

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11
	:	
SVB FINANCIAL GROUP, ¹	:	Case No. 23-10367 (MG)
	:	
Debtor.	:	
	:	
	x	

NOTICE OF ATOP EVENT FOR CLASS 3(A) SENIOR NOTE CLAIMS

EXPIRATION DATE: AUGUST 21, 2024
AT 5:00 P.M. (PREVAILING EASTERN TIME)²

To: Beneficial Holders of Senior Note Claims

PLEASE TAKE NOTICE that on May 30, 2024, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date; (III) Approving Solicitation Packages and Solicitation Procedures; (IV) Approving the Forms of Ballots; (V) Establishing Voting and Tabulation Procedures; and (VI) Establishing Notice and Objection Procedures for the Confirmation of the Plan* [D.I. 1172] (the “Solicitation Procedures Order”). Among other things, the Solicitation Procedures Order approved the *Disclosure Statement for the Debtor’s Second Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [D.I. 1179] (as may be amended, modified or supplemented, the “Disclosure Statement”) filed by the above-referenced Debtor and debtor-in-possession (the “Debtor”). You are being provided this notice with respect to the *Debtor’s Second Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [D.I. 1332] (including all schedules, annexes and exhibits thereto and as may be amended, modified or supplemented from time to time, the “Plan”).³

PLEASE TAKE FURTHER NOTICE that the Court held a hearing to consider confirmation of the Plan on July 24, 2024 at 9:00 A.M. (Prevailing Eastern Time), and on August 2, 2024, the Court entered its *Findings of Fact, Conclusions of Law and Order Confirming the Debtor’s Second Amended Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [D.I. 1379], confirming the Plan.

PLEASE TAKE FURTHER NOTICE that in accordance with the Plan, the securities issued by the Debtor listed in the table below (collectively, the “Senior Notes”) will be cancelled as of the Effective Date of the Plan, and each Holder of Senior Note Claims shall

¹ The last four digits of SVB Financial Group’s tax identification number are 2278.

² As set forth below, the “Expiration Date” for the first ATOP event may be extended in the Debtor’s discretion, in consultation with the Required Ad Hoc Senior Noteholder Parties and the UCC.

³ Capitalized terms used but not defined in this notice shall have the meaning ascribed to them in the Plan.

receive (a)(i) if and solely to the extent such Holder has certified to its status as a “Qualified Holder”, NewCo Common Stock, or (ii) if and solely to the extent such Holder has certified to its status as a “Non-Qualified Holder”, Cash in an amount equal to the value of the NewCo Common Stock it would be entitled to receive, and (b) Class A-1 Trust Units, in accordance with Section 4.2.3 of the Plan.

Description of Senior Notes	CUSIP / ISIN of Senior Notes
3.500% Senior Notes due 2025	78486QAD3 / US78486QAD34
1.800% Senior Notes due 2026	78486QAL5 / US78486QAL59
2.100% Senior Notes due 2028	78486QAH4 / US78486QAH48
3.125% Senior Notes due 2030	78486QAE1 / US78486QAE17
1.800% Senior Notes due 2031	78486QAF8 / US78486QAF81
4.345% Senior Fixed/Floating Rate Notes due 2028	78486QAR2 / US78486QAR20
4.570% Senior Fixed/Floating Rate Notes due 2033	78486QAS0 / US78486QAS03

Qualified Holder Certification Request

In accordance with Section 7.5.2 of the Plan, each Holder of a Senior Note Claim must provide a certification that such Holder is a Qualified Holder or a Non-Qualified Holder in order to receive (a) if such Holder is a Qualified Holder, NewCo Common Stock, or (b) if such Holder is a Non-Qualified Holder, a Cash distribution in an amount equal to the value of the NewCo Common Stock such Holder would be entitled to if such Holder were a Qualified Holder (the “Qualified Holder Certification”). As described below, each Holder of Senior Note Claims may make the Qualified Holder Certification by tendering for exchange in accordance with the Plan their Senior Note Claims positions into the appropriate envelope on DTC’s Automated Tender Offer Program (“ATOP”), certifying to such Holder’s status as a Qualified Holder or Non-Qualified Holder as described on Annex A attached hereto.

