REPORT OF JOINT EXAMINATION

CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT

FEDERAL RESERVE BANK OF SAN FRANCISCO

Silicon Valley Bank

Santa Clara, CA

EXAMINER-IN-CHARGE Redacted DBO / Redacted FRB

THIS REPORT OF EXAMINATION IS STRICTLY CONFIDENTIAL

Bank Number	1462	**Examination Date**	October 3, 2016
RSSD Number	802866	**Financial Statement Date**	September 30, 2016

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March 7, 2017

Board of Directors
Silicon Valley Bank
3005 Tasman Drive
Santa Clara, CA 95054

Subject: Transmittal of Joint Safety and Soundness Report of Examination

Members of the Board:

Enclosed is a copy of the October 3, 2016 joint Federal Reserve Bank (FRB)/California Department of Business Oversight (DBO) Report of Examination (Report).

Summary of Examination Findings

The findings of this joint examination indicate that the Bank's overall condition is satisfactory. Liquidity remains strong, while capital, asset quality, management, earnings, and sensitivity to market risk continue to be satisfactory. Credit quality remains satisfactory and the level of adverse classifications is manageable. Management has made significant progress remediating the Matters Requiring Attention (MRA) cited during the asset quality target in May 2016 to improve loan documentation and ensure there is sufficient detail and support to assess risk in the credit portfolio. Management's progress in remediating this MRA will be evaluated during the asset quality target in May 2017.

Management remains satisfactory, primarily reflecting the Bank's overall financial condition. However, weaknesses were noted in the BSA/AML and compliance functions. Internal control deficiencies combined with insufficient program oversight resulted in the issuance of two Matters Requiring Immediate Attention following the BSA Target in August 2016. Further, management was also unable to fully remediate the three outstanding BSA MRAs requiring improvement in the risk assessment and methodology, risk management over system implementation, and the Office of Foreign Assets Control program. Given the significant weaknesses in the BSA/AML compliance program, a Memorandum of Understanding was issued on January 26, 2017 requiring immediate corrective action to strengthen risk management practices and address program deficiencies.

In addition, the compliance function does not consistently meet the supervisory expectations of SR 16-11, which requires management to ensure that appropriate policies, controls, and risk monitoring systems are in place to comply with laws, regulations, and supervisory requirements. Processes do not consistently ensure that key assumptions and procedures used in measuring and monitoring risks are sufficiently documented to allow for effective challenge and validation. A new MRA will be issued requiring management to develop a more comprehensive process to ensure that all business units have consistent documentation standards and comply with internal policies, regulations, and regulatory guidance. Refer to the Matters Requiring Board Attention section of the Report for details on required corrective action.

Although many of the BSA/AML and compliance issues were self-identified by internal audit, remediation efforts to correct deficiencies are still in the assessment and planning phase. The successful and timely execution of plans to address regulatory concerns will be required for management to remain effective.

The Bank remains in compliance with the Information Technology (IT) Board Resolution (BR) and has implemented broad, positive changes to the program. Management of IT activities is much improved; however, management will require additional time to improve processes and remediate weaknesses in application and maintenance processes. The BR will remain in place until all weaknesses have been remediated and until examiners can validate corrective actions during the IT target in the first quarter of 2017.

Action Requested

The Report includes a new MRA related to improving the Bank's compliance program. Within 30 days of receipt of this Report, please respond detailing your efforts to address the MRA as well as other advisory items presented through the Report. Please send your response to both the Sacramento DBO office and the FRB in San Francisco.

Each member should thoroughly review the Report and acknowledge their review by signing the Signatures of Directors page included as the last page of the Report. Please retain the page with the Report and record the Board's review of the Report in Board minutes.

Confidentiality Notice

This Report is the property the California Department of Business Oversight and the Board of Governors of the Federal Reserve System and is furnished to the Bank for its confidential use. Under no circumstances shall the Bank or any of its directors, officers, or employees disclose or make public in any manner the Report or any portion thereof. The law provides penalties for unauthorized disclosure of any information of this Report. If any subpoena or legal process calling for reproduction of this Report is received, both agencies must be notified immediately.

DBO Post Examination Survey

A DBO Post Examination Survey will be emailed separately to your CEO for you to provide feedback to our department about the examination process. We appreciate your time and attention in completing the survey and look forward to receiving your comments.

If you have questions, you may contact DBO Redacted or FRB Central Point of Contact. Redacted .

Sincerely,

Redacted

Redacted
Redacted
Department of Business Oversight

Central Point of Contact
Federal Reserve Bank of San Francisco

Redacted
Redacted

Enclosure(s)
cc: Federal Deposit Insurance Corporation, San Francisco

All dollar amounts are reported in thousands, unless otherwise indicated.

Matters Requiring Attention (MRA)

Compliance Program

The compliance department does not consistently meet supervisory expectations of SR 16-11 which requires management to ensure that appropriate policies, controls, and risk monitoring systems are in place to comply with laws, regulations, and supervisory requirements. Systems do not consistently ensure that key assumptions and procedures used in measuring and monitoring risks are sufficiently documented to allow for effective challenge and validation. The compliance function currently relies on business units to self-regulate and assess their own compliance to policy and regulatory requirements. The system is prone to errors and omissions, evidenced by four apparent violations of Regulation O, inconsistent documentation, several outdated policies, and instances where the business unit was not fully compliant with internal policies and regulatory guidance.

Required Action: Management is required to evaluate and improve processes to comply with all internal policies, regulations, and regulatory guidance. These processes must include:

- Ensuring full compliance with internal policies. For example, management should:
  - Require the review and approval of the capital planning framework by the Asset Liability Committee (ALCO) per the Capital Planning and Management Policy.
  - Comply with Treasury policies requiring the annual review of model assumptions and quarterly back-testing of the interest rate risk (IRR) model.
- Implementing effective internal controls and monitoring processes, including:
  - Documenting key assumptions and limitations of the capital buffer methodology to allow for effective challenge and testing.
  - Ensuring that procedures prevent overdraft payments in conformance with Regulation O.
- Updating internal policies and procedures to comply with supervisory guidance, including:
  - Memorializing informal processes into written procedures to ensure ongoing monitoring of municipal bonds per SR 98-12.
  - Requiring the reporting of net counterparty credit risk exposure to ALCO at a frequency commensurate with the materiality and complexity of exposures per SR 11-10.
  - Incorporating SR 10-1 guidance into internal policies to ensure management sufficiently measures and understands IRR as well as underlying assumptions.

