

SVB FINANCIAL GROUP
Form 10-Q
August 08, 2013
Table of Contents

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2013
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 000-15637

SVB FINANCIAL GROUP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

3003 Tasman Drive, Santa Clara, California

(Address of principal executive offices)

(408) 654-7400

(Registrant's telephone number, including area code)

91-1962278

(I.R.S. Employer
Identification No.)

95054-1191

(Zip Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At July 31, 2013, 45,551,222 shares of the registrant's common stock (\$0.001 par value) were outstanding.

Table of Contents

TABLE OF CONTENTS

	Page
<u>PART I - FINANCIAL INFORMATION</u>	<u>4</u>
Item 1. <u>Interim Consolidated Financial Statements (unaudited)</u>	<u>4</u>
<u>Interim Consolidated Balance Sheets (unaudited) as of June 30, 2013 and December 31, 2012</u>	<u>4</u>
<u>Interim Consolidated Statements of Income (unaudited) for the three and six months ended June 30, 2013 and 2012</u>	<u>5</u>
<u>Interim Consolidated Statements of Comprehensive (Loss) Income (unaudited) for the three and six months ended June 30, 2013 and 2012</u>	<u>6</u>
<u>Interim Consolidated Statements of Stockholders' Equity (unaudited) for the six months ended June 30, 2013 and 2012</u>	<u>7</u>
<u>Interim Consolidated Statements of Cash Flows (unaudited) for the six months ended June 30, 2013 and 2012</u>	<u>8</u>
<u>Notes to Interim Consolidated Financial Statements (unaudited)</u>	<u>9</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>51</u>
Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	<u>87</u>
Item 4. <u>Controls and Procedures</u>	<u>88</u>
<u>PART II - OTHER INFORMATION</u>	<u>89</u>
Item 1. <u>Legal Proceedings</u>	<u>89</u>
Item 1A. <u>Risk Factors</u>	<u>89</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>89</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>89</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>89</u>
Item 5. <u>Other Information</u>	<u>89</u>
Item 6. <u>Exhibits</u>	<u>89</u>
<u>SIGNATURES</u>	<u>90</u>
<u>INDEX TO EXHIBITS</u>	<u>91</u>

Table of Contents

Glossary of Acronyms used in this Report

AOCI – Accumulated Other Comprehensive Income
ASC — Accounting Standards Codification
ASU – Accounting Standards Update
EHOP – Employee Home Ownership Program of the Company
EPS – Earnings Per Share
ESOP – Employee Stock Ownership Plan of the Company
ESPP – 1999 Employee Stock Purchase Plan of the Company
FASB – Financial Accounting Standards Board
FDIC – Federal Deposit Insurance Corporation
FHLB – Federal Home Loan Bank
FTP – Funds Transfer Pricing
GAAP - Accounting principles generally accepted in the United States of America
IASB – International Accounting Standards Board
IPO – Initial Public Offering
IRS – Internal Revenue Service
IT – Information Technology
LIBOR – London Interbank Offered Rate
M&A – Merger and Acquisition
OTTI – Other Than Temporary Impairment
SEC – Securities and Exchange Commission
TDR – Troubled Debt Restructuring
UK – United Kingdom
VIE – Variable Interest Entity