PURSUANT TO SECTION 7.5.2 OF THE PLAN, IN ORDER TO RECEIVE A DISTRIBUTION OF NEWCO COMMON STOCK OR CASH IN LIEU THEREOF, EACH HOLDER OF A SENIOR NOTE CLAIM MUST PROVIDE THE QUALIFIED HOLDER CERTIFICATION BY TENDERING FOR EXCHANGE IN ACCORDANCE WITH THE PLAN THEIR SENIOR NOTE CLAIMS THROUGH THE APPROPRIATE ENVELOPE ON ATOP. ANY HOLDER THAT DOES NOT PROVIDE SUCH CERTIFICATION PRIOR TO THE EXPIRATION DATE WRITTEN ABOVE (EACH SUCH HOLDER, A “NON-CERTIFYING HOLDER”) WILL NOT RECEIVE ITS DISTRIBUTION OF NEWCO COMMON STOCK OR CASH, AS APPLICABLE,

ON THE EFFECTIVE DATE, AND UPON CANCELLATION OF THE SENIOR NOTE CLAIMS, SUCH NON-CERTIFYING HOLDERS WILL RECEIVE AN ESCROW CUSIP FOR THE PURPOSES OF PROVIDING THE QUALIFIED HOLDER CERTIFICATION DURING A SUBSEQUENT ATOP EVENT (THE “SECOND ATOP EVENT”).

IF ANY NON-CERTIFYING HOLDER FAILS TO DELIVER THE QUALIFIED HOLDER CERTIFICATION PRIOR TO THE EXPIRATION OF THE SECOND ATOP EVENT, SUCH HOLDER’S NEWCO DISTRIBUTION MAY BE DEEMED TO BE AN UNCLAIMED DISTRIBUTION, AND SUCH HOLDER MAY PROVIDE THE QUALIFIED HOLDER CERTIFICATION DURING ONE OR MORE ATOP EVENTS OCCURRING DURING THE SIX (6) MONTHS THEREAFTER, OR A RELATED MEDALLION EVENT IN LIEU OF AN ATOP EVENT. TO THE EXTENT THAT ANY HOLDER FAILS TO PROVIDE THE QUALIFIED HOLDER CERTIFICATION DURING SUCH SIX (6) MONTH PERIOD, SUCH HOLDER’S CLAIM MAY BE CANCELED, DISCHARGED AND FOREVER BARRED IN ACCORDANCE WITH SECTION 10.5 OF THE PLAN.

For the avoidance of doubt, tender withdrawals are only permitted if expressly approved by the agent and/or Debtors’ counsel. Additionally, the minimum denominations and increments for tendering are each \$1.

Accordingly, ALL HOLDERS OF SENIOR NOTE CLAIMS must tender for exchange in accordance with the Plan their Senior Note Claims positions into the appropriate envelope on ATOP in order to receive distributions of NewCo Common Stock or Cash pursuant to the Plan. In accordance with Section 7.5.2 of the Plan, each Holder of Senior Note Claims will be provided 60 days to provide the Qualified Holder Certification, which 60 day period will occur over the course of two separate ATOP events. The first ATOP event will be “launched” as of the date of this notice and will last until the Expiration date (i.e. for 15 days); *provided* that the Expiration Date may be extended in the Debtor’s discretion, in consultation with the Required Ad Hoc Senior Noteholder Parties and the UCC. The second ATOP event will occur after the Effective Date and will last for 45 days; *provided* that, to the extent that the first ATOP event is extended to last beyond 15 days, the second ATOP event shall be shortened as necessary to ensure that the combined length of the two ATOP events does not exceed 60 days in total.

All Holders of Senior Note Claims must certify to their status as “Qualified Holders” or “Non-Qualified Holders” to accommodate this event as noted below:

- **Beneficial Holders who are Qualified Holders:** These parties will need to cause the DTC participant through which they hold the CUSIP to make the required certification (that the Holder is a Qualified Holder) electronically through ATOP and will not need to provide any additional information (unless requested). Additional information regarding the certification is provided on Annex A attached hereto.
- **Beneficial Holders who are Non-Qualified Holders:** These parties will need to cause the DTC participant through which they hold the CUSIP to

make the required certification (that the Holder is a Non-Qualified Holder) electronically through ATOP and will not need to provide any additional information (unless requested). Additional information regarding the certification is provided on Annex A attached hereto.

Notwithstanding the forgoing, all Holders of Senior Note Claims will receive Class A-1 Trust Units on or around the Effective Date, regardless of whether such Holders have tendered into ATOP.

If you have any questions regarding the distribution procedures or need additional copies of the Qualified Holder Certification Form or other related materials, please contact the Debtor's distribution agent, Kroll Restructuring Administration, LLC (the "Distribution Agent"), by emailing SVBFGIssuerServices@is.kroll.com.