Management Response: *Management agreed with these recommendations and has taken initial steps to review, assess, and improve the compliance department and its processes. Management committed to develop an updated compliance framework and address weaknesses noted during this examination by 9/30/17.*

Summary of New Findings			
Matters Requiring Attention			
Issue	**Main Category**	**Sub Category**	**Expected Completion Date**
Compliance Program	Management-Risk Management	Board & Management Oversight	9/30/17

SUMMARY OF OUTSTANDING FINDINGS			
Matters Requiring Immediate Attention			
Issue	**Main Category**	**Status**	**Timeframe for Completion Date**
Internal Controls: CDD, EDD, and Suspicious Activity Monitoring	BSA/AML Issues Risk Management	Open	3/31/17
BSA Officer and Administration	BSA/AML Issues Risk Management	Open	3/31/17

SUMMARY OF OUTSTANDING FINDINGS			
Matters Requiring Attention			
Issue	**Main Category**	**Status**	**Timeframe for Completion Date**
Program Oversight- Risk Assessment	BSA/AML Issues Risk Management	Carry Forward	3/31/17
Risk Management of System Implementation	BSA/AML Issues Risk Management	Carry Forward	3/31/17
BSA/OFAC Program	BSA/AML Issues Risk Management	Carry Forward	3/31/17
Credit File Documentation and Support	Credit Risk Management	Pending Verification	9/30/17
IT - Board and Management Oversight	IT Related Issues (per 98-9)	Pending Verification	3/31/17
Application Implementation and Maintenance	IT Related Issues (per 98-9)	Pending Verification	8/31/16

Ratings by Examination Function	Current Exam 10/03/2016	Prior Exam 10/13/2015	Prior Exam 10/06/2014
Risk Management Composite	2	2	2
Risk Management Component:			
Capital	2	2	2
Asset Quality	2	2	2
Management	2	2	2
Earnings	2	2	2
Liquidity	1	1	1
Sensitivity to Market Risk	2	2	2
Information Technology[1]	3	3	2

[1] Information Technology examination was conducted as of 3/14/16.

SCOPE

A joint safety and soundness examination of Silicon Valley Bank (SVB or Bank) was conducted by the California Department of Business Oversight (CDBO) and the Federal Reserve Bank of San Francisco (FRBSF/Reserve Bank), beginning 10/3/16. The examination included an assessment of the CAMELS components, review of the internal audit function, and overall adequacy of risk management practices. In addition to information obtained through continuous monitoring, ratings in this report incorporated results from examinations throughout the year which included: Information Technology (IT) Target, Asset Quality (AQ) Target, Consumer Compliance and Community Reinvestment Act Examination, and the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Target.

The financial date utilized for this examination was 6/30/16 while loan data was as of 7/31/16; however, the financial data was updated to 9/30/16 as available. All figures and ratios referred to in this Report of Examination (Report) are derived from the Uniform Bank Performance Report dated 9/30/16 unless otherwise noted.

OVERALL CONDITION

The Bank's overall condition is satisfactory. Earnings remain satisfactory, as net income has benefited from a shift in earning assets from lower yielding investments to loans. Liquidity remains strong with substantial and reliable sources of on-balance sheet liquidity to meet present and anticipated funding needs. Sensitivity to market risk continues to be adequately managed. Capital levels remain satisfactory and commensurate with the Bank's risk profile. Management has remediated the MRA to develop a comprehensive and effective capital contingency plan. Asset quality remains satisfactory. The level of adverse classifications is manageable despite a fluctuation in classified loans during the past year due to market uncertainty and lower than normal investor sentiment. Credit risk management practices are acceptable. Bank management successfully resolved the MRA requiring accurate identification of impaired and troubled restructured debt and the MRA requiring new standards to ensure independent enterprise valuations for leveraged loans. However, a new MRA was cited in the Supervisory Letter dated 8/15/16 to improve loan documentation and ensure that there is sufficient detail and support to assess the risk in the credit portfolio. Management has made significant progress to remediate this MRA and processes are expected to be validated by internal audit by 9/30/17.

Management remains satisfactory, reflecting the overall satisfactory condition of the bank. Risk management is also satisfactory; however, management is required to improve processes to ensure full compliance with all internal policies, regulations, and regulatory guidance, as well as ensure clear and consistent documentation to support key management decisions and policies. Management committed to address this MRA by 9/30/17.

The Information Technology (IT) target examination report transmitted to the bank on 6/14/16 noted that IT remains less than satisfactory, but is improving. The Bank remains in compliance with the Board Resolution and has implemented broad, positive changes to the IT program. Although management of IT activities is much improved, management will require additional time to execute on their plans to improve IT processes and remediate weaknesses in application and maintenance processes. Management has substantially addressed the two remaining IT MRAs related to stabilizing IT management and improving processes for application implementation and maintenance. Both of the MRAs are expected to be resolved by 3/31/17. The Board Resolution will remain in place until all weaknesses have been remediated and corrective actions are validated.

The BSA/AML compliance program was considered less than satisfactory during the August target examination. Internal control deficiencies combined with insufficient program oversight have weakened the ability to effectively identify, investigate and report suspicious activities in a timely manner. As a result, the Supervisory Letter dated 12/12/16 included an internal controls pillar violation and two Matters Requiring Immediate Attention (MRIA) to improve internal controls and oversight of the BSA/AML program. In addition, management was unable to fully remediate the three outstanding MRAs requiring improvement in the risk assessment and methodology, risk management over system implementation, and the Office of Foreign Assets Control (OFAC) program. Given the significant weaknesses in the BSA/AML compliance program, a Memorandum of Understanding was issued on 1/26/17 requiring immediate corrective action to strengthen risk management practices and address program deficiencies. Management committed to remediate the three MRAs and two MRIAs by 3/31/17.