Table of Contents

PART I - FINANCIAL INFORMATION

ITEM 1. INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(Dollars in thousands, except par value and share data)	June 30, 2013	December 31, 2012
Assets		
Cash and cash equivalents	\$873,251	\$1,008,983
Available-for-sale securities	10,043,341	11,343,177
Non-marketable securities	1,255,425	1,184,265
Investment securities	11,298,766	12,527,442
Loans, net of unearned income	9,622,172	8,946,933
Allowance for loan losses	(119,571)	(110,651)
Net loans	9,502,601	8,836,282
Premises and equipment, net of accumulated depreciation and amortization	65,644	66,545
Accrued interest receivable and other assets	413,639	326,871
Total assets	\$22,153,901	\$22,766,123
Liabilities and total equity		
Liabilities:		
Noninterest-bearing demand deposits	\$13,213,558	\$13,875,275
Interest-bearing deposits	5,476,516	5,301,177
Total deposits	18,690,074	19,176,452
Short-term borrowings	5,400	166,110
Other liabilities	330,394	360,566
Long-term debt	455,938	457,762
Total liabilities	19,481,806	20,160,890
Commitments and contingencies (Note 11 and Note 14)		
SVBFG stockholders' equity:		
Preferred stock, \$0.001 par value, 20,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.001 par value, 150,000,000 shares authorized; 45,460,543 shares and 44,627,182 shares outstanding, respectively	45	45
Additional paid-in capital	593,328	547,079
Retained earnings	1,264,354	1,174,878
Accumulated other comprehensive (loss) income	(9,771)	108,553
Total SVBFG stockholders' equity	1,847,956	1,830,555
Noncontrolling interests	824,139	774,678
Total equity	2,672,095	2,605,233
Total liabilities and total equity	\$22,153,901	\$22,766,123

See accompanying notes to interim consolidated financial statements (unaudited).

Table of ContentsSVB FINANCIAL GROUP AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(Dollars in thousands, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Interest income:				
Loans	\$ 131,785	\$ 113,935	\$ 255,529	\$ 223,396
Available-for-sale securities:				
Taxable	44,657	44,072	90,409	91,447
Non-taxable	807	899	1,606	1,799
Federal funds sold, securities purchased under agreements to resell and other short-term investment securities	734	912	1,453	1,950
Total interest income	177,983	159,818	348,997	318,592
Interest expense:				
Deposits	2,085	1,614	4,136	3,095
Borrowings	5,817	6,270	11,611	12,626
Total interest expense	7,902	7,884	15,747	15,721
Net interest income	170,081	151,934	333,250	302,871
Provision for loan losses	18,572	7,999	24,385	22,528
Net interest income after provision for loan losses	151,509	143,935	308,865	280,343
Noninterest income:				
Gains on investment securities, net	40,561	25,809	67,999	33,648
Foreign exchange fees	12,778	12,031	26,226	24,134
Gains on derivative instruments, net	8,976	8,713	20,016	14,689
Deposit service charges	8,907	8,369	17,700	16,465
Credit card fees	7,609	6,169	15,057	11,837
Client investment fees	3,524	3,375	6,999	6,272
Letters of credit and standby letters of credit income	3,654	3,296	7,089	6,932
Other	12,230	12,664	15,757	25,742
Total noninterest income	98,239	80,426	176,843	139,719
Noninterest expense:				
Compensation and benefits	84,742	80,385	173,446	164,122
Professional services	16,633	16,514	33,793	31,121
Premises and equipment	11,402	9,419	22,127	16,983
Business development and travel	7,783	7,159	16,055	14,905
Net occupancy	5,795	5,378	11,562	11,001
FDIC assessments	2,853	2,731	6,235	5,229
Correspondent bank fees	3,049	2,840	6,104	5,528
Provision for unfunded credit commitments	1,347	1,922	3,361	1,664
Other	9,688	9,418	19,623	17,225
Total noninterest expense	143,292	135,766	292,306	267,778
Income before income tax expense	106,456	88,595	193,402	152,284
Income tax expense	29,968	31,517	56,369	55,273
Net income before noncontrolling interests	76,488	57,078	137,033	97,011
Net income attributable to noncontrolling interests	(27,904	) (9,475	) (47,558	) (14,618
Net income available to common stockholders	\$48,584	\$47,603	\$89,475	\$82,393
Earnings per common share—basic	\$ 1.08	\$ 1.08	\$ 1.99	\$ 1.87
Earnings per common share—diluted	1.06	1.06	1.96	1.85

See accompanying notes to interim consolidated financial statements (unaudited).

