

PUBLIC DISCLOSURE

May 22, 2023

**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.

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INSTITUTION'S CRA RATING

INSTITUTION'S CRA RATING: This institution is rated Satisfactory.

The following table indicates the performance level of Raymond James Bank with respect to the Lending, Investment, and Service Tests.

PERFORMANCE LEVELS	Raymond James Bank		
	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding		X	
High Satisfactory	X		X
Low Satisfactory			
Needs to Improve			
Substantial Noncompliance			

*Note: The Lending Test is weighted more heavily than the Investment or Service Test when arriving at an overall rating.

Major factors contributing to this rating include:

- The geographic distribution of loans reflects excellent penetration throughout the assessment area;
- The distribution of loans reflects excellent penetration among customers of different income levels and businesses of different sizes;
- The bank makes an adequate level of community development loans;
- A very small percentage of loans are made in the bank's assessment area;
- Lending levels reflect adequate responsiveness to assessment area credit needs;
- The bank makes extensive use of innovative and/or flexible lending practices in serving credits needs of its assessment area;
- The bank makes an excellent level of qualified community development investments and grants;
- Retail delivery systems are reasonably accessible to the bank's geographies and individuals of different income levels;
- The bank is a leader in providing community development services.

INSTITUTION

DESCRIPTION OF INSTITUTION

Raymond James Bank (RJB) operates one office with a full-service ATM in St. Petersburg, Florida, and is a wholly owned subsidiary of Raymond James Financial (RJF). RJF is a \$77.0 billion publicly traded, diversified 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 8,700 financial advisors serving clients throughout the United States, Canada, and Europe.

RJB offers a limited range and unique set of loan products both nationwide and within its defined assessment area. 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 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. Likewise, 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.

On 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. However, the bank also has a local strategy for mortgage lending and numerous down payment assistance (DPA) programs within its assessment area. Specifically, the bank employs two mortgage loan officers whose focus includes affordable mortgage lending in the bank's assessment area. RJB also has a partnership with a local affordable housing organization to purchase mortgage loans originated by the organization to LMI homebuyers, as further described in the *Product Innovation* section of this evaluation.

Loan Portfolio

According to the December 31, 2022, Report of Condition, the bank's assets totaled \$42.1 billion, an increase of approximately \$15.6 billion since the bank's last CRA evaluation conducted on April 6, 2020.

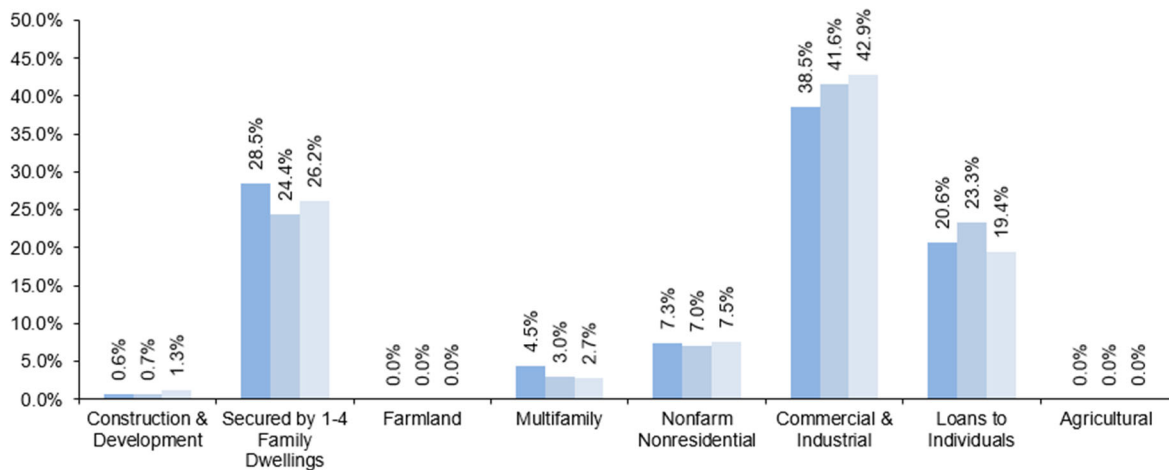
The following table and graphs show the composition of the loan portfolio as of year-end 2020, 2021, and 2022. As shown, throughout the three-year period, commercial and industrial loans represented the largest volume of loans in RJB's loan portfolio by dollar volume, followed by loans secured by one- to four-family dwellings. By dollar volume, the bank also has a large percentage of loans to individuals, which are made up exclusively of Securities Based Lines of Credit.

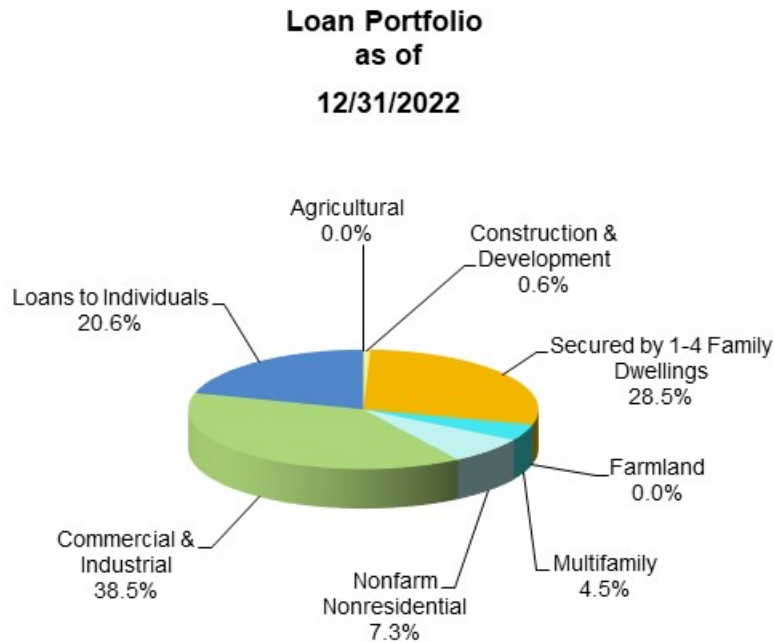
COMPOSITION OF LOAN PORTFOLIO						
Loan Type	12/31/2022		12/31/2021		12/31/2020	
	\$ (000s)	Percent	\$ (000s)	Percent	\$ (000s)	Percent
Construction and Development	174,615	0.6%	160,391	0.7%	233,737	1.3%
Secured by One- to Four- Family Dwellings	7,764,673	28.5%	5,557,503	24.4%	4,903,136	26.2%
Other Real Estate: Farmland	1,323	0.0%	0	0.0%	0	0.0%
Multifamily	1,216,639	4.5%	688,300	3.0%	507,760	2.7%
Nonfarm nonresidential	1,999,234	7.3%	1,593,482	7.0%	1,400,509	7.5%
Commercial and Industrial	10,496,310	38.5%	9,482,843	41.6%	8,012,793	42.9%
Loans to Individuals	5,615,586	20.6%	5,296,200	23.3%	3,631,132	19.4%
Agricultural Loans	0	0.0%	0	0.0%	0	0.0%
Total	\$27,268,380	100.00%	\$22,778,719	100.00%	\$18,689,067	100.00%

* 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





For this evaluation, RJB received CRA consideration for community development activities of RJB and its affiliate Raymond James Tax Credit Funds, Inc. (RJTCF). In the business of sponsoring and/or syndicating Low-Income Housing Tax Credits (LIHTCs), RJTCF facilitates the complex structures used to finance affordable housing projects. RJB and RJTCF are not eligible for review separately under the CRA and, thus, have not previously received CRA consideration for the community development activities included in this evaluation.

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 assessment area. The bank received a Satisfactory rating at its previous evaluation conducted by the Office of the Comptroller of the Currency dated April 6, 2020, under the large bank examination procedures.

SCOPE OF EXAMINATION

The CRA performance evaluation assesses the bank’s record of meeting the credit needs of its community, including LMI neighborhoods, within the context of information such as asset size and financial condition of the institution, competitive factors, as well as the economic and demographic characteristics of its defined assessment area.

Due to its nontraditional nature, RJB developed a Strategic Plan under the CRA that was approved by this Reserve Bank and the Board of Governors on December 21, 2022. RJB began operating under its Strategic Plan on January 1, 2023, and has been operating under that plan for approximately five months as of this evaluation date. However, the CRA requires a bank to be operating under an approved Strategic Plan for at least one year before it can be analyzed and rated under *Interagency Strategic Plan CRA Examination Procedures*. As a result, this CRA examination used the *Interagency Large Bank CRA Examination Procedures*. “Large institutions” have total assets of at least \$1.503 billion for December 31 of both of the prior two years. Institutions meeting the threshold size are evaluated using three separately rated tests: a Lending Test, an Investment Test, and a Service Test.

Lending Test

Under the Lending Test, the bank’s performance is evaluated using the following criteria and time frames.

Lending Test Performance Criterion	Products Selected for Review	Time Period
Level of Lending Activity	<ul style="list-style-type: none"> Loans reported under the Home Mortgage Disclosure Act (HMDA) Small business loans reported under the CRA 	January 1, 2020 – December 31, 2022
Assessment Area Concentration		
Geographic Distribution of Loans		
Loan Distribution by Borrower’s Profile		
Responsiveness to Credit Needs of Low-Income Individuals and Geographies and Very Small Businesses		
Community Development Lending Activity		
Product Innovation ¹		

As previously mentioned, RJB’s business model and product offerings are unique, and commercial and industrial loans make up the largest portion of RJB’s loan portfolio. For RJB, this category primarily includes commercial loans originated nationwide through large dollar participation loans or purchased nationwide and packaged into SBA- or USDA-guaranteed loan pools for outside investors. Therefore, while the commercial and industrial loan category is the largest portion of the loan portfolio by dollar, that category contains an extremely small number of small business loans within the bank’s assessment area. Instead, RJB has a strategic focus on originating and purchasing HMDA loans within its assessment area. HMDA volume by number is also much larger than number volume of small business loans. As a result, very little weight was given to small business loans in the CRA analysis, and performance in the HMDA loan category carried greatest significance toward the bank’s overall performance conclusions.

