

Frequently Asked Questions Regarding SVB Financial Group Benefit Plans

Updated September 27th, 2023

In connection with the acquisition of certain assets and assumption of certain liabilities of Silicon Valley Bridge Bank (“SVBB”) by First-Citizens Bank & Trust Company (“First Citizens”) and the bankruptcy proceedings of SVB Financial Group, SVB Financial Group is providing the following FAQs to assist participants with their questions about the various benefit plans that remain the responsibility of SVB Financial Group.

The FAQs will continue to be updated periodically. Each response includes the date the response was updated, with dates of the most recent update being in green font.

If you have further questions regarding SVB Financial Group benefit plans, please send to svbhealthandwelfarebenefits@ra.kroll.com.

For questions regarding benefit plans sponsored by First Citizens or other First Citizens HR matters, please reference the FAQ on MySVBPortal. You may also contact the HR Service Center at HRServiceCenter@svb.com or submit them via the mySVB portal.

Legacy Payroll/ W2 Information

Response Updated August 23, 2023

Q1. Who do I contact if I need to make an address change to receive my legacy SVB W-2?

Please contact Ehren Stewart, FDIC, at EhStewart@fdic.gov, for any questions related to an address change.

401(k) Plan

Response Updated May 5th, 2023

Q1. When can participants withdraw or roll over their balances in the 401(k) plan?

Participants incurred a termination of employment from SVB and its affiliates because of the receivership and therefore are permitted to elect a withdrawal or rollover of their SVB Financial Group 401(k) balances to another eligible retirement plan that accepts rollovers, including an IRA.

As of May 4th, Vanguard completed the necessary updates to its systems and began processing distribution requests.

All participants can make withdrawal and rollover requests by calling Vanguard at 1-800-523-1188 or by logging on to Vanguard’s Retirement Plans website at vanguard.com/retirementplans.

Response Updated April 25th, 2023

Q2. Did the Company take any action with unvested accounts in the 401(k) plan?

The unvested accounts of all 401(k) plan participants who were employed by SVB and its affiliates on March 9, 2023 became 100% vested and non-forfeitable.

<p>Q3. Can I roll my balance from the SVB Financial Group 401(k) plan into the First Citizens 401(k) plan.</p>	<p>Response Updated May 5th, 2023</p> <p>Participants who are employed by First Citizens should direct their questions to Fidelity Investments regarding their ability to voluntarily roll over their 401(k) balance from the SVB Financial Group 401(k) plan to the First Citizens 401(k) plan.</p> <p>There is no automatic rollover of funds from your SVB Financial Group 401(k) plan to the First Citizens plan 401(k). You will need to act if this is something you choose to do.</p>
<p>Q4: What happened to the money in the 401(k) plan that I had in a self-directed brokerage account?</p>	<p>Response Updated August 23, 2023</p> <p>Certain employees received a communication in early July 2023 regarding the removal of the Self-Directed Brokerage Option (“SDBO”), which required action before July 28, 2023 for people with money in an SDBO. If no action was taken, the proceeds were invested in the Vanguard Target Retirement Trust II closest to the year in which the employee will reach age 65.</p>
<p>Q5. Will there be a 401(k)-match true-up for participants’ 2023 contributions?</p>	<p>Response Updated August 23, 2023</p> <p>In accordance with the terms of the plan, SVB Financial Group will make a match true-up for Q1 2023 contributions for those participants who terminated employment and reached early or normal retirement age, became disabled, or died on or prior to March 10th.</p> <p>Employees who were not retirement eligible on March 10, 2023 do not meet the eligibility requirements for the 2023 match true-up contribution under the 401(k) plan. Only employees who are active on the last day of the plan year (May 31, 2023), or who terminated mid-year due to death, disability, early retirement or normal retirement are eligible to receive a true-up contribution under the 401(k) plan.</p> <p>If a true-up calculation is completed after you roll-over your funds, Vanguard will make a separate distribution of that amount.</p>
<p>Q6. What happens to the SIVBQ stock in the SVB Company Stock Fund?</p>	<p>Response Updated May 22nd, 2023</p> <p>The stock holdings have liquidated, and the fund has been converted to an all-cash position. As a result, the fund has been re-opened for transfers and distributions. This stock fund is in the process of being terminated. The Plan has designated a default investment to receive assets transferred from the fund when it is terminated. On or about May 26, all assets remaining in the SVB Company Stock Fund will be transferred into the Vanguard Target Retirement Trust II with the target date closest to the year in which you will reach age 65.</p>
<p>Q7: When will the 401(k) plan be terminated?</p>	<p>Response Updated August 23, 2023</p> <p>The SVB Financial Group Board of Directors approved the termination of the SVB Financial Group 401(k) and Employee Stock Ownership Plan effective 5/31/2023.</p>

As a result of the plan termination, all accounts will be distributed to participants. All participants will be provided with a notice from Vanguard in September with distribution options and a timeline for making their election. Distribution options include a cash distribution or rollover to a qualified retirement plan or IRA.

