



RAYMOND JAMES *Bank*

Community Reinvestment Act
(CRA)
Strategic Plan

Raymond James Bank

710 Carillon Parkway
St. Petersburg, FL 33716

Effective Period:

January 1, 2023 – December 31, 2027

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SECTION I: INTRODUCTION

A. RAYMOND JAMES BANK HISTORY

Raymond James Bank (“RJ Bank”) is a state chartered member bank headquartered in St. Petersburg, Florida. RJ Bank is a subsidiary of Raymond James Financial, Inc. (“RJF”), a diversified financial services holding company founded in 1962 and headquartered in St. Petersburg, Florida. RJF is publicly traded on the New York Stock Exchange (Ticker: RJF) and has a large number of subsidiaries engaged in investment and financial planning, securities and brokerage, asset management, investment banking, cash management, banking, and trust services. Through its broker/dealer subsidiaries, RJF has approximately 8,700 financial advisors serving clients throughout the United States, Canada and overseas. RJ Bank was established to enable RJF to provide a holistic approach to financial planning by offering loan and deposit products.

B. BUSINESS MODEL

RJ Bank has a non-traditional business model that differs significantly from other more traditional retail bank models. With less than 300 associates, RJ Bank’s limited products and services are marketed primarily to clients of its affiliates to complement the range of financial services and products offered by RJF. RJ Bank also participates in large national commercial credits and invests in treasury securities and government sponsored agency securities.

Unique features of the RJ Bank’s business model include:

- A limited retail presence with only one branch office located in St. Petersburg, FL.
- A limited deposit product set focused on RJF brokerage clients.
- A lending platform for clients of RJF financial advisors. Securities based loans and mortgage loans represent 46% of overall loan balances.
- A commercial lending practice focused on investing in large commercial credits representing 54% of overall loan balances.

C. FINANCIAL OVERVIEW

As of the March 31, 2022 Call Report, RJ Bank’s total assets were \$38.6 billion, total liabilities were \$36.2 billion, and total equity capital was \$2.4 billion. RJ Bank’s assets were comprised of \$1.2 billion in cash, \$8.8 billion in investment securities, \$27.6 billion in loans held for investment, and \$1 billion in other assets. RJ Bank’s liabilities were comprised of \$35.1 billion in deposits and \$1.1 billion in other liabilities.

D. PRODUCTS AND SERVICES

RJ Bank offers a limited range of products that are primarily marketed to clients of RJF and the local community. Products include mortgage loans with terms of up to 30 years for the purchase and refinance of single-family dwellings, multifamily residential loans, home equity lines of credit, securities based lines of credit, structured lending, and commercial loans. In addition, there is a wide array of down payment assistance programs to assist homebuyers in obtaining affordable mortgage loans. The dedicated mortgage consultants for Pinellas County and the Tampa Bay area work closely with community partners to make mortgage loans available to low- and moderate-income (LMI) borrowers.

RJ Bank also purchases Small Business Administration (“SBA”) loans, which it securitizes and sells on the secondary market to investors. Since 2018, RJ Bank has partnered with a local certified Community Development Entity, Tampa Bay Black Business Investment Corporation (“TBBBIC”), to deliver minority focused small business loans in the Tampa Bay area.

RJ Bank offers an array of deposit products including checking, savings, money market deposit accounts, and certificates of deposit. Approximately 95% of deposits represent cash sweeps from the brokerage affiliates’ clients. With only one branch office and two ATMs, RJ Bank serves its clients via alternative delivery systems including mail, internet banking, intercompany transfers, and other electronic means such as ATMs that are part of the Presto! Network, through Publix, the largest supermarket chain in Florida. These alternative delivery systems are reasonably accessible to all portions of RJ Bank’s Assessment Area.

SECTION II: STRATEGIC PLAN PROPOSAL

A. COMMUNITY COMMITMENT AND CRA PROGRAM

RJF and RJ Bank are committed to serving and supporting the surrounding communities. RJ Bank acknowledges and welcomes its CRA obligations as evidenced by its past performance and current CRA initiatives. RJ Bank has a well-established CRA Program that is championed by its leadership team and supported by RJ Bank’s culture and associates. RJ Bank’s CRA Program helps guide RJ Bank toward meeting its CRA obligations through Community Development (“CD”) based lending, investing, and service activities.

The CRA Program is overseen by a stand-alone two person Community Development team, which includes RJ Bank’s CRA Officer, in conjunction with RJ Bank’s CRA Committee. Together they are charged with the responsibility of implementing the Program. The CRA Committee is comprised of senior officers of RJ Bank, including RJ Bank’s Chairman and Chief Executive Officer, Chief

Operating and Strategy Officer, Chief Financial Officer, Corporate & Real Estate Executives, Mortgage Banking Operations Manager, Compliance representatives, and other key managers. RJ Bank's CRA Committee ensures that adequate resources are dedicated to implement and administer this Program. RJ Bank has appointed the CRA Officer as the Chairperson of the CRA Committee, which meets quarterly. The CRA Officer and CD team oversee the CRA Program implementation across business and support units. The distribution of CRA Committee members throughout RJ Bank aids in the communication of the importance of the CRA Program.

With direction from the CRA Officer and the CRA Committee, RJ Bank participates in initiatives designed to strengthen the social and economic fabric of its community. RJ Bank employs a range of tools and works with a variety of internal and external partners to fulfill its CRA Program objectives. While the overall approach may evolve in response to the performance context, it is expected to encompass an intermediary approach emphasizing financial and intellectual capital investment with strong community partners. Areas of activity may include, but are not limited to:

- Funding CD loans and investments including tax credits for multi-family affordable housing, funding CDFIs or other community partners to support single-family affordable housing, home rehabilitation loans, and/or other qualified CD purposes,
- Purchasing small business loans through the SBA and USDA and originating other loans to small businesses,
- Originating and purchasing LMI qualified mortgages,
- Providing community service and leadership through board membership, offering marketing and technology technical expertise, facilitating and teaching homebuyer and financial education in the community, and
- Supporting the financing of large-scale CD initiatives through community development bond underwriting by way of RJ Bank's affiliate Raymond James Fixed Income and Public Finance group.

B. HISTORIC CRA PERFORMANCE

Dating back to 2001, RJ Bank has received an overall "Satisfactory" rating seven times and one overall "Outstanding" rating. RJ Bank's last Performance Exam (PE) was conducted in 2020 under the purview of its prior regulatory agency, the Office of the Comptroller of the Currency. RJ Bank was examined under the "Large Bank" process and Public Disclosure of the results were

made on April 6th, 2020. RJ Bank received an overall CRA Rating of “Satisfactory” as supported by the below ratings of the three individual Large Bank examination components.

Performance Levels	Raymond James Bank, National Association Performance Tests		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory	X		X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

C. RATIONALE FOR ELECTION OF STRATEGIC PLAN ASSESSMENT METHOD

As previously noted, RJ Bank is not a traditional retail bank and therefore has elected to have its CRA performance evaluated under a Strategic Plan to better serve the needs of its community by leveraging the strengths of its specific business operations. In developing the Strategic Plan, RJ Bank considered its business structure and assessment area while incorporating feedback from current and prospective community partners as well as public feedback. Additionally, RJ Bank referenced and considered other institutions’ existing strategic plans that were approved by the Board or another regulatory agency. This Strategic Plan includes the required content set forth by 12 CFR § 228.27.

