



Subject: FIN 10539 - Silicon Valley Bank Correspondent Bank Accounts, Santa Clara, CA

SILICON VALLEY BRIDGE BANK, NA

2400 Hanover St.
Palo Alto, CA 94304
March 13, 2023

To Whom It May Concern:

On Friday, March 10, 2023, Silicon Valley Bank was closed by the California Department of Financial Protection & Innovation and the FDIC was named Receiver. No advance notice is given to the public when a financial institution is closed. To protect depositors, on Monday, March 13, 2023, effective March 10, 2023, the FDIC transferred all the deposits, both insured and uninsured, of Silicon Valley Bank to Silicon Valley Bridge Bank, N.A. a full-service 'bridge bank' that will be operated by the FDIC as it markets the institution to potential bidders (the Bridge Bank). See the attached Press Release, Order Taking Possession of Property and Business of Silicon Valley Bank, Appointment and Tender of Appointment of FDIC as Receiver and FDIC's Acceptance of Appointment as Receiver.

This email is to notify you about the correspondent bank accounts for the failed former Silicon Valley Bank. These corresponding bank accounts have been assumed by the Bridge Bank. The Bridge Bank is an open and operating institution.

Per the FDIC's communication earlier today, [FIL-10-2023](#), all parties are subject to the following items:

- All vendors providing services, except for the Cayman Islands Branch, should continue to provide such services.



- All SVB authorized signers, account details, wire / ACH instructions, and pre-failure processes remain in effect, and can and should be utilized to provide such services, until such time as SVB notifies you.
- Vendors and counterparties to SVB should be aware that the receiver is authorized to enforce such contracts, 12 USC 1821(e)(13) and to transfer the contract notwithstanding any apparent limits on transfer in the contract 12 USC 1821(d)(2). Accordingly, vendors and counterparties with contracts with SVB are legally obligated to continue to perform under the contract, and Bridge is obligated to and has the full ability to make timely payments to vendors and counterparties and otherwise perform its obligations under the contract. All obligations of Bridge are backed by the FDIC and the full faith and credit of the US government.
- All products and services previously offered by SVB continue to be provided by Bridge, until such time as Bridge decides to not offer such products.

Accordingly, you are legally obligated to continue to perform business as usual on all corresponding bank accounts. Please be advised that your continued engagement and performance are essential to the operations of the Silicon Valley Bridge Bank, NA. Should you fail to honor your financial obligations, Silicon Valley Bridge Bank, NA will be irreparably harmed and will pursue all of its legal rights.

Moreover, we request that you continue executing your responsibilities for all corresponding bank accounts in a timely manner.

We look forward to continue working with you during this transition.

Sincerely,

Federal Deposit Insurance Corporation