The FRBSF Consumer Compliance and Consumer Financial Protection Bureau (CFPB) examinations resulted in satisfactory ratings. However, in the examination report transmitted to the bank on 10/21/16, the Reserve Bank noted weaknesses in bank procedures and staff knowledge that led to isolated violations of the flood hazard insurance provisions of Regulation H and Regulation CC (Expedited Funds Availability Act). Management has already taken steps to correct and prevent these issues from occurring in the future. The 10/26/16 CFPB report also noted violations in loan originator compensation and Home Mortgage Disclosure Act reporting. The CFPB report cited MRAs to ensure that corrective action is performed to address violations and incorrect data related to mortgage originations and the Home Mortgage Disclosure Act.

MANAGEMENT/RISK MANAGEMENT – 2

Management is satisfactory. The rating reflects the overall satisfactory condition of the bank and management's ability to maintain stable earnings, capital, asset quality, and strong liquidity. Risk management practices over credit, liquidity, market and legal functions continue to be adequate, and IT management practices have improved during the past year. However, weaknesses were noted in the Bank's compliance and BSA/AML functions, and remediation efforts are still in the assessment and planning phase. Although many of these issues were self-identified by internal audit, these deficiencies resulted in the issuance of a Memorandum of Understanding and two MRIAs following the BSA Target, and a compliance related MRA during this examination. While risk is mitigated by the Bank's stable financial condition, the successful and timely execution of plans to address regulatory concerns is required for management to remain effective.

The compliance function does not consistently meet the supervisory expectations of SR 16-11, which requires management to ensure that appropriate policies, controls, and risk monitoring systems are in place to comply with laws, regulations, and supervisory requirements. In addition, processes do not consistently ensure that key assumptions and procedures used in measuring and monitoring risks are sufficiently documented to allow for effective challenge and validation. The function, instead, heavily relies on business units to self-regulate and assess their own compliance to policy and regulatory requirements. This system is prone to errors and omissions, evidenced by four apparent violations of Regulation O, inconsistent documentation, several outdated policies, and instances where the business was not fully compliant with internal policies and regulatory guidance. A new MRA will be issued requiring management to develop a more comprehensive process to ensure that all business units have consistent documentation standards and comply with internal policies, regulations, and regulatory guidance. Refer to the Matters Requiring Board Attention section for details on required corrective action.

Management has the willingness, experience, resources, and appropriate strategy to address the issues within the compliance and BSA/AML functions. The plan to improve the BSA/AML and compliance departments closely models the approach taken by the board to improve IT, which focused on strengthening leadership and filling key management positions. The recent hires of the Chief Risk Officer (CRO) and BSA Officer are expected to provide the requisite leadership to remediate deficiencies and improve the effectiveness of the BSA/AML and compliance programs. In addition, the CRO recruited a highly experienced BSA consultant to assist the new BSA Officer in improving internal controls and bolstering the oversight function. Management also initiated efforts to review, assess, and improve the compliance department and its processes. The enhanced program will supplement risk management processes within the business units and ensure full compliance with internal policies, regulations, and regulatory guidance.

Management has demonstrated the ability to remediate MRAs and comply with regulatory enforcement actions. Three MRAs were closed during this examination cycle, including two credit MRAs and one capital MRA. The Bank is compliant with the IT Board Resolution. Although the Board Resolution will remain in place until the overall performance of IT is returned to a satisfactory condition, examiners have noted broad improvements within the IT department. Management has begun remediating the MRA to improve credit documentation and is expected to have auditable results in the third quarter of 2017.

Internal Audit

Risk is mitigated by an effective internal audit program, which notably self-identified and escalated weaknesses within the BSA/AML and compliance departments. The function continues to provide an independent and objective assessment of the bank's internal control, governance, and risk management processes. Audit staff resources and expertise, inclusive of co-sourced auditors, are sufficient to complete the audit plan. The 2016 Audit Plan is on track for timely completion. Auditable entities are reviewed in a frequency commensurate with their risk, and exceptions are reported to the Audit Committee with appropriate rationale. Audits are comprehensive and workpapers adequately support the findings and conclusions of the audits. Effective issue tracking processes are in place to monitor the status of open audit findings and validate management's corrective actions.

CAPITAL – 2

Capital levels remain satisfactory and commensurate with the bank's risk profile. The Tier One and Total Risk Based Capital ratios of 12.77% and 13.83% remain relatively unchanged from prior examination levels. During the year, the Tier 1 Leverage Ratio increased from 7.13% to 7.74% as a result of earnings augmentation and tapered asset growth. Although the leverage ratio remains significantly lower than peer, risk is mitigated by satisfactory capital management and the low risk of the large investment portfolio which accounts for more than half of total assets.

Capital management is satisfactory and contingency planning has improved. Policies and procedures are adequate and encompass a more refined contingency planning process, which continues to incorporate results from DFAST (Dodd Frank Act Stress Testing). Issues noted during the prior examination have been addressed, and the Capital Contingency Planning MRA has been closed. However, there is insufficient documentation of the capital buffer methodology and governance over the capital planning process. Per internal policy, the Bank is required to document the capital buffer methodology, key assumptions, limitations, support, and effective challenge. The MRA regarding enhancement of the compliance program will require management to ensure that documentation practices comply with internal policies. Refer to the Matters Requiring Board Attention section for details on required corrective action.

ASSET QUALITY – 2

Asset quality remains satisfactory. The level of adverse classifications is manageable; however, classified loans have fluctuated due to a period of market uncertainty and lower than normal investor sentiment, which negatively impacted the performance of the early stage loan portfolio and increased the level of problem assets and credit losses. There was also deterioration in several larger loans within the sponsor-led buyout portfolio. Total classifications as of September 30, 2016 were 28.5% of capital and reserves, compared to 26.5% during the prior examination and 31.4% during the May 2016 Asset Quality target (AQ Target). The level of nonperforming loans has declined since the prior examination; however, net losses remain elevated at 0.47% of total loans.

Credit risk management remains satisfactory, based on acceptable credit underwriting standards and an effective credit risk rating system. Practices and underwriting are relatively unchanged and in compliance with long standing internal policies. The credit risk rating system is accurate and effective, as evidenced by the lack of examiner initiated downgrades and a robust process in assigning and validating risk ratings. Client relationships are closely managed which allows for early detection of problem loans. A credit risk rating matrix is utilized to assign risk ratings tailored to the bank's various loan types. This matrix is comprehensive; however, it could be further enhanced to more directly consider the borrower's ability to reduce leverage for sponsor-led buyout loans.