D. STRATEGIC PLAN EFFECTIVE DATE AND TERM

RJ Bank proposes a Strategic Plan period of January 1, 2023 – December 31, 2027. If during the Strategic Plan period there is a material change in circumstances, RJ Bank may request to amend the plan as allowed by 12 CFR § 228.27(h) and in accordance with the public participation requirements in 12 CFR § 228.27(d).

SECTION III: ASSESSMENT AREA

A. ASSESSMENT AREA DETERMINATION

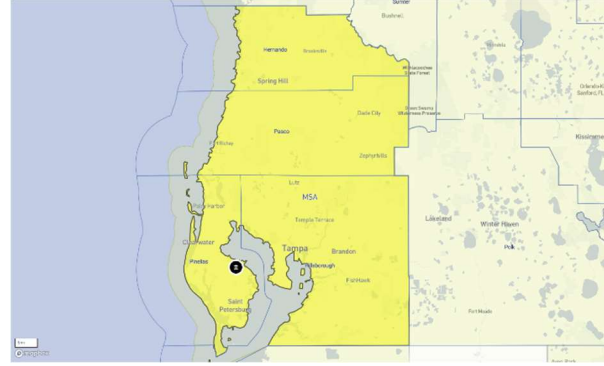
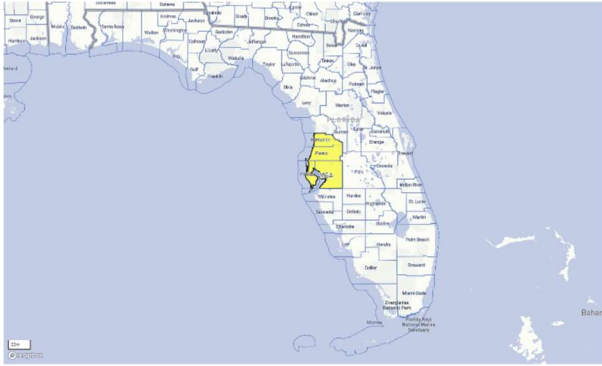
Under the CRA a bank is required to define its Assessment Area (AA) which typically encompasses the geographic area that it can reasonably serve through its various branch locations, main office, and deposit-taking ATMs. As noted in the “Business Model” section of this plan, RJ Bank has one branch and two deposit-taking ATMs located at its main office on the Raymond James corporate campus in St. Petersburg, Florida. Historically, the corresponding AA has been in Pinellas County, where the branch is located.

In determining RJ Bank’s AA for the purposes of its Strategic Plan, RJ Bank took into consideration RJ Bank’s limited geography along with the business footprint of its financial advisor network which is at the core of RJ Bank’s business model. Additionally, RJ Bank considered the geography of its associates as this directly relates to the ability to serve RJ Bank’s local communities. This information is summarized below.

Proposed Assessment Area Data									
Geography	RJ Bank Headcount (282)	% of Total RJ Bank Headcount	Advisor Offices	% of Advisor Offices in MSA	Total Census Tracts	% of MSA Census Tracts	LMI Census Tracts	LMI Census Tract Concentration	% of MSA LMI Census Tracts
Pinellas	132	46.8%	30	53.6%	246	33.0%	54	22.0%	22.9%
Hillsborough	83	29.4%	18	32.1%	321	43.0%	100	31.2%	42.4%
Pasco	14	5.0%	5	8.9%	134	18.0%	61	45.5%	25.8%
Hernando	1	0.4%	3	5.4%	45	6.0%	21	46.7%	8.9%
MSA Totals	230	81.6%	56	100.0%	746	100.0%	236	31.6%	100.0%

Based upon this data RJ Bank has selected its entire Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) to serve as its AA under its Strategic Plan (see maps at top of next page for visual reference). Included in its MSA/AA are the following counties:

- Pinellas County (code 103)
- Hillsborough County (code 57)
- Pasco County (code 101); and
- Hernando County (code 53)



In addition to its AA, RJ Bank has identified a broader statewide or regional area (BSRA) that encompasses the entire state of Florida (see Exhibit A). While RJ Bank’s primary focus will be on CD lending, investments, and service within its AA, under its Strategic Plan, CD loans and investments made in its BSRA will receive consideration towards its goal (see Section V, A. of this document for further details).

B. ASSESSMENT AREA DEMOGRAPHICS AND CHARACTERISTICS

As previously indicated, RJ Bank’s AA consists of the Tampa-St. Petersburg-Clearwater MSA which includes four counties and a total population of 2,888,458 as of 2021 Federal Financial Institutions Examination Council (FFIEC) data. Included in those four counties are 746 total census tracts of which are 236 LMI census tracts (31.6%). Pinellas and Hillsborough Counties, the two most populated counties and where RJ Bank has its greatest business and associate footprint, account for 65.3% of all LMI census tracts in the MSA. Per the FFIEC the median area income for RJ Bank’s AA is \$72,700 as of 2021 making \$58,159 the threshold for qualifying as LMI. The below table provides a detailed breakdown of income classes within the AA.

Tampa-St. Petersburg-Clearwater MSA Income Classes				
2021 FFIEC MSA Median Income	Low Income	Moderate Income	Middle Income	Upper Income
\$72,700	< \$36,350	\$36,351 - \$58,160	\$58,161 - \$87,240	\$87,241 +
Number of Tracts ¹	41	195	271	222
% of Population ¹	4.5%	24.3%	38.0%	32.7%

¹17 tracts and 0.3% of population reported as "NA"

AA housing is made up of primarily single-family homes, supplemented by typical condo, townhome, and apartment stock as well as some manufactured and mobile home stock that is most commonly found in the lower density areas of Pasco and Hernando counties, around the northern section of the overall MSA. Housing stock totals 1,368,924 units with owner-occupied units constituting 53.8%, rental units 29.8%, and vacant units 16.3%.

Employment in the AA is strong as the unemployment rate has ranged from a low of 2.5% to a high of just 3.4% over the over the last six months as reported (10/2021 - 03/2022) by the U.S. Bureau of Labor Statistics (USBLS). Counterbalancing the low unemployment is elevated and increasing inflation as the USBLS shows the inflation rate increasing from 8.0% to 10.7% over that same time period.

SECTION IV: COMMUNITY NEEDS ASSESSMENT

A. COMMUNITY SURVEY PROCESS AND RESULTS

RJ Bank currently partners with numerous non-profit organizations in its community. Through regular interaction with those organizations RJ Bank stays apprised of current and developing community needs. This knowledge and community partnerships have helped to shape our past and current CRA program.

As part of the development of its Strategic Plan, RJ Bank created and distributed a community survey to further capture the needs of the local communities within its AA. The survey was distributed via a direct email link to 26 non-profit community partners including 19 that RJ Bank currently supports through donations, investments, and/or service. The distribution included a variety of non-profits with varying missions located throughout the MSA albeit with concentrations in Pinellas and Hillsborough counties as would be expected based upon all previously noted information. The county/geography distribution for the survey is as follows:

County/ Geography	Number of Organizations Surveyed that Serve the County¹
Pinellas	12
Hillsborough	10
Pasco	5
Hernando	4
Statewide (BSRA)	2

¹Column total is greater than 26 as some organizations serve more than one county

Survey results were received from 19 of the 26 organizations solicited representing a high capture rate of 73%. Results were received from organizations that serve every county/geography in the AA. Of the organizations that responded to the survey, 55% indicated their programs/services are restricted to LMI individuals or families. Of those organizations that don't restrict their programs/services to LMI individuals or families, 80% indicated they primarily serve the LMI population.

