

SVB FINANCIAL GROUP
Form 11-K
June 22, 2015

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

Form 11 K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission file number 000 15637

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

SVB FINANCIAL GROUP 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SVB FINANCIAL GROUP

3003 Tasman Drive
Santa Clara, California 95054 1191

Financial Statements and Supplemental Schedules

SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

As of December 31, 2014 and 2013 and for the
Years Ended December 31, 2014 and 2013

with Report of Independent Registered Public Accounting Firm

Financial Statements and Supplemental Schedules
SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN
As of December 31, 2014 and 2013 and for the
Years Ended December 31, 2014 and 2013
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and
Plan Administrator of the
SVB Financial Group 401(k) and
Employee Stock Ownership Plan

We have audited the accompanying statements of net assets available for benefits of the SVB Financial Group 401(k) and Employee Stock Ownership Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years ended December 31, 2014 and 2013, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information included in Schedule H, line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 and Schedule H, line 4(a) - Delinquent Participant Contributions for the year ended December 31, 2014 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information included in the accompanying schedules is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ MOSS ADAMS LLP
MOSS ADAMS LLP

Campbell, California
June 22, 2015

SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2014	2013
Assets:		
Investments, at fair value	\$394,966,549	\$350,826,072
Receivables:		
Discretionary Employee Stock Ownership Plan and Profit Sharing	6,719,649	7,278,064
Notes receivable from participants	6,060,091	5,733,490
Employer contributions	1,092,853	902,223
Other receivables	66	72
Total receivables	13,872,659	13,913,849
Total assets	408,839,208	364,739,921
Liabilities:		
Pending trades due to broker	—	1,246
Administrative fees payable	332,993	1,325
Total liabilities	332,993	2,571
Net assets available for benefits	\$408,506,215	\$364,737,350
See accompanying notes to financial statements.		

SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2014	2013
Additions to net assets attributed to:		
Investment and other income:		
Dividends and interest on investments	\$ 19,235,434	\$ 9,077,215
Interest on notes receivable from participants	251,033	221,813
Net realized and unrealized increase in the fair value of investments	7,304,420	73,809,125
Total investment income	26,790,887	83,108,153
Contributions:		
Participants	16,888,027	15,533,003
Discretionary Employee Stock Ownership Plan and Profit Sharing	6,719,649	7,278,064
Employer matching	11,183,478	10,542,931
Rollovers	2,423,956	1,869,508
Total contributions	37,215,110	35,223,506
Deductions from net assets attributed to:		
Benefits paid to participants	19,884,975	19,180,714
Administrative fees and other	352,157	148,975
Total deductions	20,237,132	19,329,689
Net increase	43,768,865	99,001,970
Net assets available for benefits:		
Beginning of year	364,737,350	265,735,380
End of year	\$ 408,506,215	\$ 364,737,350

See accompanying notes to financial statements.

SVB FINANCIAL GROUP 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of the Plan

The following description refers to the SVB Financial Group 401(k) and Employee Stock Ownership Plan (the “Plan”), as amended from time to time. This description provides only general information. Participants should refer to the Plan document and the Summary Plan Description and Prospectus for the Plan to obtain a more complete description of the Plan’s provisions.

General

SVB Financial Group is a diversified financial services company, as well as a bank holding company and a financial holding company. SVB Financial Group was incorporated in the state of Delaware in March 1999. Through our various subsidiaries and divisions, we offer a variety of banking and financial products and services to clients across the United States, as well as in key international entrepreneurial markets. In these notes to the Plan’s financial statements, when we refer to “SVB Financial Group,” “SVBFG,” the “Company,” “we,” “our,” “us” or use similar words, we mean SVB Financial Group and all of its subsidiaries collectively, including Silicon Valley Bank (the “Bank”), unless the context requires otherwise. Headquartered in Santa Clara, California, SVB Financial Group operates in centers of innovation in the United States and around the world.

The Plan is a defined contribution plan established by the Company effective as of January 1, 1985. The Plan is intended to constitute a qualified profit sharing plan, as described in Section 401(a) of the Internal Revenue Code (“IRC”), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, and which also includes an employee stock ownership plan as described in Section 4975(e)(7) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

In December 2013, we amended and restated the Plan effective as of January 1, 2014 (except as otherwise specified therein or as required by applicable law) (“2014 Amendment”). The 2014 Amendment was submitted to the Internal Revenue Service (“IRS”) for a new favorable determination letter. In July 2014, we received a favorable determination letter from the IRS, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC.

