



PUBLIC DISCLOSURE

April 6, 2020

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Raymond James Bank, National Association
Charter Number: 24914
710 Carillon Parkway
St. Petersburg, FL 33716

Office of the Comptroller of the Currency

Midsized Bank Supervision
400 7th Street SW
Washington, DC 20219

NOTE: This document is an evaluation of this bank'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 bank. This evaluation is not, and should not be construed as, an assessment of the financial condition of this bank. The rating assigned to this bank does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial bank.

Table of Contents

OVERALL CRA RATING 3

DESCRIPTION OF INSTITUTION..... 5

SCOPE OF THE EVALUATION 7

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW 9

STATE RATING 10

 STATE OF FLORIDA 10

APPENDIX A: SCOPE OF EXAMINATION A-1

APPENDIX B: SUMMARY OF MMSA AND STATE RATINGS B-1

APPENDIX C: DEFINITIONS AND COMMON ABBREVIATIONS C-1

APPENDIX D: TABLES OF PERFORMANCE DATA D-1

Overall CRA Rating

Bank’s CRA Rating: This institution is rated Satisfactory.

The following table indicates the performance level of Raymond James Bank, National Association (RJB or bank) with respect to the Lending, Investment, and Service Tests:

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

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

The major factors that support this rating include:

- The Lending Test rating is based on the performance of the state of Florida and is good. As discussed in the Scope of Evaluation in Florida section, the bank’s business model and strategy were considered heavily when arriving at the overall test rating. The significant use of innovative and flexible lending programs was considered in arriving at the overall Lending Test rating and had a positive impact.
- The Investment Test rating is based on the performance of the state of Florida rating area, which is excellent. RJB has an excellent level of qualified community development (CD) investments and grants across the rating area, statewide, and at the national level.
- The Service Test rating is based on the performance of the state of Florida rating area, which was good. RJB is a leader in providing CD services in the bank’s assessment area (AA).

Lending in Assessment Area

A very small percentage of the bank’s loans are in its assessment area.

RJB originated and purchased 4.7 percent of its total loans inside the bank’s AA during the evaluation period. This analysis is performed at the RJB, rather than the AA level. This percentage does not include extensions of credit by affiliates that may be considered under the other performance criteria.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage	565	10.1	5,044	89.9	5,609	112,065	3.0	3,664,110	97.0	3,776,175
Small Business	38	0.5	7,173	99.5	7,211	12,225	0.6	2,003,937	99.4	2,016,162
Total	603	4.7	12,217	95.3	12,820	124,290	2.1	5,668,047	97.9	5,792,337

Nationally the largest number of loans originated or purchased were for business purposes, while the largest dollar volume of loans originated or purchased were for home mortgages. Home mortgage loans and small business loans are considered primary products, as they have a greater direct impact and are more responsive to credit needs of RJB's AA, including low- and moderate-income (LMI) communities in the bank's AA. Conclusions are factored into the overall analysis of the geographic distribution of lending by income level of geography.

Description of Institution

Raymond James Bank, National Association is an intrastate bank headquartered in St. Petersburg, Florida. RJB is a subsidiary of Raymond James Financial, Inc. (RJF or company) also headquartered in St. Petersburg, Florida. RJF is a \$37 billion financial holding company with subsidiaries engaged in diversified financial services. The company, established in 1962 and publicly traded since 1983, is listed on the New York Stock Exchange under the ticker symbol “RJF”. The company has subsidiaries engaged in investment and financial planning, securities and brokerage, asset management, investment banking, cash management, and trust services. Through its broker-dealer subsidiaries, RJF has approximately 8,100 financial advisors serving clients in locations throughout the United States, Canada and other international markets.

RJB was chartered in 1994 under a federal thrift charter and converted to a national bank charter in 2012. The bank was established to provide loan and deposit opportunities to the company’s financial advisory clients. Based on this model, RJB operates from a single office in St. Petersburg, Florida with two Automated Teller Machines (ATMs) in Pinellas County. Product delivery relies on the use of online services and the RJF financial advisor network. RJB offers an array of deposit products including checking, savings, and money market deposit accounts, as well as certificates of deposit. The majority of its deposits are sourced from the nationwide RJF client base, through the Raymond James Bank Deposit Program, in the form of brokerage sweep accounts.

