election or director candidates' nomination to the Board based on their skills, character, judgment and business experience, as well as their

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ability to diversify and add to the Board's existing strengths. The Governance Committee typically seeks an appropriate mix of individuals with diverse backgrounds and skills complementary to our business and strategic direction. This assessment typically includes areas of expertise in industries important to us (such as technology; life science and healthcare; energy and resource innovation; premium wine; and venture capital and private equity), functional expertise in areas such as banking/financial services, public companies, global markets, legal/regulatory, accounting, finance, operations, information technology and risk management, and an assessment of an individual's abilities to work constructively with the other Board members and management. The Governance Committee also seeks certain characteristics common to all Board members, such as integrity, strong professional reputation, proven leadership, record of achievement, collegiality and ability and commitment to devote sufficient time and energy to Board service.

## **Communications with the Board**

Individuals who wish to communicate with our Board may do so by sending an e-mail to our Board at *bod@svb.com*. Any communications intended for non-management directors should be sent to the e-mail address above to the attention of the Board Chairman. Board-related communications are reviewed by the Chairman of the Board and shared with the full Board as he determines appropriate.

## **Code of Ethics**

We have a Code of Ethics for Principal Executive Officer and Senior Financial Officers (the *Code of Ethics*) that also applies to our principal financial officer and principal accounting officer. A copy of this Code of Ethics is available on our website at [www.svb.com](http://www.svb.com) under *Corporate Governance*, or can be obtained without charge by any person requesting it. To request a copy of our Code of Ethics, please contact: Kristi Gilbaugh, SVB Financial Group, 3003 Tasman Drive, Santa Clara, California 95054, or by telephone (408) 654-7400.

We intend to disclose any waivers from or changes to our Code of Ethics by posting such information on our website. No waivers or substantive changes were made during fiscal year 2014.

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**BOARD COMMITTEES**

Our Board has the following committees, each of which meets on a regular basis: (1) Audit Committee, (2) Compensation Committee, (3) Credit Committee, (4) Finance Committee, (5) Governance Committee and (6) Risk Committee.

**Committee Members**

As of the date of this Proxy Statement, the members of each of our Board committees are as follows: (The names of the respective committee chairperson are bolded.)

**Audit**

**Compensation**