

**PUBLIC DISCLOSURE**

**August 11, 2025**

**COMMUNITY REINVESTMENT ACT  
PERFORMANCE EVALUATION**

**Raymond James Bank  
710 Carillon Parkway  
St. Petersburg, Florida 33716**

**RSSD ID NUMBER: 2193616**

**FEDERAL RESERVE BANK OF ATLANTA  
1000 Peachtree Street, N.E.  
Atlanta, Georgia 30309-4470**

NOTE: This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to the institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

**TABLE OF CONTENTS**

**INSTITUTION RATING**

Performance Goals and Overall Ratings Table.....1  
Summary of Major Factors Supporting Rating.....1

**INSTITUTION**

Description of Institution .....2  
Scope of Examination.....4  
Description of Assessment Area.....5

**CONCLUSIONS WITH RESPECT TO PERFORMANCE GOALS**

Goal One: Combined Community Development Loans and Investments.....9  
Goal Two: Small Business and USDA Loans .....10  
Goal Three: LMI Mortgages.....11  
Goal Four: Community Development Bond Underwriting .....12  
Goal Five: Community Service .....13  
Fair Lending or Other Illegal Credit Practices Review .....13

**APPENDICES**

Appendix A – Scope of Examination .....14  
Appendix B – Definitions and General Information.....15  
Appendix C – Glossary.....16  
Appendix D – Assessment Area Demographic Tables.....19

**INSTITUTION’S CRA RATING**

**INSTITUTION’S CRA RATING:** This institution is rated **Outstanding**.

The following table shows the annual performance levels and overall CRA rating for Raymond James Bank (RJB) with respect to the performance goals outlined in the bank’s CRA Strategic Plan.<sup>2</sup>

Raymond James Bank			
Performance Goals	Performance Levels Met by Year		Overall Rating (Points Assigned) <sup>3</sup>
	2023	2024	
Combined Community Development (CD) Loans and Investments	Satisfactory	Outstanding	Outstanding (4)
Small Business and United States Department of Agriculture (USDA) Loans	Outstanding	Outstanding	Outstanding (4)
Low- and Moderate-Income (LMI) Mortgages	Outstanding	Outstanding	Outstanding (4)
CD Bond Underwriting	Outstanding	Outstanding	Outstanding (4)
Community Service	Outstanding	Outstanding	Outstanding (4)
<b>OVERALL RATING</b>			<b>OUTSTANDING (20)</b>

The major factors supporting the institution’s CRA rating are as follows:

- Community development (CD) lending and investments were Satisfactory in 2023, Outstanding in 2024, and Outstanding for the review period overall. The bank’s efforts in these areas financed affordable housing and community services targeted to LMI individuals.
- The bank originated and purchased an Outstanding level of small business and USDA loans, thereby promoting economic development among small businesses and small farms.
- The bank originated and purchased an Outstanding level of LMI mortgages. Through innovative and responsive mortgage lending programs, including a long-standing partnership with an affordable housing non-profit, the bank helped LMI individuals in the assessment area (AA) become homeowners.
- Employees of the bank’s affiliate Raymond James Financial (RJB) underwrote an Outstanding level of CD bond offerings. This bond underwriting activity provided financing to important initiatives, including affordable housing and community services targeted to LMI individuals. Moreover, these bond offerings created new investment opportunities for other financial institutions operating in Florida.
- Bank employees conducted an Outstanding level of community service. These community service activities supported organizations that provide affordable housing and essential services to LMI residents in the AA.

<sup>2</sup> The Strategic Plan can be accessed here: <https://www.federalreserve.gov/consumerscommunities/files/raymond-james-strategic-plan.pdf>

<sup>3</sup> As detailed in the bank’s Strategic Plan, individual goals are assigned three points for a Satisfactory rating and four points for an Outstanding rating. An overall rating of “Satisfactory” is achieved if the points total between 12 and 17 points, while an overall rating of “Outstanding” is achieved if the points total 18 points or higher.

## INSTITUTION

### DESCRIPTION OF INSTITUTION

RJB operates one office with a full-service ATM in St. Petersburg, Florida and is a wholly-owned subsidiary of RJF. RJF is an \$82.3 billion publicly-traded financial services holding company with numerous subsidiaries engaged primarily in providing retail broker-dealer services, investment advisory services, asset management services, and financial planning, along with wholesale broker-dealer services such as investment banking. Through its broker/dealer subsidiaries, RJF has approximately 8,800 financial advisors serving clients throughout the United States, Canada, and Europe.

RJB, which has approximately \$41.2 billion in total assets, offers a limited range and unique set of loan products both nationwide and within its defined AA. This includes national lending products focused on business loan participation purchases (including syndications in large commercial loans) and RJB's purchasing of SBA- and USDA-guaranteed loans throughout the United States for packaging into loan pools and subsequent sale to investors. RJB also provides corporate loans and lines of credit, commercial real estate loans, wealth management financial services, loans secured by pledged securities, and a securities-based line of credit, which is a flexible line of credit that can be collateralized by multiple RJF accounts. RJB's business model does not focus on traditional deposit products or deposit-taking banking facilities; rather, the bank primarily serves as a financial conduit for offering banking products to RJF clients. The majority of RJB's deposits are sourced from the nationwide RJF client base in the form of brokerage sweep accounts.

From the more traditional perspective, RJB offers mortgage loan products directly to consumers, primarily marketed to nationwide clients of RJF through financial advisors at the brokerage affiliates. The offerings include mortgage loans with up to 30-year terms, FHA and VA loans, multifamily loans, construction loans, and home equity loans. The bank also has a local strategy for mortgage lending and numerous down payment assistance (DPA) programs within its AA. Specifically, the bank employs two mortgage loan officers whose focus includes affordable mortgage lending in the AA. RJB also has a partnership with a local affordable housing organization to purchase mortgage loans extended to LMI homebuyers by the organization as further described in the *Conclusions with Respect to Performance Goals – Goal Three: LMI Mortgages* section of this evaluation.