The Company timely adopted certain amendments to the Plan required by the IRS as a condition to the issuance of its July 2014 favorable determination letter on the Plan. These amendments did not result in any material modification of the Plan that would require any change to the general description of the Plan set forth in these Notes.

Administration of Plan

Under ERISA, we are the designated administrator of the Plan. Overall management and administration of the Plan is the responsibility of a committee appointed by us. We appointed Fidelity Management Trust Company (“Fidelity”) to act as trustee and custodian of the Plan and Fidelity Institutional Retirement Services Company to act as day-to-day recordkeeper of the Plan.

Plan Year

The Plan year is the twelve-consecutive month period beginning each January 1 and ending each December 31.

Eligibility

Employees of the Company and its participating affiliates are eligible to become Plan participants on the first day of hire, or as soon as administratively practicable thereafter, so long as they meet certain eligibility requirements set forth in the Plan, including the minimum age of 18 years.

Contributions

Eligible employees may contribute up to 75% of their eligible pre-tax compensation each pay period during a Plan year as employee salary deferral contributions, subject to applicable annual IRC contribution limits of \$17,500 in both 2014 and 2013. Eligible employees who are age 50 or will reach age 50 before the close of a Plan year may also contribute up to 75% of their eligible pre-tax compensation each pay period during the Plan year as catch-up contributions, subject to applicable annual IRC contribution limits of \$5,500 in both 2014 and 2013, as provided in IRC Section 414(v) and the Plan. Participants may also make rollover contributions of eligible amounts representing distributions from other eligible employer plans or eligible individual retirement accounts or annuities, as set forth in the Plan.

Employees who are newly hired or rehired as eligible employees automatically are enrolled in the Plan at a rate of 5% of their eligible pre-tax compensation unless they affirmatively elect to decline participation in the Plan or elect to participate at a different rate during the opt-out period specified by the Plan administrator.

We match 100% of employee salary deferral contributions up to the first 5% of eligible cash compensation or the Internal Revenue Section 401(a) compensation limit, whichever is less, on a pay period basis. Additionally, the Plan provides for a true-up matching contribution to be made at the end of the Plan year to ensure that eligible participants who elected to contribute 5% or greater of their eligible pre-tax compensation throughout the Plan year receive the maximum matching contribution of 5% of eligible pre-tax compensation determined as of the end of the Plan year. In order to receive a true-up matching contribution for any Plan year, a participant must meet certain eligibility requirements as set forth in the Plan. We may change the matching contribution rate at any time, subject to the limits of the Plan.

Any discretionary contributions made by us are allocated among the Plan participants based upon each participant's eligible compensation. Under the Plan, these discretionary contributions may be made by us in two forms: (1) profit sharing contributions in the form of cash, and/or (2) employee stock ownership plan contributions in the form of SVBFG common stock through the Silicon Valley Bank Stock Fund. We refer to both of these discretionary contributions collectively as "ESOP/Profit Sharing Contributions." ESOP/Profit Sharing contributions, which are determined based on our performance and the approval of the Compensation Committee of our Board of Directors, may range between 0% to 10% of eligible compensation. These ESOP/Profit Sharing contributions are made to eligible participants who must meet eligibility requirements as set forth in the Plan. For the 2014 Plan year, we made a total discretionary ESOP/Profit Sharing contribution of 3.00% of each participant's eligible compensation. The contribution was comprised of \$3,518,550 of stock in the Silicon Valley Bank Stock Fund and \$3,201,099 in cash, after the reduction from use of forfeitures of \$317,595. For the 2013 Plan year, we made a total discretionary ESOP/Profit Sharing contribution of 3.78% of each participant's eligible compensation. The contribution was comprised of \$3,890,162 of stock in the Silicon Valley Bank Stock Fund and \$3,387,902 in cash, after the reduction from use of forfeitures of \$502,430.