As of December 31, 2019, RJB reported total assets of \$26.5 billion and tier 1 capital of \$2.3 billion. The loan portfolio totaled \$21.5 billion or 81.3 percent of total assets and is comprised of commercial and industrial loans (C&I) totaling \$8.1 billion and first mortgage loans totaling \$4.7 billion, representing 37.6 percent and 21.8 percent of the loan portfolio, respectively. Consumer loans total \$2.8 billion and commercial real estate total \$2.5 billion, representing 13.2 percent and 11.4 percent of the total loan portfolio, respectively. The largest residential mortgage concentrations are in the states of Florida, California, Texas, Illinois and Colorado.

RJB’s operation differs from the traditional “brick and mortar” bank model with branch networks. The bank serves its clients through alternate delivery systems, including by mail, internet banking, intercompany transfers, and ATMs that are part of the Presto! Network through Publix, Florida’s largest supermarket chain.

As of December 31, 2019, RJB reported \$23.1 billion domestic deposits, with \$22.1 billion or 95.5 percent representing fully insured deposits. Although RJB services and its branch office are open to the public, only \$1.0 billion or 4.5 percent of total deposits are from Pinellas County.

National lending products are focused on business loan participations purchased, including syndications in large commercial loans. RJB purchases Small Business Administration (SBA) and United States Department of Agriculture (USDA) guaranteed loans throughout the United States for packaging into loan pools and sale to investors. The bank also offers a Securities Based Line of Credit (SBLOC), a flexible line of credit that can be collateralized by multiple RJF accounts.

RJB’s lending products include mortgage loans, FHA and VA loans, down payment assistance (DPA) programs, construction and home equity loans, and loans secured by pledged securities. RJB also provides corporate loans and lines-of-credit, commercial real estate loans, and wealth management financial services products to their customers.

RJB extends home mortgages throughout the United States with most mortgage loans made to RJF clients via RJF's financial advisor network. The bank employs two mortgage loan officers whose focus includes affordable mortgage lending in Pinellas County. RJB also has a partnership with an affordable housing organization in the AA to purchase mortgage loans made by the organization to LMI homebuyers.

RJB has a small portfolio of consumer loans. This includes loans made for personal, consumer purposes, including SBLOCs secured by securities pledged from RJF client brokerage accounts. RJB consumer loans also include home equity lines of credit.

Retail banking services include overdraft protection, drive-in deposit services, and international banking services. In addition to the branch and ATMs, the bank's delivery systems include 24/7 telephone banking, online banking, and mobile banking.

For this evaluation, RJB receives CRA consideration for CD activities of RJF and its affiliates. There are no other affiliated financial institutions that could receive CRA consideration for affiliate activities. Affiliate activities considered in this report include those of RJF and those of Raymond James Tax Credit Funds, Inc. (RJTCF). In the business of sponsoring and/or syndicating Low-Income Housing Tax Credits (LIHTC), RJTCF facilitates the complex structures used to finance affordable housing projects.

RJB does not have financial or legal constraints that impede its ability to meet credit or financial needs of its community. The OCC rated the bank "Satisfactory" during its last CRA Public Evaluation dated January 9, 2017.

Scope of the Evaluation

Evaluation Period/Products Evaluated

This Performance Evaluation (PE) assesses the bank's performance under the large bank Lending, Investment, and Service Tests. For the Lending Test, we analyzed home mortgage loans that the bank reported under the Home Mortgage Disclosure Act (HMDA), and small loans made to businesses reported under the CRA. All loan types were reviewed for the period of January 1, 2017 through December 31, 2019. Multifamily loans are not a primary loan product; therefore, we did not evaluate this product separately. However, we did consider multifamily loans meeting the CD definition as part of the evaluation of CD lending. Small loans to farms are not a primary loan product. The bank did not originate or purchase any small loans to farms during the evaluation period therefore they were not analyzed. Primary loan products, for purposes of this review, are products in which the bank originated at least 20 loans within an AA during one or more of the analysis periods within the overall evaluation period.

