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Proposed Counsel to the Debtor

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

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

NOTICE OF FILING FIRST DAY HEARING PRESENTATION

PLEASE TAKE NOTICE that on March 17, 2023, the above-captioned debtor and debtor-in-possession (the “Debtor”), filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”).

PLEASE TAKE FURTHER NOTICE that the Debtor hereby files the presentation (the “Presentation”), attached hereto as **Exhibit A**, that will be used at the first day hearing scheduled for March 21, 2023 at 3:00 p.m. (ET).

PLEASE TAKE FURTHER NOTICE that copies of the Presentation and other pleadings filed in the above-captioned chapter 11 case may be obtained free of charge from the website maintained by the Debtor’s proposed noticing and claims agent at <https://restructuring.ra.kroll.com/svbfg/>.

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

Dated: March 21, 2023
New York, New York

/s/ James L. Bromley
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Proposed Counsel to the Debtor

EXHIBIT A

SULLIVAN & CROMWELL LLP

In re SVB Financial Group

First Day Hearing

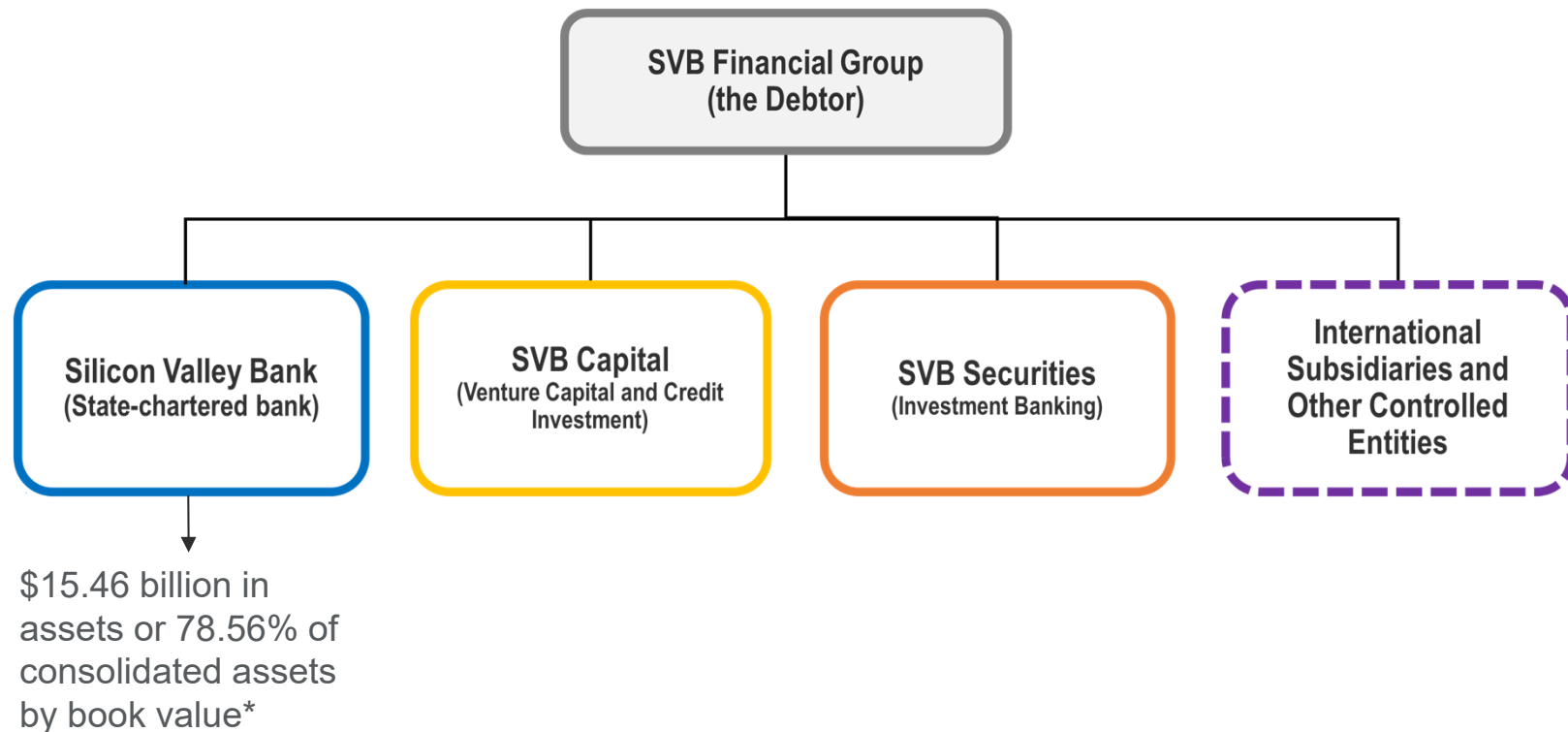
Tuesday, March 21, 2023

Overview

- SVB Financial Group (the “Debtor”) is a financial services company focusing on the innovation economy
- Prior to March 10, 2023, the Debtor’s primary business lines comprised of:
 - Silicon Valley Bank (retail and private banking, wealth management)
 - SVB Capital (venture capital and credit investment funds platform)
 - SVB Securities (investment banking)
- On March 10, 2023, the FDIC was appointed as the receiver (“FDIC-R”) of Silicon Valley Bank

Debtor's Business Pre-Receivership

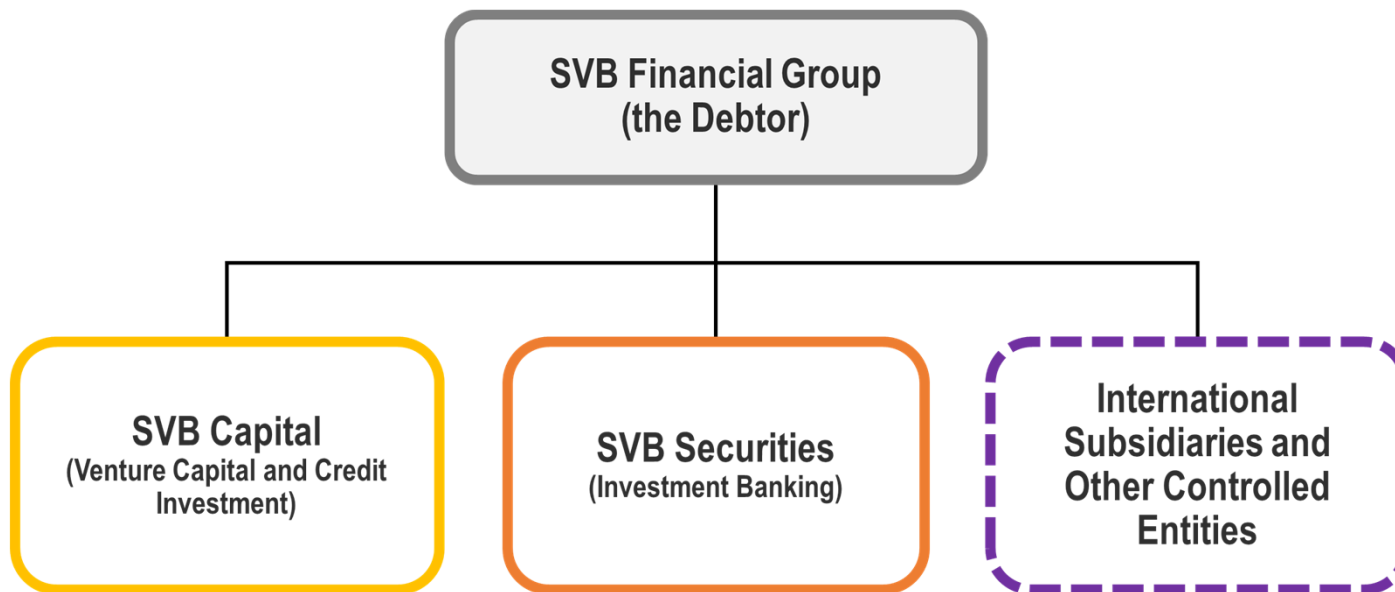
■ Debtor's illustrative organizational chart prior to March 10, 2023