The bank does not offer small farm loans inside its defined assessment area. Additionally, consumer loans are made up solely of Securities Based Lines of Credit and do not represent a substantial majority of RJB’s business. Thus, small farm and consumer loans were not included in the analysis.

Investment Test

All community development investments, including grants and donations, made between January 1, 2020, and December 31, 2022, were reviewed. In addition, investments made prior to January 1, 2020, but still outstanding as of this review date, were also considered. Qualified investments and grants were evaluated to determine the bank’s overall level of activity, use of innovative and/or complex investments, and responsiveness to the credit and community development needs of the bank’s assessment area.

¹ Unlike other Large Bank CRA performance criteria, a lack of innovative and/or flexible lending practices does not impact the bank’s performance negatively. These activities are used to augment consideration given to an institution’s performance under the quantitative criteria, resulting in a higher performance rating. This distinction also applies to the use of innovative or complex investments under the Investment Test.

Service Test

Under the Service Test, the bank’s performance is evaluated using the following criteria and time frames.

Service Test Performance Criterion	Time Period
Accessibility of Delivery Systems	January 1, 2020 – December 31, 2022
Changes in Branch Locations	
Reasonableness of Business Hours and Services	
Community Development Services	

Community Contacts

As part of the CRA evaluation, one community contact was made and a recently conducted community contact was referenced. The contacts were made with local community representatives who are familiar with the economic and demographic characteristics as well as community development opportunities in the bank’s assessment area. Information obtained from these contacts was used to establish a context for the communities in which the bank operates and to gather information on the bank’s performance. Specific information obtained from the community contacts is included in the applicable section of the evaluation for the assessment area. None of these contacts identified any unmet credit needs.

DESCRIPTION OF ASSESSMENT AREA

Overview

RJB has designated one CRA assessment area consisting of Pinellas County, Florida. This is one of the four counties that make up the Tampa MSA. As previously stated, RJB operates one office in the assessment area.

Though RJB’s physical presence is limited, it maintains a significant portion of the overall deposit market share in the assessment area. According to the June 30, 2022, FDIC Summary of Deposits Report, there are 33 financial institutions operating 249 branch locations in the assessment area with \$73.3 billion in total deposits. While RJB operates only one office in the assessment area, the bank is ranked first in the market with 51.3 percent of deposits (\$37.6 billion). However, this figure is misleading, as the bank’s substantial deposit market share reflects deposits sourced from RJF investment clients across the country.

Given its limited branch presence and significant competition from traditional brick-and-mortar financial institutions in the assessment area, RJB is not a primary HMDA or CRA lender in the assessment area. Specifically, the bank originated or purchased 122 HMDA-reportable loans and 13 CRA-reportable loans in 2021. In 2021, RJB ranked 74th out of 942 HMDA reporters, with 0.2 percent of HMDA-reportable loans, and 61st out of 193 CRA reporters, with less than 0.1 percent of CRA-reportable loans.

Population and Income Characteristics

The bank’s assessment area experienced growth over the past decade. Population in the assessment area was approximately 959,107 as of the 2020 U.S. Census, representing an increase of 4.6 percent since 2010.² For context, populations within the state of Florida and the United States grew at 14.6 percent and 7.4 percent, respectively, over the same time frame.³

According to the 2022 census data from the Federal Financial Institutions Examination Council (FFIEC), the assessment area contains 275 census tracts, which consist of 5 low-, 49 moderate-, 129 middle-, 83 upper-, and 9 unknown-income census tracts.

For purposes of classifying borrower income, this evaluation uses the FFIEC estimated 2022 median family income for the Tampa MSA. As the following table shows, the median family income increased from \$69,200 in 2020 to \$82,100 in 2022.

**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	
2020	\$69,200	0	- \$34,599	\$34,600	- \$55,359	\$55,360	- \$83,039	\$83,040	- & above
2021	\$72,700	0	- \$36,349	\$36,350	- \$58,159	\$58,160	- \$87,239	\$87,240	- & above
2022	\$82,100	0	- \$41,049	\$41,050	- \$65,679	\$65,680	- \$98,519	\$98,520	- & above

The 2022 FFIEC census data shows that there were 232,884 families in the assessment area. Of those families, 19.1 percent were low-income, 18.2 percent were moderate-income, 19.1 percent were middle-income, and 43.6 percent were upper-income. Of the total families, 17,008 (or 7.3 percent) had incomes below the poverty level. It is worth noting that the highest concentration of families living below the poverty level (47.1 percent) are located in middle-income tracts, followed by 30.2 percent of families living below the poverty level located in moderate-income tracts, and only 4.6 percent located in low-income tracts. Such a high concentration of families living below the poverty level in middle- and moderate-income tracts likely presents additional challenges to lending in those tracts.

² “Quickfacts.” *United States Census Bureau*, https://www.census.gov/quickfacts/fact/table/FL_pinellascountyflorida,US/PST045222. Accessed 3 May 2023.

³ *Ibid.*

Economic Conditions

The Tampa MSA continues to experience population and job growth, driven in large part by tourism and migration to the area due to lower costs of living relative to other major metropolitan areas in the nation. Tampa's labor force ranked 1st in 2020, 2021, and 2022 among 24 metropolitan division and metropolitan statistical areas within the state of Florida.⁴ Between January 2020 and December 2022, Tampa's nonfarm staffing grew 7.8 percent in the MSA,⁵ while total nonfarm staffing in the United States increased 1.6 percent.⁶ The leading private sector employers in the entire Tampa Bay area are MacDill Air Force Base, Baycare Health Systems, Publix Supermarkets, and Hillsborough County School District.⁷

Economic data at the assessment area level provides additional context. According to the Bureau of Labor Statistics (BLS), the industries with the largest number of employees are health care and social assistance (63,281), retail trade (52,179), and accommodation and food services (50,299). These three industries represent 40.9 percent of all private sector industries in the assessment area as of June 2022. Furthermore, the average annual wage for the three primary industry sectors in the assessment area – health care and social assistance, retail trade, and accommodation and food services – is \$55,600, \$34,883, and \$22,753, respectively⁸ and classify as LMI when considering 2022 FFIEC median family income figures.

Small businesses also play an important role in the economy of Pinellas County. According to 2022 Dun & Bradstreet (D&B) data, there were 71,792 businesses in the assessment area, 93.3 percent of which had total annual revenues less than or equal to \$1 million and were therefore considered small businesses. Additionally, the vast majority of small businesses were located in middle- and upper-income tracts, 44.9 percent and 35.9 percent, respectively. This is an indication that fewer opportunities exist for small business lending in LMI tracts, especially in low-income tracts, where less than 1 percent of small businesses are located.

Lower income families and individuals suffered considerably as a result of the pandemic. This was because many were employed in industries that were most impacted due to mandatory closures and travel restrictions. Additionally, the industries most impacted included the primary industries of the assessment area (health care, retail, and food services). For example, within the Tampa MSA in 2020, the health care and social assistance industry had an average salary of \$17.60 per hour for support workers. Within the retail trade industry, the average salary was \$14.16 per hour. Lastly, the average salary for those in the food service industry was \$14.24 per hour.⁹ For individuals and families within the bank's assessment area, these hourly figures result in low-income employment. As a result, many low-income individuals already depend on assistance; however, the loss of stable employment in the industries most impacted by the pandemic resulted in additional needs for rent and unemployment assistance.

⁴ "Local Area Unemployment Statistics (LAUS)." *Florida Department of Economic Opportunity*, [https://floridajobs.org/economic-data/local-area-unemployment-statistics-\(laus\)/laus-by-metro-areas](https://floridajobs.org/economic-data/local-area-unemployment-statistics-(laus)/laus-by-metro-areas). Accessed 4 May 2023.

⁵ "All Employees: Total Nonfarm in Nashville-Davidson-Murfreesboro-Franklin, TN (MSA)." *Federal Reserve Economic Data (FRED)*, *St. Louis Fed*, <https://fred.stlouisfed.org/series/TAMP312NA>. Accessed 4 May 2023.

⁶ "All Employees: Total Nonfarm." *Federal Reserve Economic Data (FRED)*, *St. Louis Fed*, <https://fred.stlouisfed.org/series/PAYEMS>. Accessed 4 May 2023.

