

RAYMOND JAMES BANK®

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FOR IMMEDIATE RELEASE

RAYMOND JAMES BANK ANNOUNCES FOURTH QUARTER RESULTS

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

Net income (unaudited) for the fourth fiscal quarter ended September 30, 2008, was \$21,371,904, an increase of 1,199% compared to the lower than normal earnings of \$1,645,555 for fourth fiscal quarter 2007, and a decrease of 11% compared to the previous quarter's \$24,036,232. For the full fiscal year, net income was \$70,581,860, an increase of 308% compared to \$17,284,710 in the previous year.

For the quarter, unaudited net revenue (net interest income plus other income) was \$66,313,207, an increase of 124% compared to net revenue of \$29,550,644 for the previous year's quarter ended September 30, 2007. Net revenue increased 6% compared to net revenue of \$62,451,635 for the previous quarter. Fiscal year end unaudited net revenue was \$213,766,599, an increase of 150% compared to \$85,824,688 in the prior year.

Gross revenues (unaudited) for the quarter were \$101,359,253, an increase of 8% from the prior year quarter. Fiscal year gross revenues were \$405,303,816, a 45% increase over the previous year.

Total assets on September 30, 2008 were \$11.4 billion, which included a \$1.9 billion overnight borrowing to meet point-in-time regulatory balance sheet composition requirements related to Raymond James Bank's qualifying as a thrift institution, and additional capital to support the growth. Excluding these, Raymond James Bank's adjusted assets were \$9.4 billion, compared to \$6.3 billion

on September 30, 2007, a 49% increase for the year. For the three-month period, adjusted assets increased 13% from \$8.3 billion on June 30, 2008. Net loans increased 52% from \$4.7 billion on September 30, 2007 to \$7.1 billion on September 30, 2008, and increased 6% from \$6.7 billion at the previous quarter end.

“Despite the tumultuous economic conditions which triggered a decrease from the previous quarter results, Raymond James Bank continues to generate strong earnings and maintain a high level of credit quality compared to industry averages,” said Steve Raney, President and CEO. “While we are not immune from the effects of the economic decline, our history of stringent loan underwriting practices, ongoing oversight and portfolio management provides a solid foundation to withstand the effects.”

Raymond James Bank is a wholly owned subsidiary of Raymond James Financial (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 5,000 financial advisors serving approximately 1.8 million accounts in more than 2,200 locations throughout the United States, Canada and overseas. In addition, total client assets are approximately \$187 billion, of which \$33 billion are managed by the firm’s asset management subsidiaries.

To the extent that Raymond James Bank makes or publishes forward-looking statements (regarding economic conditions, management expectations, strategic objectives, business prospects, loan reserves/losses, financial results and other similar matters), a variety of factors, 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.

many of which are beyond the control of Raymond James Bank, could cause actual results and experiences to differ materially from the expectations and objectives expressed in those statements. These factors are described in Raymond James Financial's 2007 annual report on Form 10-K and quarterly reports on Form 10-Q which are available on raymondjames.com and sec.gov.

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RAYMOND JAMES BANK®

BALANCE SHEET

OPERATING STATEMENT

ASSETS	9/30/2008	INCOME	Three Months ending 09/30/08	Three Months ending 09/30/07	Twelve Months ending 09/30/08	Twelve Months ending 09/30/07
Cash	\$ 2,762,449,203	Interest Income	\$ 103,522,959	\$ 92,810,357	\$ 407,122,686	\$ 278,248,400
Receivables	\$ 29,552,461	Interest Expense	\$ 35,046,046	\$ 64,021,611	\$ 191,537,217	\$ 194,013,910
Securities Purchased Under Resale Agreements	\$ 705,000,000	Net Interest Income	\$ 68,476,913	\$ 28,788,746	\$ 215,585,469	\$ 84,234,490
Investment Securities	\$ 678,657,596	Realized (Loss)Gain on Securities	\$ (2,046,067)	\$ -	\$ (4,869,350)	\$ -
Loans, Net	\$ 7,095,226,990	Other Income	\$ (117,639)	\$ 761,898	\$ 3,050,480	\$ 1,323,545
Net Fixed Assets	\$ 10,959,883	Net Interest Inc. & Other Inc.	\$ 66,313,207	\$ 29,550,644	\$ 213,766,599	\$ 85,558,035
Deferred Taxes	\$ 61,548,536	Provision for Loan Loss	\$ 18,449,615	\$ 19,085,225	\$ 53,944,424	\$ 32,149,595
Other Assets	\$ 42,278,144	EXPENSES				
Total Assets	\$ 11,385,672,813	Data Processing	\$ 67,760	\$ 63,422	\$ 328,282	\$ 290,907
Adjusted Total Assets *	\$ 9,425,672,813	Data Communication	\$ 193,931	\$ 201,267	\$ 797,508	\$ 755,734
LIABILITIES & EQUITY		Occupancy & Equipment	\$ 178,596	\$ 163,737	\$ 595,249	\$ 623,443
Deposits	\$ 8,774,456,743	Salaries & Benefits	\$ 2,558,385	\$ 2,050,777	\$ 8,915,940	\$ 7,436,296
Other Borrowed Funds	\$ 1,950,000,000	Business Development	\$ 229,511	\$ 189,950	\$ 1,025,249	\$ 703,616
Accrued Compensation	\$ 2,459,999	Deposit Account Servicing	\$ 6,234,452	\$ 3,928,384	\$ 21,550,565	\$ 11,185,933
Intercompany	\$ 3,363,026	FDIC Premium	\$ 1,364,264	\$ 823,471	\$ 4,635,277	\$ 1,795,577
Income Tax Payable	\$ 975,951	Other Expenses	\$ 3,376,558	\$ 1,001,950	\$ 9,692,349	\$ 3,612,687
Other Liabilities	\$ 21,262,428	Total Non-Interest Expenses	\$ 14,203,457	\$ 8,422,958	\$ 47,540,419	\$ 26,404,193
Total Liabilities	\$ 10,752,518,147	Net Income Bef Taxes	\$ 33,660,135	\$ 2,042,461	\$ 112,281,756	\$ 27,004,247
Common Stock	\$ 10,000,000	Taxes	\$ 12,288,231	\$ 396,906	\$ 41,699,896	\$ 9,719,537
Paid in Capital	\$ 545,000,000	Net Income	\$ 21,371,904	\$ 1,645,555	\$ 70,581,860	\$ 17,284,710
Valuation Account	\$ (56,126,449)					
Retained Earnings - Prior	\$ 63,699,255					
Net Income YTD	\$ 70,581,860					
Total Equity	\$ 633,154,666					
Adjusted Total Equity*	\$ 573,154,666					
Total Liabilities & Equity	\$ 11,385,672,813					

* Data Represents 9/30/08 total assets adjusted to exclude the \$1.9 billion FHLB advance repaid in 10/1/08 and the \$60 million return of capital to RJF on 10/2/08.