The community survey results clearly indicated that "affordable housing" is the greatest need as 82% of respondents ranked it as the number one need in the community. In fact, when asked "what are the most important priorities for their organization over the next 2-5 years" 74% of respondents spoke about "affordable housing" in their commentary, "Cost of living" (not including housing) and "workforce training/employment opportunities" were additional areas of need identified in the survey results, albeit at a much lower level of concern than "affordable housing."

B. SOLICITATION OF PUBLIC COMMENTS

As required by 12 CFR § 228.27(c)(2), banks seeking approval of a CRA strategic plan must formally solicit public comment on the plan for at least 30 days by publishing notice of said strategic plan in at a minimum of one newspaper of general circulation for each assessment area covered by the plan. RJ Bank's Strategic Plan includes one assessment area which is its entire MSA. RJ Bank published notice of its Strategic Plan in the "Tampa Bay Times" newspaper which has a five county distribution including all four counties in RJ Bank's assessment area. The Tampa Bay Times is the largest newspaper serving the Tampa Bay area and the state of Florida. RJ Bank's public comment notice was published on June 1, 2022 and the public comment period ran through June 30, 2022. During the public comment period, no public comments or requests for a copy of the Strategic Plan were received. See Exhibit C for evidence of RJ Bank's public notice.

C. PERFORMANCE CONTEXT AND COMMUNITY NEEDS SUMMARY

RJ Bank understands the community needs of its assessment area, cultivated through regular communications with numerous established community partners coupled with in-house research of the local economy and market factors. The community survey responses further validated RJ Bank’s understanding of community needs.

First and foremost is the need for affordable housing. While a national problem, affordable housing is especially challenging in RJ Bank’s assessment area given the extremely limited supply. Per the Greater Tampa Realtors/Florida Realtors associations, as of March 2022, the median single-family home (SFH) price in RJ Bank’s MSA is \$390,000, a 30.0% year-over-year increase. With just 0.6 months supply of inventory, homes are contracting in just six days and selling for 100% of their original list price. The table below provides further metrics by individual counties in RJ Bank’s AA.

Assessment Area Median Housing Data as of March 2022						
Geography	Sales Price	12 Month % Increase in Price	Days to Contract	Sales Price/ List Price Ratio	Months of Inventory	Cash Sales as % of Closed Sales
Pinellas	\$435,000	27.9%	5	101.6%	0.7	39.3%
Hillsborough	\$400,000	27.0%	6	100.0%	0.6	29.5%
Pasco	\$370,000	29.8%	7	100.0%	0.6	26.6%
Hernando ¹	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
MSA	\$390,000	30.0%	6	100.0%	0.6	32.2%

¹Due to small population set, Hernando County data isn't broken out separately as part of Greater Tampa Realtors/Florida Realtors data reporting. Data as of same March 2022 time period wasn't able to be sourced.

Further compounding the affordability issue is the significant increase in interest rates underway. After several years of lifetime low interest rates, lending markets are experiencing notable increases. Interest rates on a 30 year mortgage, the most common mortgage product for the vast majority of LMI borrowers, has increased from the low 3% range in December of 2021 to the low 5% range as of March 2022. That represents an approximate 67% increase in the borrowing costs for a new home. Interest rate increases are expected to continue throughout 2022 as the federal government works to combat historic inflation at a national level. In addition to the challenging lending environment, homebuyers are faced with a turbulent home insurance market, which is adversely affecting housing affordability. The state of Florida is seeing a reduction in insurers statewide, selective cancelation of policies, and significant increases in home insurance rates for new and renewed policies.

Increased home prices, rising interest rates, and spiking home insurance costs have significantly constrained the ability of LMI borrowers to qualify for a home mortgage loan. Based on the 2021 FFIEC area median income (AMI) of \$72,700 in RJ Bank's MSA, an individual's income must be less than \$58,160 (< 80% of AMI) to qualify as a LMI borrower. This is well below the necessary income needed to qualify to purchase a home at the median home price in RJ Bank's AA. As a result, many banks, non-profits, and local governments are offering sizable down payment assistance (DPA) programs to LMI borrowers. Historically these DPA programs offer assistance ranging from \$5,000 - \$15,000, but now in some cases, local government backed DPA programs are offering up to \$60,000 to bridge the gap between a LMI borrower's qualified loan amount and the home purchase price.

Rental rates are similarly elevated due to significant demand and limited supply. According to CoStar, Tampa Bay area rents rose by a record 24% in 2021, which represents the highest rent rate increase in the nation for markets containing at least 100,000 apartments. The demand for both owner-occupied housing and rental housing causing such price inflation is a result of a surge of new residents, mostly from out of state who are attracted to Florida and the Tampa Bay area's typically lower overall cost of living. The high demand is evidenced by a record low vacancy rate of just 4.4% in 2021(*). The rent increases have hit the LMI community especially hard as gains in average wages have lagged far behind housing costs increases. This has resulted in many area residents spending over 50% of their income on rent, well above the 30% USDA benchmark for being considered "cost-burdened."

While affordable housing is the most significant and prevalent community need, the significant increases in housing costs results in a trickle-down effect that directly impacts the ability of LMI individuals and families to cover other everyday costs of living. As a result, inflation or cost of living is another critical concern and the ability to combat it with increasing wages and employment opportunities is yet another vital need especially among the LMI population. Per the U.S. Department of Labor's Bureau of Labor Statistics, RJ Bank's MSA realized a 10.2% increase in the Consumer Price Index from March 2021 through March 2022 for all urban consumers. While unemployment in RJ Bank's assessment area remains low at just 2.5% as of March 2022, per the US Bureau of Labor Statistics income growth remains minimal and certainly not on pace with housing and consumer goods prices increases. Per the FFIEC, the median family income rose just 5% from \$69,200 in 2020 to \$72,700 in 2021. Preliminary data for 2022 indicates that the median family income decreased 1.3% to \$71,769.

In summary, affordable housing, cost of living, and employment/wage growth are the most pressing community needs identified by RJ Bank's current and prospective community partners as well as market research. These needs are especially pressing on the LMI population in RJ Bank's assessment area. As a result, supporting CRA initiatives that work toward satisfying these needs are the core components of RJ Bank's Strategic Plan.

SECTION V: PERFORMANCE GOALS

A. GOAL ONE: COMBINED COMMUNITY DEVELOPMENT LOANS AND INVESTMENTS

RJ Bank understands the importance and impact of CD lending and investing within its AA and BSRA. Through CD lending RJ Bank supports the need for affordable housing by offering multi-family construction financing and end-loan permanent financing. RJ Bank also partners with Neighborhood Lending Partners, a statewide Community Development Financial Institution (CDFI) focused on providing financing for affordable housing and community development. Through its Specialized Banking team, RJ Bank has also funded several large dollar community development tax-exempt loans to multiple school districts including districts inside its AA and BSRA.

CD investments are another important means by which RJ Bank further tackles the growing challenges around affordable housing. By investing in Low Income Housing Tax Credits (LIHTC) and direct local community Equity Equivalent Investments (EQ2) that focus on affordable housing, RJ Bank is directly funding new housing development. On a broader corporate level, Raymond James Affordable Housing Investments (RJAHI), an affiliate of RJ Bank, has sponsored affordable housing development across the country for the last 50 years. During that time, RJAHI has syndicated more than \$13 billion in equity and sponsored over 2,400 properties totaling more than 150,000 units in 48 states.