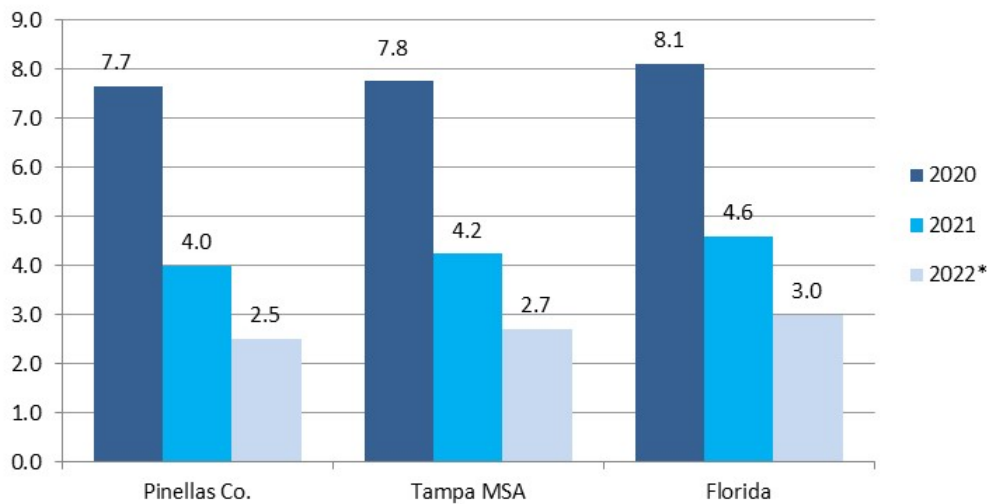
⁷ Erickson, Chris. "Largest Employers in Tampa Bay." *Tampa Bay Business Journal*, 15 Nov 2022. <https://www.bizjournals.com/tampabay/subscriber-only/2022/07/15/largest-employers-in-tampa-bay.html>.

⁸ "Average Annual Wage in 2021." *PolicyMap*, www.policymap.com. Based on data from the BLS Quarterly Census of Employment and Wages. Accessed 9 May 2023.

⁹ "Occupational Employment and Wage Statistics." *State of Florida Department of Economic Opportunity, Occupational Employment and Wage Statistics (OEWS)* <https://floridajobs.org/workforce-statistics/data-center/statistical-programs/occupational-employment-statistics-and-wages>. Accessed 5 May 2023.

The assessment area also experiences low unemployment rates post-pandemic. As shown in the following chart, the assessment area continues to have a lower unemployment rate when compared to the state of Florida. In 2020, the COVID-19 pandemic brought about an economic crisis that resulted in unforeseen job losses. This is shown below with higher unemployment rates for the assessment area and the state of Florida.

Unemployment Rates - Tampa-Pinellas AA



*2022 - Eleven month average: Jan - Nov
Not Seasonally Adjusted. Source: Bureau of Labor Statistics

Housing Characteristics

According to 2022 FFIEC census data, the assessment area contains 510,798 housing units, of which 55.1 percent of the units are owner occupied, 25.8 percent are rental units, and 19.1 percent are vacant. Only 0.7 percent of the owner-occupied units in the assessment area were in low-income tracts; therefore, opportunities for home mortgage lending in these tracts is limited. In Pinellas County, the median age of the housing stock was 44 years, and the median housing value was \$219,800. Housing units in LMI census tracts were older and median housing values in LMI census tracts were lower when compared to the assessment area overall.

Affordability is a persistent issue in Pinellas County for both homeowners and renters. For homeowners, likelihood of affordability is oftentimes determined by using the assumption that borrowers can obtain a loan for approximately three times their annual income. Using 2021 FFIEC median family income figures, a family at the top of the low-income bracket (\$36,349) can afford a \$109,047 home; a family at the top of the moderate-income bracket (\$58,159) could afford a home priced at \$174,477. To put these prices in context by ZIP code, Pinellas County had an average median home sales price of \$418,509 in 2021.¹⁰

Affordability for renters is also a challenge. In 2022, FFIEC census data indicates that 51.1 percent of all renters in the assessment area pay more than 30.0 percent of income toward housing and are considered cost-burdened, with a median gross rent of \$1,164 per month. In 2022, a family at the top of the low-income bracket wanting to cap rental costs at 30.0 percent of income could afford a maximum rent per month of \$1,026; this figure is \$1,642

¹⁰ “Median Sales Price for Single Family Homes in 2021.” *PolicyMap*, www.policymap.com. Based on data from Moody’s Analytics. Accessed 9 May 2023.

per month for a family at the top of the moderate-income bracket. Of those renters who are cost-burdened, 84.5 percent make less than \$50,000 annually and are considered LMI.¹¹

When considering all of these housing characteristics, the data suggests that low-income families likely struggle to find affordable rental property. Additionally, given the home sales prices in the area, data suggests that LMI families lack sufficient means to move into homeownership without significant assistance, as they are the most cost-burdened and have little to no money remaining each month to save for down payment and/or closing costs needed to purchase a home.

Assessment Area Demographics

The following tables provide demographic and business information from the FFIEC and D&B used to analyze the bank's CRA performance in the assessment area. Certain components of the data in the tables are discussed in this evaluation as they apply to specific parts of the analysis.

¹¹ "Estimated Median Renter Cost Burden, between 2017-2021." *PolicyMap*, www.policymap.com. Based on data from the U.S. Census. Accessed 9 May 2023.

Combined Demographics Report - 2020 - 2021

Assessment Area: Tampa-Pinellas

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	9	3.7%	5,717	2.6%	2,132	37.3%	45,103	20.3%
Moderate-income	45	18.3%	35,052	15.8%	5,776	16.5%	38,525	17.4%
Middle-income	112	45.5%	104,437	47.0%	9,924	9.5%	42,854	19.3%
Upper-income	78	31.7%	76,780	34.6%	3,715	4.8%	95,504	43.0%
Unknown-income	2	0.8%	0	0.0%	0	0.0%	0	0.0%
Total Assessment Area	246	100.0%	221,986	100.0%	21,547	9.7%	221,986	100.0%
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied			Rental		Vacant	
		#	%	%	#	%	#	%
Low-income	14,487	4,326	1.7%	29.9%	6,956	48.0%	3,205	22.1%
Moderate-income	88,605	36,441	14.0%	41.1%	32,770	37.0%	19,394	21.9%
Middle-income	240,636	124,746	47.8%	51.8%	70,190	29.2%	45,700	19.0%
Upper-income	159,930	95,335	36.5%	59.6%	31,889	19.9%	32,706	20.5%
Unknown-income	0	0	0.0%	0.0%	0	0.0%	0	0.0%
Total Assessment Area	503,658	260,848	100.0%	51.8%	141,805	28.2%	101,005	20.1%
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	1,987	2.8%	1,811	2.7%	160	4.0%	16	2.2%
Moderate-income	11,305	15.9%	10,546	15.9%	665	16.5%	94	13.1%
Middle-income	31,267	44.0%	28,891	43.6%	2,099	52.0%	277	38.7%
Upper-income	26,425	37.2%	24,984	37.7%	1,112	27.6%	329	45.9%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Assessment Area	70,984	100.0%	66,232	100.0%	4,036	100.0%	716	100.0%
Percentage of Total Businesses:				93.3%		5.7%		1.0%
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	4	1.5%	4	1.5%	0	0.0%	0	0.0%
Moderate-income	33	12.5%	33	12.7%	0	0.0%	0	0.0%
Middle-income	110	41.7%	107	41.3%	2	50.0%	1	100.0%
Upper-income	117	44.3%	115	44.4%	2	50.0%	0	0.0%
Unknown-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Assessment Area	264	100.0%	259	100.0%	4	100.0%	1	100.0%
Percentage of Total Farms:				98.1%		1.5%		0.4%

Based on 2021 FFIEC Census Data and 2021 D&B Information

Combined Demographics Report - 2022

Assessment Area: Tampa-Pinellas

Income Categories	Tract Distribution		Families by Tract Income		Families < Poverty Level as % of Families by Tract		Families by Family Income	
	#	%	#	%	#	%	#	%
Low-income	5	1.8%	2,465	1.1%	778	31.6%	44,408	19.1%
Moderate-income	49	17.8%	39,332	16.9%	5,129	13.0%	42,417	18.2%
Middle-income	129	46.9%	109,583	47.1%	8,014	7.3%	44,545	19.1%
Upper-income	83	30.2%	78,968	33.9%	2,872	3.6%	101,514	43.6%
Unknown-income	9	3.3%	2,536	1.1%	215	8.5%	0	0.0%
Total Assessment Area	275	100.0%	232,884	100.0%	17,008	7.3%	232,884	100.0%
	Housing Units by Tract	Housing Types by Tract						
		Owner-Occupied		Rental		Vacant		
		#	%	%	#	%	#	%
Low-income	6,306	1,917	0.7%	30.4%	2,591	41.1%	1,798	28.5%
Moderate-income	90,522	42,191	15.0%	46.6%	31,181	34.4%	17,150	18.9%
Middle-income	240,709	134,428	47.8%	55.8%	66,525	27.6%	39,756	16.5%
Upper-income	162,286	99,735	35.4%	61.5%	26,786	16.5%	35,765	22.0%
Unknown-income	10,975	3,141	1.1%	28.6%	4,744	43.2%	3,090	28.2%
Total Assessment Area	510,798	281,412	100.0%	55.1%	131,827	25.8%	97,559	19.1%
	Total Businesses by Tract	Businesses by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	648	0.9%	571	0.9%	74	1.9%	3	0.4%
Moderate-income	11,029	15.4%	10,295	15.4%	635	15.9%	99	12.2%
Middle-income	32,253	44.9%	30,010	44.8%	1,931	48.3%	312	38.6%
Upper-income	25,741	35.9%	24,177	36.1%	1,195	29.9%	369	45.6%
Unknown-income	2,121	3.0%	1,930	2.9%	165	4.1%	26	3.2%
Total Assessment Area	71,792	100.0%	66,983	100.0%	4,000	100.0%	809	100.0%
Percentage of Total Businesses:			93.3%		5.6%		1.1%	
	Total Farms by Tract	Farms by Tract & Revenue Size						
		Less Than or = \$1 Million		Over \$1 Million		Revenue Not Reported		
		#	%	#	%	#	%	#
Low-income	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Moderate-income	42	15.9%	41	15.8%	0	0.0%	1	100.0%
Middle-income	104	39.4%	103	39.6%	1	33.3%	0	0.0%
Upper-income	112	42.4%	110	42.3%	2	66.7%	0	0.0%
Unknown-income	6	2.3%	6	2.3%	0	0.0%	0	0.0%
Total Assessment Area	264	100.0%	260	100.0%	3	100.0%	1	100.0%
Percentage of Total Farms:			98.5%		1.1%		0.4%	

Based on 2022 FFIEC Census Data and 2022 D&B information

Credit and Community Development Needs

As part of the CRA examination, information was obtained from a local affordable housing specialist. Additionally, information from a recently conducted interview with a contact engaged in revitalization efforts for the Tampa metro was referenced.