#### Loan Portfolio

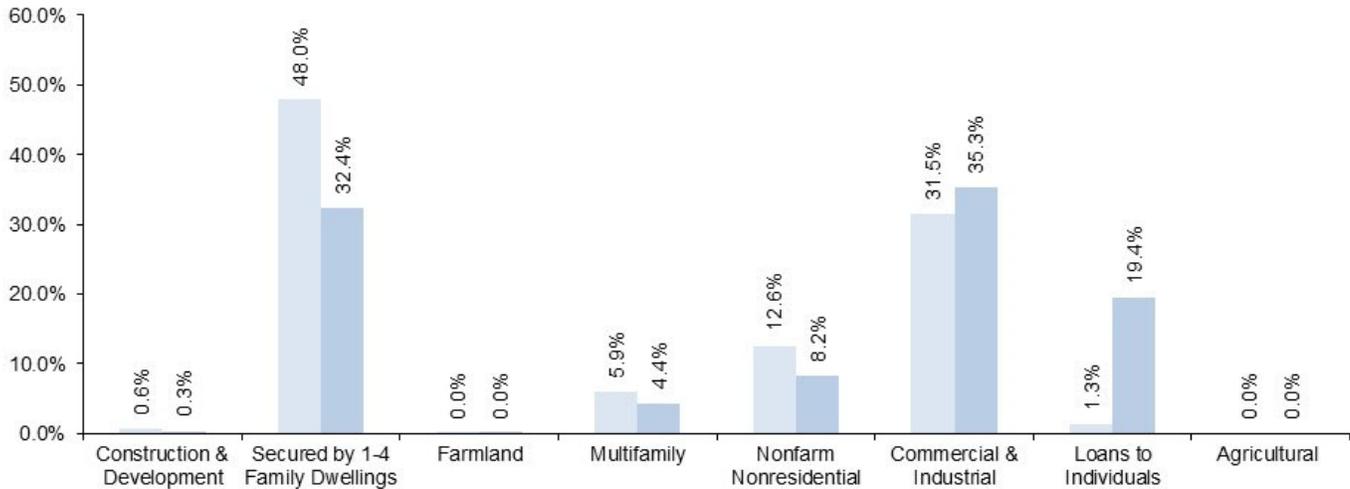
The following table and graphs show the composition of the loan portfolio according to the Consolidated Report of Condition and Income (Call Report).

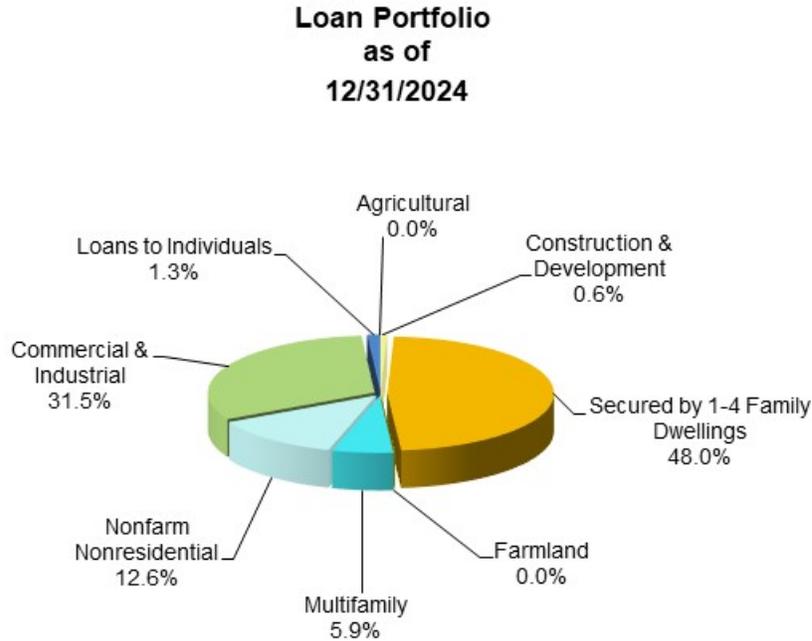
COMPOSITION OF LOAN PORTFOLIO					
Loan Type	12/31/2024		12/31/2023		% Change
	\$ (000s)	Percent	\$ (000s)	Percent	
Construction and Development	125,241	0.6%	92,964	0.3%	34.7%
Secured by One- to Four- Family Dwellings	9,555,852	48.0%	8,806,309	32.4%	8.5%
Other Real Estate: Farmland	6,300	0.0%	2,297	0.0%	174.3%
Multifamily	1,177,034	5.9%	1,185,830	4.4%	-0.7%
Nonfarm nonresidential	2,505,339	12.6%	2,227,976	8.2%	12.4%
Commercial and Industrial	6,268,364	31.5%	9,607,442	35.3%	-34.8%
Loans to Individuals	252,637	1.3%	5,272,135	19.4%	-95.2%
Agricultural Loans	0	0.0%	0	0.0%	0.0%
<b>Total</b>	<b>\$19,890,767</b>	<b>100.00%</b>	<b>\$27,194,953</b>	<b>100.00%</b>	<b>-26.9%</b>

\*This table does not include the entire loan portfolio. Specifically, it excludes loans to depository institutions, bankers acceptances, lease financing receivables, obligations of state and political subdivisions, and other loans that do not meet any other category. Contra assets are also not included in this table.



### Loan Portfolio Trend





RJB complies with the requirements of the CRA. No known legal impediments exist that would restrict the bank from meeting the credit needs of its AA. RJB received a “Satisfactory” rating at its previous evaluation conducted by the Federal Reserve Bank of Atlanta dated May 22, 2023 using the Large Bank Examination Procedures.

### SCOPE OF EXAMINATION

RJB was evaluated under the *Interagency Strategic Plan CRA Examination Procedures*. The bank’s 2023-2027 CRA Strategic Plan was approved by the Board of Governors of the Federal Reserve System on December 21, 2022.

Performance was evaluated using the following goals:

- Goal One: Combined CD Loans and Investments
- Goal Two: Small Business and USDA Loans
- Goal Three: LMI Mortgages
- Goal Four: CD Bond Underwriting
- Goal Five: Community Service

As noted previously, the Strategic Plan covers five years. However, due to procedural criteria requiring analysis of and ratings for whole years for banks analyzed under Strategic Plan procedures, this Performance Evaluation includes only the years of 2023 and 2024. See *Conclusions with Respect to Performance Goals* section for additional details and ratings applicable to the Plan.

Unless otherwise noted, AA demographics are based on 2024 FFIEC Census Data. Key demographic data used for analysis is discussed in the *Description of AA* section; however, additional demographic tables are found in *Appendix D*.