Obtaining Copies of Relevant Documents

Copies of the Plan, the Plan Supplement, the Disclosure Statement and the Solicitation Procedures Order, as well as other documents filed in this Chapter 11 Case, may be obtained from the Court's website, <https://ecf.nysb.uscourts.gov>, for a nominal fee, or obtained free of charge by accessing the website of the Debtor's Distribution Agent, <https://restructuring.ra.kroll.com/svbfg/>. In addition, the Debtor will, at its expense, provide paper copies of the Plan, Disclosure Statement or Solicitation Procedures Order to any party submitting a request for such paper copies (i) through the website of the Debtor's Distribution Agent at <https://restructuring.ra.kroll.com/svbfg/> or (ii) in writing to (a) SVB Financial Group Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 Third Avenue, Suite 412, Brooklyn, NY 11232 or (b) SVBFGIssuerservices@is.kroll.com (with "SVBFG Solicitation Inquiry" in the subject line). Please be advised that the Distribution Agent is authorized to answer questions about, and provide additional copies of, materials filed in this Chapter 11 Case, but may not advise you as matters regarding the Plan.

Dated: August 6, 2024
New York, New York

/s/ James L. Bromley

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Counsel to the Debtor

ANNEX A

Qualified Holder Certification

Qualified Holder Certification

The purpose of the Qualified Holder Certification is to assure the Debtor that, assuming the Plan is confirmed and the transactions contemplated by the Plan are consummated, the issuance of NewCo Common Stock to you will be exempt from the registration requirements of the U.S. Securities Act of 1933 (as amended, the “Securities Act”), and you acknowledge and agree that the Debtor will be relying on the truth and accuracy of the representations and warranties made by you in connection with your certification as to your status as a “Qualified Holder” or “Non-Qualified Holder” (which shall be made by tendering your Senior Note Claims for exchange through ATOP) in order to establish the availability of an exemption from registration.

As defined in Section 2.1.161 of the Plan, a Holder is a “Qualified Holder” if (i) such Holder is a “qualified purchaser” (as such term is defined in section 2(A)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules thereunder) and (ii) such Holder is an Accredited Investor. Accordingly, each Holder must meet one of the qualifications set forth under each of the certifications set forth under items 1 and 2 below to certify to such Holder’s status as a “Qualified Holder”. If a Holder cannot make the certifications set forth under items 1 and 2 below, such Holder **must** certify to such Holder’s status as a “Non-Qualified Holder” under item 3 below, in each case, by tendering for exchange in accordance with the Plan such Holder’s Senior Note Claims through ATOP pursuant to the procedures outlined above in the *Notice of ATOP Event for Class 3(a) Senior Note Claims*, to which this Annex A is attached.

Item 1

Each Holder must certify to the Debtor that such Holder is, and will be at the time of receipt of NewCo Common Stock, a “qualified purchaser” as that term is defined in section 2(a)(51)(A) of the Investment Company Act, because each of the following certifications ((1) through (3)) is true:¹

1. such Holder:

- was not formed for the specific purpose of acquiring securities issued by NewCo;

¹ The term “qualified purchaser” does not include a company that, but for the exceptions provided for in paragraph (1) or (7) of section 3(c) of the Investment Company Act, would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), unless all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with section 3(c)(1)(A) of the Investment Company Act, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser. Unanimous consent of all trustees, directors, or general partners of a company or trust referred to in clause (ii) or (iii) of subparagraph (A) shall constitute consent for purposes of this footnote.

- based on such Holder's good faith, reasonable estimation, such Holder's holdings of securities issued by NewCo would not constitute 40% or more of such Holder's total assets; and
- is not (i) a participant-directed defined contribution plan (such as a 401(k) plan) or (ii) a partnership or other investment vehicle (x) in which its partners or participants have or will have any discretion to determine whether or how much of such Holder's assets are invested in any investment made or to be made by such Holder (including such Holder's investment in NewCo securities) or (y) that is otherwise an entity managed to facilitate the individual decisions of its beneficial owners to invest in NewCo;

provided that, to the extent a Holder cannot certify to the statements under paragraph 1 above, each beneficial owner of such Holder is a "qualified purchaser" as defined in section 2(a)(51) of the Investment Company Act and rules thereunder;

AND

2. such Holder is not a revocable trust, or if such Holder is a revocable trust, each grantor or other person who has contributed assets to the revocable trust is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and rules thereunder;

AND

3. such Holder:

- is a natural person (or a person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) of the Investment Company Act with such Holder's qualified purchaser spouse) who owns not less than \$5,000,000 in "Qualified Purchaser Investments" (as defined in Exhibit A);
- is a company that owns not less than \$5,000,000 in "Qualified Purchaser Investments" (as defined in Exhibit A) and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- is a trust that is not covered by the immediately preceding paragraph and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in this Item 1;

- is a person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in “Qualified Purchaser Investments” (as defined in Exhibit A);
- is a “qualified institutional buyer” as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another “qualified institutional buyer,” or the account of a “qualified purchaser,” provided that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A must own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or
- is a company (including a partnership, limited liability company or corporation), each beneficial owner of the securities of which is a “qualified purchaser.”