The local housing specialist described the key challenge faced by LMI families in the bank's assessment area – a lack of affordable housing. Specifically, the contact noted high land costs for new construction, significant delays with building supplies, rising home sale prices, and rising interest rates. To address these challenges for LMI homebuyers, local governments have increased DPA amounts across all programs, with up to \$50,000 available in some jurisdictions. Additionally, DPA programs are stackable, meaning that lenders may obtain funds from multiple programs if a homebuyer qualifies for more than one. According to the contact, many nonprofits in the area are moving more towards multifamily rental housing. This is due in part to the challenges of developing affordable single-family housing in the area and the increased demand for affordable rental housing. The contact stated that Habitat for Humanity of Pinellas and West Pasco Counties is the largest developer of single-family housing in the area and is essential to the area because nonprofits continue to exit the single-family home creation space. The contact also stated that insurance costs are a significant challenge facing all families in Pinellas County. Nearly all insurance companies have stopped offering homeowner's policies in the county, and flood insurance rates have more than doubled, which is especially challenging given that much of Pinellas County is in a flood zone. The contact noted that Raymond James Bank is a leader in the area and has been instrumental in helping nonprofits. The contact provided examples to support this statement, including the bank's extensive knowledge and use of DPA programs, its partnership with Habitat for Humanity of Pinellas and West Pasco Counties, its offering of flexible Equity Equivalent Investments (EQ2), and its ability and willingness to seek out and fund large-scale community development projects centered around affordable housing.

The contact engaged in revitalization efforts stated that economic growth in Tampa has been strong and indicated that the growth comes from residents who migrated to Tampa, especially with residents who work remotely. The contact stated that current residents are not seeing their wages increase as fast as the increase in cost for food, gas, and housing. Concerning small businesses, the contact noted an opportunity to repurpose properties and utilize commercial space in an effort to develop office space or mixed-income housing. According to the contact, Tampa Heights, areas near the University of South Florida, Seminole Heights, Channelside and East Bound are areas with the most need for revitalization. These areas are underserved in terms of food deserts and accessibility to banking and financial institutions. The challenge for private developers is that these areas are so large that it is difficult to get funding to develop the areas. The contact said that the areas most impacted by blight are East Tampa and Downtown Temple Terrace, also mentioning that there are a number of displaced LMI residents and unbanked communities in these areas. Concerning affordable housing, the contact identified that South Tampa, Westshore, and areas near the airport are in most need for affordable housing. The contact said that banks can be responsive by providing underwriting assistance and back-office support to organizations that serve the community. The contact also said that banks can be more responsive by supporting Community Development Financial Institutions (CDFIs).

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS

LENDING TEST

Overview

The Lending Test is rated High Satisfactory. As previously noted in the *Scope of Examination* section, HMDA lending received greater weight in determining the bank’s overall Lending Test rating. During the review period, the bank reported 7,561 HMDA loans and 5,030 small business loans, but as discussed in the *Assessment Area Concentration* section, a very small percentage of those loans are made in the bank’s assessment area. Additionally, lending levels reflect adequate responsiveness to the credit needs of the assessment area. The geographic distribution of loans reflects excellent penetration, and the distribution of loans reflects excellent penetration among borrowers of different income levels and businesses of different sizes. Similarly, the bank exhibits an excellent record of serving the credit needs of low-income individuals and areas and very small businesses. In addition, the bank makes an adequate level of community development loans. Lastly, the bank makes extensive use of innovative and/or flexible lending practices in serving assessment area credit needs.

Assessment Area Concentration

A very small percentage of RJB’s loans are located in its assessment area. The table below shows, by product type, the number and percentage of loans reviewed that were located inside and outside of the bank’s assessment area. As shown, RJB originated or purchased 362 HMDA-related loans (or 4.8 percent) and 37 small business loans (or 0.7 percent) within its assessment area during the review period. The very small percentage of loans inside the assessment area is the result of the bank’s unique business model. As previously described, the bank is primarily designed to support clients of the various affiliates of RJF, which are nationwide. However, RJB also has a local strategy focused on HMDA lending and DPA programs within its assessment area.

Lending Inside and Outside the Assessment Area

Loan Types	Inside				Outside			
	#	%	\$(000s)	%	#	%	\$(000s)	%
Home Improvement	7	9.7	\$311	0.5	65	90.3	\$58,436	99.5
Home Purchase - Conventional	270	8.1	\$65,885	2.3	3,052	91.9	\$2,811,781	97.7
Home Purchase - FHA	19	61.3	\$4,043	57.7	12	38.7	\$2,963	42.3
Home Purchase - VA	1	12.5	\$395	15.5	7	87.5	\$2,149	84.5
Multi-Family Housing	1	16.7	\$2,800	1.6	5	83.3	\$174,195	98.4
Other Purpose Closed-End	19	1.7	\$18,652	1.7	1,088	98.3	\$1,091,213	98.3
Refinancing	45	1.5	\$40,476	1.4	2,970	98.5	\$2,897,387	98.6
Total HMDA related	362	4.8	\$132,562	1.8	7,199	95.2	\$7,038,124	98.2
Small Business	37	0.7	\$18,101	0.9	4,993	99.3	\$1,927,882	99.1
Total Small Bus. related	37	0.7	\$18,101	0.9	4,993	99.3	\$1,927,882	99.1
Small Farm	0	0	\$0	0	305	100	\$84,214	100
Total Small Farm related	0	0	\$0	0	305	100	\$84,214	100
TOTAL LOANS	399	3.1	\$150,663	1.6	12,497	96.9	\$9,050,220	98.4

Note: Affiliate loans not included

Lending Activity

Lending levels reflect adequate responsiveness to assessment area credit needs. As the following table shows, the majority of the bank’s loans are HMDA-reportable loans with the largest concentration of those loans found in the home purchase category. While only a very small percentage of RJB’s loans are located in the assessment area, the bank’s lending efforts are responsive given needs, opportunities, and RJB product offerings within the assessment area.

Summary of Lending Activity - Tampa-Pinellas Assessment Area

Loan Type	#	%	\$(000s)	%
Total Consumer related	0	0	\$0	0
Home Improvement	7	--	\$311	--
Home Purchase	290	--	\$70,323	--
Multi-Family Housing	1	--	\$2,800	--
Refinancing	45	--	\$40,476	--
Loan Purpose Not Applicable	0	--	\$0	--
Other Purpose Closed-End	19	--	\$18,652	--
Total HMDA related	362	91	\$132,562	88
Total Non-HMDA related	0	0	\$0	0
Small Business	37	--	\$18,101	--
Total Small Business related	37	9	\$18,101	12
Total Small Farm related	0	0	\$0	0
TOTAL LOANS	399	100	\$150,663	100

Note: Affiliate loans include only loans originated or purchased within the bank's assessment areas.

Geographic Distribution of Loans

For this analysis, the bank's geographic distribution of HMDA-reportable and small business lending was compared to demographic information and available aggregate performance.¹² Loans were analyzed using 2011-2015 American Community Survey (ACS) 5-year estimates, 2020 U.S. Census data, FFIEC census data and D&B data for the applicable products and years. Performance context issues were taken into consideration as well. Considering these factors and the bank's strategic focus on HMDA lending within the assessment area, the bank's geographic distribution of loans reflects excellent penetration throughout the assessment area and does not reveal any conspicuous lending gaps.

Residential Real Estate (HMDA) Lending

Overall, the bank's HMDA-reportable lending reflects excellent geographic distribution when compared to assessment area demographics and aggregate lending. The tables and performance context discussed in this section provide details supporting this conclusion.

The following tables show the geographic distribution of the bank's HMDA-reportable loans in 2020, 2021, and 2022 in the assessment area. They also include a comparison of the bank's HMDA-reportable lending to the FFIEC, U.S. Census, and ACS data as well as aggregate HMDA lenders within the assessment area. The HMDA aggregate lenders' data are the combined total of lending activity reported by all lenders subject to the HMDA in the assessment area.

¹² Bank performance was compared to demographic data for all three years of the analysis (2020, 2021, and 2022) and compared to aggregate data for 2020 and 2021. HMDA and CRA aggregate data for 2022 were not publicly available as of the evaluation date and are not included in the Performance Evaluation.

significantly exceeded both the percentage of owner-occupied units and aggregate performance (both at 1.7 percent). This reflected excellent performance in low-income tracts. Similarly in moderate-income census tracts, the percentage of bank loans significantly exceeded both the percentage of owner-occupied units (14.0 percent) and aggregate performance (11.6 percent). This reflected excellent performance in moderate-income tracts.

In 2021, the bank originated or purchased 122 HMDA-reportable loans with 8 loans (6.6 percent) in low-income tracts and 26 loans (21.3 percent) in moderate-income tracts. Overall, the percentage of bank loans in both low- and moderate-income geographies significantly exceeded the percentage of owner-occupied units (1.7 percent in low-income tracts and 14.0 percent in moderate-income tracts) and aggregate lending (2.0 percent in low-income tracts and 12.6 percent in moderate-income tracts). This reflected excellent performance in both low- and moderate-income tracts for 2021.