### Community Contacts

As part of the CRA evaluation, information was obtained from two local community leaders familiar with the economic and demographic characteristics in the AA as well as CD opportunities. Specific information obtained is included in the applicable section of the evaluation for the AA. Information obtained from the contacts was used to establish a context for the communities in which the bank operates and to gather information on the bank's performance.

## **DESCRIPTION OF THE AA**

### Overview

RJB has designated one AA consisting of all four counties that comprise the Tampa-St. Petersburg-Clearwater, Florida MSA (Hillsborough, Pinellas, Pasco, and Hernando counties). As previously stated, RJB operates one office in the AA.

Though RJB's physical presence is limited to a single branch, it maintains a significant portion of the overall deposit market share in the AA. According to the June 30, 2024 FDIC Summary of Deposits Report, there are 56 financial institutions operating 605 branch locations in the AA with \$122.7 billion in total AA deposits. RJB ranked first in market share with 30.1 percent of AA deposits (\$36.9 billion). However, as previously noted, this includes deposits sourced from RJF investment clients across the United States and not solely from residents inside the AA.

In 2024, RJB originated or purchased 0.1 percent of HMDA-reportable loans in the AA, ranking 109<sup>th</sup> out of 973 reporters. In the same year, RJB originated or purchased only 0.1 percent of small business loans in the AA, ranking 56<sup>th</sup> out of 218 reporters.

### AA Population and Income Characteristics

The AA has experienced population growth in recent years. As of July 2024, the AA's population was approximately 3.4 million.<sup>4</sup> This represented 7.4 percent growth since the 2020 Census.<sup>5</sup> During the same period, the statewide population in Florida grew by 8.2 percent.<sup>6</sup> Meanwhile, the United States nationwide population grew by only 2.5 percent.<sup>7</sup>

There are 788 census tracts in the AA made up of the following: 36 low-income tracts (4.6 percent), 225 moderate-income tracts (28.6 percent), 285 middle-income tracts (36.2 percent), 217 upper-income tracts (27.5 percent), and 25 tracts classified as unknown-income (3.2 percent). The largest concentration of LMI tracts in the AA is directly to the north and east of downtown Tampa.

For purposes of classifying borrower income, this evaluation uses the FFIEC estimated median family income for the relevant area<sup>8</sup>. In 2024, the OMB delineated two MDs within the MSA – the St. Petersburg-Clearwater-Largo, FL MD (Pinellas County) and the Tampa, FL MD (Hillsborough, Pasco, and Hernando counties). Both MDs continue to be part of the Tampa- St. Petersburg-Clearwater MSA and the bank's AA; however, starting in 2024, demographic and income data are presented at the more granular MD level. As the following tables show, the

<sup>4</sup> "Resident Population in Tampa-St. Petersburg-Clearwater, FL (MSA)." *FRED, Federal Reserve Bank of St. Louis*. Retrieved from <https://fred.stlouisfed.org/series/TMAPOP>.

<sup>5</sup> Ibid.

<sup>6</sup> "Resident Population in Florida." *FRED, Federal Reserve Bank of St. Louis*. Retrieved from <https://fred.stlouisfed.org/series/FLPOP>.

<sup>7</sup> "Population." *FRED, Federal Reserve Bank of St. Louis*. Retrieved from <https://fred.stlouisfed.org/series/B230RC0A052NBEA>.

estimated median family income for the Tampa- St. Petersburg-Clearwater, Florida MSA was \$89,400 in 2023, while in 2024, the median family income for the St. Petersburg-Clearwater-Largo MD was \$97,300 and \$88,800 for the Tampa MD.

**Borrower Income Levels  
Tampa-St. Petersburg-Clearwater, FL MSA**

FFIEC Estimated Median Family Income		Low 0 - 49.99%	Moderate 50% - 79.99%	Middle 80% - 119.99%	Upper 120% - & above
<b>2023</b>	<b>\$89,400</b>	0 - \$44,699	\$44,700 - \$71,519	\$71,520 - \$107,279	\$107,280 - & above

**Borrower Income Levels  
St. Petersburg-Clearwater-Largo, FL MD**

FFIEC Estimated Median Family Income		Low 0 - 49.99%	Moderate 50% - 79.99%	Middle 80% - 119.99%	Upper 120% - & above
<b>2024</b>	<b>\$97,300</b>	0 - \$48,649	\$48,650 - \$77,839	\$77,840 - \$116,759	\$116,760 - & above

**Borrower Income Levels  
Tampa, FL MD**

FFIEC Estimated Median Family Income		Low 0 - 49.99%	Moderate 50% - 79.99%	Middle 80% - 119.99%	Upper 120% - & above
<b>2024</b>	<b>\$88,800</b>	0 - \$44,399	\$44,400 - \$71,039	\$71,040 - \$106,559	\$106,560 - & above

There were 762,610 families in the AA; 21 percent were low-income, 18.2 percent were moderate-income, 19.3 percent were middle-income, and 41.5 percent were upper-income. Of the total families, nine percent had incomes below the poverty level. Of the total families living in low-income tracts, 32 percent lived below the poverty level, 58.1 percent were low-income, and 18.3 percent were moderate-income. Of the total families living in moderate-income tracts, 13.9 percent had incomes below the poverty level, 32.8 percent were low-income, and 26.3 percent were moderate-income. These figures demonstrate the correlation between geography and family income level in the AA.

Economic Conditions

The Tampa-St. Petersburg-Clearwater MSA has a robust and diverse economy. Among the 384 MSAs in the nation, Tampa has the 7<sup>th</sup> most diverse economy, as measured by the Economic Diversity Index.<sup>8</sup> The top industries by employment include professional services, trade/transportation, education/health services, and