5

Table of Contents

SVB FINANCIAL GROUP AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (UNAUDITED)

(Dollars in thousands)	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Net income before noncontrolling interests	\$76,488	\$57,078	\$137,033	\$97,011
Other comprehensive (loss) income, net of tax:				
Change in cumulative translation loss:				
Foreign currency translation loss	(3,975	) (4,657	) (4,801	) (2,185
Related tax benefit	1,611	1,889	1,908	876
Change in unrealized (losses) gains on available-for-sale securities:				
Unrealized holding (losses) gains	(172,209	) 33,766	(194,311	) 37,035
Related tax benefit (expense)	69,666	(13,482	) 79,332	(14,817
Reclassification adjustment for gains included in net income	(775	) (4,567	) (730	) (3,693
Related tax expense	296	1,819	278	1,462
Other comprehensive (loss) income, net of tax	(105,386	) 14,768	(118,324	) 18,678
Comprehensive (loss) income	(28,898	) 71,846	18,709	115,689
Comprehensive income attributable to noncontrolling interests	(27,904	) (9,475	) (47,558	) (14,618
Comprehensive (loss) income attributable to SVBFG	\$(56,802	) \$62,371	\$(28,849	) \$101,071

See accompanying notes to interim consolidated financial statements (unaudited).

Table of ContentsSVB FINANCIAL GROUP AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

(Dollars in thousands)	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Total SVBFG Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amount						
Balance at December 31, 2011	43,507,932	\$44	\$484,216	\$999,733	\$85,399	\$1,569,392	\$680,997	\$2,250,389
Common stock issued under employee benefit plans, net of restricted stock cancellations	821,462	—	24,303	—	—	24,303	—	24,303
Common stock issued under ESOP	73,560	—	4,345	—	—	4,345	—	4,345
Income tax benefit from stock options exercised, vesting of restricted stock and other	—	—	5,323	—	—	5,323	—	5,323
Net income	—	—	—	82,393	—	82,393	14,618	97,011
Capital calls and distributions, net	—	—	—	—	—	—	33,350	33,350
Net change in unrealized gains on available-for-sale securities, net of tax	—	—	—	—	19,987	19,987	—	19,987
Foreign currency translation adjustments, net of tax	—	—	—	—	(1,309)	(1,309)	—	(1,309)
Share-based compensation expense	—	—	10,926	—	—	10,926	—	10,926
Balance at June 30, 2012	44,402,954	\$44	\$529,113	\$1,082,126	\$104,077	\$1,715,360	\$728,965	\$2,444,325
Balance at December 31, 2012	44,627,182	\$45	\$547,079	\$1,174,878	\$108,553	\$1,830,555	\$774,678	\$2,605,233
Common stock issued under employee benefit plans, net of restricted stock cancellations	758,415	—	27,120	—	—	27,120	—	27,120
Common stock issued under ESOP	74,946	—	5,166	—	—	5,166	—	5,166
Income tax benefit from stock options exercised, vesting of restricted stock and other	—	—	1,515	—	—	1,515	—	1,515
Net income	—	—	—	89,475	—	89,475	47,558	137,033
Capital calls and distributions, net	—	—	—	—	—	—	1,903	1,903

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Net change in unrealized losses on available-for-sale securities, net of tax	—	—	—	—	(115,431)	(115,431)	—	(115,431)
Foreign currency translation adjustments, net of tax	—	—	—	—	(2,893)	(2,893)	—	(2,893)
Share-based compensation expense	—	—	12,445	—	—	12,445	—	12,445
Other, net	—	—	3	1	—	4	—	4
Balance at June 30, 2013	45,460,543	\$45	\$593,328	\$1,264,354	\$(9,771)	\$1,847,956	\$824,139	\$2,672,095

See accompanying notes to interim consolidated financial statements (unaudited).