The OCC compared bank loan data for all applicable years in the state rating area to: demographic data using the U.S. Census American Community Survey (ACS); Federal Financial Institutions Examination Council (FFIEC) adjusted median family incomes; 2019 Dun and Bradstreet small business demographic data; 2018 peer mortgage loan data reported under HMDA; and 2018 peer small business data reported under CRA. The 2018 peer data is the most recent data available.

In evaluating the geographic distribution and borrower income criteria under the Lending Test for HMDA and CRA, 2017 through 2019 data was analyzed. Changes were made between the U.S. Census 2015 ACS and recent updates to HMDA data field collection; however, they did not impact the bank's AA. Analysis of data related to calendar years 2017 and later is based on the 2011-2015 ACS. Performance Tables O, P, Q, and R in Appendix D include data covered by the analysis period 2017 through 2019.

The evaluation period for CD loans, the Investment Test, and the Service Test was January 10, 2017 through December 31, 2019. With an evaluation period end date of December 31, 2019, qualifying activities performed in response to the significant impact of the coronavirus pandemic across the United States are not addressed in this evaluation. Bank qualifying activities will be considered in the subsequent evaluation. Bank and branch deposit data is as of June 30, 2019, based on information from the Federal Deposit Insurance Corporation (FDIC). The distribution of bank branches is compared to U.S. Census 2015 ACS population estimates.

Selection of Areas for Full-Scope Review

In the state where the bank has an office, one or more AA(s) within that state was selected for a full-scope review.

Refer to the "Scope" section under the State Rating section for details regarding how full-scope AA were selected.

Ratings

RJB's overall rating is based primarily on the performance in the state of Florida. The state ratings are based primarily on the area that received a full-scope review.

Additionally, when evaluating the bank's performance under the Lending Test, we placed greater weight on the bank's distribution of home mortgage loans than the distribution of small business loans as the majority of loans originated or purchased during the evaluation period were home mortgage loans. In addition, affordable housing is a critical need identified in the AA. Generally, equal emphasis is given to the geographic distribution of loans and lending by borrower income level. When evaluating the bank's performance under the Service Test, the bank's business model and strategy were considered. Based on the bank's limited branch and ATM footprint, the bank focuses their efforts on providing community assistance through employee engagement.

Discriminatory or Other Illegal Credit Practices Review

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c) respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that RJB (or any affiliate whose loans have been considered as part of the bank's lending performance) has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that RJB engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.

State Rating

State of Florida

CRA rating for the State of Florida: Satisfactory

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: High Satisfactory

The major factors that support this rating include:

- Lending activity levels reflect good responsiveness to credit needs in its AA, considering the number and amount of home mortgage and small business loans in its AA;
- The bank exhibits good geographic distribution of loans in its AA;
- The bank exhibits an adequate distribution, particularly in its AA, of loans among individuals of different income levels and businesses of different sizes;
- The bank has made an adequate level of CD loans;
- The bank has made an excellent level of qualified CD investments and grants, which had a significantly positive impact on performance in the AA;
- The bank's branch is reasonably accessible to geographies and individuals of different income levels in the AA; and
- The bank is a leader in providing CD services.

Description of Institution's Operations in Florida

RJB has one AA within the state of Florida which is comprised of the Pinellas County. The AA consists of the whole county.

Based on FDIC Deposit Market Share data as of June 30, 2019, RJB had a 3.7 percent deposit market share in Florida and is ranked sixth out of 332 banks doing business in the state. Primary competitors include Bank of America, N.A., which ranked first in deposit market share (19.2 percent) with 521 offices; Wells Fargo Bank, N.A. which ranked second in deposit market share (13.1 percent) with 582 offices; and SunTrust Bank which ranked third in deposit market share (eight percent) with 405 offices.