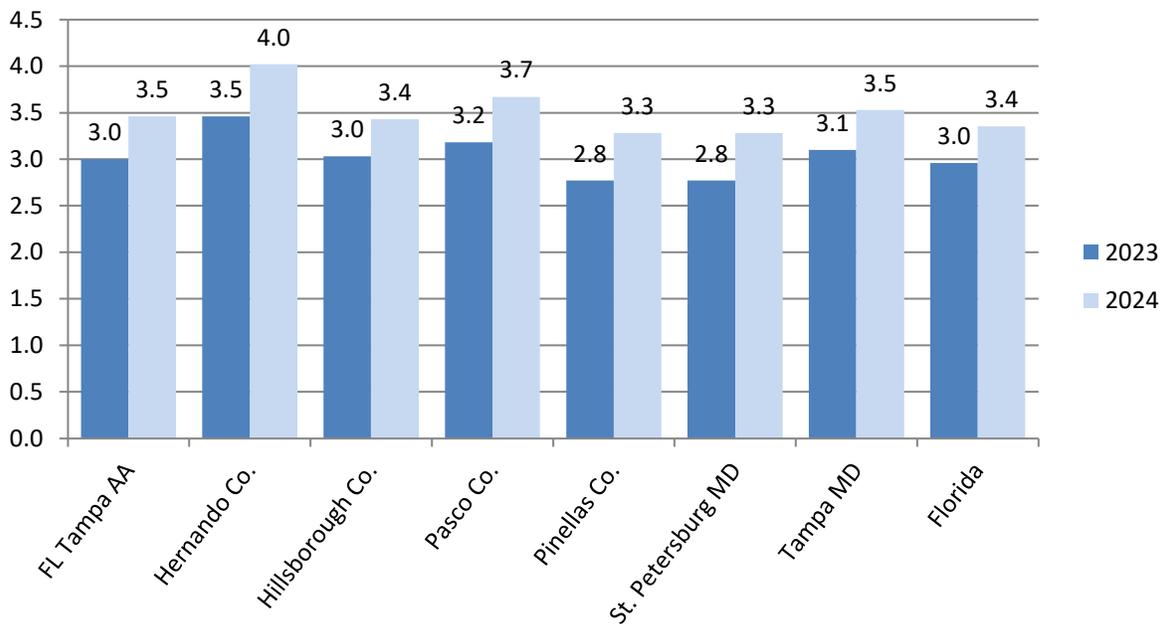
<sup>8</sup> "Tampa MSA Market Overview." *Tampa Bay Economic Development Council*. Retrieved from <https://tampabaycdc.com/wp-content/uploads/2024/02/2022-Tampa-MSA-Market-Overview.pdf>.

leisure/hospitality.<sup>9</sup> Leading employers in the AA include the State of Florida, BayCare Health System, Hillsborough County Public Schools, HCA West Florida), MacDill Air Force Base, and the University of South Florida.<sup>10</sup>

Although these large employers account for a large portion of total employment in the AA, small businesses also play a key role in the local economy. According to 2024 Dun & Bradstreet (D&B) data, there were 183,809 total businesses in the AA. Of this total, 93.7 percent had total annual revenues less than or equal to \$1 million and thus were considered small businesses, with 2.9 percent of the small businesses located in low-income tracts and 23.3 percent located in moderate-income tracts. This indicates that opportunity for small business lending is limited in LMI tracts.

The following table shows the unemployment rate percentages for the AA, the counties and MDs that comprise the AA, and the state of Florida. As shown, unemployment rates in the AA were similar to unemployment rates for the state. Pinellas County had the lowest unemployment rate during the review period while Hernando County had the highest unemployment rate.

**Unemployment Rates - FL Tampa**



Not Seasonally Adjusted. Source: Bureau of Labor Statistics

**Housing Characteristics**

There were 1,436,297 total housing units in the AA as of 2024. Of this total, 56.8 percent were owner-occupied, 29.5 percent were rental units, and 13.7 percent were vacant. Only 1.5 percent of the total owner-occupied units in the AA were located in low-income tracts, indicating limited opportunities for home mortgage lending in these tracts.

<sup>9</sup> Ibid.  
<sup>10</sup> “Top industries and employers in the Tampa Bay area.” *TBAYtoday*. Retrieved from <https://tbaytoday.6amcity.com/city-guide/work/top-industries-employers-tampa-bay-fl>.

The median age of housing stock in the AA was 43 years, which was higher than the Florida statewide median of 34 years. The median age of housing stock in low-income and moderate-income tracts in the AA was slightly higher at 47 years and 46 years, respectively, indicating an opportunity for home improvement loan originations across the AA, including LMI tracts.

During 2023 and 2024, housing prices in the AA were relatively stable. In January 2023, the median home listing price in the Tampa-St. Petersburg-Clearwater MSA was \$400,000.<sup>11</sup> In December 2024, the median home listing price was \$395,000.<sup>12</sup> This represents a decrease of 1.3 percent during the review period. However, this period of relative stability was preceded by a 33.4 percent cumulative increase from January 2021 to January 2023.<sup>13</sup> As such, housing prices continue to present affordability challenges in the AA, especially when combined with an elevated interest rate environment and rapidly increasing homeowners' insurance premiums.<sup>14</sup>

The average apartment rent in the AA was \$1,755 as of December 2023.<sup>15</sup> The apartment vacancy rate in the AA was 8.6 percent, which was an increase compared to the 7.5 percent rate in 2022.<sup>16</sup> HUD's Office of Policy Development and Research projects that between January 1, 2024 and January 1, 2027, new apartment unit construction will be sufficient to meet total demand, which should result in stable vacancy rates and rental prices over the next several years.<sup>17</sup> Nonetheless, current apartment prices present affordability challenges for LMI residents in the AA. Construction of new affordable multifamily housing remains a priority in the AA.

#### Credit and CD Needs

As part of the CRA evaluation, information was obtained from a leader in the local affordable housing industry, as well as a financial literacy and homeownership counseling professional. Although the contacts noted that the AA continues to experience healthy economic and population growth, challenges remain for LMI individuals and families. According to the community contacts, continued support from financial institutions is necessary to ensure that CD organizations can provide adequate support to local LMI residents.

The local affordable housing professional described affordable housing as a critical need for local LMI residents. The AA has experienced large population inflows, particularly since 2020. This population growth, along with increased construction costs and a shortage of developable land, have pushed housing prices to all-time highs. Moreover, elevated interest rates, as well as sharp increases in property taxes and homeowners' insurance premiums, have further increased homeownership carrying costs. According to the contact, naturally occurring affordable housing is scarce in the market. As a result, LMI individuals and families are being priced out of the AA. In this environment, the use of flexible and innovative lending programs, including closing cost/DPA, is paramount for LMI borrowers. Moreover, this challenging environment further underscores the importance of financial institutions supporting affordable housing construction through CD loans, investments, and grants.

