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Silicon Valley Bridge Bank, N.A. is a newly created, full-service FDIC-operated 'bridge bank'. The bank is open for business and new and existing depositors have full access to their money and protection for their deposits. Details for counterparties. [Read more at fdic.gov.](#)



COMPANY NEWS

SVB Financial Group Announces \$11.2 Billion Community Benefits Plan

Five-year plan expands commitments to small businesses, increasing access to the innovation economy and investing in underserved communities

May 20, 2021



SANTA CLARA, Calif. and BOSTON – May 20, 2021 – SVB Financial Group (“SVB”) (NASDAQ: SIVB), the parent of Silicon Valley Bank, the bank of the world’s most innovative companies and their investors, today announced a proposed five-year, \$11.2 billion community benefits plan that builds on its long-standing commitment toward helping small businesses, financing affordable housing, reinvesting in low- and moderate-income (“LMI”) communities and supporting the greater good through philanthropy and volunteering. The plan was developed in collaboration with the California Reinvestment Coalition (“CRC”), The Greenlining Institute, Massachusetts Affordable Housing Alliance (“MAHA”) and Massachusetts Association of Community Development Corporations (“MACDC”), based on anticipated growth resulting from and subject to the completion of SVB’s pending acquisition of Boston Private Financial Holdings, Inc. (“Boston Private”) (NASDAQ: BPFH), the parent of Boston Private Bank & Trust Company. The acquisition was announced in January 2021 and is expected to close in mid-2021, subject to the satisfaction of customary closing conditions and applicable regulatory approvals.

Over a five-year period from January 2022 through December 2026, SVB’s \$11.2 billion commitment will focus on providing financial support to LMI communities in California and Massachusetts:

- \$5.0 billion in small business loans of \$1 million or less;
- \$4.8 billion in Community Reinvestment Act (“CRA”) community development (“CD”) loans and investments;
- \$1.3 billion in residential mortgages to LMI borrowers and in LMI census tracts; and
- \$75 million in charitable contributions.

As part of its residential mortgage lending commitment, SVB will expand its participation in the Massachusetts Housing Partnership’s ONE Mortgage and the City of Boston’s ONE+Boston first-time homebuyer mortgage programs. SVB will also commit to the Massachusetts Housing Partnership Fund.

In addition, SVB plans to adopt and implement a corporate supplier diversity program with a goal, by 2026, of contracting at least eight percent of its corporate supplier spending annually to locally-based businesses owned or led by members of historically underserved communities, such as people of color and women. SVB will also continue its commitment to increase management diversity within the organization and has signed on to [Silicon Valley Leadership Group’s 25x25 program](#).

“As a leader in the innovation economy, we strive to use our voice and influence to help shape a better future and contribute to progress in our communities,” said Greg Becker, President and CEO of SVB Financial Group. “This proposed community benefits plan aligns with our long-held commitment to significantly contribute to our communities’ well-being. The growth of our business gives us the ability to step up more aggressively. We are intent on making a lasting impact and welcome the support of our community partners in developing this plan.”

SVB’s business model serving small and growing businesses, and its key community development initiative, [Access to Innovation](#), are aimed at giving entrepreneurs and innovative startups opportunities to build their businesses, create jobs and give back to their communities.

As part of the proposed community benefits plan, SVB will also create a community advisory council and will meet with representatives from the CRC, The Greenlining Institute, MAHA and MACDC to review and discuss progress toward the plan's goals.

Silicon Valley Bank operates under a Strategic Plan to comply with the Community Reinvestment Act. Upon completion of the pending acquisition of Boston Private, Silicon Valley Bank plans to amend its CRA Strategic Plan to include updated goals in California and new assessment areas for the greater Boston and Los Angeles regions. To receive a copy of SVB's CRA Strategic Plan, please contact SVBintheCommunity@svb.com.

"This plan is a culmination of joint efforts by the Greenlining Institute and CRC, and grows SVB's commitment to meeting the needs of low- and moderate-income communities and communities of color in an especially critical time, as many Californian families are either struggling to find housing or remain housed, and as small businesses weather the devastating financial impacts brought on by the COVID-19 pandemic. This is a win for both SVB and our communities," said Kevin Stein, CRC Deputy Director.

"For 25 years, Boston Private Bank & Trust has been a Community Reinvestment Act leader here in Massachusetts," said Symone Crawford, MAHA's Director of Homeownership Education. "We applaud SVB for making this commitment to low-to moderate-income communities and households in greater Boston and bringing new resources to assist first-time homebuyers, small businesses and nonprofits. If we are to narrow the racial homeownership gap, we need financial institutions to do more in programs like ONE Mortgage and ONE+Boston and SVB is committing to do just that."



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Greg Becker

President and CEO of SVB Financial Group

About SVB Financial Group

For nearly 40 years, SVB Financial Group (NASDAQ: SIVB) and its subsidiaries have helped innovative companies and their investors move bold ideas forward, fast. SVB Financial Group's businesses, including Silicon Valley Bank, offer commercial, investment and private banking, asset management, private wealth management, brokerage and investment services and funds management services to companies in the technology, life science and healthcare, private equity and venture capital, and premium wine industries. Headquartered in Santa Clara, California, SVB Financial Group operates in centers of innovation around the world. Learn more at svb.com.

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About the California Reinvestment Coalition

The California Reinvestment Coalition builds an inclusive and fair economy that meets the needs of communities of color and low-income communities by ensuring that banks and other corporations invest and conduct business in our communities in a just and equitable manner.

About The Greenlining Institute

The Greenlining Institute works toward a future when communities of color can build wealth, live in healthy places filled with economic opportunity, and are ready to meet the challenges posed by climate change. www.greenlining.org

About the Massachusetts Affordable Housing Alliance

MAHA educates and mobilizes to increase affordable homeownership opportunities, break down barriers facing first-time and first-generation homebuyers, and close the racial wealth and homeownership gaps. Since 1985, MAHA's campaigns have resulted in affordable mortgages for over 23,000 homebuyers and over \$10 billion in public and private investment in affordable housing. MAHA's comprehensive homebuyer and homeowner education programs have graduated over 38,000 individuals, more than any other organization in the state.

About Massachusetts Association of Community Development Corporations

MACDC is the policy and capacity-building arm of the community development movement in Massachusetts. Founded in 1982, we now have over 90 member organizations, including all 63 state-certified Community Development Corporations in Massachusetts. Our mission is to build and sustain a high performing and adaptive community development sector that is supported by private and public investment and

sound public policies. We advance racial and economic equity by creating healthy communities where everyone lives in housing they can afford, benefits from economic opportunities and can fully participate in the civic life of their community.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including but not limited to SVB's and/or Boston Private's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections. In addition to factors previously disclosed in SVB's and Boston Private's reports filed with the U.S. Securities and Exchange Commission (the "SEC") and those identified elsewhere in this document, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals and meet other closing conditions to the acquisition/merger; delay in closing the merger; the outcome of any legal proceedings that may be instituted against SVB or Boston Private; the occurrence of any event, change or other circumstance that could give rise to the right of one or both parties to terminate the merger agreement providing for the merger; difficulties and delays in integrating Boston Private's business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; the inability to retain existing Boston Private clients; the inability to retain Boston Private employees; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms; and the impact of the global COVID-19 pandemic on SVB's and/or Boston Private's businesses, the ability to complete the proposed merger and/or any of the other foregoing risks. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Media Contacts

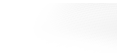
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