



September 14, 2018

RESULTS OF DIRECTOR ELECTIONS

To the Member Banks of the Twelfth Federal Reserve District

This letter is in regard to the election of directors of this Bank to succeed Mr. Peter S. Ho, a Class A director, elected by banks in Group One, and Mr. Steven E. Bochner, a Class B director, elected by banks in Group Three, whose terms end on December 31, 2018, respectively. These elections have been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of the circulars issued by this office dated July 11 and August 22, 2018.

The results are as follows:

Mr. Greg Becker, President and Chief Executive Officer, SVB Financial Group and Chief Executive Officer, Silicon Valley Bank, was elected by banks in Group One as a Class A director.

Mr. Arthur F. (Skip) Oppenheimer, Chairman and Chief Executive Officer, Oppenheimer Companies, Inc., Boise, Idaho, was elected by banks in Group Three as a Class B director.

Mr. Becker and Mr. Oppenheimer were elected for three-year terms beginning January 1, 2019.

Sincerely yours,

ALEXANDER R. MEHRAN
Chairman of the Board