---

<sup>11</sup> "Housing Inventory: Median Listing Price in Tampa-St. Petersburg-Clearwater, FL (CBSA)." *FRED, Federal Reserve Bank of St. Louis*. Retrieved from <https://fred.stlouisfed.org/series/MEDLISPRI45300>.

<sup>12</sup> Ibid.

<sup>13</sup> Ibid.

<sup>14</sup> Bauer, Laina. "Breaking Down Florida's Insurance Crisis and How It Impacts You." *Florida PACE Funding Agency*, 12 Dec 2024. Retrieved from <https://floridapace.gov/blog/pace-program-updates-news/florida-insurance-crisis/>.

<sup>15</sup> "Comprehensive Housing Market Analysis: Tampa-St. Petersburg-Clearwater, Florida." *U.S. Department of Housing and Urban Development, Office of Policy Development and Research*, 1 Jan 2025. Retrieved from <https://www.huduser.gov/portal/publications/pdf/TampaStPetersburgClearwaterFL-CHMA-24.pdf>.

<sup>16</sup> Ibid.

<sup>17</sup> Ibid.

The local financial literacy and homeownership counseling professional expressed similar sentiments. Post-2020 inflationary pressures in essential goods, including housing and food, have put immense pressure on LMI household budgets. Although there have been some wage increases during this period, the contact stated that wages have largely not kept up with increases in the cost of living. The contact mentioned that non-profit organizations in the AA are currently facing financial challenges due to federal, state, and local funding cuts. As such, banks may be able to fill some of this funding gap through donations, grants, and loans, as well as by offering operational support to non-profits. Bank-sponsored events, in-kind donations of bank equipment and/or space, and direct services by bank employees in their areas of expertise represent opportunities for banks to support local non-profit organizations.

**CONCLUSIONS WITH RESPECT TO PERFORMANCE GOALS**

As previously noted, RJB established a Strategic Plan by which its CRA performance is evaluated. Annual performance is assessed by comparing bank performance to quantitative goals outlined in the Strategic Plan.

RJB’s Strategic Plan includes AA goals applicable to the Tampa-St. Petersburg-Clearwater, Florida MSA. As defined in the Strategic Plan, AA goals include activities that benefit or have the potential to benefit the bank’s AA. In addition to the AA goal, RJB also identified goals for a broader statewide or regional area (BSRA) that encompasses the entire state of Florida. Under this BSRA definition, qualifying activities that do not have actual or potential benefit to any part of the AA but instead benefit other areas within the state of Florida qualify at the BSRA level. Although RJB’s presence is primarily focused on the AA, the institution’s business model provides opportunities for broader impact across the entire state of Florida. By creating goals for the AA and BSRA, RJB establishes its commitment to meeting CD needs not only in the Tampa MSA, but also throughout the state.

Details supporting the rating for each of the goals are provided in the following sections. For the point chart utilized in deriving the overall CRA rating of Outstanding, refer to the “Institution’s CRA Rating” section on page 1.

**Goal One: Combined CD Loans and Investments**

<b>Combined CD Loans and Investments - AA</b>				
<b>Plan Year</b>	<b>Bank-Established Goals</b>		<b>Bank Performance</b>	
	<b>Satisfactory</b>	<b>Outstanding</b>	<b>Qualified</b>	<b>Rating</b>
2023	\$50 Million	\$65 Million	\$65.8 Million	Outstanding
2024	\$50 Million	\$65 Million	\$95.9 Million	Outstanding

<b>Combined CD Loans and Investments – AA + BSRA</b>				
<b>Plan Year</b>	<b>Bank-Established Goals</b>		<b>Bank Performance</b>	
	<b>Satisfactory</b>	<b>Outstanding</b>	<b>Qualified</b>	<b>Rating</b>
2023	\$115 Million	\$155 Million	\$144.4 Million	Satisfactory
2024	\$115 Million	\$155 Million	\$162.8 Million	Outstanding

As shown in the table above, the Strategic Plan establishes combined CD loan and investment goals at the AA level and the AA plus BSRA combined.<sup>18</sup> The bank met its Outstanding performance goal at the AA level in both 2023 and 2024. At the combined AA and BSRA level, the bank met its Satisfactory performance goal in 2023 and its Outstanding performance goal in 2024. The Strategic Plan does not outline a specific process for deriving an overall goal rating given this varying performance at each geographic level. Therefore, examiners took a holistic approach and considered performance context factors. Overall goal performance was Satisfactory in 2023, Outstanding in 2024, and Outstanding for the combined review period. An overall goal rating of Outstanding was assigned for the review period, considering the bank’s strong performance in the AA, as well as qualitatively strong responsiveness to community needs.

Notable CD loans and investments that impacted the AA and were responsive to identified CD needs include:

- A \$17 million construction loan used to build an 81-unit Low-Income Housing Tax Credit (LIHTC) property that will provide affordable housing for LMI individuals and families in the AA.
- A \$500,000 equity equivalent investment in an organization focused on revitalizing LMI areas in the AA by building and rehabilitating affordable housing.
- An \$11.6 million LIHTC investment to finance the construction of an 85-unit property in the AA that will provide affordable housing to LMI seniors (ages 55 and up).
- A \$1.3 million donation to fund disaster recovery programs in response to hurricanes Milton and Helene.

Notable CD loans and investments that impacted the BSRA (state of Florida) and were also responsive to identified CD needs include:

- A \$9.5 million loan to finance a 160-unit multifamily property in central Florida that provides affordable housing to LMI seniors (ages 55 and up).
- A \$100,000 donation to support an after-school program for LMI youth in south Florida.

**Goal Two: Small Business and USDA Loans**

Small Business and USDA Loans - AA				
Plan Year	Bank-Established Goals		Bank Performance	
	Satisfactory	Outstanding	Qualified	Rating
2023	\$4 Million	\$8 Million	\$16.9 Million	Outstanding
2024	\$4 Million	\$8 Million	\$16.6 Million	Outstanding

<sup>18</sup> Per the bank’s Strategic Plan, 2023 interim goals would be adjusted each subsequent year based on annual growth in total assets. Because the bank’s total assets decreased from 2023 to 2024, there was no upward adjustment to this goal.