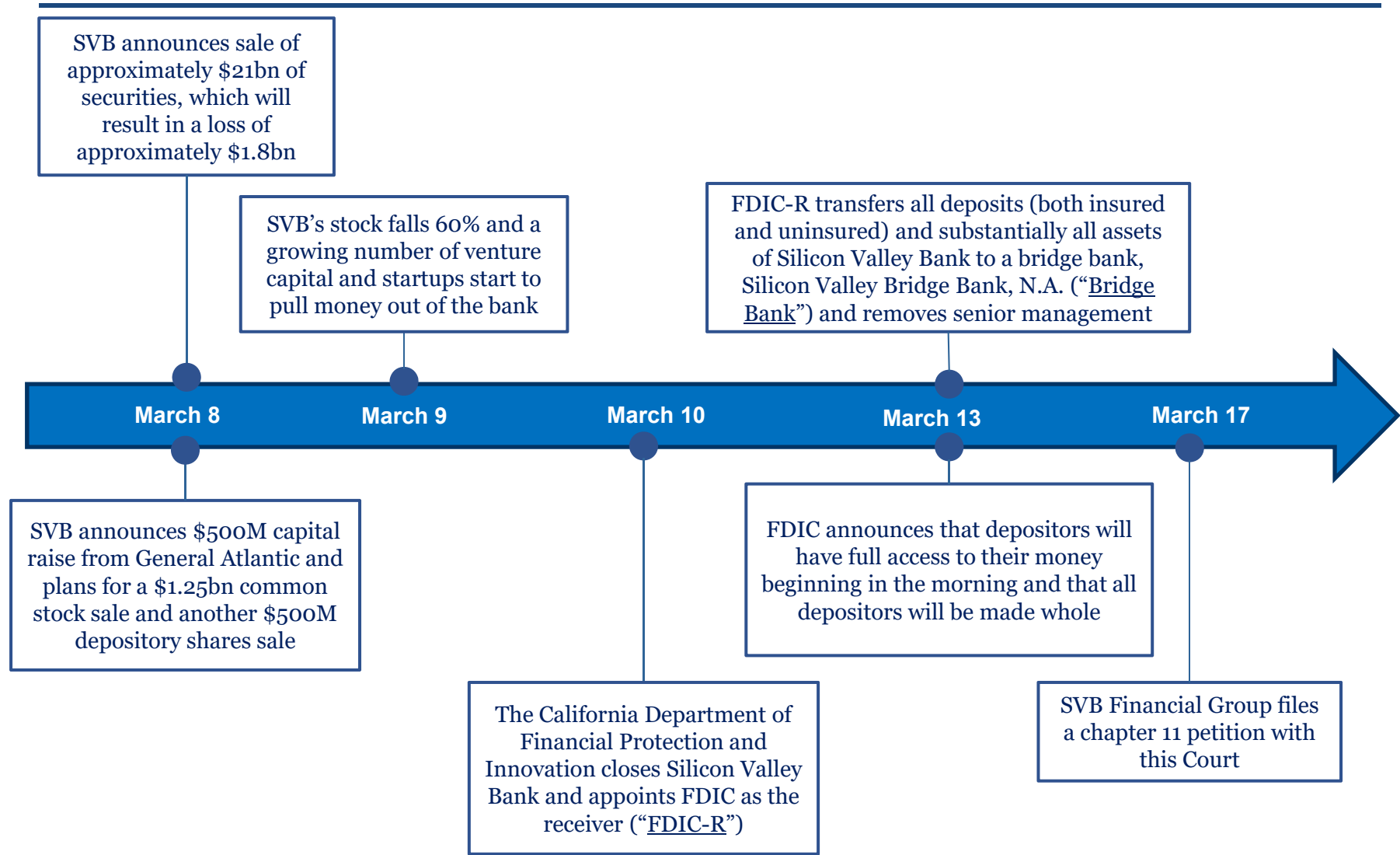
* As of December 31, 2022

Debtor's Business Post-Receivership

■ Debtor's illustrative organizational chart after March 10, 2023



Timeline



FDIC Press Release

Press Release

FDIC Acts to Protect All Depositors of the former Silicon Valley Bank, Santa Clara, California

Monday, March 13, 2023

Share This:     

Media Contact:

 mediarequests@fdic.gov



About the FDIC:

The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system. The FDIC insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection; makes large and complex financial institutions resolvable; and manages receiverships.