RJ Bank's individual CD loans and investments have historically been of a larger dollar amount. These types of loans and investments typically require longer periods of due diligence and administration. As a result, RJ Bank has combined community development loans and investments into one overall goal to allow RJ Bank to be more responsive to evolving community needs and potential business opportunities.

Similar to other Board approved strategic plans and in accordance with the 2016 Interagency "Questions and Answers regarding Community Reinvestment," RJ Bank will include both CD loans and investments within its AA and BSRA toward the satisfaction of the below goals. To be consistent with Q&A .12(h)-6, CD loans and investments must in some way benefit or have the potential to benefit the AA. For example, a commitment to a statewide CD lending pool that serves a geography which includes RJ Bank's AA. Such a CD loan might directly impact the AA; however, even if there is no direct impact to the AA in a specific year, the loan would count toward the goal as long as there is documented evidence that RJ Bank's AA is included in the overall service area covered by the loan pool.

In evaluating its performance for each plan year, RJ Bank will consider toward each annual interim goal the total dollar amounts for CD loans originated, purchased, or renewed each plan year. For CD investments RJ Bank will consider toward each annual interim goal new qualified CD investments during each plan year as well as the book value of prior period and prior year

qualified CD investments including regional and nationwide SBIC and Public Welfare Investments made by RJ Bank and RJF. Due to the expected amortization of many of its existing investments, additional loans and investments will be necessary each year in order to increase the total balance.

RJ Bank plans to continue with its regular annual donations to its current community partners as well as new community partners to be established in its broadened AA. Similar to several other banks with approved strategic plans, qualified donations and grants made by RJ Bank during any plan year will be included in its CD investment totals for that plan year. Historically, RJ Bank’s donations have been heavily concentrated in its AA which is consistent with the overall concept of CRA. This focus will continue under its Strategic Plan. As a result, for donations to receive consideration toward its BSRA goals, at least 75% of each year’s donations must directly impact its AA. Additionally, for each year of the plan, at a minimum RJ Bank will maintain the prior year’s amount of donation dollars that directly impact its AA.

The reasonableness of the below goals was benchmarked against a very similarly structured bank. Its CRA activities operate under an approved comparable 5-year strategic plan which includes a 5-year combined CD Lending and Investments goal of 1.7% of total assets. RJ Bank’s 5-year combined CD Lending and Investments goal of \$675 million listed below also represents 1.7% of total assets as listed in RJ Bank’s Strategic Plan.

Community Development Loans and Investments		Satisfactory		Outstanding	
		AA only	AA + BSRA	AA only	AA + BSRA
5-Year Plan Goal Total:		\$250 million	\$675 million	\$325 million	\$825 million
Interim Annual Goals ¹ :	2023	\$50 < \$65MM ²	\$115 < \$155MM	=> \$65MM	=> \$155MM
	2024	\$50 < \$65MM	\$115 < \$155MM	=> \$65MM	=> \$155MM
	2025	\$50 < \$65MM	\$115 < \$155MM	=> \$65MM	=> \$155MM
	2026	\$50 < \$65MM	\$115 < \$155MM	=> \$65MM	=> \$155MM
	2027	\$50 < \$65MM	\$115 < \$155MM	=> \$65MM	=> \$155MM

¹Plan year 2023’s goals are set as noted above for Satisfactory and Outstanding respectively. Each subsequent plan year’s interim annual goal will adjusted according to the % change in RJ Bank’s total assets as of December 31st of the prior year. For example, if RJ Bank’s total assets grow by 5% during 2023, then the interim annual goals for 2024 will increase by 5%

²MM = millions

B. GOAL TWO: SMALL BUSINESS AND USDA LOANS

Small businesses play an important role in local communities by way of creating employment opportunities and stimulating economic activity. The role of small businesses can heavily impact LMI individuals and LMI communities and therefore supporting small businesses is an important element of RJ Bank's Strategic Plan. USDA loans are another critical component of CRA and its ability to impact rural and underserved communities with higher concentrations of LMI individuals and families.

While not expressly noted through surveys and not a primary product offering for RJ Bank, small business lending is a need within the AA as noted by various community contacts in public Performance Evaluations. RJ Bank uses its unique business model to serve as a leading purchaser of SBA/USDA loans that are then packaged and sold as securities on the secondary market. Purchasing SBA/USDA loans expands the total number and amount of small business loans available in the community by providing balance sheet capacity to smaller financial institutions who in turn originate more of these important loans.

Separately, and on a much smaller scale, RJ originates loans to small businesses. In 2021 RJ Bank reported on its CRA data filing 1,592 total small business loans totaling \$627 million, including 188 originated loans (12%) and 1,404 purchased SBA/USDA loans (88%).

RJ Bank has included a specific measurable goal that includes both originated and purchased CRA eligible small business loans. For purposes of this plan, CRA-eligible loans are defined in accordance with CRA reporting guidelines and Call Report instructions (i.e., \leq \$1 million in origination amount and/or eligible for CD consideration. Due to the nature of the secondary market, RJ Bank can only purchase SBA/USDA loans that are offered for sale by originating lenders. As such, RJ Bank has no ability to control either the volume and or geographical location of the loans available to purchase which makes it difficult to establish predictable goals. However, RJ Bank believes its status as one of the top SBA/USDA loan purchasers and poolers in the country provides a unique opportunity to assist in providing liquidity to the financial market and thereby advancing the SBA/USDA's mission of supporting the growth and sustainability of small business and rural farm/agriculture across the US.

No other bank with an approved strategic plan included a goal specific to small business loan activity that was primarily centered on the purchase of SBA/USDA loans. As result, the following goals for small business lending activity, particularly within its AA, were based on RJ Bank's historical data and took into account what, if any, trends could be identified.

SBA and USDA Loans		Satisfactory		Outstanding	
		AA only	Nationwide ²	AA only	Nationwide ²
5-year Plan Goal Totals		\$30 million	\$2.5 billion	\$40 million	\$3.125 billion
Interim Annual Goals ¹ :	2023	\$4 < \$8 million	\$400 < \$600MM ³	=> \$8 million	=> \$600 million
	2024	\$4 < \$8 million	\$400 < \$600MM	=> \$8 million	=> \$600 million
	2025	\$4 < \$8 million	\$400 < \$600MM	=> \$8 million	=> \$600 million
	2026	\$4 < \$8 million	\$400 < \$600MM	=> \$8 million	=> \$600 million
	2027	\$4 < \$8 million	\$400 < \$600MM	=> \$8 million	=> \$600 million

¹CRA-eligible SBA/USDA purchased loans along with CRA-Eligible RJ Bank originated small business loans and lines of credit will count toward the above goals.

²AA totals will also count toward Nationwide totals

³MM = millions

C. GOAL THREE: LMI MORTGAGES

RJ Bank strongly believes that home ownership is a key factor towards building wealth for low- and moderate- income individuals and families. RJ Bank has two dedicated mortgage consultants who focus solely on LMI borrowers. RJ Bank also partners with a national non-profit to purchase LMI mortgage loans originated by the non-profit at 0% interest. Additionally, RJ Bank purchases LMI mortgage loans on the secondary market.

