

RAYMOND JAMES BANK®

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FOR IMMEDIATE RELEASE

RAYMOND JAMES BANK ANNOUNCES SECOND QUARTER RESULTS

ST. PETERSBURG, Fla. -- Raymond James Bank today announced financial results for its second fiscal quarter 2008.

Net income (unaudited) for the quarter ended March 31, 2008, was \$15,679,586, an increase of 156% compared to earnings of \$6,136,680 for first quarter 2007 and an increase of 65% compared the previous quarter's \$9,494,137. For fiscal year to date, net income was \$25,173,723, an increase of 148% compared to \$10,169,811 for the previous year's period.

For the quarter, unaudited net revenue (net interest income plus other income) was \$48,927,911, an increase of 179% compared to net revenue of \$17,555,792 for the previous year's quarter ended March 31, 2007. Unaudited net revenue increased 36% compared to net revenue of \$36,073,843 for the previous quarter. Fiscal year to date unaudited net revenue was \$85,001,755, an increase of 154% compared to \$33,494,190 for the same period last year.

Gross revenues (unaudited) for the quarter were \$105,134,384, an increase of 86% from the prior year quarter. Fiscal year to date gross revenues were \$207,723,433, a 95% increase over the previous year.

Total assets on March 31, 2008, were \$8.30 billion, compared to \$5.12 billion on March 31, 2007, a 62% increase for the year. For the three-month period, assets increased 22% from \$6.83 billion on December 31, 2007. Net loans increased 105% from \$3.01 billion on March 31, 2007 to \$6.18 billion on March 31, 2008, and increased 9% from \$5.65 billion the previous quarter.

“Raymond James Bank’s earnings increase is the direct result of profits from loan growth in recent quarters, combined with careful avoidance of the types of credit risks that are shaking the market today,” said Steve Raney, President and CEO. “As Raymond James Bank continues its practice of ensuring loans meet high credit standards and are suitable for borrowers, loan losses and delinquencies remain well below industry averages.”

Raymond James Bank is a wholly-owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF), a Florida-based diversified holding company providing financial services to individuals, corporations and municipalities through its subsidiary companies. Its three wholly owned broker/dealers, (Raymond James & Associates, Raymond James Financial Services and Raymond James Ltd.) and Raymond James Investment Services Limited, a majority-owned independent contractor subsidiary in the United Kingdom, have a total of more than 4,850 financial advisors serving approximately 1.7 million accounts in more than 2,200 locations throughout the United States, Canada and overseas. In addition, total client assets are approximately \$209 billion, of which \$35.4 billion are managed by the firm’s asset management subsidiaries.

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For more information, contact Scott Will at 727-567-4799.
Please visit the Raymond James Bank website at raymondjamesbank.com and the Raymond James Press Center at raymondjames.com/media.

RAYMOND JAMES BANK®

BALANCE SHEET

| ASSETS | 3/31/2008 |
|--|-------------------------|
| Cash | \$ 334,793,680 |
| Receivables | \$ 27,688,677 |
| Securities Purchased Under Resale Agreements | \$ 1,020,000,000 |
| Investment Securities | \$ 670,301,631 |
| Loans, Net | \$ 6,175,865,738 |
| Net Fixed Assets | \$ 6,795,261 |
| Income Tax Receivable | \$ 22,786,490 |
| Other Assets | \$ 40,873,558 |
| Total Assets | \$ 8,299,105,035 |
| LIABILITIES & EQUITY | |
| Deposits | \$ 7,712,294,588 |
| Other Borrowed Funds | \$ 55,000,000 |
| Accrued Compensation | \$ 1,145,836 |
| Intercompany | \$ 1,874,861 |
| Income Tax Payable | \$ (14,677,187) |
| Other Liabilities | \$ 58,568,262 |
| Total Liabilities | \$ 7,814,206,360 |
| Common Stock | \$ 10,000,000 |
| Paid in Capital | \$ 425,000,000 |
| Valuation Account | \$ (38,974,303) |
| Retained Earnings - Prior | \$ 63,699,255 |
| Net Income YTD | \$ 25,173,723 |
| Total Equity | \$ 484,898,675 |
| Total Liabilities & Equity | \$ 8,299,105,035 |

OPERATING STATEMENT

| INCOME | Three Months ending 03/31/08 | Three Months ending 03/31/07 | Six Months ending 03/31/08 | Six Months ending 03/31/07 |
|---|---------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Interest Income | \$ 104,189,531 | \$ 56,205,948 | \$ 205,908,141 | \$ 106,499,061 |
| Interest Expense | \$ 56,206,473 | \$ 38,820,583 | \$ 122,721,678 | \$ 73,284,487 |
| Net Interest Income | \$ 47,983,058 | \$ 17,385,365 | \$ 83,186,463 | \$ 33,214,574 |
| Realized Gain(Loss) on Sale of Securities | \$ - | \$ - | \$ - | \$ - |
| Other Income | \$ 944,853 | \$ 170,427 | \$ 1,815,292 | \$ 279,616 |
| Net Interest Inc. & Other Inc. | \$ 48,927,911 | \$ 17,555,792 | \$ 85,001,755 | \$ 33,494,190 |
| Provision for Loan Loss | \$ 11,112,535 | \$ 2,015,438 | \$ 23,128,630 | \$ 6,817,122 |
| EXPENSES | | | | |
| Data Processing | \$ 85,692 | \$ 70,881 | \$ 178,801 | \$ 130,867 |
| Data Communication | \$ 174,764 | \$ 204,022 | \$ 357,611 | \$ 344,076 |
| Occupancy & Equipment | \$ 128,863 | \$ 160,663 | \$ 273,467 | \$ 313,874 |
| Salaries & Benefits | \$ 2,129,771 | \$ 1,800,785 | \$ 4,188,709 | \$ 3,520,722 |
| Business Development | \$ 272,192 | \$ 183,432 | \$ 520,713 | \$ 340,915 |
| Deposit Account Servicing | \$ 5,079,265 | \$ 2,036,775 | \$ 9,349,859 | \$ 3,736,608 |
| FDIC Premium | \$ 1,080,675 | \$ 194,767 | \$ 2,025,705 | \$ 239,214 |
| Other Expenses | \$ 2,973,882 | \$ 1,094,924 | \$ 4,313,740 | \$ 1,818,397 |
| Total Non-Interest Expenses | \$ 11,925,104 | \$ 5,746,249 | \$ 21,208,605 | \$ 10,444,673 |
| Net Income Bef Taxes | \$ 25,890,272 | \$ 9,794,105 | \$ 40,664,520 | \$ 16,232,395 |
| Taxes | \$ 10,210,686 | \$ 3,657,425 | \$ 15,490,797 | \$ 6,062,581 |
| Net Income | \$ 15,679,586 | \$ 6,136,680 | \$ 25,173,723 | \$ 10,169,814 |
| Income Net of certain FAS 133 Adj | 15,679,586 | 6,136,680 | 25,173,723 | 10,169,814 |

Raymond James Bank

710 Carillon Parkway • St. Petersburg, Florida 33704
727-567-8000

www.RaymondJamesBank.com