Participant Accounts

Each participant's Plan account is credited with the participant's contributions, our contributions and any investment gains or losses. The allocation of our contributions is based on participant-directed investment allocations, as provided in the Plan. Certain fees may be charged to participant accounts, as provided in the Plan. The benefit to which a participant is entitled is the vested portion of the participant's Plan account.

Vesting

Contributions made by Plan participants and our matching contributions plus actual earnings are immediately vested. Vesting in any discretionary ESOP/Profit Sharing contributions made by us plus actual earnings and in any Money Purchase Pension Plan subaccount is based on eligible participants' years of vesting service, as defined in the Plan, in accordance with the following schedule:

Years of Vesting Service	Vested Percentage
Less than 1 year	— %
1 year but less than 2 years	20
2 years but less than 3 years	40
3 years but less than 4 years	60
4 years but less than 5 years	80
5 years or more	100

In addition, a participant's Plan account becomes fully vested during any Plan year upon his or her attaining the Plan's normal retirement age of 62 while employed by us or any of our affiliates, or the termination of his or her employment with us and our affiliates due to death or a qualifying disability or in connection with a qualifying termination following a change in control event, as set forth in the Plan.

Forfeited Accounts

Forfeited balances of terminated participants' nonvested Plan accounts are used first to restore any previously forfeited amounts of rehired participants' accounts and are then used to pay for the Plan's administrative expenses or to reduce our future contributions to the Plan. The forfeiture balance at December 31, 2014 and 2013 was \$263,497 and \$391,267, respectively. For both 2014 and 2013, forfeitures were used to reduce our ESOP/Profit Sharing contributions to the Plan. No forfeitures were used to pay Plan administration expenses for the years ended December 31, 2014 and 2013.

Investment Options

Participants may direct the investment of their Plan accounts in any of the Plan's investment options. Participants may elect to invest in any of the Plan's investment options in increments of 1% of their total contribution amounts, except that any new contributions allocated to the Silicon Valley Bank Stock Fund (a fund primarily of shares of SVBFG common stock) are limited to 25% of the amount available for each participant to direct. Gains or losses on these investments are applied to participants' accounts as of the end of each trading day. Participants may change their investment elections under the Plan generally at any time, in accordance with the procedures established by the Plan administrator and the recordkeeper.

Notes Receivable from Participants

Eligible participants may borrow from the vested portion of their total account balance under the Plan, an amount equal to a minimum of \$1,000 up to a maximum generally equal to the lesser of \$50,000 or 50% of the participant's total vested account balance under the Plan. A participant may have two outstanding loans at a time. Note transactions are treated as transfers between the investment funds and the notes receivable. Note terms may be up to five years for personal notes or up to 15 years for the purchase of a primary residence. The notes are secured by the vested balance in the participant's account and bear fixed interest at a reasonable rate as determined by the Plan administrator, which provides a return commensurate with the prevailing interest rates charged by persons in the business of lending money for loans that would be made under similar circumstances. Interest rates for notes receivable ranged from 4.25% to 8.75% at December 31, 2014 and 4.25% to 9.25% at December 31, 2013. Notes receivable at December 31, 2014 mature from January 27, 2015 to January 14, 2030. Principal and interest are generally paid ratably through semi-monthly payroll deductions. If a participant terminates employment with us or our participating affiliate, the outstanding loan balance becomes due.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions, upon the occurrence of a distributable event, based upon the terms of the Plan document.

Payment of Benefits

Upon a participant's termination of employment with us and all of our affiliates, the participant may elect to have his or her vested Plan account balance be paid, as provided under the Plan, either: (i) in a lump sum, or (ii) with respect to his or her Money Purchase Pension Plan subaccount balance, if any, in the form of an annuity specified in the Plan. Except as otherwise required by law and the Plan, if the terminated participant's vested account balance is more than \$5,000, the participant generally may leave the account balance in the Plan until he or she elects a form of Plan distribution. If the terminated participant's vested account balance is between \$1,000 and \$5,000, we will automatically rollover such amount to an individual retirement account on his or her behalf unless directed otherwise by the participant pursuant to the Plan's procedures, in compliance with applicable law. If the vested account balance is \$1,000 or less, a lump sum distribution payment automatically will be made to the terminated participant, unless directed otherwise by the participant pursuant to the Plan's procedures.