[LEARN MORE](#)

For Release

WASHINGTON – The Federal Deposit Insurance Corporation (FDIC) today transferred all deposits—both insured and uninsured—and substantially all assets of the former Silicon Valley Bank of Santa Clara, California, to a newly created, full-service FDIC-operated “bridge bank” in an action designed to protect all depositors of Silicon Valley Bank.

Depositors will have full access to their money beginning this morning, when Silicon Valley Bridge Bank, N.A., the bridge bank, opens and resumes normal banking hours and activities, including online banking. Depositors and borrowers will automatically become customers of Silicon Valley Bridge Bank, N.A. and will have customer service and access to their funds by ATM, debit cards, and writing checks in the same manner as before. Silicon Valley Bank's official checks will continue to clear. Loan customers should continue making loan payments as usual.

Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation on Friday, March 10, 2023, and the FDIC was appointed receiver.

The transfer of all the deposits was completed under the [systemic risk exception approved yesterday](#). All depositors of the institution will be made whole. No losses associated with the resolution of Silicon Valley Bank will be borne by taxpayers. Shareholders and certain unsecured debt holders will not be protected. Senior management has also been removed. Any losses to the Deposit Insurance Fund to support uninsured depositors will be recovered by a special assessment on banks, as required by law.

The receiver for Silicon Valley Bank has also transferred all Qualified Financial Contracts (as defined in 12 USC 1821(e)) of the failed bank to the bridge bank.


These actions will protect depositors and preserve the value of the assets and operations of Silicon Valley Bank, which may improve recoveries for creditors and the DIF.


A bridge bank is a chartered national bank that operates under a board appointed by the FDIC. It assumes the deposits and certain other liabilities and purchases certain assets of a failed bank. The bridge bank structure is designed to “bridge” the gap between the failure of a bank and the time when the FDIC can stabilize the institution and implement an orderly resolution.

The FDIC named Tim Mayopoulos as CEO of Silicon Valley Bridge Bank, N.A. Mr. Mayopoulos is former president and CEO of the Federal National Mortgage Association and most recently served as president of Blend Labs, Inc.

FDIC: PR-19-2023

Additional Resources:

 [Failed Bank Information for Silicon Valley Bank, Santa Clara, CA](#)

 [Frequently Asked Questions](#)

Bank Accounts

■ Bank Account Balances as of March 16, 2023

No.	Bank	Description	Account No. ¹	Balance
1.	Bridge Bank	Operating Account	*5270	\$1,786,169,248
2.	Bridge Bank	Regulation W Account	*0822	\$143,593,718
3.	Bridge Bank	SVB Capital Operating Account	*6176	\$185,622
4.	Bank of New York Mellon	Treasuries Investment Account	*4250	\$92,773,438
5.	Bank of New York Mellon	Regulation W Account	*4252	\$0
6.	Citizens Bank, N.A.	Operating Account	*0664	\$93,250,000
7.	Keybank, N.A.	Operating Account	*2299	\$0

¹ The last 4 digits of each Bank Account are listed.