Credit File Documentation and Support

Management has made significant progress to remediate the MRA for improving credit documentation. Additional information was noted within recent credit files, including key milestones, triggers, and timelines to track loan performance for pre-profit loans. Management is also in the process of developing enhanced enterprise valuation reports with additional narrative and support for key assumptions. Examiners noted that file support could also be enhanced with documentation of management's review and acceptance of the enterprise values upon credit origination. Tangentially, when credits have significant financial deterioration, documentation could be strengthened with analysis as to whether the valuations remain accurate and reliable. The remediation plan to fully address all portions of the MRA is reasonable and new processes are expected to be presented to internal audit for validation during the third quarter of 2017.

Internal Credit Review

The internal credit review function is effective and provides an independent review of the loan portfolio. Advisory comments from the prior examination regarding independence of the lending function have been addressed, and other enhancements to strengthen credit review processes are in process.

Investment Portfolio

The quality of the investment portfolio remains satisfactory. Overall credit risk in the portfolio is minimal as the $20.4 billion investment portfolio predominantly consists of U.S Treasury and mortgage-backed securities. Further, management focuses on controlling market risk by maintaining low portfolio duration.

Mortgage Lending

The mortgage lending program is satisfactory. Policies, procedures, underwriting criteria, and ongoing monitoring processes are acceptable. Loans are provided to private bank customers who generally have high net worth and strong cash flow. Notably, there have been no material credit losses in this portfolio.

Concentrations of Credit

Concentrations of credit have moderated downwards and management oversight of concentration risk remains acceptable. Since the prior examination, the level of higher-risk pre-profit loans has declined from 223% of capital and reserves to 157%. Concentrations levels were furthered diluted due to increasing capital. In addition, there were significant increases in lower-risk private equity and venture capital loans which have historically reported low credit losses.

Concentration guidelines remain acceptable. Internal reports used to monitor concentration activities are adequate and loan concentration levels remain well within board approved guidelines. Concentration reports include detailed schedules that present credit exposures by niche groups, product types, and service segments. Reports also compare current concentration levels against risk appetite thresholds.

Allowance of Loans and Lease Losses (ALLL)

The ALLL methodology and level are appropriate. The reserve methodology remains unchanged and is comprised of three segments which include the general reserve, the qualitative reserve, and specific reserve. Data and support for the three calculations are reasonable. Total reserves were relatively unchanged at 1.26% as compared to 1.29% of total loans during the prior examination. This level represents adequate coverage of 2.8 times trailing four quarter gross losses and 3.0 times net losses. The MRA requiring appropriate identification of impaired and troubled debt restructuring has been remediated and was closed during the AQ Target.

Insider Loans and Regulation O

The supervision of insider loans remains acceptable with regards to requirements for maintaining insider loan terms on par with non-insider credits. However, there were apparent violations of Regulation O as a result of four overdrafts being paid on an insider checking account. The occurrences were limited to one account. Refer to the Violations of Law page for further information.

EARNINGS – 2

Earnings remain satisfactory and sufficient to support operations, adequately fund the loan loss reserve, and augment capital. The bank reported a return on average assets of 0.85% on net income of $274.4 million, which is higher than 0.76% on $223.8 million in the prior year. Income has benefited from a shift in earning assets from lower yielding investments to loans, which has boosted the net interest margin from 2.65% to 2.78%. The cost of funds remains low at 0.02% and all other expenses, including provision expenses, remain stable.

Budgeting practices are satisfactory. The Bank's financial performance is tracking closely to the budget and the outlook for remainder of the year is stable. Continued growth and increasing fee income support favorable projections in 2017.

LIQUIDITY – 1

Liquidity levels remain strong and funds management practices are adequate. The Bank has substantial and reliable sources of on-balance sheet liquidity to meet present and anticipated funding needs. On-balance sheet liquidity is comprised of $19.8 billion which accounts for 46.4% of total assets. High levels of liquidity is made possible by a diversified deposit base, comprised largely of non-maturity core deposits, with the top 25 depositors making up only 10.3% of total deposits.

The main sources of liquidity include an average of $754 million in cash flow per quarter from the investment portfolio, and $1.3 billion in deposits at the Federal Reserve. Secondary sources of liquidity are sufficient to support ancillary needs and support the level of off-balance sheet commitments. Total available off balance sheet liquidity include $17.3 billion in unencumbered security repo value, $1.7 billion in Federal Home Loan Bank borrowing lines, and $813 million at the Federal Reserve discount window. Additionally, the Bank has $1.5 billion in unsecured federal funds borrowing lines with correspondent banks and $2.3 billion in repo lines. All lines are currently unused.

Policy risk limits, liquidity stress test, and the contingency funding plan are appropriate. Policies ensure sufficient funding for both anticipated and unanticipated events, and also establish a liquidity buffer for unexpected liquidity stress events. Management has enhanced the contingency funding plan and stress testing practices to align with interagency guidance.

SENSITIVITY TO MARKET RISK – 2

Sensitivity to market risk is satisfactory. The balance sheet continues to be asset sensitive, which is attributable to a loan portfolio comprised predominantly of variable rate products and an investment portfolio with a low duration of 2.3 years. The Bank's internal model indicates net interest income (NII) would increase between 15.5% and 46.7% for rate shocks between 100 basis points and 300 basis points. Economic Value of Equity (EVE) would also increase in all positive rate shock environments. To illustrate, a positive rate shock of 200 basis points would increase NII by $367.4 million and EVE by $1.8 billion.

Other exposures from foreign exchange and warrant activities are well managed and present limited risk to the bank. Foreign exchange transactions are provided as a client service and risk is mitigated by immediate settlement on the spot market. Warrants obtained are sold to the holding company for fair market value, which effectively minimizes Bank risk.

Policies and procedures are adequate with the exception of certain areas that should be enhanced to ensure that policies and practices fully conform to regulatory guidance. Derivative counterparty credit risk exposures are not included in reports to the Asset Liability Committee or the Finance Committee as required by SR letter 11-10, *Interagency Counterparty Credit Risk Management Guidance*. Although ongoing monitoring of municipal securities is adequate, there are no formalized policies and procedures documenting the process as required by SR 98-12. There were also several areas where interest rate risk (IRR) management did not fully align with the requirements of SR 10-1, *Interagency Guidance on IRR Management*. These items do not pose a significant risk to the institution, but should be addressed by management in order to fully align with all aspects of regulatory guidance. The MRA regarding enhancement of the compliance program will require management to fully align policies with all aspects of regulatory guidance. Refer to the Matters Requiring Board Attention section for details on required corrective action.