Table of ContentsSVB FINANCIAL GROUP AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six months ended June 30,	
	2013	2012
(Dollars in thousands)		
Cash flows from operating activities:		
Net income before noncontrolling interests	\$137,033	\$97,011
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	24,385	22,528
Provision for unfunded credit commitments	3,361	1,664
Changes in fair values of derivatives, net	(4,296)	(11,024)
Gains on investment securities, net	(67,999)	(33,648)
Depreciation and amortization	17,281	13,594
Amortization of premiums and discounts on available-for-sale securities, net	14,884	25,273
Tax (expense) benefit from stock exercises	(1,346)	1,143
Amortization of share-based compensation	12,222	10,977
Amortization of deferred loan fees	(32,066)	(32,881)
Deferred income tax expense	321	5,876
Gain on the sale of certain assets related to our equity services management business	—	(4,243)
Losses from the write-off of premises and equipment	614	—
Changes in other assets and liabilities:		
Accrued interest receivable and payable, net	(4,312)	(4,444)
Accounts receivable and payable, net	4,140	22,886
Income tax payable and receivable, net	(11,591)	(15,715)
Accrued compensation	(39,658)	(60,192)
Foreign exchange spot contracts, net	20,933	(43,405)
Other, net	(40,920)	(1,502)
Net cash provided by (used for) operating activities	32,986	(6,102)
Cash flows from investing activities:		
Purchases of available-for-sale securities	(220,031)	(1,778,451)
Proceeds from sales of available-for-sale securities	8,293	325,608
Proceeds from maturities and pay downs of available-for-sale securities	1,337,107	1,380,865
Purchases of nonmarketable securities (cost and equity method accounting)	(10,858)	(101,506)
Proceeds from sales of nonmarketable securities (cost and equity method accounting)	20,378	23,267
Purchases of nonmarketable securities (fair value accounting)	(65,943)	(63,017)
Proceeds from sales and distributions of nonmarketable securities (fair value accounting)	52,103	59,711
Net increase in loans	(671,105)	(817,601)
Proceeds from recoveries of charged-off loans	5,536	6,811
Purchases of premises and equipment	(14,160)	(20,016)
Proceeds from the sale of certain assets related to our equity services management business	—	2,870
Net cash provided by (used for) investing activities	441,320	(981,459)
Cash flows from financing activities:		
Net (decrease) increase in deposits	(486,378)	1,359,276
(Decrease) increase in short-term borrowings	(160,710)	5,880
Principal payments of other long term debt	—	(1,222)
Capital contributions from noncontrolling interests, net of distributions	1,903	33,350
Tax benefit from stock exercises	2,861	4,180
Proceeds from issuance of common stock and ESPP	32,286	24,303
Principal payments of 5.70% Senior Notes	—	(141,429)

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Net cash (used for) provided by financing activities	(610,038)	1,284,338
Net (decrease) increase in cash and cash equivalents	(135,732)	296,777
Cash and cash equivalents at beginning of period	1,008,983	1,114,948
Cash and cash equivalents at end of period	\$873,251	\$1,411,725
Supplemental disclosures:		
Cash paid during the period for:		
Interest	\$15,655	\$15,913
Income taxes	64,423	58,992
Noncash items during the period:		
Unrealized (losses) gains on available-for-sale securities, net of tax	\$(115,431)	\$19,987

See accompanying notes to interim consolidated financial statements (unaudited).

Table of Contents

SVB FINANCIAL GROUP AND SUBSIDIARIES

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Presentation

SVB Financial Group is a diversified financial services company, as well as a bank holding company and financial holding company. SVB Financial was incorporated in the state of Delaware in March 1999. Through our various subsidiaries and divisions, we offer a variety of banking and financial products and services to support our clients of all sizes and stages throughout their life cycles. In these notes to our consolidated financial statements, when we refer to “SVB Financial Group,” “SVBFG”, the “Company,” “we,” “our,” “us” or use similar words, we mean SVB Financial Group and all of its subsidiaries collectively, including Silicon Valley Bank (the “Bank”), unless the context requires otherwise. When we refer to “SVB Financial” or the “Parent” we are referring only to the parent company, SVB Financial Group, unless the context requires otherwise.

