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Press Release

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

Monday, March 13, 2023

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](#)