Form 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
BECKER GREGORY W
3005 TASMAN DRIVE
SANTA CLARA CA 95054

2. Issuer Name and Ticker or Trading Symbol
SVB FINANCIAL GROUP [ SIVB ]

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
Director
Officer (give title below)
President and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)
Form filed by One Reporting Person
X Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>M</td>
<td>4,000</td>
<td>$105.18</td>
<td>A</td>
<td>Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>M</td>
<td>4,451</td>
<td>$105.18</td>
<td>A</td>
<td>Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>M</td>
<td>4,000</td>
<td>$105.18</td>
<td>A</td>
<td>Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>S</td>
<td>899</td>
<td>$285.7975(1)</td>
<td>D</td>
<td>Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>S</td>
<td>3,675</td>
<td>$286.8626(2)</td>
<td>D</td>
<td>Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>S</td>
<td>6,276</td>
<td>$287.686(3)</td>
<td>D</td>
<td>Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>S</td>
<td>1,601</td>
<td>$288.559(4)</td>
<td>D</td>
<td>Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/27/2023</td>
<td>S</td>
<td>6,315</td>
<td></td>
<td>I</td>
<td>By 401(k)/ESOP</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title of Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option</td>
<td>$105.18</td>
<td>02/27/2023</td>
<td>M</td>
<td>4,451</td>
<td>05/02/2023</td>
<td>Common Stock</td>
<td>$4.451</td>
<td>0.00</td>
<td>D</td>
</tr>
<tr>
<td>Title of Derivative Security</td>
<td>Conversion or Exercise Price of Derivative Security</td>
<td>Transaction Date (Month/Day/Year)</td>
<td>Deemed Execution Date, if any (Month/Day/Year)</td>
<td>Transaction Code (Instr. 8)</td>
<td>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</td>
<td>Date Exercisable and Expiration Date (Month/Day/Year)</td>
<td>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</td>
<td>Price of Derivative Security (Instr. 5)</td>
<td>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</td>
</tr>
<tr>
<td>-----------------------------</td>
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<td>-------------------------------------------------------------------</td>
</tr>
<tr>
<td>Stock Option</td>
<td>$105.18</td>
<td>02/27/2023</td>
<td>M</td>
<td>4,000</td>
<td>(5)</td>
<td>05/02/2023</td>
<td>Common Stock 4,000 $0.00 4,000 D</td>
<td>4/02/2023</td>
<td>03/01/2023</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. This transaction was executed in multiple trades at prices ranging from $285.27 to $286.23; the price reported above reflects the weighted average sale price.
2. This transaction was executed in multiple trades at prices ranging from $286.26 to $287.24; the price reported above reflects the weighted average sale price.
3. This transaction was executed in multiple trades at prices ranging from $287.25 to $288.21; the price reported above reflects the weighted average sale price.
4. This transaction was executed in multiple trades at prices ranging from $288.29 to $289.05; the price reported above reflects the weighted average sale price.
5. 25%/4yr beginning on 02-May-2016.

Remarks:
These transactions reported were effected pursuant to a Rule 10b5-1 trading plan entered into by the reporting person effective January 26, 2023.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.