Subject to the limitations set forth in the Plan, a participant also may receive an in-service withdrawal from certain portions of his or her vested Plan account upon a financial hardship or attainment of age 59.5 and from his or her Rollover Contributions subaccount, if any.

2. Summary of Accounting Policies

The accounting and reporting policies of the Plan conform with accounting principles generally accepted in the United States of America ("GAAP").

Basis of Financial Statement Presentation

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements. Actual results could differ from those estimates.

Administrative Expenses

Plan administrative expenses may be paid by the Plan or by us. For the years ended December 31, 2014 and 2013, substantially all administrative expenses were paid by the Plan.

Investment Valuation and Income Recognition

The Plan's investments are carried at fair value. When available, quoted market prices are used to value these investments. Shares of mutual funds are valued at the publicly quoted net asset value of shares held by the Plan at year-end. SVBFG common stock is valued based on its quoted closing market price. Money market funds and interest earning cash are carried at cost, which is a reasonable estimate of fair value because of the insignificant risk of changes in fair value due to the changes in market interest rates.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The net realized and unrealized increase in the fair value of investments includes gains and losses on investments held as well as bought and sold during the year and at year-end.

Payments of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

Participants may invest their Plan accounts in the investment options offered under the Plan consisting of various mutual funds and the Silicon Valley Bank Stock Fund (which invests primarily in shares of SVBFG common stock). The mutual funds invest in stocks, bonds and other types of investment securities. SVBFG common stock and other investment securities are exposed to risks, such as those associated with interest rates, market conditions and credit worthiness of the securities' issuers. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the Plan's financial statements.

As noted above, the Plan holds investments in SVBFG common stock through the Silicon Valley Bank Stock Fund and accordingly, Plan participants' accounts that hold interests in the Silicon Valley Bank Stock Fund are exposed to market risk in the event of a significant decline in the value of such stock.

Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentations.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued new guidance on fair value measurement (Accounting Standards Update ("ASU") 2015-07, Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)), effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years and which should be applied retrospectively to all periods presented. The new amendments in this ASU remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value ("NAV") per share practical expedient. In addition, the amendments remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. We do not expect adoption of this guidance to have a material impact on our statements of net assets available for benefits or the related statements of changes in net assets available for benefits.

3. Concentration of Investments

Investments as of December 31, 2014 and 2013 that represent 5% or more of the Plan's net assets available for benefits include the following:

	December 31, 2014	2013
Silicon Valley Bank Stock Fund	\$67,394,563	\$58,711,220
Fidelity Spartan 500 Index Institutional Fund	44,324,836	39,007,697
Fidelity Blue Chip Growth Fund K	34,167,782	30,231,325
Fidelity Retirement Money Market Portfolio	26,500,314	24,159,450
Fidelity Diversified International Fund K	24,054,979	25,459,702
Fidelity Mid-Cap Stock Fund K	23,293,453	21,402,142
Fidelity Equity-Income Fund K	*	18,713,110

* Investment was below 5% at year end.

At December 31, 2014 and 2013, the Plan's investment in the Silicon Valley Bank Stock Fund included the following underlying assets:

	December 31,	
	2014	2013
SVBFG common stock (1)	\$66,150,846	\$57,575,270
Interest earning cash	1,243,651	1,135,878
Accrued income	66	72
Silicon Valley Bank Stock Fund	\$67,394,563	\$58,711,220

(1) At December 31, 2014 and 2013, the Plan held 569,922 shares and 549,068 shares, respectively, of SVBFG common stock through the Silicon Valley Bank Stock Fund with a cost basis of \$23,831,894 and \$18,979,178, respectively.

4. Fair Value Measurements

We use fair value measurements to record fair value adjustments to certain financial instruments and to determine fair value disclosures. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. Fair value is a market-based measure considered from the perspective of a market participant who holds the assets or owes the liability rather than an entity-specific measure.