Small Business and USDA Loans - Nationwide				
Plan Year	Bank-Established Goals		Bank Performance	
	Satisfactory	Outstanding	Qualified	Rating
2023	\$400 Million	\$600 Million	\$845.4 Million	Outstanding
2024	\$400 Million	\$600 Million	\$1.1 Billion	Outstanding

As shown in the tables above, the Strategic Plan establishes Small Business and USDA Loan goals at the AA and nationwide levels. The bank met its Outstanding performance goals at the AA and nationwide levels in both 2023 and 2024. Therefore, the bank’s overall performance for goal two during the review period was Outstanding.

As part of its unique business model, RJB is a leading purchaser of SBA and USDA loans that are then packaged and sold as securities on the secondary market. RJB’s purchasing and security packaging activities help to provide liquidity and balance sheet capacity to small business and USDA lenders. To reflect the national footprint of this business activity, RJB established a nationwide goal. However, the bank also recognizes its primary obligation to support the local community, and as such established an AA goal. Separately from the purchase and securitization activity, and on a smaller scale, RJB also originates loans to small businesses. These originated loans are incorporated into the bank’s performance metrics under this goal.

**Goal Three: LMI Mortgages**

LMI Mortgages - AA				
Plan Year	Bank-Established Goals		Bank Performance	
	Satisfactory	Outstanding	Qualified	Rating
2023	\$8 Million	\$10 Million	\$16.1 Million	Outstanding
2024	\$9.8 Million	\$12.2 Million	\$13.7 Million	Outstanding

As shown in the table above, the Strategic Plan establishes LMI mortgage goals at the AA level only.<sup>19</sup> The bank’s definition of LMI mortgage (as outlined in the Strategic Plan) includes HMDA-reportable mortgages originated or purchased either in an LMI tract or to an LMI borrower. The bank’s LMI mortgage totals represent Outstanding performance in both 2023 and 2024.

To meet the LMI mortgage goal, RJB uses a multi-pronged strategy. For originations, RJB employs a local mortgage team that is exclusively focused on originating LMI mortgages in the AA. For purchases, RJB partners with a local chapter of Habitat for Humanity (Habitat). This partnership involves RJB purchasing LMI mortgage loans originated by Habitat. The Habitat loans have a zero percent interest rate, loan-to-values of up to 100 percent, and flexible loan terms of up to 40 years. By purchasing these mortgages, RJB frees up capital for Habitat, thus providing Habitat the ability to fund additional affordable housing projects.

<sup>19</sup> Plan year 2023’s goals were set at \$8 million and \$10 million for Satisfactory and Outstanding, respectively. Each subsequent plan year’s goal is adjusted according to changes in the mortgage origination market as reflected in the percentage change in the MBA Mortgage Finance Forecast for total loan origination dollars as of December of the prior year (i.e., December 2023 forecast are used to adjust goals for 2024, December 2024 forecast will be used to adjust goals for 2025 goals, etc.).

**Goal Four: CD Bond Underwriting**

CD Bond Underwriting – AA				
Plan Year	Bank-Established Goals		Bank Performance	
	Satisfactory	Outstanding	Qualified	Rating
2023	\$200 Million	\$250 Million	\$615.4 Million	Outstanding
2024	\$200 Million	\$250 Million	\$820 Million	Outstanding

CD Bond Underwriting – AA + BSRA				
Plan Year	Bank-Established Goals		Bank Performance	
	Satisfactory	Outstanding	Qualified	Rating
2023	\$500 Million	\$625 Million	\$1 Billion	Outstanding
2024	\$500 Million	\$625 Million	\$1.4 Billion	Outstanding

As shown in the tables above, the Strategic Plan establishes CD bond underwriting goals at the AA level, as well as the AA and BSRA combined. Raymond James’ Public Finance division is a leading provider of municipal bond underwriting in the AA and throughout the state of Florida. To reflect this structure, RJB receives (1) AA credit for bond underwriting activities that support CD activities in the AA and (2) BSRA credit for bond underwriting activities that support CD activities in the state of Florida but outside the AA. The bank’s qualified CD bond underwriting activity represents Outstanding performance in both 2023 and 2024.

Notable bond underwriting activities during the review period that are responsive to AA credit and CD needs include:

- A \$215 million bond to fund capital improvements at four public schools in the AA. Over 90 percent of students at these four public schools participate in the free- and reduced-lunch program, which is used as a proxy for LMI.
- Two bonds totaling \$35.4 million to fund mortgages for LMI first-time homebuyers in the AA.

Notable bond underwriting activities during the review period that impacted the BSRA (state of Florida) and are responsive to identified CD needs include:

- A \$165.4 million bond to fund renovations at three public schools in central Florida. Over 50 percent of students at these three public schools participate in the free- and reduced-lunch program.
- Seven bonds totaling \$77.4 million to fund the construction and improvement of affordable, income-restricted multifamily housing in south Florida.

**Goal Five: Community Service**

Community Service				
Plan Year	Bank-Established Goals		Bank Performance	
	Satisfactory	Outstanding	Qualified	Rating
2023	634 Hours	793 Hours	1,037 Hours	Outstanding
2024	686 Hours	858 Hours	1,002 Hours	Outstanding

As shown in the table above, qualified community service activity represents Outstanding performance for both 2023 and 2024. This goal is adjusted each year to reflect changes in full-time equivalent (FTE) employees over time.

Notable services performed during the review period that are responsive to identified CD needs include:

- The Marketing Team provided 473 total hours of no-cost marketing services for various CRA initiatives and community partners.
- A member of the Management Team provided 29 hours of service as a board member for a CDFI. This CDFI finances affordable housing and other CD initiatives in the AA and throughout the state of Florida.
- A bank officer provided 233 hours of board and committee service to an organization which provides support, training, and professional attire to LMI women working to improve their employment situation.
- A bank executive provided 62 hours of board service to an organization that builds affordable housing for LMI families in the AA.

**Fair Lending or Other Illegal Credit Practices Review**

No evidence of discriminatory or other illegal credit practices inconsistent with helping to meet community credit needs was identified.