The plan to implement a new IRR model in the first quarter of 2017 is expected to address many of the issues cited by examiners and fully align practices to regulatory guidance. Efforts have been on schedule; however, examiners noted that formal project management during the implementation of the IRR model would improve the likelihood that the new model is successfully deployed.

EXIT MEETING WITH MANAGEMENT AND THE BOARD

An exit meeting was held via teleconference on 12/14/16. Attendees on behalf of Bank management were Greg Becker, Chief Executive Officer, Michael Dreyer, Chief Operating Officer, Michael Descheneaux, Chief Financial Officer, Michael Kruse, Treasurer, Laura Izurieta, Chief Risk Officer, Redacted Marc Cadieux, Chief Credit Officer, Redacted . Representing the California Department of Business Oversight was Redacted , Examiner-in-Charge, Redacted, Asset Manager, and Redacted Redacted . Representing the Federal Reserve Bank of San Francisco were Redacted, Central Point of Contact, Redacted Credit Risk Specialist, and Redacted .

DIRECTORATE RESPONSBILITY

Each member of the Board of Directors is responsible for thoroughly reviewing this Report. Each Director must sign the Signature of Directors page, which affirms that he or she has reviewed the Report in its entirety.

DBO Examiner-In-Charge (Signature) Redacted	DBO Redacted Redacted
FRB Examiner-In-Charge Redacted	FRB Redacted

Action	Date
Board Resolution	07/23/15

SVB's Board adopted a Resolution to address the less than satisfactory condition of the information technology function. The bank is in compliance with all provisions; however, as noted previously, the Resolution should remain in place until the overall performance of IT is returned to a satisfactory condition. Provisions 6 and 7, not listed, refer to details regarding the Resolution.

Board and Senior Management Oversight

1) Resolved: The Board and senior management shall provide sufficient oversight, as appropriate, in all aspects of IT management. The Board shall direct senior management to submit, within ninety (90) days following the adoption of the Resolution, to the Reserve Bank and the Department a plan, with specific tasks, timelines, and responsible parties to address Board and management oversight weaknesses noted in the Report, including:
    a) Timely and effective execution of the ITSS Program;
    b) Stability of IT management, including the allocation of adequate resources and employment of qualified staff, and definition of roles, responsibilities, and expectations;
    c) Definition of roles, responsibilities, tasks, and timeframes as they apply to the IT Strategic Plan, and the establishment of reports and metrics to track progress; and
    d) Revision of policies, procedures, and standards, consistent with the corporate-wide policy framework managed by the Office of the Chief Risk Officer.

    Compliance – The Bank submitted an acceptable plan on August 27, 2015, and management is on track to accomplish the tasks outlined in the plan as scheduled. Key management positions have been filled. An IT Strategy Management Framework, which defines activities, deliverables, roles and responsibilities related to the IT Strategic Plan, was developed by management. The first quarterly IT Strategic Plan review was presented to the IT Steering Committee in the fourth quarter of 2015 and to the Audit Committee on January 20, 2016. All IT policies, procedures, standards, and guidelines have been updated or developed, and a process has been established to ensure policies and procedures are reviewed and updated periodically. However, while management has substantially completed all tasks necessary to comply with this provision, IT management is not yet considered stable until the Bank successfully executes the plans and demonstrates sustained performance.

Compliance with Rules, Laws, and Regulations

2) Resolved: The Board shall direct senior management to submit, within ninety (90) days following the adoption of the Resolution, to the Reserve Bank and the Department a plan, with specific tasks, timelines, and responsible parties to address all compliance deficiencies noted in the Report, including:
    a) Noncompliance with SR 11-9 - Interagency Supplement to Authentication in an Internet Banking Environment relating to the Bank's authentication tool;
    b) Noncompliance with Regulation II (Debit Card Interchange Fees and Routing); and

c) Noncompliance with required vendor management processes pursuant to the FFIEC Supervision of Technology Service Providers Handbook, relating to the performance of a risk analysis and follow-up with respect to one of the Bank's key vendors, Redacted.

Compliance – The Bank submitted an acceptable plan on August 27, 2015. Management has completed all the tasks set forth in the above plan. SVB is now in compliance with the applicable rules, laws, and regulations.

Risk Management

3) Resolved: The Board shall direct senior management to submit, within ninety (90) days following the adoption of the Resolution, to the Reserve Bank and the Department a plan, with specific tasks and timelines, to address all risk management weaknesses noted in the Report, including:
   a) Multi-factor authentication --- the establishment and implementation of effective controls, identification of the root cause of all control breakdowns or failures, and identification of other tools currently in use and ensuring that they are properly set up and configured; and,
   b) Business continuity planning --- the resolution of the issue identified by Internal Audit relating to the design of disaster recovery testing exercises; and reporting to the Board on the overall assessment and conclusion on the success of business continuity planning recovery exercises.

Compliance – The Bank submitted an acceptable plan on August 27, 2015. The plan included completing the root cause analysis of control breakdowns, identifying current tools to ensure proper implementation and configuration, and completing disaster recovery testing by year-end 2016 when the migration to the new colocation facility in Dallas is completed. Management has successfully remediated the issues noted in this provision.

Compliance with the Resolution

4) Resolved: The Board shall oversee the remediation of the weaknesses as set forth in the Resolution in accordance with the plans as submitted by management, and hereby directs management to report on the progress of such remediation to the Audit Committee or the Board on at least a quarterly basis. Reports shall be documented in the Audit Committee or Board minutes and retained for future supervisory review.

Compliance – The Board and senior management have provided the necessary resources to address IT weaknesses and continue to closely monitor actions taken to resolve the MRAs. Quarterly progress reports are provided to the Audit Committee and Risk Committee for their review.

Other Provisions

5) Resolved: Within forty-five (45) days after the end of each calendar quarter (March 31, June 30, September 30 and December 31) following the adoption of the Resolution, the Bank shall submit to the Reserve Bank and the Department a written progress report detailing the status of compliance with each provision of the Resolution. In addition, each progress report shall include a description of any updates to the IT Strategic Plan and the progress of the ITSS Program. Such progress reports shall be continued until the Reserve Bank and the Department have released the Bank in writing.