FDIC-R – Improper Actions

Continued

- March 16, 2023
 - SVB Financial Group (“SVBFG”) initiated \$95 million wire transfer
 - Not cleared by Bridge Bank
 - At instruction of FDIC-R
- March 16, 2023
 - Bridge Bank transferred \$19 million from “SVB Capital Operating Account” to unknown account
 - At instruction of FDIC-R and being held by FDIC-R
- March 16 and March 17, 2023
 - Bridge Bank attempted to claw back wire transfer made by SVBFG to Alvarez & Marsal
 - Unsuccessful attempt
 - At instruction of FDIC-R

FDIC-R – Improper Actions

■ March 16, March 17 and March 20, 2023

- Bridge Bank attempted to claw back wire transfers made by SVBFG to Sullivan & Cromwell LLP
- Unsuccessful attempt
- At instruction of FDIC-R

■ March 17, 2023

- SVBFG initiated \$250 million wire transfer
- Not cleared by Bridge Bank
- At instruction of FDIC-R

■ March 17, 2023

- Bridge Bank attempted to claw back \$93 million wire transfer from Citizens Bank
- Unsuccessful attempt
- At instruction of FDIC-R

SULLIVAN & CROMWELL LLP

Faculty: Implications of SVB's Collapse and the Current Banking Crisis

Prof. Edward J. (Ted) Janger is the David M. Barse Professor of Law at Brooklyn Law School in New York and teaches and writes in the areas of bankruptcy law, commercial law, consumer credit and data privacy. His articles have appeared in the Illinois Law Review, the Michigan Law Review, the Texas Law Review and the Yale Law Journal. Prof. Janger's recent scholarship explores issues of value-allocation and governance in chapter 11 cases, cross-border bankruptcy, the resolution of systemically important financial institutions, and the treatment of financial contracts in bankruptcy. He is co-director of the Center for the Study of Business Law & Regulation at Brooklyn Law School. Prof. Janger is the past chair of the Association of American Law Schools' Section on Commercial and Consumer Law, and he is a member of the American College of Bankruptcy, the International Insolvency Institute and the American Law Institute. He has served as consultant to the Business Bankruptcy Subcommittee of the Federal Bankruptcy Rules Advisory Committee. He has held both the Maurice R. Greenberg and the Anne Urowsky Visiting Professorships at Yale Law School, and the Bruce W. Nichols Visiting Professorship at Harvard Law School, and he served for a semester as an ABI Robert M. Zinman Scholar-in-Residence. Prof. Janger joined the Brooklyn Law School faculty in 1998 after teaching at Washington University School of Law in St. Louis and Ohio State University College of Law. Prior to teaching, he practiced as an associate with the firm of Wilmer, Cutler & Pickering in Washington, D.C., where he specialized in bankruptcy and litigation, and he clerked for Hon. Irving L. Goldberg of the U.S. Court of Appeals for the Fifth Circuit. Prof. Janger received his B.A. from Yale College and his J.D. from the University of Chicago Law School.

Hon. James M. Peck (ret.) is a senior Of Counsel with Morrison & Foerster LLP in New York and heads its Cross-Border Restructuring practice. Previously, he served as a U.S. Bankruptcy Judge for the Southern District of New York in New York from 2006-14. During this time, Judge Peck presided over the chapter 11 and SIPA cases of Lehman Brothers and its affiliates, as well as a number of other major chapter 11 and chapter 15 cases. He also served as mediator in a number of major

cases, including American Airlines, MF Global, Residential Capital and General Motors, and wrote multiple legal decisions that have helped to define the impact of the safe harbors on qualified financial contracts. Prior to his appointment, Judge Peck was in private practice in Philadelphia and New York City for 35 years, concentrating in insolvency law and creditors' rights. He was a partner at the law firm of Duane Morris LLP for 10 years and moved to New York in 1990 to join Schulte Roth & Zabel LLP as co-head of its Business Reorganization department. Judge Peck has written and lectured extensively on business bankruptcy topics and has frequently served as both moderator and panelist at regional, national and international conferences. He is a Fellow of the American College of Bankruptcy and a member of the Panel of Recognized International Market Experts in Finance. In addition, he is a past president of the International Insolvency Institute, served on the board of governors of the National Conference of Bankruptcy Judges, and was judicial chair of ABI's annual New York City Bankruptcy Conference. Judge Peck co-chaired ABI's Advisory Committee on the Safe Harbors, and he is a member of the Advisory Committee of the Asian Business Law Institute. He also is listed as a qualified member of mediation panels maintained by INSOL International, the Singapore Mediation Center and the Singapore International Mediation Center, and he has been named to the Panel of Arbitrators for Financial Services Disputes of the Hong Kong International Arbitration Center. Judge Peck has been retained on a number of occasions to furnish expert witness statements for submission to the High Court in London regarding issues of New York law, comity, and the recognition of main and non-main insolvency proceedings. He is also a frequent speaker worldwide on insolvency issues and has participated as keynote speaker and panel chair across the globe in conferences presented by numerous international organizations and law schools, including INSOL International, the International Bar Association, INSOL Europe and the National Conference of Bankruptcy Judges. He has authored articles published in the ABI Journal and the International Insolvency & Restructuring Report, and he is an editor of a recently published book, *The Art of the Ad Hoc*. Judge Peck received his B.A. from Dartmouth College and his J.D. from New York University School of Law.