In 2022, the bank originated or purchased 92 HMDA-reportable loans with 6 loans (6.5 percent) in low-income tracts and 20 loans (21.7 percent) in moderate-income tracts. Similar to bank performance in 2020 and 2021, the bank's percentage of loans in both low- and moderate-income geographies significantly exceeded the percentage of owner-occupied units (0.7 percent in low-income tracts and 15.0 percent in moderate-income tracts). This reflected excellent performance in both low- and moderate-income tracts.

When reviewed by HMDA product types, the bank performed better than the demographic for its primary HMDA loan category – home purchase – in low- and moderate-income tracts for all three years. For the same home purchase category, bank performance greatly exceeded aggregate performance in low- and moderate-income tracts for both 2020 and 2021. For the refinance category, the bank had no loans in low-income tracts across all three years. This was deemed adequate for the refinance category when considering that 70 percent of all homes in low-income tracts are rental or vacant, which reduces the opportunity for refinance loans in low-income tracts. Bank performance in moderate-income tracts for the same product was similar to demographic comparisons in 2020 and 2022 and exceeded aggregate performance in 2020 and was below aggregate performance in 2021. This was also deemed adequate. Although the bank did not have any home improvement loans in low-income tracts in all three years, performance in the home improvement category overall exceeded demographic and aggregate comparisons and was deemed excellent due to strong performance in moderate-income tracts in 2020 and 2021. As previously noted, volumes for the refinance and home improvement categories are low and carry less weight than home purchase loans.

Small Business Lending

Overall, the bank's small business lending reflects a good geographic distribution when compared to assessment area demographics and aggregate lending. The table and performance context discussed in this section provide details supporting this conclusion.

The following table shows the geographic distribution of small business loans within the assessment area for 2020, 2021, and 2022. It also includes a comparison of the bank's small business lending to D&B data and the aggregate lenders within the assessment area. The CRA aggregate lenders' data are the combined total of lending activity reported by all lenders subject to CRA loan data reporting requirements in the assessment area.

**Geographic Distribution of Small Business & Small Farm Loans
Assessment Area: Tampa-Pinellas**

PRODUCT TYPE	Tract Income Levels	Bank Lending & Demographic Data												Bank & Aggregate Lending												Bank Lending & Demographic Data					
		2020, 2021						2020						2021						2022											
		Bank			Total Businesses	Count			Dollar			Count			Dollar			Count			Dollar			Total Businesses							
		#	%	\$ (000s)	\$ %	%	#	%	%	\$ 000s	\$ %	\$ %	#	%	%	\$ 000s	\$ %	\$ %	#	%	\$ 000s	\$ %	%								
SMALL BUSINESSES	Low	1	3.7%	748	5.3%	2.8%	1	7.1%	3.2%	748	9.6%	4.1%	0	0.0%	3.2%	0	0.0%	4.6%	0	0.0%	0	0.0%	0.9%								
	Moderate	7	25.9%	3,878	27.2%	15.9%	1	7.1%	15.8%	250	3.2%	16.0%	6	46.2%	15.6%	3,628	56.0%	16.7%	2	20.0%	670	17.4%	15.4%								
	Middle	12	44.4%	6,441	45.2%	44.0%	8	57.1%	43.5%	4,418	56.9%	48.2%	4	30.8%	43.3%	2,023	31.2%	46.4%	4	40.0%	1,361	35.3%	44.9%								
	Upper	7	25.9%	3,177	22.3%	37.2%	4	28.6%	37.2%	2,345	30.2%	31.3%	3	23.1%	37.4%	832	12.8%	32.1%	4	40.0%	1,826	47.3%	35.9%								
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	0.0%								
	Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.3%	0	0.0%	0.4%	0	0.0%	0.4%	0	0.0%	0.1%	0	0.0%	0	0.0%	3.0%								
	Total	27	100%	14,244	100%	100%	14	100%	100%	7,761	100%	100%	13	100%	100%	6,483	100%	100%	10	100%	3,857	100%	100%								
SMALL FARM					Total Farms																	Total Farms									
	Low	0	0.0%	0	0.0%	1.5%	0	0.0%	1.9%	0	0.0%	1.7%	0	0.0%	4.8%	0	0.0%	4.7%	0	0.0%	0	0.0%	0.0%								
	Moderate	0	0.0%	0	0.0%	12.5%	0	0.0%	13.0%	0	0.0%	22.7%	0	0.0%	14.5%	0	0.0%	7.8%	0	0.0%	0	0.0%	15.9%								
	Middle	0	0.0%	0	0.0%	41.7%	0	0.0%	51.9%	0	0.0%	44.7%	0	0.0%	32.3%	0	0.0%	42.8%	0	0.0%	0	0.0%	39.4%								
	Upper	0	0.0%	0	0.0%	44.3%	0	0.0%	33.3%	0	0.0%	30.9%	0	0.0%	46.8%	0	0.0%	44.3%	0	0.0%	0	0.0%	42.4%								
	Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0	0.0%	2.3%								
Tr Unknown	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	1.6%	0	0.0%	0.3%	0	0.0%	0	0.0%	0.0%									
	Total	0	0.0%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	0	0.0%	100%								

Originations & Purchases
Based on 2021 & 2022 FFIEC Census Data; 2011-2015 ACS data; 2016-2020 ACS data, 2021 & 2022 D&B information

As shown, RJB originated or purchased 14 small business loans in 2020, 13 small business loans in 2021, and 10 small business loans in 2022. For all years, the bank’s volume of small business lending in low-income tracts was low; however, only 2.8 percent of all businesses were located in low-income tracts in 2020 and 2021 and 0.9 percent in 2022. In moderate-income tracts, bank performance was better and significantly exceeded demographic comparisons in 2021 and 2022. Bank performance in moderate-income tracts also exceeded aggregate performance in 2021. Therefore, the geographic distribution of the bank’s small business lending is deemed adequate for low-income tracts, excellent in moderate-income tracts, and good for the assessment area overall.

Lending to Borrowers of Different Incomes and Businesses of Different Sizes

For this analysis, the distribution of HMDA-reportable lending across borrower income levels and small business lending across business revenue sizes was compared to available demographic information and aggregate performance. Performance context issues were also considered. Considering all these factors and the greater weight placed on HMDA lending, the bank’s distribution of loans reflects excellent dispersion among customers of different income levels and businesses of different sizes in the assessment area.

Residential Real Estate (HMDA) Lending

Overall, the bank’s HMDA-reportable lending reflects an excellent penetration across borrowers of different income levels when compared to assessment area demographics, aggregate lending,¹³ and performance context. The tables and performance context discussed in this section provide details supporting this conclusion.

The following tables show the distribution of the bank’s HMDA-reportable loans by the income level of the borrowers along with demographic and aggregate information. As previously described, performance in the home purchase category was given more weight when deriving overall HMDA conclusions.

¹³ Bank performance was compared to demographic data for all three years of the analysis (2020, 2021, and 2022) and compared to aggregate data for 2020 and 2021. HMDA and CRA aggregate data for 2022 were not publicly available as of the evaluation date and are not included in the Performance Evaluation.

(17.4 percent) and aggregate lending performance (13.9 percent). This reflects excellent performance to moderate-income borrowers.

In 2021, the bank originated or purchased 23 loans (18.9 percent) to low-income borrowers and 49 loans (40.2 percent) to moderate-income borrowers. Bank performance to low-income borrowers was similar to the percentage of families considered low-income (20.3 percent) and greatly exceeded aggregate lending performance (4.7 percent). This reflects excellent performance to low-income borrowers. Bank performance to moderate-income borrowers significantly exceeded both the percentage of families considered moderate-income (17.4 percent) and aggregate lending performance (15.3 percent). This reflects excellent performance to moderate-income borrowers.

In 2022, the bank originated or purchased 13 loans (14.1 percent) to low-income borrowers and 16 loans (17.4 percent) to moderate-income borrowers. Bank performance to low-income borrowers was slightly below the percentage of families considered low-income (19.1 percent) and reflects good performance. Bank performance to moderate-income borrowers was better and nearly equal to the percentage of families considered moderate-income (18.2 percent) and is deemed excellent.

When reviewed by product type, the bank significantly outperformed demographic and aggregate for all years in the home purchase loan category, with the exception of low-income borrowers in 2020 when the bank was slightly below demographic for home purchase lending. The bank's performance for the refinance and home improvement categories was below both demographic and aggregate performance for 2021 and below demographic for 2022. Bank performance in 2020 exceeded aggregate performance for low-income borrowers in the refinance loan category and exceeded aggregate performance for LMI borrowers in the home improvement category.

Small Business Lending

Overall, the bank's small business lending reflects an adequate borrower distribution when compared to assessment area demographics and aggregate lending. The table and performance context discussed in this section provide details supporting this conclusion.

The following table shows, by business revenue and loan size, the number and dollar volume of small business loans originated by RJB in 2020, 2021, and 2022.