**APPENDIX A – SCOPE OF EXAMINATION**

<b>TIME PERIOD REVIEWED</b>			
January 1, 2023 – December 31, 2024			
<b>FINANCIAL INSTITUTION</b>		<b>PRODUCTS REVIEWED</b>	
Raymond James Bank, St. Petersburg, Florida		N/A – Strategic Plan	
<b>AFFILIATE(S)</b>	<b>AFFILIATE RELATIONSHIP</b>	<b>PRODUCTS REVIEWED</b>	
Raymond James Financial, Inc. (RJF)	Holding Company	CD Investments, CD Bond Underwriting, CD Services	
<b>LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION</b>			
<i>ASSESSMENT AREA</i>	<i>TYPE OF EXAMINATION</i>	<i>BRANCHES VISITED</i>	<i>OTHER INFORMATION</i>
<i>Tampa-St. Petersburg-Clearwater, FL MSA (Hillsborough, Pinellas, Pasco, and Hernando counties)</i>	<i>Strategic Plan</i>	<i>None</i>	<i>N/A</i>

## APPENDIX B – DEFINITIONS AND GENERAL INFORMATION

### Definitions

ATM	Automated Teller Machine
CDC	Community Development Corporation
CDFI	Community Development Financial Institution
CRA	Community Reinvestment Act (Regulation BB)
FDIC	Federal Deposit Insurance Corporation
FFIEC	Federal Financial Institutions Examination Council
HMDA	Home Mortgage Disclosure Act (Regulation C)
HUD	Department of Housing and Urban Development
LMI	Low- and Moderate-Income
LTD	Loan-to-Deposit
LTV	Loan-to-Value Ratio
MD	Metropolitan Division
MSA	Metropolitan Statistical Area
OMB	Office of Management and Budget
REIS	Regional Economic Information System
SBA	Small Business Administration
USDA	United States Department of Agriculture

### Rounding Convention

Because the percentages presented in tables were rounded to the nearest tenth in most cases, some columns may not total exactly 100 percent.

### General Information

The CRA requires each federal financial supervisory agency to use its authority when examining financial institutions subject to its supervision to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. Upon conclusion of such examination, the agency must prepare a written evaluation of the institution's record of meeting the credit needs of its community.

This document is an evaluation of the CRA performance of Raymond James Bank prepared by the Federal Reserve Bank of Atlanta, the institution's supervisory agency, as of August 11, 2025. The agency rates the CRA performance of an institution consistent with the provisions set forth in Appendix A to 12 CFR Part 228.

## APPENDIX C – GLOSSARY

**Aggregate lending:** The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Census tract:** A small subdivision of metropolitan and other densely populated counties. Census tract boundaries do not cross county lines; however, they may cross the boundaries of MSAs. Census tracts usually have between 2,500 and 8,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogeneous with respect to population characteristics, economic status, and living conditions to allow for statistical comparisons.

**Community development:** All Agencies have adopted the following language. Affordable housing (including multi-family rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs (13 CFR 121.301) or have gross annual revenues of \$1 million or less; or, activities that revitalize or stabilize low- or moderate-income geographies.

Effective September 1, 2005, the Board of Governors of the Federal Reserve System (Board), Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) have adopted the following additional language as part of the revitalize or stabilize definition of community development. Activities that revitalize or stabilize-

- I. Low-or moderate-income geographies;
- II. Designated disaster areas; or
- III. Distressed or underserved nonmetropolitan middle-income geographies designated by the Board, FDIC, and OCC, based on-
  - a. Rates of poverty, unemployment, and population loss; or
  - b. Population size, density, and dispersion. Activities that revitalize and stabilize geographies designated based on population size, density, and dispersion if they help to meet essential community needs, including needs of low- and moderate-income individuals.

**Consumer loan(s):** A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include nonrelatives living with the family. Families are classified by type as either a married-couple family or other family, which is further classified into 'male householder' (a family with a male householder and no wife present) or 'female householder' (a family with a female householder and no husband present).

**Full-scope review:** Performance under the Lending, Investment, and Service Tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

## APPENDIX C – GLOSSARY (Continued)

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Home Mortgage Disclosure Act (HMDA):** The statute that requires certain mortgage lenders that do business or have banking offices in a MSA to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applications, the amount of loan requested, and the disposition of the application (for example, approved, denied, and withdrawn).

**Home mortgage loans:** Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans for the purchase of manufactured homes and refinancings of home improvement and home purchase loans.

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Limited-scope review:** Performance under the Lending, Investment, and Service Tests is analyzed using only quantitative factors (for example, geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

**Low-income:** Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent, in the case of a geography.

**Market share:** The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

**Metropolitan area (MA):** A MSA or a metropolitan division (MD) as defined by the Office of Management and Budget. An MSA is a core area containing at least one urbanized area of 50,000 or more inhabitants, together with adjacent communities having a high degree of economic and social integration with that core. An MD is a division of an MSA based on specific criteria including commuting patterns. Only an MSA that has a population of at least 2.5 million may be divided into MDs.

**Middle-income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography.

**Moderate-income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multi-family:** Refers to a residential structure that contains five or more units.

**Other products:** Includes any unreported optional category of loans for which the institution collects and maintains data for consideration during a CRA examination. Examples of such activity include consumer loans and other loan data an institution may provide concerning its lending performance.

### APPENDIX C – GLOSSARY (Continued)

**Owner-occupied units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Qualified investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**Rated area:** A rated area is a state or multistate MA. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate MA, the institution will receive a rating for the multistate MA.

**Small loan(s) to business(es):** A loan included in 'loans to small businesses' as defined in the Call Report and the Thrift Financial Reporting (TFR) instructions. These loans have original amounts of \$1 million or less and typically are either secured by nonfarm or nonresidential real estate or are classified as commercial and industrial loans. However, thrift institutions may also exercise the option to report loans secured by nonfarm residential real estate as "small business loans" if the loans are reported on the TFR as nonmortgage, commercial loans.

**Small loan(s) to farm(s):** A loan included in 'loans to small farms' as defined in the instructions for preparation of the Call Report. These loans have original amounts of \$500,000 or less and are either secured by farmland, or are classified as loans to finance agricultural production and other loans to farmers.

**Upper-income:** Individual income that is at least 120 percent of the area median income, or a median family income at least 120 percent, in the case of a geography.