The accounts of participants who do not elect a cash distribution or rollover during the 60-day period described in the Vanguard notice, will be automatically rolled over to an IRA provider, Millenium Trust Company. SVB Financial Group will have no further responsibility over these accounts, and the participants will need to contact the IRA custodian to have access to their monies. Impacted participants will be provided with the IRA custodian's contact information.

Response Updated September 20, 2023

Q8: Will there be adjustments to my account due to the plan termination?

Several employees received a communication from Vanguard regarding a claw-back of a portion of the employer match that was credited to their account in 2023. The claw-back amounts were automatically adjusted from participant accounts. Employees who took their money out of the plan prior to this adjustment have been asked to refund this amount to the plan.

The SVB Financial Group 401(k) and Employee Stock Ownership Plan terminated on 5/31/2023. Generally speaking, under the plan the employer provided a match of 100% of employee deferrals up to 5% of compensation. The maximum compensation the IRS allows to be used for this calculation is \$330,000. Because the plan terminated in May, the maximum compensation the IRS allows is \$137,500 ($\$330,000 \times 5/12 = \$137,500$).

Please see the sample calculations below:

In *SAMPLE 1*, the employee had eligible compensation of \$150,000 (which included the 2022 ICP bonus paid in 2023) and deferred \$10,000. Because SVB provided the employer match at the time of deferral, an employer match of \$7,500 (5% of \$150,000) was made. Because the plan terminated, the maximum match allowed under IRS rules is \$6,875 and the claw-back amount is \$625.

SAMPLE 1

(1) 2023 actual compensation (through 3/10/2023)	150,000
(2) 2023 limited compensation (full year)	330,000
(3) YTD Employee Deferral	10,000
(4) YTD Employer Match (100% of deferral up to 5% of limited compensation)	7,500

401(a)(17) corrections

(5) 401a17 Limit	137,500
(6) Maximum match	6,875
(7) Match claw back (4) - (6)	625

In *SAMPLE 2*, the employee had eligible compensation of \$400,000 (which included the 2022 ICP bonus paid in 2023) and deferred \$22,500. Because SVB provided the employer match at the time of

deferral, an employer match of \$16,500 (5% of \$330,000) was made. Because the plan terminated, the maximum match allowed under IRS rules is \$6,875 and the clawback amount is \$9,625.

SAMPLE 2

(1) 2023 actual compensation (through 3/10/2023)	400,000
(2) 2023 limited compensation (full year)	330,000
(3) YTD Employee Deferral	22,500
(4) YTD Employer Match (100% of deferral up to 5% of limited compensation)	16,500

401(a)(17) corrections

(5) 401a17 Limit	137,500
(6) Maximum match	6,875
(7) Match clawback (4) - (6)	9,625

Response Updated May 22nd, 2023

Q9: What happens to my outstanding loans upon the upcoming plan termination?

Outstanding loan amounts will be immediately due upon plan termination. Any amounts that are still outstanding upon final distribution of assets will be deducted from the 401(k) balance and taxed as a distribution. Contact Vanguard at 1-800-523-1188 if you have any questions about your outstanding plan loan.

Q10: When will my outstanding loans be due upon plan termination?

Response Updated September 27th, 2023

Plan participants were sent a letter that indicated all outstanding loans must be paid off by September 29, 2023. SVBFG and the recordkeeper have extended this deadline to October 27th, 2023 for certain participants.

The deadline will remain September 29, 2023 for participants not current on their loan repayments and their last loan repayment was made in the 2nd quarter of 2023. This is consistent with the terms of the loan. The deadline for paying back the outstanding loan balance for *all other* participants is now October 27th, 2023.

Under the plan termination, if a participant elects a full distribution prior to paying off the loan, the loans will automatically default. If the loan defaults, the loan amount will be deducted from the participant's retirement account and reported as taxable income for the year. Participants under age 59½ might owe a 10% federal penalty tax on the loan amount as well.

If a participant does not repay their outstanding loan prior to the extended October 27, 2023 deadline, or by their distribution election date if earlier, their loan will default and the outstanding loan balance will be deducted from their account balance. Remember that a participant's distribution election must be made by November 3, 2023 and if an election is not made, the participant's remaining account will roll over to Millenium Trust.