Compliance – The most recent progress report was dated November 14, 2016.

California Financial Code Section 1362

California Financial Code Section 1362 requires state licensees to comply with Federal Reserve Bank's Regulation O Section 215.4(e), which states:

"(1) No member bank may pay an overdraft of an executive officer or director of the bank or executive officer or director of its affiliates on an account at the bank, unless the payment of funds is made in accordance with:

(i) A written, preauthorized, interest-bearing extension of credit plan that specifies a method of repayment; or

(ii) A written, preauthorized transfer of funds from another account of the account holder at the bank.

(2) The prohibition in paragraph (e)(1) of this section does not apply to payment of inadvertent overdrafts on an account in an aggregate amount of $1,000 or less, provided:

(i) The account is not overdrawn for more than 5 business days; and

(ii) The member bank charges the executive officer or director the same fee charged any other customer of the bank in similar circumstances."

Redacted has two accounts held jointly with **Redacted** Between December 2015 and March 2016, one of the accounts was overdrawn on four instances. Appropriate approval to extend credit to cover the insufficient funds was not in place during the time of the transactions. Funds were replenished by branch deposits, and not by a written, pre-authorized plan or funds transfer. Additionally, all instances were over $1M. As a result, the four overdrafts are apparent violations of law.

Management Response: Management acknowledged the apparent violations and committed to reviewing processes in order to prevent future occurrence. The account was also closed.

ASSET QUALITY		ADVERSELY CLASSIFIED			
		Substandard	Doubtful	Loss	Total
Loans and Leases		760,941	107,560		868,501
Securities					
Other Real Estate Owned					
Other Assets					
Other Transfer Risk					
Subtotal		760,941	107,560		868,501
Contingent Liabilities		150,952	1,443		152,395
Totals at Exam Date	09/30/2016	911,893	109,003		1,020,896
Totals at Prior Exam	09/30/2015	737,800	105,800		843,600
Totals at Prior Exam	09/30/2014	747,295	8,993		756,288

	Exam Date 09/30/2016 / J	Prior Exam 09/30/2015	Prior Exam 09/30/2014
Total Special Mention	364,508	246,100	248,811
Adversely Classified Items Coverage Ratio	28.48	26.48	30.47
Total Adversely Classified Assets/Total Assets	2.04	2.05	1.89
Past Due and Nonaccrual Loans and Leases/Gross Loans and Leases	0.57	0.85	0.24
Adversely Classified Loans and Leases/Total Loans	4.54	5.51	5.41
ALLL/Total Loans and Leases	1.26	1.29	1.07

CAPITAL	Exam Date 09/30/2016 / J	Prior Exam 09/30/2015	Prior Exam 09/30/2014
Tier 1 Leverage Capital/Average Total Assets	7.74	7.13	7.05
Tier 1 Risk-Based Capital/Risk-Weighted Assets	12.77	12.79	12.11
Total Risk-Based Capital/Risk-Weighted Assets	13.83	13.85	13.06
Capital Category The capital category relates only to the Prompt Corrective Action provisions of Part 325 of the FDIC Rules and Regulations. PCA Categories: W – Well-capitalized, A – Adequately capitalized, U – Undercapitalized, S – Significantly undercapitalized, C – Critically undercapitalized	W	W	W

	Period Ended 09/30/2016	Peer 09/30/2016	Period Ended 12/31/2015	Period Ended 12/31/2014
Retained Earnings/Average Total Equity	11.20	4.98	10.71	12.00
Asset Growth Rate	3.84	11.55	17.11	51.24
Cash Dividends/Net Income		38.01		

EARNINGS	Period Ended 09/30/2016	Peer 09/30/2016	Period Ended 12/31/2015	Period Ended 12/31/2014
Net Income (After Tax)/Average Assets	0.85	1.01	0.76	0.80
Net Interest Income (TE)/Average Earning Assets	2.78	3.37	2.65	2.88
Total Noninterest Expense/Average Assets	1.81	2.50	1.77	2.04

LIQUIDITY	Period Ended 09/30/2016	Peer 09/30/2016	Period Ended 12/31/2015	Period Ended 12/31/2014
Net Non-Core Funding Dependence New $100M	(4.62)	14.90	1.15	4.29
Net Non-Core Funding Dependence New $250M*	(4.64)	12.50	1.13	4.26
Net Loans and Leases/Assets	44.23	67.30	37.49	37.82

*Ratio reflects time deposits exceeding the $250M deposit insurance limit as non-core funding; this data was not collected prior to March 31, 2010.

	09/30/2016	12/31/2015
ASSETS		
Total Loans and Leases	19,111,415	16,734,570
Less: Allowance for Loan & Lease Losses	240,556	217,542
Loans and Leases (net)	18,870,859	16,517,028
Interest-Bearing Balances	2,023,540	890,315
Federal Funds Sold and Securities Purchased Under Agreements to Resell	157,365	119,202
Trading Account Assets	160,669	98,936
Securities: Held-to-Maturity (at Amortized Cost)	7,791,949	8,790,963
Available-for-Sale (at Fair Value)	12,647,836	16,360,270
Total Earning Assets	**41,652,218**	**42,776,714**
Cash and Noninterest-Bearing Balances	302,621	466,353
Premises and Fixed Assets	44,515	36,454
Other Real Estate Owned		
Direct and indirect investments in real estate ventures		
Intangible Assets		
Other Assets	665,120	775,718
TOTAL ASSETS	**42,664,474**	**44,055,239**
LIABILITIES		
Deposits	38,685,543	39,539,262
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase		135,000
Other Borrowed Money	178,550	781,255
Other Liabilities	348,260	492,327
Subordinated Notes and Debentures	47,094	48,350
Total Liabilities	**39,259,447**	**40,996,194**
EQUITY CAPITAL		
Perpetual Preferred Stock		
Common Equity Capital	3,405,027	3,059,045
Includes net unrealized holding gains (losses) on available-for-sale securities.		
Other Equity Capital		
Total Bank Equity Capital	**3,405,027**	**3,059,045**
Noncontrolling (minority) Interests in Consolidated Subsidiaries		
Total Equity Capital	**3,405,027**	**3,059,045**
TOTAL LIABILITIES AND EQUITY CAPITAL	**42,664,474**	**44,055,239**
OFF-BALANCE SHEET ITEMS		
Unused Commitments	14,926,779	14,637,610
Letters of Credit	1,650,069	1,464,938
Other Off-Balance Sheet Items	117,873	59,519
Other Derivative Contracts	3,145,787	2,974,431
Appreciation (Depreciation) in Held-to-Maturity Securities	93,384	(32,342)

Footnotes:

Items Subject to Adverse Classification — 802866

Includes assets and off-balance sheet items which are detailed in the following categories:
Substandard Assets - A Substandard asset is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.
Doubtful Assets - An asset classified Doubtful has all the weaknesses inherent in one classified Substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.
Loss Assets - An asset classified Loss is considered uncollectible and of such little value that continuance as a bankable asset is not warranted. This classification does not mean that the asset has absolutely no recovery or salvage value, but rather it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be effected in the future.