**APPENDIX D – ASSESSMENT AREA DEMOGRAPHIC TABLES**  
**Combined Demographics Report**

Assessment Area(s): FL Tampa-St. Petersburg-Clearwater-Largo 2023

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	37	4.7	21,751	2.9	6,923	31.8	161,083	21.1
Moderate-income	220	27.9	195,478	25.6	27,079	13.9	139,270	18.3
Middle-income	289	36.7	284,114	37.3	22,504	7.9	146,425	19.2
Upper-income	217	27.5	256,872	33.7	11,121	4.3	315,832	41.4
Unknown-income	25	3.2	4,395	0.6	824	18.7	0	0
<b>Total Assessment Area</b>	<b>788</b>	<b>100.0</b>	<b>762,610</b>	<b>100.0</b>	<b>68,451</b>	<b>9.0</b>	<b>762,610</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>			<b>Rental</b>		<b>Vacant</b>	
		#	%	%	#	%	#	%
Low-income	54,421	13,553	1.7	24.9	32,014	58.8	8,854	16.3
Moderate-income	391,054	199,223	24.4	50.9	133,707	34.2	58,124	14.9
Middle-income	542,119	315,543	38.7	58.2	156,767	28.9	69,809	12.9
Upper-income	431,863	283,487	34.8	65.6	92,080	21.3	56,296	13
Unknown-income	16,840	3,860	0.5	22.9	9,115	54.1	3,865	23
<b>Total Assessment Area</b>	<b>1,436,297</b>	<b>815,666</b>	<b>100.0</b>	<b>56.8</b>	<b>423,683</b>	<b>29.5</b>	<b>196,948</b>	<b>13.7</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>			<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>	
		#	%	#	%	#	%	#
Low-income	6,453	3.3	5,814	3.1	591	5.7	48	2.5
Moderate-income	45,546	23	42,499	22.8	2,736	26.4	311	15.9
Middle-income	69,935	35.3	65,800	35.4	3,551	34.2	584	29.9
Upper-income	72,996	36.8	68,896	37	3,133	30.2	967	49.5
Unknown-income	3,425	1.7	3,019	1.6	364	3.5	42	2.2
<b>Total Assessment Area</b>	<b>198,355</b>	<b>100.0</b>	<b>186,028</b>	<b>100.0</b>	<b>10,375</b>	<b>100.0</b>	<b>1,952</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>				<b>93.8</b>		<b>5.2</b>		<b>1.0</b>
	<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>			<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>	
		#	%	#	%	#	%	#
Low-income	17	1.2	16	1.1	1	1.9	0	0
Moderate-income	329	22.4	316	22.4	12	22.6	1	50
Middle-income	659	44.9	630	44.6	28	52.8	1	50
Upper-income	458	31.2	447	31.6	11	20.8	0	0
Unknown-income	5	0.3	4	0.3	1	1.9	0	0
<b>Total Assessment Area</b>	<b>1,468</b>	<b>100.0</b>	<b>1,413</b>	<b>100.0</b>	<b>53</b>	<b>100.0</b>	<b>2</b>	<b>100.0</b>
<b>Percentage of Total Farms:</b>				<b>96.3</b>		<b>3.6</b>		<b>.1</b>

2023 FFIEC Census Data and 2023 D&B Information

## Combined Demographics Report

Assessment Area(s): FL Tampa-St. Petersburg-Clearwater-Largo 2024

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	36	4.6	21,349	2.8	6,834	32	159,952	21
Moderate-income	225	28.6	199,930	26.2	27,699	13.9	138,883	18.2
Middle-income	285	36.2	276,336	36.2	21,436	7.8	146,962	19.3
Upper-income	217	27.5	260,600	34.2	11,658	4.5	316,813	41.5
Unknown-income	25	3.2	4,395	0.6	824	18.7	0	0
<b>Total Assessment Area</b>	<b>788</b>	<b>100.0</b>	<b>762,610</b>	<b>100.0</b>	<b>68,451</b>	<b>9.0</b>	<b>762,610</b>	<b>100.0</b>
	<b>Housing Units by Tract</b>	<b>Housing Types by Tract</b>						
		<b>Owner-Occupied</b>		<b>Rental</b>		<b>Vacant</b>		
		#	%	%	#	%	#	%
Low-income	51,191	12,629	1.5	24.7	30,908	60.4	7,654	15
Moderate-income	408,355	205,681	25.2	50.4	139,109	34.1	63,565	15.6
Middle-income	526,259	306,900	37.6	58.3	150,556	28.6	68,803	13.1
Upper-income	433,652	286,596	35.1	66.1	93,995	21.7	53,061	12.2
Unknown-income	16,840	3,860	0.5	22.9	9,115	54.1	3,865	23
<b>Total Assessment Area</b>	<b>1,436,297</b>	<b>815,666</b>	<b>100.0</b>	<b>56.8</b>	<b>423,683</b>	<b>29.5</b>	<b>196,948</b>	<b>13.7</b>
	<b>Total Businesses by Tract</b>	<b>Businesses by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	5,591	3	5,036	2.9	512	5.3	43	2.4
Moderate-income	43,124	23.5	40,217	23.3	2,608	26.9	299	16.4
Middle-income	64,043	34.8	60,124	34.9	3,355	34.6	564	30.9
Upper-income	68,439	37.2	64,623	37.5	2,923	30.2	893	48.9
Unknown-income	2,612	1.4	2,291	1.3	293	3	28	1.5
<b>Total Assessment Area</b>	<b>183,809</b>	<b>100.0</b>	<b>172,291</b>	<b>100.0</b>	<b>9,691</b>	<b>100.0</b>	<b>1,827</b>	<b>100.0</b>
<b>Percentage of Total Businesses:</b>			<b>93.7</b>		<b>5.3</b>		<b>1.0</b>	
	<b>Total Farms by Tract</b>	<b>Farms by Tract &amp; Revenue Size</b>						
		<b>Less Than or = \$1 Million</b>		<b>Over \$1 Million</b>		<b>Revenue Not Reported</b>		
		#	%	#	%	#	%	#
Low-income	18	1.3	17	1.3	1	1.9	0	0
Moderate-income	281	20.4	271	20.4	10	19.2	0	0
Middle-income	600	43.5	573	43.1	27	51.9	0	0
Upper-income	475	34.4	462	34.8	13	25	0	0
Unknown-income	6	0.4	5	0.4	1	1.9	0	0
<b>Total Assessment Area</b>	<b>1,380</b>	<b>100.0</b>	<b>1,328</b>	<b>100.0</b>	<b>52</b>	<b>100.0</b>	<b>0</b>	<b>.0</b>
<b>Percentage of Total Farms:</b>			<b>96.2</b>		<b>3.8</b>		<b>.0</b>	