Small Business & Small Farm Lending By Revenue & Loan Size
Assessment Area: Tampa-Pinellas

PRODUCT TYPE	Bank Lending & Demographic Data															Bank & Aggregate Lending															Bank Lending & Demographic Data																			
	2020, 2021															2020															2021															2022				
	Bank					Total Businesses %	Count					Dollar					Agg %	Count					Dollar					Agg %	Count			Dollar			Total Businesses %															
	#	%	\$ (000s)	\$ %	#		%	%	\$ (000s)	\$ %	\$ %	#	%	%	\$ (000s)	\$ %		\$ %	#	%	%	\$ (000s)	\$ %	\$ %	#	%	\$ (000s)		\$ %	\$ %																				
SMALL BUSINESS	Revenue	\$1 Million or Less	5	18.5%	3,060	21.5%	93.3%	1	7.1%	44.5%	975	12.6%	26.8%	4	30.8%	48.1%	2,085	32.2%	29.1%	1	10.0%	351	9.1%	93.3%	0	0.0%	0	0.0%	5.6%																					
		Over \$1 Million	1	3.7%	750	5.3%	5.7%	0	0.0%	0	0.0%	0	0.0%	1	7.7%	11.6%	750	11.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	5.6%																					
		Total Rev. available	6	22.2%	3,810	26.7%	99.0%	1	7.1%	975	12.6%	5	38.5%	2,835	43.7%	1	10.0%	351	9.1%	98.9%	1	10.0%	351	9.1%	98.9%	0	0.0%	0	0.0%	5.6%																				
		Rev. Not Known	21	77.8%	10,434	73.3%	1.0%	13	92.9%	6,786	87.4%	8	61.5%	3,648	56.3%	9	90.0%	3,506	90.9%	1.1%	9	90.0%	3,506	90.9%	1.1%	9	90.0%	3,506	90.9%	1.1%																				
		Total	27	100%	14,244	100%	100%	14	100%	7,761	100%	13	100%	6,483	100%	10	100%	3,857	100%	100.0%	10	100%	3,857	100%	100.0%	0	0.0%	0	0.0%	0.0%																				
	Loan Size	\$100,000 or Less	2	7.4%	180	1.3%		1	7.1%	90.3%	90	1.2%	36.8%	1	7.7%	93.8%	90	1.4%	39.5%	1	10.0%	38	1.0%		1	10.0%	38	1.0%																						
		\$100,001 - \$250,000	3	11.1%	576	4.0%		2	14.3%	5.6%	378	4.9%	19.1%	1	7.7%	3.4%	198	3.1%	16.3%	2	20.0%	312	8.1%		2	20.0%	312	8.1%																						
		\$250,001 - \$1 Million	22	81.5%	13,488	94.7%		11	78.6%	4.1%	7,293	94.0%	44.1%	11	84.6%	2.8%	6,195	95.6%	44.2%	7	70.0%	3,507	90.9%		7	70.0%	3,507	90.9%																						
		Total	27	100%	14,244	100%		14	100%	100%	7,761	100%	100%	13	100%	100%	6,483	100%	100%	10	100%	3,857	100%		10	100%	3,857	100%																						
	Loan Size & Rev \$1 Mill or Less	\$100,000 or Less	1	20.0%	90	2.9%		0	0.0%		0	0.0%		1	7.7%		90	1.4%		0	0.0%	0	0.0%		0	0.0%	0	0.0%																						
\$100,001 - \$250,000		0	0.0%	0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%	0	0.0%		0	0.0%	0	0.0%																							
\$250,001 - \$1 Million		4	80.0%	2,970	97.1%		1	7.1%		975	12.6%		3	23.1%		1,995	30.8%		1	10.0%	351	9.1%		1	10.0%	351	9.1%																							
Total		5	100%	3,060	100%		1	7%		975	13%		4	31%		2,085	32%		1	10%	351	9%		1	10%	351	9%																							
SMALL FARM	Revenue	\$1 Million or Less	0	0.0%	0	0.0%	98.1%	0	0.0%	63.0%	0	0.0%	53.2%	0	0.0%	74.2%	0	0.0%	63.6%	0	0.0%	0	0.0%	98.5%	0	0.0%	0	0.0%	1.1%																					
		Over \$1 Million	0	0.0%	0	0.0%	1.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	99.6%																				
		Total Rev. available	0	0.0%	0	0.0%	99.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	99.6%																				
		Not Known	0	0.0%	0	0.0%	0.4%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0.4%																				
		Total	0	0.0%	0	0.0%	100%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	100.0%																				
	Loan Size	\$100,000 or Less	0	0.0%	0	0.0%		0	0.0%	85.2%	0	0.0%	38.0%	0	0.0%	93.5%	0	0.0%	43.0%	0	0.0%	0	0.0%		0	0.0%	0	0.0%																						
		\$100,001 - \$250,000	0	0.0%	0	0.0%		0	0.0%	7.4%	0	0.0%	18.2%	0	0.0%	1.6%	0	0.0%	9.5%	0	0.0%	0	0.0%		0	0.0%	0	0.0%																						
		\$250,001 - \$500,000	0	0.0%	0	0.0%		0	0.0%	7.4%	0	0.0%	43.8%	0	0.0%	4.8%	0	0.0%	47.5%	0	0.0%	0	0.0%		0	0.0%	0	0.0%																						
		Total	0	0.0%	0	0.0%		0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	100%	0	0.0%	0	0.0%		0	0.0%	0	0.0%																						
	Loan Size & Rev \$1 Mill or Less	\$100,000 or Less	0	0.0%	0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%	0	0.0%		0	0.0%	0	0.0%																						
\$100,001 - \$250,000		0	0.0%	0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%	0	0.0%		0	0.0%	0	0.0%																							
\$250,001 - \$500,000		0	0.0%	0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%	0	0.0%		0	0.0%	0	0.0%																							
Total		0	0.0%	0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%		0	0.0%	0	0.0%		0	0.0%	0	0.0%																							

Originations & Purchases
Aggregate data is unavailable for loans to businesses/farms with revenue over \$1 million or revenue unknown, and for loan size by revenue.
Based on 2021 FFIEC Census Data; 2011-2015 ACS data; 2022 FFIEC Census Data; 2016-2020 ACS data; 2021 & 2022 D&B information

In 2020, RJB originated or purchased one small business loan (7.1 percent) to a business with gross annual revenues of \$1 million or less, while small businesses represented 93.3 percent of total businesses in the assessment area. Bank performance in 2021 improved with four of its small business loans (30.8 percent) being for businesses with gross annual revenues of \$1 million or less. Bank performance in 2022 included one small business loan (10.0 percent) for a business with gross annual revenues of \$1 million or less. As described, bank performance for each year is below demographic and aggregate comparisons.

However, bank performance is deemed adequate in light of performance context factors. Specifically, the bank has a strategic focus in its assessment area surrounding HMDA lending and does not directly offer small business loans. Instead, the bank’s business model includes purchasing commercial loans nationwide and creating SBA- and USDA-guaranteed loan pools as investment opportunities for financial institutions. Using this approach, RJB provides a service that frees up capital for traditional financial institutions that directly offer small business loans, allowing those institutions to underwrite and fund more small business loans. As a purchaser of loans, RJB has no control over where the small business loans were originated, and most of the small business loans are located outside of the bank’s assessment area. Thus, the bank’s impact to small businesses is largely indirect and not accurately reflected in the previous table.

Additionally, the bank entered into a new referral agreement with the Tampa Bay Black Business Investment Corporation in December 2020 to address small business needs in the assessment area. This arrangement is described in detail, along with volume, in the *Product Innovation* section.

Responsiveness to the Credit Needs of Low-Income Individuals and Geographies and Very Small Businesses
Based on the analysis of the geographic distribution of loans, the distribution of loans by borrower income and business revenue, and the loan product offerings available to low-income individuals, the bank exhibits an excellent record of serving the credit needs of low-income individuals and geographies.

Community Development Lending

RJB makes an adequate level of community development loans. During the review period, the bank originated three community development loans totaling \$25.6 million inside its assessment area and two community development loans totaling \$5 million in the broader statewide or regional area (BSRA) that includes its assessment area. All of the loans qualified as affordable housing for LMI individuals and/or families.

While RJB's current lending by number of loans and dollar volume is below that of other banks in this area, performance is still adequate in light of performance context. Specifically, RJB's unique business model differs from more traditional bank peers in this area. Additionally, all five of the community development loans with impact to the assessment area were deemed flexible, complex, and/or responsive to assessment area needs and are described below.

- Two loans totaling \$25.3 million for construction of apartments in Pinellas County using LIHTCs, which are complex. The projects were designed to create 145 new units of affordable housing for LMI individuals and/or families, with at least 90 of those units being set aside for low-income individuals and/or families. These loans are responsive given the affordable housing challenges and the need for additional affordable housing units in the assessment area, as noted by community contacts.
- One loan totaling \$265,356 for the construction-only portion of a new single-family home in Pinellas County. The construction loan was made through a statewide entity's larger line of credit earmarked for creation of affordable housing units throughout the state of Florida. RJB's creation of the line of credit was in direct response to the entity's request for more flexible loan terms that would allow the entity to simultaneously work on multiple affordable housing projects.
- Two loans totaling \$5 million to a certified CDFI serving the entire state of Florida, including the bank's assessment area. The loans were made as part of a loan participation pool totaling \$40 million between several financial institutions and were made using LIHTCs. The loan participation pool was formed to allow the CDFI to build housing for low-income individuals and families. These loans served the BSRA and are complex given the use of LIHTCs and responsive given the affordable housing challenges and need for additional affordable housing units.

Having made an adequate level of community development lending, RJB was considered to have met the needs of its own assessment area. Therefore, in addition to the volumes previously noted, the bank also received consideration for six loans totaling \$221.6 million impacting areas outside of Pinellas County. Most of the community development lending dollars outside the bank's assessment area were used toward community service efforts, including public school bond loans totaling \$221.0 million for construction and repairs as well as operating expenses for schools with more than 50 percent of students qualifying for free or reduced-price lunch. The loans impacted three large school districts with numerous schools throughout Ottawa, Kansas; Miami, Florida; and New Orleans, Louisiana.