While RJ Bank employs several measures to facilitate home ownership for LMI borrowers, the increasingly challenging affordable housing landscape as described in the Community Needs section makes achieving continued LMI loan growth very difficult. With no significant retail presence RJ Bank is at a disadvantage in achieving significant penetration rates as compared to larger retail banks, local lenders, and member-based credit unions. These operational constraints coupled with the economic challenges in the local housing market were taken into consideration when determining RJ Bank's Strategic Plan goal for LMI mortgage production.

RJ Bank will continue to seek opportunities to originate LMI mortgages as a part of its overall mortgage origination business. RJ Bank's broadened AA under its Strategic Plan as compared to prior years will create more opportunities to capture qualified LMI mortgage volume through LMI census tracts. This should help offset some of the LMI loan origination losses resulting from an inability for LMI borrowers to qualify for mortgage loans due to notably increasing home prices, interest rates and insurance costs. Therefore, both mortgage loans to LMI borrowers and mortgage loans located in LMI geographies, whether owner-occupied or purchased as an investment property, will count toward the goal.

When considering the appropriateness of RJ Bank's LMI mortgage goals it is important to recognize that over the course of RJ Bank's prior AA (2020-2022) the United States and more

importantly RJ Bank’s AA experienced one of the strongest housing markets and mortgage origination markets in the history of the country. Using historical data from that period as a baseline benchmark for future goals would likely result in an inability to achieve said goals. As housing prices have continued to increase and interest rates rise from historical lows, forecasts by national lending organizations such as the Mortgage Bankers Association (MBA) project a notable decline in mortgage originations beginning in 2022.

As RJ Bank moves forward in the increasingly difficult LMI mortgage market, it will continue to supplement its LMI mortgage origination volume with secondary market purchases of LMI mortgages. Both LMI originated and LMI purchased mortgages recorded on RJ Bank’s Loan Application Registry will count toward RJ Bank’s goals which are listed below. The goals take into consideration the very challenging current housing market, the very competitive LMI mortgage market, and RJ Bank’s limited retail branch presence as compared to many of its local competitors.

LMI Mortgage ¹ Volume in AA		
Strategic Plan Year	Satisfactory Goal ²	Outstanding Goal ²
2023	\$8,000,000	\$10,000,000
2024	2023 Goal, market adjusted	125% of Satisfactory
2025	2024 Goal, market adjusted	125% of Satisfactory
2026	2025 Goal, market adjusted	125% of Satisfactory
2027	2026 Goal, market adjusted	125% of Satisfactory

¹ RJ Bank defines an LMI mortgage to include a HMDA-reportable mortgage originated or purchased either to an LMI borrower(s) or in an LMI census tract within RJ Bank’s AA.

² Plan year 2023’s goals are set at \$8MM and \$10MM for Satisfactory and Outstanding respectively. Each subsequent plan year’s goal will be adjusted according to changes in the mortgage origination market as reflected in the % change in the MBA Mortgage Finance Forecast for total loan origination dollars as of December of the prior year (i.e., December 2023 forecast will be used to adjust goals for 2024, December 2024 forecast will be used to adjust goals for 2025 goals, etc.). For example, if at the end of 2023 the MBA Mortgage Finance Forecast reflects a 10% decline in forecasted total loan originations dollars in 2024, then the goal for 2024 would be \$7,200,000 (2023 goal of \$8,000,000 X 90%).

D. GOAL FOUR: COMMUNITY DEVELOPMENT BOND UNDERWRITING

The Public Finance division and Fixed Income Group of Raymond James, an affiliate of Raymond James Bank, are leading providers of municipal bond underwriting and distribution in the Tampa – St. Petersburg – Clearwater MSA including Pinellas, Hillsborough, Pasco, and Hernando counties and across the State of Florida. Nationally, Raymond James has been a top 10 municipal bond underwriter for nine consecutive years, and is the fourth-largest underwriter for national water and sewer transactions in the U.S.

The Public Finance division provides financing to fund municipalities, school districts, hospitals, utilities, libraries, and other essential community infrastructure. Within the Public Finance division, the National Housing Group is one of the largest and longest-standing municipal housing groups in the country having structured more than 1,500 mortgage revenue bond issues. The National Housing Group, located in nine cities around the country including St. Petersburg, work closely with Housing Finance Authorities and affordable housing providers across the U.S., helping bring to market the most effective single family and multifamily financing structures based on the existing market conditions.

Although not specifically addressed by community partners or through RJ Bank's survey as part of its strategic plan development, bond underwriting indirectly assists in meeting the funding needs of both public and private entities throughout Florida. By underwriting and subsequently leading or co-managing community development bonds Raymond James helps provide stability and capital within the financial sector. Furthermore, through its partnerships with various affordable housing entities such as the National Housing Group as well as numerous public Housing Finance Authorities, Raymond James' bond underwriting positively impacts affordable housing, the primary need noted in both its AA and BSRA.

Due to the potential fluctuation in bond offering levels on an annual basis resulting from economic and market influences, the bond offering goal was evaluated on a cumulative basis over the years of the Strategic Plan. However, for purposes of assessing performance on an annual basis, the bond offerings goal was divided into an annual interim measurable goal. Bond offerings will be made to non-profit entities, with a portion of the offerings made to CD qualifying entities. Bond offerings where Raymond James serves as either the senior underwriter or in a co-managed role will count toward the goals outlined below.

The reasonableness of the below goals was benchmarked against a very similarly structured bank with a Public Finance division that provides community development bond underwriting. This benchmark institution's combined 5-year goal is 4.4% of total assets. The below combined 5-year goal for RJ Bank represents 6.4% of total assets per RJ Bank's Strategic Plan.

Community Development Bond Underwriting		
Plan Year	Satisfactory	Outstanding
Each year over the 2023-2027 Plan period	RJ to underwrite: (1) \$200 million of CD-eligible bond offerings in its AA <i>and</i> (2) \$500 million of CD-eligible bond offerings in its AA and BSRA combined	RJ to underwrite: (1) \$250 million of CD-eligible bond offerings in its AA <i>and</i> (2) \$625 million of CD-eligible bond offerings in its AA and BSRA combined

E. GOAL FIVE: COMMUNITY SERVICE

At RJ Bank and its parent company RJF, community service is an integral part of its culture. The company is deeply committed to its community at all levels. RJF performs a substantial amount of community service by way of its corporate offices similarly located in St. Petersburg, Florida, its numerous subsidiaries, and throughout its extensive network of advisor offices across the country. RJ Bank associates have a history of giving back to their communities through qualified community service by serving on non-profit boards and/or committees, delivering financial literacy training, teaching homebuyer classes, and providing technical assistance to community partners. RJ Bank will continue these initiatives under its Strategic Plan.

In determining RJ Bank’s service hour goals RJ Bank took into consideration its past community service performance, while also examining the community service goals of similarly situated banks operating under Board approved strategic plans. Also taken into consideration with regards to community service in the areas of financial literacy classes and homebuyer education classes were the size of the audiences and therefore potential impact of those specific service hours. Many of RJ Bank’s community service activities in these two areas are to larger audiences making the impact of those specific hours significant. For example, one community event called HOPE Expo, a day-long homebuyer education event that is sponsored and staffed with RJ Bank serves upwards of 200 attendees. Service hours at well attended events such as this have notably greater quantitative impact than a training with a smaller audience. This overall impact of RJ Bank’s community service goal was considered when determining the goal.

The below chart outlines RJ Bank’s community service hours goals which are based on RJ Bank’s full-time employee (FTE) headcount as of January 1st of each plan year. Establishing the goal in relation to headcount allows RJ Bank to maintain its same level of per capita impact and associate engagement regardless of whether RJ Bank’s headcount increases or decreases. The below Community Development Service goals were evaluated against and are in line with other similarly structured banks with approved strategic plans.