The accompanying unaudited interim consolidated financial statements reflect all adjustments of a normal and recurring nature that are, in the opinion of management, necessary to fairly present our financial position, results of operations and cash flows in accordance with GAAP. Such unaudited interim consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The results of operations for the three and six months ended June 30, 2013 are not necessarily indicative of results to be expected for any future periods. These unaudited interim consolidated financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2012 (“2012 Form 10-K”).

The accompanying unaudited interim consolidated financial statements have been prepared on a consistent basis with the accounting policies described in Consolidated Financial Statements and Supplementary Data—Note 2—“Summary of Significant Accounting Policies” under Part II, Item 8 of our 2012 Form 10-K.

The preparation of unaudited interim consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates may change as new information is obtained. Significant items that are subject to such estimates include measurements of fair value, the valuation of non-marketable securities, the valuation of equity warrant assets, the adequacy of the allowance for loan losses and reserve for unfunded credit commitments, and the recognition and measurement of income tax assets and liabilities.

Principles of Consolidation and Presentation

Our consolidated financial statements include the accounts of SVB Financial Group and entities in which we have a controlling financial interest. We determine whether we have a controlling financial interest in an entity by evaluating whether the entity is a voting interest entity or a variable interest entity and whether the applicable accounting guidance requires consolidation. All significant intercompany accounts and transactions have been eliminated. Voting interest entities are entities that have sufficient equity and provide the equity investors voting rights that enable them to make significant decisions relating to the entity’s operations. For these types of entities, the Company’s determination of whether it has a controlling interest is based on ownership of the majority of the entities’ voting equity interest or through control of management of the entities.

VIEs are entities that, by design, either (1) lack sufficient equity to permit the entity to finance its activities without additional subordinated financial support from other parties, or (2) have equity investors that do not have the ability to make significant decisions relating to the entity’s operations through voting rights, or do not have the obligation to absorb the expected losses, or do not have the right to receive the residual returns of the entity. We determine whether we have a controlling financial interest in a VIE by considering whether our involvement with the VIE is significant and whether we are the primary beneficiary based on the following:

1. We have the power to direct the activities of the VIE that most significantly impact the entity’s economic performance;
- 2.

The aggregate indirect and direct variable interests held by the Company have the obligation to absorb losses or the right to receive benefits from the entity that could be significant to the VIE; and,

3. Qualitative and quantitative factors regarding the nature, size, and form of our involvement with the VIE. Voting interest entities in which we have a controlling financial interest or by which we control through management rights are consolidated into our financial statements.

Table of Contents

We have not provided financial or other support during the periods presented to any VIE that we were not previously contractually required to provide. We are variable interest holders in certain partnerships for which we are not the primary beneficiary. We perform on-going reassessments on the status of the entities and whether facts or circumstances have changed in relation to previously evaluated voting interest entities and our involvement in VIEs which could cause our consolidation conclusion to change.

Impact of Adopting ASU No. 2011-11, Disclosures about Offsetting Assets and Liabilities

In December 2011, the FASB issued a new accounting standard, which requires new disclosures surrounding derivative instruments and certain financial instruments that are offset on the statement of financial position, or are eligible for offset subject to a master netting arrangement. This standard was issued concurrent with the IASB's issuance of a similar standard with the objective of converged disclosure guidance. The guidance is effective on a retrospective basis for the interim and annual reporting periods beginning on or after January 1, 2013, and was therefore adopted in the first quarter of 2013. The standard increased the disclosure requirements for derivative instruments and certain financial instruments that are subject to master netting arrangements, and did not have any impact on our financial position, results of operations or stockholders' equity. See Note 8 - "Derivative Financial Instruments" for further details.