Lisa M. Schweitzer is a partner with Cleary Gottlieb Steen & Hamilton LLP in New York, where her practice focuses on financial restructuring, bankruptcy, insolvency and commercial litigation. She has advised clients in some of the most high-profile bankruptcy matters in North America, and her work repeatedly has

been recognized by the business and legal press, including The American Lawyer, which previously named her a “Dealmaker of the Year.” Ms. Schweitzer is lead U.S. restructuring counsel to Nortel Networks Inc. and affiliates in their U.S. chapter 11 proceedings, and she has experience advising corporate debtors, individual creditors and strategic investors in both U.S. chapter 11 proceedings and restructurings in other jurisdictions in North America, Europe and Asia. She also has represented several companies seeking to acquire distressed assets in bankruptcy proceedings. Ms. Schweitzer has advised clients in some of the most high-profile bankruptcy matters in North America, and her work repeatedly has been recognized by the business and legal press, including Chambers Global, Chambers USA, The Legal 500 U.S., IFLR 1000: The Guide to the World’s Leading Financial Law Firms, The International Who’s Who of Business Lawyers and The International Who’s Who of Insolvency & Restructuring Lawyers. She also was honored as one of the “Top 250 Women in Litigation” by Benchmark Litigation and as a “Dealmaker of the Year” and “Dealmaker in the Spotlight” by The American Lawyer. Ms. Schweitzer is a Fellow in the American College of Bankruptcy. She received her B.A. magna cum laude and Phi Beta Kappa from the University of Pennsylvania and her J.D. magna cum laude from New York University School of Law, where she was elected to the Order of the Coif.

Lisa B. Tancredi is Of Counsel at Womble Bond Dickinson (US) LLP in Baltimore and Wilmington, Del. She focuses her practice on restructuring, bankruptcy and creditors’ rights matters. Ms. Tancredi represents a wide range of clients, including financial institutions, funds, sureties, receivers, landlords, businesses, suppliers and contract counterparties, purchasers, and high-net-worth individuals, both inside and outside of bankruptcy court. In the syndicated loan arena, she works with agents and participating lenders to address distressed-debt facilities. Ms. Tancredi designs and leads regular seminars for local and national groups and has authored a number of articles and publications. She recently co-authored ABI’s Navigating Banking in Bankruptcy: A Guidebook, which informs bankers and advisors about the treatment of cash management and bank products in bankruptcy. She is also ranked as a leading lawyer for bankruptcy/restructuring in Maryland by Chambers USA and has been listed as a top-rated bankruptcy attorney in Baltimore by Super Lawyers since 2011. Ms. Tancredi’s background is in mechanical engineering, but she acquired her affinity for bankruptcy during a law school clerkship with the Office of the U.S. Trustee. Following law school, she clerked for the late Hon. James F. Schneider of the U.S. Bankruptcy Court for the

District of Maryland. Over the course of her more than 25 years of practice, Ms. Tancredi has appeared in bankruptcy courts around the country representing a broad spectrum of constituencies, from estate fiduciaries and governmental authorities to creditors and interested parties. She received her B.S. in mechanical engineering cum laude from Virginia Tech and her J.D. from the University of Maryland School of Law.