Product Innovation

RJB makes extensive use of innovative and/or flexible lending practices in serving the credit needs of its assessment area. In deriving this conclusion, consideration was given to the variety of offerings, the impact of the offerings, and comments made by community contacts when describing RJB's knowledge of and impact on affordable housing within the assessment area. Descriptions of each innovative and/or flexible lending option offered by the bank during the review period are as follows.

Habitat for Humanity of Pinellas and West Pasco Counties (Habitat): RJB partners with Habitat to offer affordable housing assistance programs to LMI borrowers under Habitat's programs, including DPA, closing cost assistance, and/or tax credits. Through the partnership, RJB purchases the majority of mortgage loans originated by Habitat. This frees up capital for Habitat, thus providing Habitat the ability to fund additional affordable housing projects. The loans have a 0 percent interest rate and have a loan-to-value of up to 100 percent. RJB also offers more flexible loan terms – up to 40 years – to address affordability issues in Pinellas County and was the first bank partnering with Habitat to do so. Few banks in this area have a similar partnership with Habitat and none offer the same terms. During the review period, the bank purchased 85 loans through this partnership totaling \$18.7 million.

RJB Community First Time Home Buyer Program: This is a new loan program offering and was developed by RJB in the latter half of 2022 to address the challenges associated with housing affordability within the bank's assessment area. Under the program, LMI first-time home buyers are eligible for more flexible terms, including 100 percent financing with no down payment or mortgage insurance requirements. The program also offers below-market interest rates and is eligible on single-family homes, townhomes, and condominiums. While the program was created during the end of this review period, the bank did originate four loans through the program totaling \$732,400.

HomeReady: This mortgage program is offered through Fannie Mae and is available to LMI borrowers. The program features terms that are more flexible than traditional government-insured loans, such as lower down payment, cancellable mortgage insurance, and flexible funding source options such as gifts and grants. During the review period, the bank offered this program but had no originations under it.

Federal Housing Administration (FHA)/U.S. Department of Veterans Affairs (VA) Insured Loan Programs: These government-insured loan programs offer flexible, long-term financing to eligible borrowers with low or no down payment requirements. During the review period, the bank originated 12 FHA loans totaling \$3.1 million and 5 VA loans totaling \$1.7 million. These FHA and VA loan totals are separate from the government-insured loan totals noted under the Florida First and Home Key programs discussed below.

Florida First: This loan program is offered through the Florida Housing Finance Authority (HFA) and is available to first-time LMI homebuyers in Florida seeking conventional financing or government financing through the FHA, USDA, or VA. Florida First features the standard flexibility of government-insured programs and reduced mortgage insurance premiums. Government-insured loans made through the Florida First program serve to automatically qualify the borrower for the Florida Assist DPA program discussed under *DPA Programs* below. During the review period, the bank originated 13 government-insured loans through the program totaling \$3.0 million; RJB also originated 79 conventional loans through the program totaling \$12.1 million.

Home Key: The loan program is offered through the Pinellas County HFA and is available to LMI homebuyers in Pasco, Pinellas, and Polk counties in Florida. Loans made through the program are available for conventional financing or government financing through the FHA, USDA, or VA. Home Key features lower income limits, standard flexibility of government-insured programs, and reduced mortgage insurance premiums. All loans made through the Home Key program serve to automatically qualify the borrower for the Home Key Plus DPA program discussed under *DPA Programs* below. During the review period, the bank originated 10 government-insured loans through the program totaling \$1.9 million.

DPA Programs

- *Florida Assist:* This DPA program supplements the Florida First program and is offered through the Florida HFA. The DPA program is available to first-time LMI homebuyers in Florida seeking financing through the FHA, USDA, or VA. The program offers DPA in the form of an interest-free second loan of up to

\$10,000. The loan has payments deferred for 30 years and is required to be paid back upon the refinance or sale of the property or when the first mortgage is paid off. The program offers more flexible underwriting criteria, including lower credit score and higher debt-to-income (DTI) maximums. During the review period, the bank assisted 65 individuals in receiving DPA through this program, totaling \$507,500.

- *Home Key Plus*: This DPA program supplements the Home Key program and is offered through the Pinellas County HFA. The DPA program is available to first-time LMI homebuyers in Pasco, Pinellas, and Polk counties seeking conventional financing or government financing through the FHA, USDA, or VA. The program offers DPA in the form of an interest-free second loan of up to \$12,000 for property in Pinellas County and \$8,000 for property in Pasco or Polk counties. The loan has payments deferred for 30 years and is required to be paid back upon the refinance or sale of the property or when the first mortgage is paid off. The program offers more flexible underwriting criteria, including lower credit score and higher DTI maximums. During the review period, the bank assisted 15 individuals in receiving DPA through this program, totaling \$125,000.
- *Hometown Heroes*: This DPA program is offered through the Florida HFA and was newly created in the fall of 2022 for first-time homebuyers. The program is limited to full-time licensed and certified employees in the state of Florida involved in specific professions surrounding public service, such as police officers, firefighters, emergency medical services, teachers, and medical professionals. The program has higher income limits and higher maximum loan amounts allowed. The program offers up to \$25,000 in DPA, based on the loan amount. While the program was created during the end of this review period, the bank did assist six individuals in receiving DPA through this program, totaling \$82,327.
- *Federal Home Loan Bank (FHLB) of Atlanta Set-Aside Program*: Through this program, the FHLB provides funds to member banks seeking to use its First-time Homebuyer and/or Community Partners products. The First-time Homebuyer Product provides up to \$12,500 in down-payment, closing-cost, counseling, or rehabilitation assistance. The Community Partners Product provides up to \$15,000 in down-payment, closing-cost, counseling, or rehabilitation assistance to currently employed or retired law enforcement officers, educators, firefighters, health care workers, other first responders, veterans or their surviving spouse, and essential workers. The Set-Aside program is also available for use toward the FHLB's Community Rebuild and Restore product, which provides up to \$10,000 in funding for the rehabilitation of an existing owner-occupied home in "Emergency Declaration" areas or "Major Disaster Declaration" areas designated by the Federal Emergency Management Agency (FEMA). The Set-Aside program is available exclusively to LMI borrowers, is not a separate lien against the property, and is forgiven after five years. During the review period, the bank originated one loan for \$10,000 through the program.
- *TBA Plus*: This DPA program is offered through the Florida HFA. DPA maximums are based on a percentage of the loan amount, with up to 5 percent of the loan amount available as DPA. The DPA is provided as a second lien on the property and is forgiven after five years.

Tampa Bay Black Business Investment Corporation (TBBBIC)/RJB Partnership Loan Program: The TBBBIC is a U.S. Treasury certified Community Development Entity dedicated to providing business and funding opportunities for the long-term growth and success of small businesses. TBBBIC serves businesses owned and operated by African American entrepreneurs and provides loans to historically underserved segments of the Tampa metro. In December 2020, RJB began a partnership with TBBBIC to address small business needs within its assessment area while maintaining its core business model. Through the partnership, applicants are referred to RJB if their desired loan amount is higher than TBBBIC's maximum loan amount of \$50,000, if the applicant's current or future loan needs are outside of TBBBIC's expertise, or if TBBBIC is unable to offer the creative and

flexible terms that meet the applicant’s needs. RJB’s program guidelines include a minimum loan amount of \$100,000 and maximum loan amount of \$2.5 million. Additionally, RJB provides the applicant with creative options for more complex loan scenarios and accepts multiple forms of collateral, including unique collateral not accepted in more traditional underwriting. Since the partnership was created, TBBBIC referred 21 applicants to RJB, with RJB originating 6 loans totaling \$2.5 million for entrepreneurs.

Activities in Response to Hurricane Ian: On September 28, 2022, Hurricane Ian made landfall as a Category 4 hurricane in Lee County, Florida – approximately 80 miles south of the bank’s assessment area. Several counties across southwest Florida were declared a disaster area and qualified for individual and public assistance under FEMA guidelines, including Pinellas County. As a result of Hurricane Ian and the challenges faced by RJB customers, the bank implemented a disaster forbearance program that suspended monthly payments for mortgage loans for up to three months. Two RJB customers applied for and used this program.

Mortgage Origination Fee Waivers: RJB offers additional assistance in the form of a fee waiver for qualifying borrowers obtaining a mortgage loan. Under the bank’s policy, a qualifying borrower is one who is LMI or resides in an LMI census tract; these borrowers qualify for a waiver of the bank’s mortgage origination fee, which is \$1,250. The waiver is designed to lower the final fee total and thus require the borrower to bring less money to closing. During the review period, the bank waived this fee for 136 qualifying borrowers.

INVESTMENT TEST

The Investment Test is rated Outstanding. The bank made an excellent level of qualified community development investments and grants totaling \$163.6 million. This amount includes 8 current period investments totaling \$48.7 million, 18 prior period investments still outstanding with a total balance of \$91.7 million, and 126 donations totaling \$23.3 million. A further breakdown of the bank’s \$163.6 million in investments and grants is shown in the following table, as investments benefited Pinellas County and BSRAs that included Pinellas County.

Area Benefitted	Investments		Donations (\$)
	Current Period (\$)	Prior Period (\$)	
Pinellas County	\$20.2 Million	\$47.4 Million	\$1.4 Million
BSRAs that Include Pinellas County	\$28.5 Million	\$44.3 Million	\$21.9 Million
TOTAL	\$48.7 Million	\$91.7 Million	\$23.3 Million

Investment types varied and addressed a wide range of community development needs. These included Small Business Investment Company (SBIC) funds to address small business financing needs, LIHTC projects to address affordable housing challenges, EQ2 investments that support affordable housing and nonprofit needs, and Mortgage-Backed Securities (MBS) supporting LMI borrowers. Many of the bank’s investment efforts are not routinely provided by private investors, and the bank is often in a leadership position. Additionally, the bank makes extensive use of innovative and/or complex investments to support community development initiatives. Finally, RJB exhibits excellent responsiveness to credit and community development needs.