Impact of Adopting ASU No. 2013-02, Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income

In February 2013, the FASB issued a new accounting standard, which requires new disclosures surrounding the effect of reclassifications out of accumulated other comprehensive income. This standard requires entities to provide information about the amounts reclassified out of accumulated other comprehensive income by component and by the respective line items of net income. The guidance was effective on a prospective basis for the interim and annual reporting periods beginning after January 1, 2013, and was therefore adopted in the first quarter of 2013. This standard increased the disclosure requirements for reclassifications out of accumulated other comprehensive income, and did not have any impact on our financial position, results of operations or stockholders' equity. See Note 2 - "Stockholders' Equity and EPS" for further details.

Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentations.

2. Stockholders' Equity and EPS

EPS

Basic EPS is the amount of earnings available to each share of common stock outstanding during the reporting period. Diluted EPS is the amount of earnings available to each share of common stock outstanding during the reporting period adjusted to include the effect of potentially dilutive common shares. Potentially dilutive common shares include incremental shares issued for stock options and restricted stock units outstanding under our equity incentive plans and our ESPP. Potentially dilutive common shares are excluded from the computation of dilutive EPS in periods in which the effect would be antidilutive. The following is a reconciliation of basic EPS to diluted EPS for the three and six months ended June 30, 2013 and 2012:

(Dollars and shares in thousands, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Numerator:				
Net income available to common stockholders	\$48,584	\$47,603	\$89,475	\$82,393
Denominator:				
Weighted average common shares outstanding-basic	45,164	44,207	44,985	43,994
Weighted average effect of dilutive securities:				
Stock options and ESPP	380	385	384	426
Restricted stock units	140	120	168	153
Denominator for diluted calculation	45,684	44,712	45,537	44,573
Earnings per common share:				

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Basic	\$1.08	\$1.08	\$1.99	\$1.87
Diluted	\$1.06	\$1.06	\$1.96	\$1.85

10

Table of Contents

The following table summarizes the weighted-average common shares excluded from the diluted EPS calculation as they were deemed to be antidilutive for the three and six months ended June 30, 2013 and 2012:

(Shares in thousands)	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Stock options	635	683	693	574
Restricted stock units	—	189	—	94
Total	635	872	693	668

Accumulated Other Comprehensive Income

The following table summarizes the items reclassified out of accumulated other comprehensive (loss) income into the Consolidated Statements of Income (unaudited) for the three and six months ended June 30, 2013 and 2012:

(Dollars in thousands)	Income Statement Location	Three months ended June 30,		Six months ended June 30,	
		2013	2012	2013	2012
Reclassification adjustment for gains included in net income	Gains on investment securities, net	\$(775)	\$(4,567)	\$(730)	\$(3,693)
Related tax expense	Income tax expense	296	1,819	278	1,462
Total reclassification adjustment for gains included in net income, net of tax		\$(479)	\$(2,748)	\$(452)	\$(2,231)

3. Share-Based Compensation

For the three and six months ended June 30, 2013 and 2012, we recorded share-based compensation and related tax benefits as follows:

(Dollars in thousands)	Three months ended June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Share-based compensation expense	\$6,396	\$5,828	\$12,222	\$10,977
Income tax benefit related to share-based compensation expense	(1,955)	(1,489)	(3,558)	(2,688)

Unrecognized Compensation Expense

As of June 30, 2013, unrecognized share-based compensation expense was as follows:

(Dollars in thousands)	Unrecognized Expense	Average Expected Recognition Period - in Years
Stock options	\$19,262	2.83
Restricted stock units	38,270	2.89
Total unrecognized share-based compensation expense	\$57,532	

Table of Contents

Share-Based Payment Award Activity

The table below provides stock option information related to the 1997 Equity Incentive Plan and the 2006 Equity Incentive Plan for the six months ended June 30, 2013:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value of In-The- Money Options
Outstanding at December 31, 2012	2,060,413	\$ 49.15		
Granted	304,675	71.15		
Exercised	(515,693)	46.84		
Forfeited	(29,096)	54.41		
Expired	(953)	51.86		
Outstanding at June 30, 2013	1,819,346	53.40	4.46	