For further questions on outstanding loans, please contact svbhealthandwelfarebenefits@ra.kroll.com.

Q1. What is the status of the health and welfare plans?

Response Updated April 25th, 2023

All SVB Financial Group health and welfare plans were terminated effective March 31, 2023, and coverage ceased at that time. Claims incurred prior to that date will continue to be processed by the applicable vendors.

UHC Medical Plan Participants: Please note there is a six-month run-out period for submitting medical claims incurred prior to March 31, 2023, under the UHC medical plan. If you have an outstanding UHC medical plan claim with a health care provider for services incurred prior to March 31, 2023, please reach out to that health care provider, and ask them to ensure the claim is submitted to UHC as soon as possible, and no later than September 30, 2023.

Q2. Who do I contact with questions regarding COBRA benefits offered through the FDIC and reimbursements for out-of-pocket medical costs for periods after April 1st?

Response Updated May 5th, 2023

Please contact Ehren Stewart, FDIC, at EhStewart@fdic.gov, for any questions related to the FIA Continuation Health Care Coverage.

Q3. Will I continue to have access to Progyny fertility benefits after March 31, 2023?

Response Updated May 5th, 2023

The Progyny fertility benefit is integrated with your UHC medical plan coverage. Both UHC medical and Progyny fertility coverage ended as of March 31, 2023. If you have any eligible claims that were incurred prior to March 31, 2023, under the Progyny plan, please submit these claims to Progyny for reimbursement. Any procedure that was approved but did not occur prior to March 31, 2023 will not be covered by the plan. Please reach out to Progyny if you have any questions regarding your Progyny related claims.

Q4. What is the status of previously approved reimbursements under the Progyny Family Planning plan?

Response Updated August 23, 2023

Response: We are aware that some individuals have surrogacy and/or adoption related claims that were incurred or approved prior to their termination of employment from SVB. The FDIC has reached out to these individuals with instructions on how to file a claim. Please reach out to the Kroll email address noted above if you had an outstanding claim but did not receive a communication from the FDIC.

<p>Q5. Are the HFSA/DCFSA/HSA funds participants contributed for 2023 while employed with SVB or its affiliates still available for use?</p>	<p>Response Updated April 25th, 2023</p> <p>Health FSA claims incurred before March 31, 2023 and Dependent Care FSA claims incurred before March 10, 2023 are eligible for reimbursement. Participants cannot incur Health FSA claims after March 31, 2023 and Dependent Care FSA claims after March 10, 2023. Additionally, participants can no longer contribute to the FSAs.</p> <p>Regarding HSAs, pre-tax employee and employer contributions through SVB and its affiliates have ceased. However, participants can still contribute to their HSA directly (if they continue to meet the IRS rules for HSA-eligibility) by contacting their HSA custodian. Amounts already contributed to HSAs are not impacted.</p>
<p>Q6. By when do participants have to spend the Health FSA and Dependent Care FSA money to pay for claims incurred in 2023?</p>	<p>Response Updated April 25th, 2023</p> <p>2023 Health FSA claims must be incurred by March 31, 2023 and Dependent Care FSA claims must be incurred before March 10, 2023. Any unused FSA amounts remaining after claims are processed will be forfeited.</p> <p>Please reach out to Optum at (800) 243-5543 for any questions on submitting FSA claims.</p>
<p>Q7. Will FSA claims incurred in 2022 be reimbursed?</p>	<p>Response Updated August 23, 2023</p> <p>Eligible claims submitted for expenses incurred through December 31, have been processed and paid out by Chard-Snyder.</p> <p>Under the Outbreak Period rules, plan participants have until October 8, 2023 to submit 2022 plan year related Health FSA expenses. Please reach out directly to Optum prior to October 8th 2023 to submit any remaining 2022 FSA claims.</p>
<p>Q8. What if participants have spent more than what the participant contributed to the HFSA – does the participant have to pay back the overspent amount?</p>	<p>Response Updated April 25th, 2023</p> <p>If health FSA participants have received claim reimbursements that are more than the amount they contributed towards their health FSA so far, then they are not required to pay back the difference.</p>
<p>Q9. I was eligible to carryover certain Health FSA amounts from 2022 to 2023. Have those funds been carried over and can I use those funds?</p>	<p>Response Updated August 23, 2023</p> <p>All applicable carryover funds have been transferred from Chard Snyder (the 2022 Health FSA administrator) to Optum (the 2023 Health FSA administrator) and are available for use. Please note that the Health FSA rollover limit from 2022 to 2023 is \$570.</p> <p>Only Health FSA claims incurred before March 31, 2023 and Dependent Care FSA claims incurred before March 10, 2023 are eligible for reimbursement.</p>
<p>Q10. Will I receive a refund of my unused FSA funds?</p>	<p>Response Updated May 5th, 2023</p> <p>If you have any 2023 FSA claims that were incurred prior to March 31, 2023 (for the Health FSA plan) or March 10, 2023 (for the Dependent</p>

Care FSA plan)—these claims may be submitted within the FSA plans' 90 day run out period. Note, if you have any amounts remaining in your FSA account after the close of the FSA plan run-out period, these amounts will be forfeited. The FSA Plan is not allowed under the IRS rules to refund any of these forfeited amounts to plan participants.