Community Development Service Hours Goals		
Year	Satisfactory	Outstanding
2023	2 hours per FTE ¹	2.5 hours per FTE
2024	2 hours per FTE	2.5 hours per FTE
2025	2 hours per FTE	2.5 hours per FTE
2026	2 hours per FTE	2.5 hours per FTE
2027	2 hours per FTE	2.5 hours per FTE

¹As of 01/28/2022 RJ Bank had 282 FTE’s

F. ADDITIONAL GOAL GUIDELINES

The following additional parameters are applicable to all five of RJ Bank’s goal categories described in this section.

- 1) Production in excess of an “Outstanding” goal for any given year may be applied toward the following year’s goals for that same goal category. For example, RJ Bank’s 2023 “Outstanding” goal for CD Loans and Investments is equal to or greater than \$155 million. If RJ Bank has \$165 million in volume in 2023, then \$10 million (the amount over the minimum “Outstanding” goal amount) would be eligible to be applied toward the CD Loans and Investments goals for 2024.
- 2) Consistent with other banks operating under approved strategic plans, CD activities performed by any of the Bank’s affiliates may be counted toward achieving any of its goals as long as such activities have not been claimed for CRA purposes by any of those affiliates.

SECTION VI: RATING PERFORMANCE AGAINST MEASURABLE GOALS

A. DETERMINATION OF OVERALL RATING

RJ Bank may achieve an overall rating of “Outstanding” or “Satisfactory” based on the following table which outlines a point allotment assigned to each goal’s individual rating.

The point total range for an overall “Outstanding” rating (18+ total points) reflects the fact that an “Outstanding” rating must be achieved on a minimum of three goals while also having no less than “Satisfactory” on any goal in order for RJ Bank to earn an overall “Outstanding” rating. At the same time, the point total range for an overall “Satisfactory” (12-17 total points) reflects the fact that in order to achieve an overall “Satisfactory” rating, RJ Bank must achieve a “Satisfactory” rating on a minimum of four of its five goals.

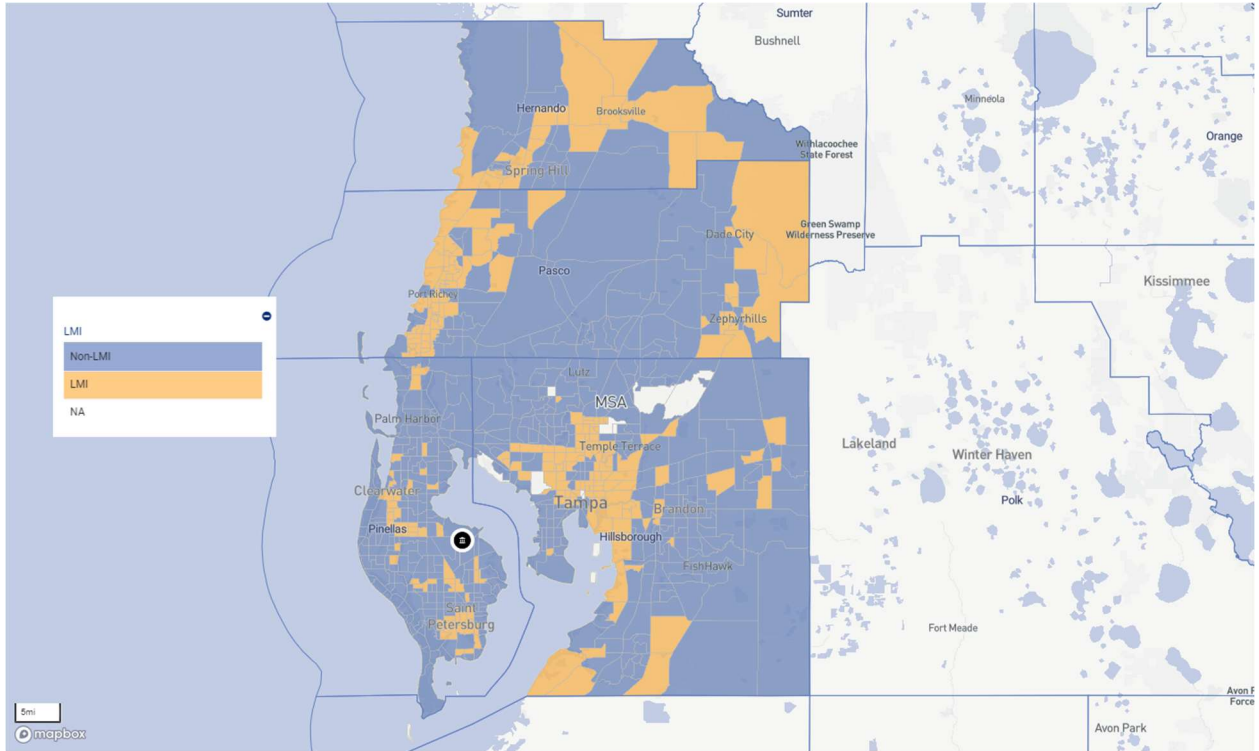
Rating	Goal #1: CD Loans and Investments	Goal #2: SBA and USDA Lending	Goal #3: LMI Mortgages	Goal #4: CD Bond Underwriting	Goal #5: Community Service
Outstanding	4	4	4	4	4
Satisfactory	3	3	3	3	3
Overall "Outstanding" Rating = Total Points of 18+					
Overall "Satisfactory" Rating = Total Points of 12-17					

B. ELECTION OF ALTERNATIVE METHOD

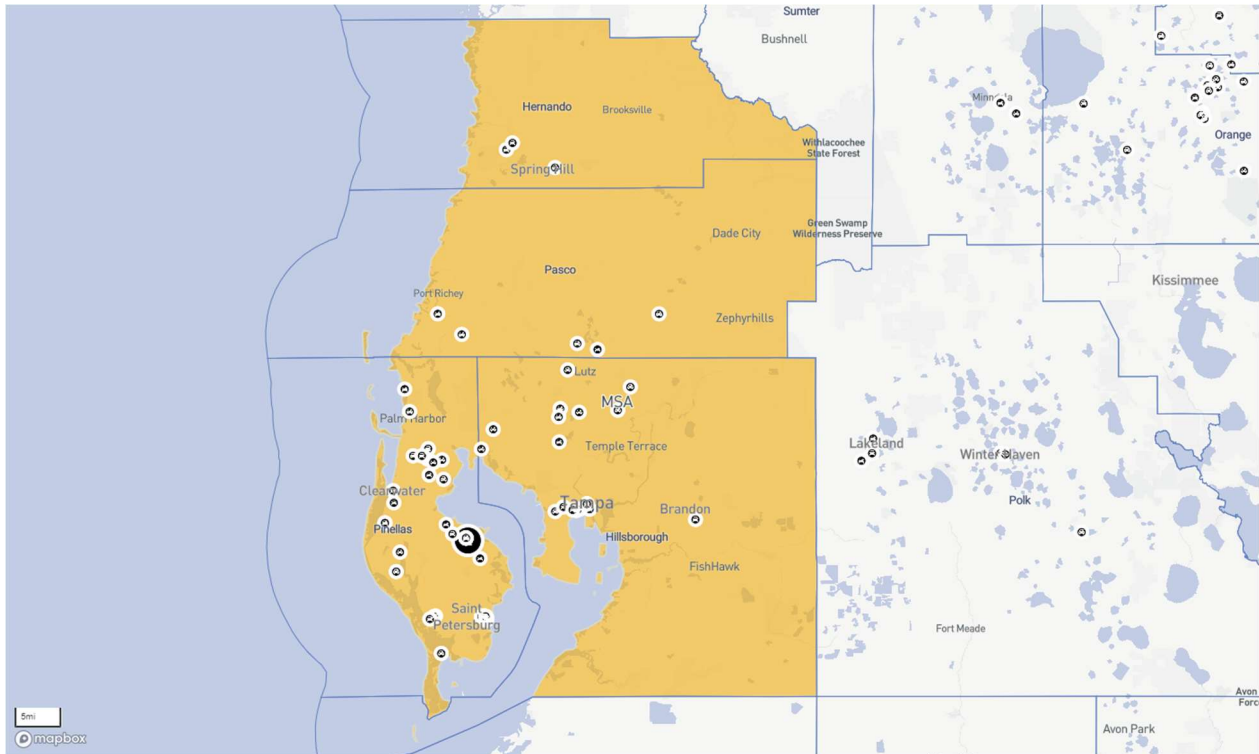
RJ Bank is confident it will meet its Strategic Plan goals in order to earn a “Satisfactory” performance rating or higher; however, as allowed by 12 CFR § 228.27 and expressed in the Board’s guidelines for requesting approval of a strategic plan, if RJ Bank fails to substantially meet the goals put forth in its Strategic Plan, RJ Bank reserves the right to choose to be evaluated under the applicable traditional CRA performance examination method.