RJB provides a full-range of loan and deposit products and services in the AA. The bank operates one full-service branch, which is in a middle-income CT. In addition, the bank has two deposit-taking ATMs throughout the rating area.

Pinellas County

Table A – Demographic Information of the Assessment Area						
Assessment Area: Pinellas County						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	246	3.7	18.3	45.5	31.7	0.8
Population by Geography	931,477	3.2	17.4	47.9	31.6	0.0
Housing Units by Geography	503,658	2.9	17.6	47.8	31.8	0.0
Owner-Occupied Units by Geography	260,848	1.7	14.0	47.8	36.5	0.0
Occupied Rental Units by Geography	141,805	4.9	23.1	49.5	22.5	0.0
Vacant Units by Geography	101,005	3.2	19.2	45.2	32.4	0.0
Businesses by Geography	120,970	2.5	15.2	43.7	38.5	0.0
Farms by Geography	2,439	3.2	16.8	46.7	33.3	0.0
Family Distribution by Income Level	221,986	20.3	17.4	19.3	43.0	0.0
Household Distribution by Income Level	402,653	24.7	16.9	17.3	41.1	0.0
Median Family Income MSA - 45300 Tampa-St. Petersburg-Clearwater, FL MSA		\$58,916	Median Housing Value			\$166,008
2019 FFIEC Adjusted Median Family Income		\$66,900	Median Gross Rent			\$974
			Families Below Poverty Level			9.7%
<i>Source: 2015 ACS Census and 2019 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>* The NA category consists of geographies that have not been assigned an income classification.</i>						

The AA meets the requirement of the regulation and does not arbitrarily exclude low- or moderate-income geographies. According to 2010 U.S. Census data, the AA consists of 246 CTs of which nine are low-income and 45 are moderate-income.

Based on FDIC Deposit Market Share data as of June 30, 2019, RJB had a 47.3 percent deposit market share in the AA and is ranked first out of 32 banks doing business in the AA. The bank's deposit market share for Pinellas County is significantly inflated because all of the bank's deposits, regardless of the location of the depositor, are reported with the Pinellas branch. The significant majority of the bank's deposits are from outside Pinellas County. Primary competitors include Bank of America, N.A., which ranked second in deposit market share (11.4 percent) with 31 offices; and Wells Fargo Bank, N.A., which ranked third in deposit market share (8.5 percent) with 34 offices.

Employment Factors

According to the U.S. Bureau of Labor and Statistics, the Pinellas County unemployment rate was 3.0 percent as of December 2019, down from 4.4 percent in January 2017. The national unemployment rate as of December 2019 was 3.5 percent, and 2.9 percent for the state of Florida.

Housing Characteristics

The housing market in the AA is very tight as demand exceeds housing supply, contributing to continued upward price trends. Pinellas County is one of the most densely populated counties in Florida with limited land available for building. Rental affordability has also been limited for low to moderate income families. The lack of housing supply has increased rental rates, thereby making it difficult for LMI families to buy homes in the AA.

Flood and hazard insurance also present challenges to home affordability in Pinellas County as many private insurance companies stopped writing policies in Florida due to tropical storm and hurricane threats. Other home purchase barriers also include the inability to qualify for financing due to credit issues and large down payment requirements.

According to the 2010 U.S. Census, 51.9 percent of the total housing units in the AA were owner occupied, and 28.2 percent were rental occupied units. Approximately 1.7 percent of all owner-occupied units and 4.9 percent of renter occupied units were in low-income CTs; and 3.2 percent of all single family (1-4 unit) homes and 1.8 percent of multifamily (five-plus units) housing units were in low-income tracts. Approximately 14 percent of all owner-occupied units and 23.1 percent of renter occupied units were in moderate-income CTs, and 15.2 percent of all single family (1-4 unit) homes and 17.4 percent of multifamily (five plus unit) housing units were in moderate-income tracts.