Item 2

Each Holder must certify to the Debtor that such Holder is, and will be at the time of receipt of NewCo Common Stock, an “accredited investor” within the meaning of Securities and Exchange Commission Rule 501 of Regulation D, as presently in effect, under the Securities Act because such Holder qualifies within one or more of the categories specified below:

- such Holder is a director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer. For these purposes, “executive officer” means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function;
- such Holder holds one or more of the following licenses in good standing: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65);
- such Holder is a corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US \$5,000,000;

- such Holder is a natural person whose individual net worth, or joint net worth with his or her spouse or spousal equivalent, exceeds US \$1,000,000. For these purposes, “net worth” means the excess of total assets at fair market value (including personal and real property, but excluding the estimated fair market value of a person’s primary home) over total liabilities. Total liabilities excludes any mortgage on the primary home in an amount of up to the home’s estimated fair market value as long as the mortgage was incurred more than 60 days before the securities offered are purchased, but includes (i) any mortgage amount in excess of the home’s fair market value and (ii) any mortgage amount that was incurred during the 60-day period before the sale of the securities offered for a purpose other than the acquisition of the primary residence. For purposes of this Qualified Holder Certification, “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse;
- such Holder is a natural person who had an individual income in excess of US \$200,000 in each of the two most recent years or joint income with his or her spouse or spousal equivalent in excess of US \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year. For these purposes, “income” means annual adjusted gross income, as reported for federal income tax purposes, plus (i) the amount of any tax-exempt interest income received; (ii) the amount of losses claimed as a limited partner in a limited partnership; (iii) any deduction claimed for depletion; (iv) amounts contributed to an IRA or Keogh retirement plan; (v) alimony paid; and (vi) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income pursuant to the provisions of Section 1202 of the Internal Revenue Code of 1986, as amended;
- such Holder is a trust with total assets in excess of US \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act;
- such Holder is a “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1): (A) with assets under management in excess of US \$5,000,000, (B) that is not formed for the specific purpose of acquiring the securities offered, and (C) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- such Holder is a “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in the preceding paragraph and whose prospective investment in the issuer is directed by such family office pursuant to the preceding paragraph;

- such Holder is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, provided that the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, and the plan fiduciary is either a bank, savings and loan association, insurance company or registered investment adviser or the employee benefit plan has total assets in excess of US \$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons that are accredited investors (if a self-directed plan with more than one investment account, (1) each participant must maintain a separate investment account within the plan and (2) the funds of the separate investment accounts within the plan must not be commingled);
- such Holder is a plan established and maintained by a state or its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US \$5,000,000;
- such Holder is an organization described in section 501(c)(3) of the Internal Revenue Code not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US \$5,000,000;
- such Holder is an entity, of a type not listed above, not formed for the specific purpose of acquiring the securities offered, owning “Qualified Purchaser Investments” (as defined Exhibit A) in excess of US \$5,000,000;
- such Holder is one of the following types of institutional investor:
 - a bank as defined in section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, whether such Holder acts in an individual or fiduciary capacity;
 - a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;
 - an investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state;
 - an investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940;
 - an insurance company as defined in section 2(a)(13) of the Securities Act;
 - an investment company registered under the Investment Company Act of 1940;

- a business development company as defined in section 2(a)(48) of the Investment Company Act of 1940;
 - a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
 - a Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; or
 - a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940; or
- such Holder is an entity in which all of the equity owners qualify as accredited investors, under at least one of the categories as listed in this Item 2 above.

Item 3

IF A HOLDER DOES NOT QUALIFY UNDER ANY OF THE CATEGORIES SET FORTH UNDER EACH OF ITEMS 1 AND 2 ABOVE, SUCH HOLDER MUST CERTIFY (UNDER THIS ITEM 3) THAT SUCH HOLDER IS A “NON-QUALIFIED HOLDER” AS DEFINED IN SECTION 2.1.140 OF THE PLAN BECAUSE SUCH HOLDER IS NOT A “QUALIFIED PURCHASER” OR “ACCREDITED INVESTOR” AS SET FORTH ABOVE.

Each Holder that does not certify to any of the categories under each of Items 1 and 2 above must certify to the Debtor that:

- such Holder is **NOT**, and will **NOT** be at the time of receipt of NewCo Common Stock either (i) a “qualified purchaser” as described under Item 1 above or (ii) an “accredited investor” as described under Item 2 above.