There is a three-level hierarchy for disclosure of assets and liabilities recorded at fair value. The classification of assets and liabilities within the hierarchy is based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market-derived or market-based information obtained from independent sources, while unobservable inputs reflect our estimates about market data. The three levels for measuring fair value are based on the reliability of inputs and are as follows:

Level 1

Fair value measurements based on quoted prices in active markets for identical assets or liabilities that we have the ability to access. Valuation adjustments and block discounts are not applied to instruments utilizing Level 1 inputs. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these instruments does not entail a significant degree of judgment. Assets utilizing Level 1 inputs include mutual funds, SVBFG common stock, money market funds and interest earning cash.

Level 2

Fair value measurements based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly. As of December 31, 2014 and 2013, the Plan did not hold any assets or liabilities utilizing Level 2 inputs.

Level 3

Fair value measurements derived from valuation techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions we believe market participants would use in pricing the assets. As of December 31, 2014 and 2013, the Plan did not hold any assets or liabilities utilizing Level 3 inputs.

There were no transfers between Levels 1, 2 or 3 during the 2014 and 2013 Plan years.

It is the Plan's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements. When available, we use quoted market prices to measure fair value.

The Plan's investments are recorded at fair value on a recurring basis. The following fair value hierarchy table presents information about assets that are measured at fair value on a recurring basis as of December 31, 2014:

Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2014
Mutual funds:				
Large Cap	\$106,992,749	\$—	\$—	\$106,992,749
Retirement Income	76,482,250	—	—	76,482,250
Mid Cap	39,544,543	—	—	39,544,543
Small Cap	27,020,333	—	—	27,020,333
International	26,556,727	—	—	26,556,727
Bonds	24,475,136	—	—	24,475,136
Total mutual funds	301,071,738	—	—	301,071,738
Common stock	66,150,846	—	—	66,150,846
Money market funds	26,500,314	—	—	26,500,314
Interest earning cash	1,243,651	—	—	1,243,651
Total investments	\$394,966,549	\$—	\$—	\$394,966,549

The following fair value hierarchy table presents information about assets that are measured at fair value on a recurring basis as of December 31, 2013:

Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2013
Mutual funds:				
Large Cap	\$94,865,732	\$—	\$—	\$94,865,732
Retirement Income	63,390,954	—	—	63,390,954
Mid Cap	35,839,264	—	—	35,839,264
International	26,839,082	—	—	26,839,082
Small Cap	26,032,824	—	—	26,032,824
Bonds	20,987,618	—	—	20,987,618
Total mutual funds	267,955,474	—	—	267,955,474
Common stock	57,575,270	—	—	57,575,270
Money market funds	24,159,450	—	—	24,159,450
Interest earning cash	1,135,878	—	—	1,135,878
Total investments	\$350,826,072	\$—	\$—	\$350,826,072

5. Net Increase in Fair Value of Investments

The Plan's investments (including gains and losses on investments held as well as bought and sold during the year) increased in fair value as follows for the years ended December 31, 2014 and 2013:

	2014	2013
Mutual funds	\$ 1,471,209	\$45,735,770
SVBFG common stock	5,833,211	28,073,355
Net realized and unrealized increase in the fair value of investments	\$7,304,420	\$73,809,125

6. Related Party Transactions

We are the Plan administrator (as designated under the Plan), and we believe that all SVBFG common stock transactions involving the Plan and investments managed by Fidelity, the Plan trustee, custodian and recordkeeper (as defined in the Plan), qualify as exempt party-in-interest transactions.

7. Plan Termination

Although we have not expressed any intent to do so, we have the right to terminate the Plan or discontinue contributions, in accordance with the Plan and consistent with the provisions of ERISA, at any time and for any reason. In the event of a Plan termination, participants will become fully vested in their Plan accounts (if not already vested).

8. Tax Status

The Plan's latest favorable determination letter from the IRS was issued on July 25, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with applicable requirements of the IRC.

The Plan administrator believes that the Plan continues to be designed and is currently being operated in material compliance with the applicable requirements of the IRC and that the trust, which is the legal entity in which the Plan assets are held, continues to be exempt from federal income and state franchise tax. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. No uncertain positions have been identified that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2014. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

9. Subsequent Events

Effective January 16, 2015, the Plan was amended to add Roth contributions and in-Plan Roth rollovers.

SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN
Schedule H, line 4a-Schedule of Delinquent Participant Contributions
EIN: 91 1962278, Plan # 001

For the Year Ended December 31, 2014

Participant Contributions Transferred Late to Plan	Totals that Constitute Contributions Not Corrected	Nonexempt Prohibited Transactions Contributions Corrected Outside VFCP	Transactions Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$443	\$443	\$—	\$—	\$—

SVB FINANCIAL GROUP 401(k) AND EMPLOYEE STOCK OWNERSHIP PLAN

Schedule H, line 4i-Schedule of Assets (Held at End of Year)

EIN: 91 1962278, Plan # 001

As of December 31, 2014

Issuer	Description of Investment	Number of Shares	Current Value
Mutual funds:			
* Fidelity	Spartan 500 Index Institutional Fund	608,356	\$44,324,836
* Fidelity	Blue Chip Growth Fund K	498,945	34,167,782
* Fidelity	Diversified International Fund K	699,476	24,054,979
* Fidelity	Mid-Cap Stock Fund K	606,758	23,293,453
* Fidelity	Equity-Income Fund K	334,724	19,865,863
* Fidelity	Government Income Fund	1,143,256	12,015,623
* Fidelity	Spartan Extended Market Index Fund Advantage Class	45,749	2,524,446
* Fidelity	Spartan U.S. Bond Index Fund Advantage Class	158,439	1,858,492
* Fidelity	Freedom K Income Fund	167,480	1,982,961
* Fidelity	Freedom K 2005 Fund	5,086	65,964
* Fidelity	Freedom K 2010 Fund	280,407	3,701,366
* Fidelity	Freedom K 2015 Fund	112,189	1,525,770
* Fidelity	Freedom K 2020 Fund	705,654	10,048,519
* Fidelity	Freedom K 2025 Fund	528,539	7,854,089
* Fidelity	Freedom K 2030 Fund	796,407	12,081,486
* Fidelity	Freedom K 2035 Fund	542,892	8,474,545
* Fidelity	Freedom K 2040 Fund	735,442	11,509,666
* Fidelity	Freedom K 2045 Fund	543,059	8,721,524
* Fidelity	Freedom K 2050 Fund	545,233	8,816,415
* Fidelity	Freedom K 2055 Fund	142,853	1,699,945
Dimensional Fund Advisors	U.S. Small Cap Value Fund Institutional Class	401,258	14,031,988
PIMCO	Low Duration Fund Institutional Class	739,260	7,422,173
PIMCO	Total Return Fund Institutional Class	298,203	3,178,848
Franklin Templeton	Small-Mid Cap Growth Fund	158,069	6,099,866
American Century	Small Company Fund Institutional Class	421,643	5,599,416
Goldman Sachs	Mid Cap Value Fund Institutional Class	183,424	7,626,778
Legg Mason Partners	ClearBridge Aggressive Growth Fund	38,795	8,634,268
T. Rowe Price	New Horizons Fund	168,774	7,388,929
Vanguard	Total International Stock Index Fund	96,221	2,501,748
	Total mutual funds		301,071,738
Common stock:			
* SVB Financial Group	SVB Financial Group common stock	569,922	66,150,846
Money market funds:			
* Fidelity	Retirement Money Market Portfolio	26,500,314	26,500,314
* Fidelity	Interest earning cash—average interest rate of 0.01%	1,243,651	1,243,651
	Total investments		394,966,549

Notes receivable from participants:

* Participant Loans	469 notes with interest ranging from 4.25% to 8.75% and maturity dates ranging from January 27, 2015 to January 14, 2030	6,060,091
	Total	\$401,026,640

* Denotes party-in-interest to the Plan.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**SVB FINANCIAL GROUP 401(k) AND
EMPLOYEE STOCK OWNERSHIP PLAN**

By: SVB Financial Group,
as Plan administrator

Date: June 22, 2015

By: /s/ KAMRAN F. HUSAIN
Name: Kamran F. Husain
Chief Accounting Officer and Principal
Title: Accounting Officer

Date: June 22, 2015

By: /s/ CHRIS EDMONDS-WATERS
Name: Chris Edmonds-Waters
Title: Head of Human Resources

Index to Exhibits

Exhibit No.	Description	Filed Herewith
23.1	Consent of Moss Adams LLP, independent registered public accounting firm	X