The AA is a high-cost housing area, limiting access to affordable home ownership among LMI borrowers. According to Realtor.com data, the median housing value in the AA was \$249,950 and \$277,000 in 2017 and 2019 respectively, reflecting an increase of 10.8 percent. Assuming a 30-year mortgage with a five percent interest rate, and excluding any down payment, homeowner's insurance, real estate taxes, or any additional monthly expenses, a low-income borrower making \$33,450 per year (or less than 50 percent of the 2019 FFIEC adjusted median family income in the AA) could afford a \$155,778 mortgage with a payment of \$836 per month. A moderate-income borrower making \$53,520 per year (or less than 80 percent of the 2019 FFIEC adjusted median family income in the AA) could afford a \$242,245 mortgage with a payment of \$1,338 per month. This illustrates that LMI borrowers would be challenged to qualify for a mortgage loan in the AA with an estimated payment of \$1,487 without loan subsidies or the assistance of loan programs. RJB's participation in these types of programs are discussed in the Product Innovation and Flexibility section of this PE.

Community Contacts

The OCC made five community contacts in the AA. The community contacts consisted of representatives from several affordable housing development organizations, a community development coalition, and an economic development organization. The community contacts indicated that the following are identified needs within the community, which consists of the entire AA:

- First-time homebuyer programs
- Residential loans
- Small business training
- Small farm and business loans
- Financial literacy

Scope of Evaluation in Florida

For the state of Florida, we completed a full-scope review of Pinellas County. Pinellas County was selected for analysis using full-scope procedures because it is the only AA in the rating area. Ratings are based primarily on performance in the full-scope AA.

Due to the higher volume of home mortgage loans (93.7 percent) compared to the small business loans (6.3 percent), home mortgage loans were weighted heavier. RJB's business model and strategy were considered when evaluating the performance in the AA.

The state of Florida poses several challenges to banks in the rating area, including RJB.

- The low number of low-income CTs and owner-occupied housing units can present a challenge for banks when attempting to originate home mortgages in these geographies.
- In performing our analysis of home mortgage lending, we considered the general affordability of housing to LMI borrowers. The relatively high housing costs compared to income levels for LMI families impacts the ability of these borrowers to purchase homes.
- There are less business loans originated in the AA as the market is very small for the business lending products offered by RJB.
- In performing our analysis of loans to small businesses, we considered the very competitive environment for small business lending. Large interstate banks, regional banks, and community banks compete for this business in the AA. The large number of competing banks and dominance from the top five lenders somewhat affects the bank's ability to make small loans to businesses.
- In performing our analysis of investments, competition in the AA is high, with large interstate, regional banks, and community banks competing for qualified investments in the market.

CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS IN FLORIDA

LENDING TEST

RJB's performance under the Lending Test in Florida is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Pinellas County is good. We considered the factors discussed in describing the bank's operation in the state above.

Lending Activity

Lending levels reflect adequate responsiveness to AA credit needs. We considered the lending volume in the AA relative to its capacity based on deposits, competition, and market presence. There is strong

competition for home mortgage and small business lending from large national banks, regional banks, small business banks, and finance companies in the AA.

Number of Loans							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans*	%State Deposits
Pinellas County	565	38	0	2	605	100.0	100.0
Statewide with purpose/mandate/function (P/M/F)	-	-	-	15	15	-	-

Dollar Volume of Loans (000s)							
Assessment Area	Home Mortgage	Small Business	Small Farm	Community Development	Total	%State Loans*	%State Deposits
Pinellas County	\$ 112,065	\$ 124,290	\$ 0	\$ 27,970	\$ 264,325	100.0	100.0
Statewide with (P/M/F)	-	-	-	\$ 75,580	\$ 75,580	-	-

According to FDIC Deposit Market Share data as of June 30, 2019, RJB had \$22.3 billion in deposits with a deposit market share of 47.3 percent. RJB ranked first in total deposits out of 32 banks in the AA. As noted earlier, \$1 billion came from the AA while \$21.3 billion came from depositors outside the AA. Considering that adjustment, the \$1 billion in AA deposits would represent a market share of approximately 3.9 percent and a rank of eighth.