Some examples of noteworthy investments and grants provided during the review period include:

- One LIHTC project totaling \$18.9 million for the creation of 80 new units of affordable housing to LMI individuals and families.

- Four EQ2 investments totaling \$2.3 million. EQ2 is an investment of equity in a nonprofit lender that enhances the nonprofit's flexibility and increases debt capacity by protecting investors from losses. EQ2 is a flexible and innovative vehicle supporting the nonprofit's mission. While the investments must be repaid, repayment rates are typically below market. The bank's investments in EQ2 included three to various housing nonprofits serving Pinellas County and one to a statewide loan fund for financing of affordable housing and community service projects in low-income communities throughout the state of Florida, including the bank's assessment area.
- Ten donations totaling \$21 million for Step Up for Students, a nonprofit organization that helps administer scholarships for school children from low-income Florida families. These donations served the BSRA that includes Pinellas County.
- Four donations totaling \$500,000 for disaster relief associated with Hurricane Ian.
- Nine donations totaling \$167,000 to a local nonprofit focused on providing LMI students with learning opportunities not found in traditional schools. The nonprofit partners with Pinellas County schools to have local teachers and principals identify LMI students who would benefit from additional learning opportunities. RJB has been noted as a lead sponsor, and its annual donations have helped the nonprofit to build and open a school of its own to address even more academic challenges for more youth.
- Six donations totaling \$135,000 to a local nonprofit serving Pinellas County. The nonprofit offers a mentor program for underprivileged, LMI youth. The program is designed to identify gaps in learning for middle school students and place them in a rigorous program to address the gaps. The program provides continued support for the students through high school, with the ultimate goal of getting the students into college. The nonprofit has consistently identified RJB as a lead sponsor for its mission.
- Nine donations totaling \$67,500 to a local nonprofit that provides financial education programs, innovative loan programs, matched savings programs, and financial coaching to LMI individuals in Pinellas County. The bank has consistently been noted as a lead sponsor for the nonprofit.
- Three donations totaling \$40,000 to a local nonprofit housing agency. The agency provides foreclosure prevention, homebuyer, and education assistance services to LMI individuals and families in Pinellas County.

With an excellent level of qualified investments, RJB was considered to meet the needs of its own assessment area. Therefore, in addition to the investments and donations shown in the previous table, the bank also received consideration for one LIHTC investment totaling \$2.7 million and 98 donations totaling \$1.5 million impacting areas outside its assessment area.

SERVICE TEST

The Service Test is rated High Satisfactory. The bank's office location, hours, and services remain unchanged since the previous examination. Additionally, RJB is a leader in providing community development services in Pinellas County.

Retail Banking Services

RJB's service delivery systems are reasonably accessible to geographies and individuals of different income levels throughout the assessment area. The location of the bank's one office and its supplemental full-service ATM was

compared to the distribution of households and businesses among the tract categories within the assessment area. The bank did not open or close any branches during the review period, its business hours are standard, and its services do not vary in a way that inconveniences its assessment area.

The following table displays the bank’s branch and ATM distribution in 2020 and 2021 based on 2021 FFIEC census data. The second table displays the bank’s branch and ATM distribution in 2022 based on 2022 FFIEC census data.

Geographic Distribution of Branches & ATMS 2020 - 2021

Assessment Area: Tampa-Pinellas

Tract Category	Branches							ATMs								Demographics						
	Total Branches				Drive thru	Extend-ed Hours	Week-end Hours	Total ATMs		Full Service ATMs				Cash only ATMs				Census Tracts		House holds	Total Businesses	
	#	%	Open	Closed				#	%	#	%	Open	Closed	#	%	Open	Closed	#	%			
Low	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	9	3.7%	2.8%	2.8%
DTO	0		0	0	0	0	0	SA	0		0		0	0	0		0	0				
Moderate	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	45	18.3%	17.2%	15.9%
DTO	0		0	0	0	0	0	SA	0		0		0	0	0		0	0				
Middle	1	100.0%	0	0	1	0	0	Total	1	100.0%	1	100.0%	0	0	0	0.0%	0	0	112	45.5%	48.4%	44.0%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				
Upper	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	78	31.7%	31.6%	37.2%
DTO	0		0	0	0	0	0	SA	0		0		0	0	0		0	0				
Unknown	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	2	0.8%	0.0%	0.0%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				
Total	1	100%	0	0	1	0	0	Total	1	100%	1	100%	0	0	0	0.0%	0	0	246	100%	100%	100%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				

Based on 2021 FFIEC Census Data
Closed branches/ATMs are only included in "closed" columns and are not included in any other totals.
DTO - Drive thru only is a subset of total branches
SA = Stand Alone ATM is a subset of total ATMs

Geographic Distribution of Branches & ATMS - 2022

Assessment Area: Tampa-Pinellas

Tract Category	Branches							ATMs								Demographics						
	Total Branches				Drive thru	Extend-ed Hours	Week-end Hours	Total ATMs		Full Service ATMs				Cash only ATMs				Census Tracts		House holds	Total Businesses	
	#	%	Open	Closed				#	%	#	%	Open	Closed	#	%	Open	Closed	#	%			
Low	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	5	1.8%	1.1%	0.9%
DTO	0		0	0	0	0	0	SA	0		0		0	0	0		0	0				
Moderate	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	49	17.8%	17.8%	15.4%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				
Middle	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	129	46.9%	48.6%	44.9%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				
Upper	1	100.0%	0	0	1	0	0	Total	1	100.0%	1	100.0%	0	0	0	0.0%	0	0	83	30.2%	30.6%	35.9%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				
Unknown	0	0.0%	0	0	0	0	0	Total	0	0.0%	0	0.0%	0	0	0	0.0%	0	0	9	3.3%	1.9%	3.0%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				
Total	1	100%	0	0	1	0	0	Total	1	100%	1	100%	0	0	0	0.0%	0	0	275	100%	100%	100%
DTO	0		0	0	0		0	SA	0		0		0	0	0		0	0				

Based on 2022 FFIEC Census Data
Closed branches/ATMs are only included in "closed" columns and are not included in any other totals.
DTO - Drive thru only is a subset of total branches
SA = Stand Alone ATM is a subset of total ATMs

Community Development Services

The bank is a leader in providing community development services in the assessment area. During the review period, bank employees provided 854 community development service activities totaling 2,339 hours to 21 different organizations operating throughout the assessment area or BSRA that includes the assessment area. Bank staff provided financial services in a variety of ways, including financial literacy; memberships on board of directors, finance, and advisory committees; budgeting and marketing services; and fundraising. The hours of community development services also exceed the bank’s hours at its previous examination, which is noteworthy given the challenges associated with providing in-person services during the pandemic.

Noteworthy community development services include:

- 487 hours of service to a local nonprofit that provides financial education programs, innovative loan programs, matched savings programs, and financial coaching to LMI individuals in Pinellas County. RJB employees provided the hours to the organization as 186 separate activities through various channels, including financial education instruction, assistance in developing marketing materials and campaigns, creation of lending and underwriting criteria, board and committee membership, and preparation of financial statements.
- 294 hours of service to a local Community Development Corporation (CDC) serving Pinellas County. The CDC works to revitalize LMI neighborhoods and provides education, counseling, and housing opportunities to LMI individuals. RJB employees provided the hours to the organization as 110 separate activities through various channels, including financial education instruction, assistance in developing marketing materials and campaigns, and board and committee membership.
- 215 hours of service for the Home Ownership for People Everywhere (HOPE) Expo. The HOPE Expo is an annual affordable housing event hosted by RJB and open to individuals throughout the entire Tampa metro. The bank works with several nonprofit housing agencies and other community partners to make home ownership a reality for LMI individuals by teaching classes and offering expertise for DPA. Classes are offered in both English and Spanish, and information about community and government programs is provided. RJB employees also participated by teaching classes and discussing the mortgage application process.
- 141 hours of service to a local housing nonprofit offering a variety of services to LMI individuals, including education and homeownership assistance, credit counseling, property rehabilitation, real estate development and other community economic development services. RJB employees provided the hours to the organization as 38 separate activities through various channels, including assistance in developing marketing materials and campaigns and board and committee membership.
- 85 hours of service were provided to support the bank's partnership with Habitat, as described in the *Product Innovation* section. The bank's services to Habitat were almost exclusively in the form of board and committee membership representation.

RESPONSIVENESS TO SUBSTANTIATED COMPLAINTS

Neither the bank nor this Reserve Bank has received any CRA-related complaints since the previous evaluation.

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

TIME PERIOD REVIEWED			
January 1, 2020, through December 31, 2022			
FINANCIAL INSTITUTION		PRODUCTS REVIEWED	
Raymond James Bank, St. Petersburg, Florida		HMDA and Small Business Loans	
AFFILIATES	AFFILIATE RELATIONSHIP	PRODUCTS REVIEWED	
Raymond James Financial, Inc. (RJF)	Holding Company	Qualified Investments and Community Development Services	
Raymond James Tax Credit Funds, Inc. (RJTCF)	Affiliate	Qualified Investments	
LIST OF ASSESSMENT AREAS AND TYPE OF EXAMINATION			
ASSESSMENT AREA	EXAMINATION TYPE	BRANCHES VISITED	OTHER INFORMATION
Pinellas County, Florida	Full-scope Review	None	

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 **May 22, 2023**. 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) 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 an MSA to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants, 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 multifamily (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): An 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.

Multifamily: 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.