Response Updated May 22nd, 2023

Q11. Can we still redeem points and rewards through the Vitality program?

Vitality is no longer a partner of SVB Financial Group and the Vitality wellness program was terminated as of 3/31/2023. Accordingly, Vitality wellness program related points and rewards earned in prior periods cannot be redeemed.

Response Updated May 22nd, 2023

Q12. What happens to the remaining amount that I owe for the Apple watch I received through the Vitality program?

You are responsible for any outstanding balance you owe on your Apple watch per the contract you signed. You can choose to pay it off in a single installment or continue to pay monthly installments. However, the opportunity to reduce the monthly payments related to your Apple watch is no longer available because you are no longer earning Vitality points.

Commuter

Q1. What is the status of commuter benefits?
Response Updated April 25th, 2023
The commuter benefit plan was terminated effective as of March 31, 2023.

Q2. Do participants still have access to their previously unused commuter benefit funds on the WageWorks Commuter Card?
Response Updated April 25th, 2023
Participants no longer have access to the WageWorks Commuter Card and cannot use their commuter benefit funds for claims incurred after termination of employment (i.e., after March 10, 2023).
Participants will forfeit unused commuter benefit amounts remaining after their employment with SVB or its affiliates terminated. The IRS rules do not allow SVB to refund any of these unused commuter benefit amounts to former participants.

Deferred Compensation

Q1. What's happening with participants' deferred comp plan? Will participants receive their money back?
Response Updated April 25th, 2023
Payments under the SVB Financial Group's deferred compensation plan have been discontinued as of the Chapter 11 filing date. SVB Financial Group does not have authority at this time to make any such payments. Further information will be provided as soon as it is available.

Equity Incentive Plan and Employee Stock Purchase Plan

Q1. What is the status of ESPP payroll deductions? When will participants receive refunds?
Response Updated August 23, 2023
For all former employees, ESPP payroll deductions ceased as of March 10, 2023, the date on which ESPP participants ceased to be employed by SVB Financial Group and its affiliates because of the receivership.
All payroll deductions that were made for the most recent stock election period have been refunded.

Q2. Since shares are currently sold OTC, are the ESPP shares held by employees or vested shares from the equity incentive plan still currently considered held until the employee sells them OTC or writes them off?
Response Updated April 25th, 2023
Yes, shares previously purchased pursuant to participation in the ESPP or vested shares from the equity incentive plan that are held by employees remain outstanding until disposed of by the holder of those shares.
For questions regarding SVB Financial Group common stock, please reference "Answers to Frequently Asked Questions for Holders of SVB Financial Group Common Stock" at <https://restructuring.ra.kroll.com/svbfg/Home-DocketInfo>.

Q3. Do shareholders need to do anything to write the shares off to realize the loss?
Response Updated April 25th, 2023
SVB Financial Group cannot provide personal tax advice. Shareholders should consult their personal tax advisors.

Q4. Will the shares have any potential value through the liquidation?

Response Updated April 25th, 2023

It is not possible to predict the ultimate value of SVB Financial Group's common stock. Individuals should contact their professional investment advisor for further information and guidance.

Q5. Is the information available on ShareWorks regarding my vested status up to date?

Response Updated August 23rd, 2023

Employee termination dates in the ShareWorks platform have not yet been updated, and certain shares that vested after March 10, 2023, could potentially be incorrect.

Holdco Foreign Sub Employees

Q1. Will employees of the foreign SVB Financial Group subsidiaries continue to get paid, and if so, on what schedule?

Response Updated April 25th, 2023

Yes, employees will continue to be paid, generally on the same payroll schedule on which they have been paid in the ordinary course. If any changes are made to compensation or benefits arrangements, those will be communicated when known.

Severance

Q1. Will SVB Financial Group pay out any severance benefits, including severance benefits agreed upon prior to March 10th?

Response Updated May 5th, 2023

SVB Financial Group **does not have authority** to pay any severance or other separation pay (such as COBRA reimbursement) at this time. Further information for individuals who previously entered into a separation agreement with SVB Financial Group will be provided as soon as it is available.