AMOUNT, DESCRIPTION AND COMMENTS	CATEGORY Substandard	Doubtful	Loss

LOANS

845,204 CORPORATE TECHNOLOGY	121,171		

This represents the aggregate balance of 37 individual credits within the Corporate Technology portfolio. The classified credits account for 8.6% this portfolio and 14.1% of all classifications.

2,123,893 LARGE CORPORATION	74,934	14,776	

This represents the aggregate balance of 25 individual credits within the Large Corporation portfolio. The classified credits account for 12.5% this portfolio and 12.5% of all classifications.

3,334,716 PRE PROFIT	451,025	12,115	

This represents the aggregate balance of 446 individual credits within the Pre-Profit Portfolio, which includes Angel, Emerging Tech (ET), Early Stage, Mid Stage, and Late Stage borrowers. The classified credits account for 9.1% this portfolio and 53.3% of all classifications.

2,285,989 SPONSOR-LED BUYOUT	96,108	80,669	

This represents the aggregate balance of 32 individual credits within the Sponsor-Led Buyout portfolio. The classified credits account for 6.9% this portfolio and 18.1% of all classifications.

845,419 OTHER BORROWERS	170		

This represents the aggregate balance of 69 individual credits that were classified as "Null" by the bank's internal system. The classified credits account for a nominal portion of this portfolio and all classifications.

1,281,656 PRIVATE BANK	786		

This represents one credit within the Private Bank portfolio. It accounts for a nominal portion of this portfolio and all classifications.

7,303,964	2		

AMOUNT, DESCRIPTION AND COMMENTS	Substandard	CATEGORY Doubtful	Loss

PRIVATE EQUITY AND VENTURE CAPITAL

This represents one credit within the Private Equity and Venture Capital portfolio. It accounts for a nominal portion of this portfolio and all classifications.

815,679 WINERY	16,745		

This represents the aggregate balance of 21 individual credits within the Winery portfolio. The classified credits account for 2.1% this portfolio and represent a nominal portion of all classifications.

TOTAL ADVERSELY CLASSIFIED LOANS	760,941	107,560	

CONTINGENT LIABILITIES

828,799 CORPORATE TECHNOLOGY	23,066		
2,519,603 LARGE CORPORATION	37,398		
252,987 OTHER BORROWERS	422		
2,612,192 PRE PROFIT	80,935		
239,867 PRIVATE BANK			
7,793,726 PRIVATE EQUITY AND VENTURE CAPITAL	48		
388,837 SPONSOR-LED BUYOUT	6,814	1,443	
189,091 WINERY	332		
TOTAL ADVERSELY CLASSIFIED CONTINGENT LIABILITIES	149,015	1,443	
TOTAL ADVERSELY CLASSIFIED ITEMS	909,956	109,003	

Listed below are material direct and indirect asset and funding concentrations, according to the following guidelines: 1) asset concentrations of 25% or more of Total Capital (loan related) or Tier 1 capital (non-loan related) by individual borrower, small interrelated group of individuals, single repayment source or individual project; 2) asset concentrations of 100% or more of Total Capital (loan related) or Tier 1 capital (non-loan related)by industry, product line, type of collateral, or short term obligations of one financial institution or affiliated group; 3) funding concentrations from a single source representing 10% or more of Total Assets; and 4) potentially volatile funding sources that when combined represent 25% or more of Total Assets (these sources may include brokered, large, high-rate, uninsured, Internet-listing-service deposits, Federal funds purchased or other potentially volatile deposits or borrowings.) Any other concentrations may be listed in the 25% category if desired. An appropriate percentage of total assets is used when a bank's capital is so low as to make its use meaningless. U.S. Treasury securities, obligations of U.S. Government agencies and corporations, and any assets collateralized by same are not scheduled.

Life Stage	Commitment	As Percent of Total Capital	Percentage of Capital as of (as of 7/31/15)
Other	$779,155	22%	47%
Non-Niche	$319,251	9%	7%
Winery	$1,004,770	29%	30%
Large Corp	$4,643,495	132%	139%
Corp Tech	$1,674,002	48%	43%
Private Client Services	$1,521,523	43%	3%
Venture Capital	$4,140,531	118%	60%
Private Equity Firms	$10,957,159	312%	282%
Sponsor -Led Buyout (SLBO)	$2,674,825	76%	83%
Late Stage	$2,019,201	58%	61%
Mid Stage	$1,933,157	55%	82%
ET (Emerging Tech)	$74,327	2%	2%
Early Stage	$1,886,609	54%	76%
Angel/Seed Firm	$33,613	1%	2%
Grand Total	**$33,661,619**	**960%**	**917.0%**

* Figures represented in thousands, data as of 7/31/16.

Concentration risk management and risk exposures are acceptable. Internal limits and guidelines are derived from evaluating the probability of default and loss given default for various segments of the loan portfolio, known as niches. Riskier segments have lower limits and vice versa. Notably, the Early Stage portfolio, which accounts for 66% of all losses since 2006, is well within the internal limit of 100% of Tier 1 Capital and Reserves.

Exposure to higher risk borrowers continues to moderate. Early Stage loans have steadily declined as a percentage of Total Capital, and now represent 54% as compared to 76%. Mid Stage, Late Stage, and SLBO loans also represent a lesser portion of Total Capital at 55%, 58%, and 76%, respectively. While exposure to portfolios which have historically generated the majority of loss experience continue to decline, Venture Capital and Private Equity loans, which have had minimal losses, have been increasing and now nearly account for 45% of all commitments and 430% of total capital.