EXHIBIT A: ASSESSMENT AREA AND BSRA MAPS

LMI Census Tracts in AA



Financial Advisor Office Locations in AA



State of Florida BSRA – LMI Census Tracts and Financial Advisor Office Locations

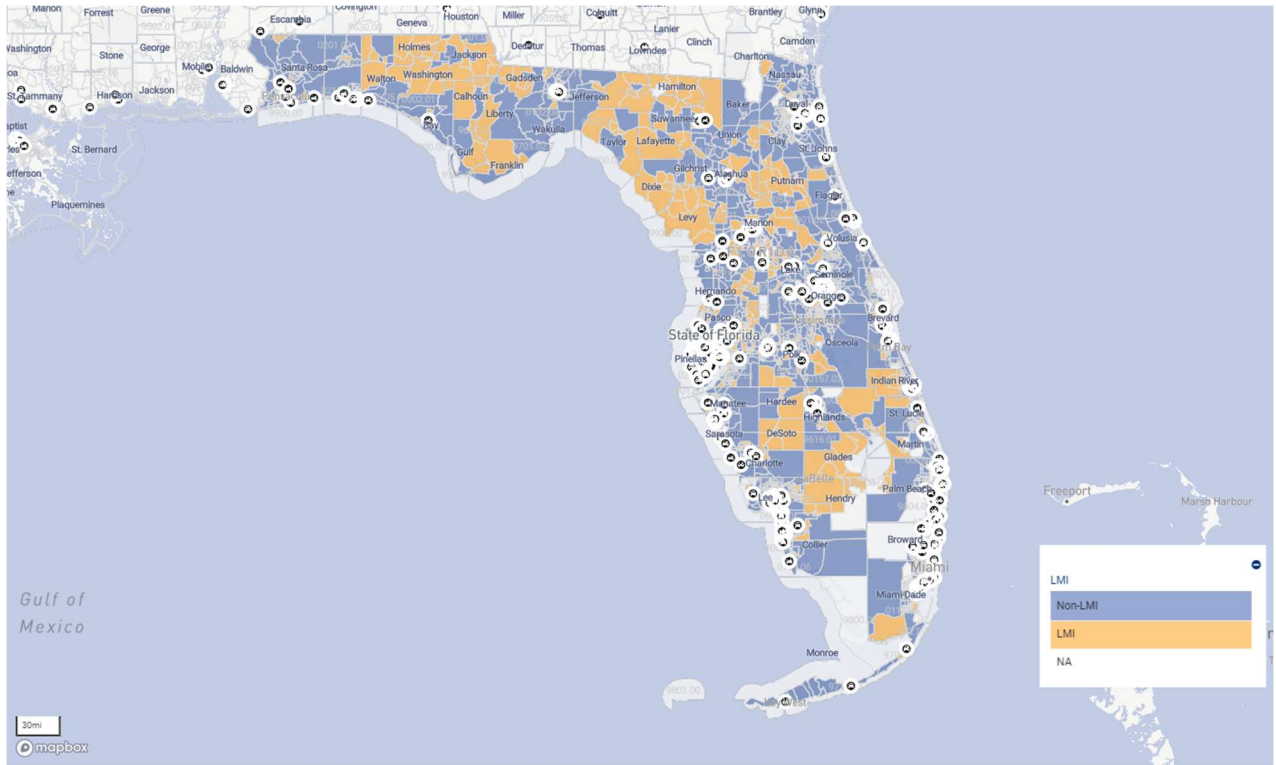


EXHIBIT B: ASSEMENT AREA CENSUS TRACTS LIST BY COUNTY

Pinellas County Census Tracts (County Code 103)									
201.01	201.05	201.06	201.07	201.08	202.01	202.02	202.06	202.07	202.08
202.09	203.01	203.02	204	205	206	207	208	212	215
216	218	219	220	221	222	223.01	223.02	224.01	224.02
225.01	225.02	225.03	226.01	226.02	227	228.01	228.02	229.01	229.02
230	231	232	233	234	235	236	237	238	239
240.01	240.02	240.04	240.05	241	242	243.01	243.02	244.03	244.06
244.08	244.09	244.1	244.11	244.12	244.13	245.05	245.07	245.08	245.09
245.1	245.11	245.12	245.13	245.14	246.01	246.02	247.01	247.02	247.03
248.01	248.03	248.04	248.05	249.01	249.02	249.04	249.05	249.06	250.04
250.07	250.09	250.1	250.11	250.12	250.13	250.14	250.15	250.16	250.17
250.18	250.19	251.06	251.07	251.08	251.09	251.1	251.11	251.12	251.13
251.14	251.15	251.16	251.19	251.2	251.21	251.22	251.23	252.03	252.04
252.05	252.07	252.08	252.09	253.03	253.04	253.05	253.06	253.07	253.08
254.01	254.05	254.07	254.08	254.11	254.12	254.13	254.14	254.15	254.16
254.17	255.01	255.03	255.05	255.06	256.02	256.03	256.04	257	258
259	260.01	260.02	261.01	261.02	262	263	264	265	266.01
266.02	267.01	267.02	267.03	268.04	268.09	268.11	268.12	268.13	268.14
268.15	268.16	268.17	268.18	268.19	268.2	268.21	269.04	269.07	269.08
269.09	269.1	269.11	269.12	269.13	270	271.01	271.05	271.06	272.02
272.04	272.05	272.06	272.07	272.08	272.09	272.1	273.08	273.09	273.1
273.14	273.15	273.16	273.17	273.18	273.19	273.2	273.21	273.22	273.23
273.24	273.25	273.26	273.27	274.01	274.02	274.03	275.01	275.02	276.03
276.04	276.05	276.06	277.01	277.03	277.04	278.01	278.02	279.01	279.03
279.04	280.02	280.03	280.04	281.02	281.03	281.04	282	283	284.01
284.02	285	286	287	9900	9901				

