

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

**SVB FINANCIAL GROUP**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
  - (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
  - (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
  - (5) Total fee paid: \_\_\_\_\_
- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid: \_\_\_\_\_
  - (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
  - (3) Filing Party: \_\_\_\_\_
  - (4) Date Filed: \_\_\_\_\_

# SVB Financial Group

May 11, 2006

Fidelity Management & Research Company  
Investment Proxy Research Group  
19 Congress Street  
Boston, MA 02109  
ATTN: Sean F. Hanna

Re: SVB Financial Group 2006 Equity Incentive Plan (the "Plan")

Dear Mr. Hanna:

In connection with our discussions with you regarding the Plan, we hereby confirm to you that:

1. SVB management will recommend to the Board of Directors' Compensation Committee at a regularly-scheduled meeting during the next fiscal year that the Plan adopt amendments to require serial vesting over a minimum three year period for full value awards granted to employees regardless of position, and a minimum period of one year for full value performance-contingent awards granted to employees regardless of position. We will further recommend that the Plan adopt an amendment to Section 4(b)(vi) to limit the Administrator's authority to accelerate such vesting periods to only the cases of death, disability, retirement or change in control.
2. The total number of shares of our Common Stock subject to our stock options, restricted stock awards, restricted stock unit awards, stock bonus awards and any other equity awards granted under the Plan during a fiscal year will not exceed two and one-half percent (2.5%) of the total number of shares of Common Stock outstanding as of the beginning of the fiscal year.

Very truly yours,

SVB FINANCIAL GROUP

/s/ JACK JENKINS-STARK

Jack Jenkins-Stark  
Chief Financial Officer

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