Comparative Statement of Income

	Period Ended 09/30/2016	Period Ended 12/31/2015	Period Ended 12/31/2014
Interest Income	887,027	1,050,551	892,380
Interest Expense	5,697	6,124	12,648
Net Interest Income	881,330	1,044,427	879,732
Noninterest Income	241,528	279,906	222,993
Total Noninterest Expense	582,035	711,783	635,451
Provision for Loan and Lease Losses	88,687	97,677	60,272
Securities Gains (Losses)	13,827		2
Net Operating Income (Pre-Tax)	465,963	514,873	407,004
Applicable Income Taxes	191,533	208,009	157,600
Net Operating Income (After-Tax)	274,430	306,864	249,404
Extraordinary Credits (Charges), Net			
Net Income (loss) attributable to bank and noncontrolling (minority) interests	274,430	306,864	249,404
Less: Net income (loss) attributable to noncontrolling (minority) interests			
Net Income (loss) attributable to bank	274,430	306,864	249,404
Other Increases/Decreases	71,553	352,995	515,672
Includes changes in the net unrealized holding gains (losses) on Available-For-Sale Securities			
Cash Dividends			
Net Change in Equity Accounts	345,983	659,859	765,076

Reconcilement of Allowance for Loan and Lease Losses

	Period Ended 09/30/2016	Period Ended 12/31/2015	Period Ended 12/31/2014
Beginning Balance	217,542	165,344	142,575
Gross Loan and Lease Losses	71,466	51,022	42,885
Recoveries	8,158	6,214	5,676
Provision for Loan and Lease Losses	88,687	97,677	60,272
Other Increases (Decreases)	(2,365)	(671)	(294)
Ending Balance	240,556	217,542	165,344

Other Component Ratios and Trends

Ratio	Period Ended 09/30/2016	Period Ended 12/31/2015	Period Ended 12/31/2014
Net Interest Income (TE)/Average Earning Assets	2.78	2.65	2.88
Total Noninterest Expense/Average Assets	1.81	1.77	2.04
Net Income/Average Total Equity	11.20	10.71	12.00
Net Losses/Average Total Loans and Leases	0.47	0.30	0.32
Earnings Coverage of Net Losses (X)	8.54	13.67	12.56
ALLL/Total Loans and Leases	1.26	1.30	1.15
Noncurrent Loans and Leases/ALLL			

Footnotes:

Safety and Soundness

Composite – 2

Financial institutions in this group are fundamentally sound. For a financial institution to receive this rating, generally no component rating should be more severe than 3. Only moderate weaknesses are present and are well within the board of directors' and management's capabilities and willingness to correct. These financial institutions are stable and are capable of withstanding business fluctuations. These financial institutions are in substantial compliance with laws and regulations. Overall risk management practices are satisfactory relative to the institution's size, complexity, and risk profile. There are no material supervisory concerns and, as a result, the supervisory response is informal and limited.

Information Technology

Composite – 3

Financial institutions and service providers rated composite 3 exhibits some degree of supervisory concern due to a combination of weaknesses that may range from moderate to severe. If weaknesses persist, further deterioration in the condition and performance of the institution or service provider is likely. Risk management processes may not effectively identify risks and may not be appropriate for the size, complexity, or risk profile of the entity. Strategic plans are vaguely defined and may not provide adequate direction for IT initiatives. As a result, management often has difficulty responding to changes in business, market, and technological needs of the entity. Self-assessment practices are weak and are generally reactive to audit and regulatory exceptions. Repeat concerns may exist indicating that management may lack the ability or willingness to resolve concerns. The financial condition of the service provider may be weak and/or negative trends may be evident. While financial or operational failure is unlikely, increased supervision is necessary. Formal or informal supervisory action may be necessary to secure corrective action.

Signatures of Directors	802866

We the undersigned directors of Silicon Valley Bank, Santa Clara, California, have personally reviewed the contents of the Report of Examination dated September 30, 2016.

Signatures of Directors	Date
Gregory W. Becker	
Eric A. Benhamou	
David M. Clapper	
Roger F. Dunbar	
Joel P. Friedman	
Lata Krishnan	
Jeffrey N. Maggioncalda	
Mary J. Miller	
Kate Mitchell	
John F. Robinson	
Garen K. Staglin	

NOTE: This form should remain attached to the Report of Examination and be retained in the institution's file for review during subsequent examinations. The signatures 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.

PRINCIPAL ABBREVIATIONS USED IN THIS REPORT

AP	Accounts Payable
AR	Accounts Receivable
AV	Appraised Value
CA	Current Assets
CG	Continuing Guaranty
CL	Current Liabilities
CM	Comaker
COM'L	Commercial
CPA	Certified Public Accountant
CSC	Conditional Sales Contract
CVLI	Cash Value Life Insurance
dba	Doing Business As
DPC	Debts Previously Contracted
DT	Deed of Trust
EG	Endorsed and Guaranteed
FA	Fixed Assets
FC	Financial Code
FDIC	Federal Deposit Insurance Corporation
F&F	Furniture and Fixtures
FHA	Federal Housing Administration
FRB	Federal Reserve Bank
FS	Financial Statement
IL	Instalment Loan
LC	Letter(s) of Credit
M	Thousands
MC	Master Charge
MM	Millions
Mdse	Merchandise
M&E	Machinery and Equipment
Mtge	Mortgage
MV	Market Value
NP	Notes Payable
NPr	Net Profit
NR	Notes Receivable
NW	Net Worth
OA	Other Assets
OD	Overdraft
OL	Other Liabilities
ORE	Other Real Estate
P&L	Profit and Loss
Pfd	Preferred
P&I	Principal and Interest
PORE	Potential Other Real Estate
PV	Par Value
RE	Real Estate
REC	Real Estate Contract
SA	Security Agreement
SBA	Small Business Administration
SFR	Single Family Residence
SK	Safekeeping
S&B	Stocks & Bonds
TA	Total Assets
TCD	Time Certificate(s) of Deposit
TL	Total Liablities
TP	Title Policy
UCC	Uniform Commercial Code
VA	Veterans' Administration
Vs	Versus
WC	Working Capital