Hillsborough County Census Tracts (County Code 57)									
7	8	9.01	9.02	10.01	10.02	11	12	13	14
15	16	17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32	33	34
35	36	37	38	39	40	41	42	43	44
45	46	47	48	49	50	51.01	51.02	53.01	53.02
54.01	55	57	58	59	60	61.01	61.03	62	63
64	65.01	65.02	66	67	68.01	68.02	69	70.01	70.02
71.02	71.03	72	73	101.03	101.05	101.06	101.07	101.08	102.03
102.04	102.05	102.09	102.1	102.11	102.12	102.13	102.14	103.03	103.04
103.05	104.01	104.02	105.01	105.02	106	107.01	107.02	108.05	108.08
108.09	108.1	108.11	108.12	108.13	108.14	108.15	108.16	108.17	108.18
109	110.03	110.05	110.06	110.07	110.08	110.1	110.12	110.13	110.14
110.15	110.16	111.03	111.06	111.07	111.08	111.09	112.03	112.04	112.05
112.06	113.01	113.03	113.04	114.07	114.08	114.09	114.1	114.11	114.12
114.13	114.14	114.15	114.16	114.17	114.18	115.04	115.06	115.07	115.09
115.1	115.12	115.14	115.15	115.16	115.17	115.18	115.19	115.2	115.21
115.22	115.23	115.24	116.03	116.05	116.06	116.07	116.08	116.1	116.11
116.12	116.13	116.14	116.15	117.06	117.08	117.09	117.1	117.12	118.02
118.03	118.04	119.01	119.02	119.04	119.05	119.06	120.01	120.02	121.03
121.04	121.06	121.07	121.08	122.06	122.07	122.08	122.09	122.1	122.11
122.12	122.13	123.01	123.03	123.04	124.01	124.02	124.03	125.01	125.03
125.04	126	127.01	127.02	128	129	130.01	130.02	130.03	130.04
131	132.03	132.04	132.05	132.06	132.07	132.08	133.05	133.07	133.1
133.11	133.12	133.13	133.14	133.15	133.16	133.17	133.18	133.19	133.2
133.21	133.22	134.06	134.07	134.09	134.1	134.11	134.12	134.13	134.14
134.15	135.01	135.03	135.04	135.05	136.02	136.04	137.02	137.03	137.04
138.01	138.02	138.03	138.04	138.06	138.07	139.03	139.07	139.08	139.12
139.13	139.14	139.15	139.16	139.17	139.18	139.19	139.2	139.21	139.22
139.23	140.02	140.03	140.07	140.08	140.09	140.1	140.11	140.12	140.13
140.14	140.15	140.16	141.04	141.06	141.08	141.09	141.17	141.18	141.19
141.21	141.22	9801	9802	9803	9804	9805	9806	9807	9900
9901									

Pasco County Census Tracts (County Code 101)									
301.01	301.02	302.02	302.03	302.04	302.05	303.01	303.02	303.03	304.04
304.05	304.06	304.07	304.08	304.09	304.1	304.11	304.12	305.01	305.02
306.01	306.02	307	308	309.01	309.03	309.04	309.05	310.03	310.05
310.06	310.07	310.08	310.09	310.1	310.11	310.12	310.13	310.14	311.01
311.02	312.03	312.04	312.05	312.06	312.07	312.08	313.01	313.02	314.01
314.04	314.05	314.06	314.07	314.08	314.09	315.03	315.04	315.05	315.06
315.07	315.08	316.01	316.02	316.03	316.04	316.05	317.01	317.03	317.04
317.05	317.06	317.07	317.08	318.04	318.05	318.06	318.07	318.08	318.09
319.01	319.02	319.03	320.01	320.05	320.06	320.07	320.08	320.09	320.1
320.11	320.12	320.13	320.14	321.03	321.04	321.05	321.06	321.07	321.08
321.09	321.1	321.11	321.12	321.13	322	323	324.01	324.02	325
326.01	326.02	327	328.01	328.02	328.03	328.04	329.01	329.02	329.03
329.04	330.05	330.06	330.07	330.08	330.09	330.1	330.11	330.12	330.13
330.14	331.01	331.02	9900						

Hernando County Census Tracts (County Code 53)									
401.01	401.02	402.01	402.02	403.01	403.02	403.03	404	405.01	405.02
406.01	406.02	407.01	407.02	408.01	408.02	409.01	409.05	409.06	409.07
409.08	409.09	409.1	409.11	410.03	410.04	410.05	410.06	411.03	411.04
411.05	411.06	412.01	412.03	412.04	413.02	413.03	413.04	413.05	414.01
414.02	415.01	415.02	416	9900					

EXHIBIT C: EVIDENCE OF PUBLIC NOTICE PUBLICATION



- Ad Proof -

<u>Ad Number</u> 0000220137-01	<u>Ad Type</u> CLS Legal Liner	<u>Production Method</u> AdBooker	<u>Production Notes</u>
<u>External Ad Number</u>	<u>Ad Attributes</u>	<u>Ad Released</u> No	<u>Pick Up</u>

<u>Ad Size</u> 2 X 15 ii	<u>Color</u>
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WYSIWYG Content

<p>NOTICE TO PUBLIC</p> <p>Community Reinvestment Act (CRA) regulations require a bank seeking approval of a CRA Strategic Plan to publish notice and seek public feedback on the proposed plan for at least a 30-day period. In compliance with this regulatory requirement Raymond James Bank announces the availability for review of its proposed strategic plan, and public comment is welcomed. All comments received on or before June 30, 2022 will be reviewed and considered prior to submission of the plan for approval to the Federal Reserve Bank of Atlanta. Requests for copies of the plan at no charge or comments regarding the plan should be directed to: CRA Officer, Attn: Matt Maddux, Raymond James Bank, 710 Carillon Parkway, St. Petersburg, FL 33716.</p> <p>June 1, 2022</p> <p style="text-align: right;">0000220137</p>
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<u>Run Date</u>	<u>Product</u>	<u>Placement</u>	<u>Position</u>	<u>Zone</u>
06/01/2022	Tampa Bay Times	Legals - CLS	Legal	Full Run

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EXHIBIT D: EXPLANATION OF ACRONYMS

Acronym	Meaning
AA	Assessment Area
ATM	Automated Teller Machine
BSRA	Broader Statewide or Regional Area
AMI	Area Median Income
CDFI	Community Development Financial Institution
CD	Community Development
CDE	Community Development Entity
CFR	Code of Financial Regulations
CRA	Community Reinvestment Act
EQ2	Equity Equivalent Investment
FFIEC	Federal Financial Institutions Examination Council
LIHTC	Low Income Housing Tax Credit
LMI	Low- and Moderate-Income
MSA	Metropolitan Statistical Area
PE	Performance Exam
RJAH	Raymond James Affordable Housing Investments
RJ Bank	Raymond James Bank
RJF	Raymond James Financial
SBA	Small Business Administration
SBIC	Small Business Investment Corporation
TBBBIC	Tampa Bay Black Business Investment Corporation
USBLS	United States Bureau of Labor Statistics
USDA	United States Department of Agriculture

EXHIBIT E: RJ BANK POINT OF CONTACT

Matt Maddux

VP, Community Development Officer

Raymond James Bank

710 Carillon Parkway

St. Petersburg, FL 33716

Phone: (800) 718-2265

Email: matt.maddux@raymondjames.com