According to 2018 peer mortgage data, RJB ranked 49th out of 763 lenders originating home mortgage loans in the AA. The bank’s market share of 0.5 percent and rank in loans is weaker than the bank’s market share and rank in deposits. The five largest mortgage lenders have captured 23.4 percent of the market.

According to 2018 peer small business data, RJB ranked 57th out of 142 lenders originating small business loans in the AA. The bank’s market share of 0.1 percent and rank in loans is weaker than the bank’s market share and rank in deposits. The five largest small business lenders have captured 61.9 percent of the market.

Distribution of Loans by Income Level of the Geography

The bank exhibits excellent geographic distribution of loans in its AA. Overall, the geographic distribution of home mortgage loans and small loans to businesses in the full-scope AA is good.

Home Mortgage Loans

The geographic distribution of the bank’s originations and purchases of mortgage lending was excellent during the evaluation period.

Refer to Table O in the State of Florida section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank’s home mortgage loan originations and purchases.

Home mortgage lending was the bank’s primary lending focus in the AA during the evaluation period. The bank participates in several affordable housing and DPA programs in response to the cost burdens related to purchasing a home for an LMI household.

Home mortgage lending exceeds the percentage of owner-occupied housing units in both LMI geographies.

Small Loans to Businesses

The geographic distribution of the RJB's originations and purchases of small loans to businesses was good during the evaluation period.

Refer to Table Q in the State of Florida section of Appendix D for the facts and data used to evaluate the geographic distribution of the bank's originations and purchases of small loans to businesses.

As discussed in the bank's operation in the state, the market in the AA is very small for the types of business lending products RJB offers.

Small loans to businesses exceed the percentage of businesses in low-income geographies and was below the percentage of businesses in moderate-income geographies. Small loans to businesses in low-income geographies exceeds the aggregate distribution of loans in those geographies and was below the distribution of loans in moderate-income geographies.

Lending Gap Analysis

The OCC evaluated the lending distribution in the AA to determine if any unexplained, conspicuous gaps existed. We reviewed summary reports, maps, and analyzed RJB's home mortgage and small business lending activity over the evaluation period to identify gaps in the geographic distribution of loans. No unexplained, conspicuous gaps were identified.

Distribution of Loans by Income Level of the Borrower

RJB exhibits an adequate distribution of loans among individuals of different income levels and business of different sizes, given the product lines offered by the bank.

Home Mortgage Loans

The distribution of the bank's home mortgage lending during the evaluation period was excellent.

Refer to Table P in the State of Florida section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's home mortgage loan originations and purchases.

The high cost of housing during the review period significantly impacted the bank's ability to make home mortgage loans to low-income borrowers. These issues were considered in evaluating the bank's performance in the AA.

The proportion of home mortgage loans is near to the percentage of low-income families and exceeds the percentage of moderate-income families. The proportion of loans exceeds the aggregate distribution to both LMI families.

Small Loans to Businesses

The borrower distribution of the bank's originations and purchases of small loans to businesses was poor during the evaluation period.

Refer to Table R in the state of Florida section of Appendix D for the facts and data used to evaluate the borrower distribution of the bank's origination and purchase of small loans to businesses.

RJB does not make many small business loans since the primary lending strategy is focused on growth through large, corporate loan originations. As a result, the level of small business lending has been impacted. To address the requirements of the CRA, the bank purchases small business loans which have been originated by other entities. However, the bank faces fierce competition from other financial institutions in the market, who are also trying to acquire small business loans. This provides limited opportunities for small business loan purchases which hinders the bank's ability to acquire a larger volume of small business loans.

The distribution of the bank's small loans to businesses by revenue was significantly below the aggregate distribution. The proportion of loans was significantly below the percentage of small businesses.

Community Development Lending

The bank has made an adequate level of CD loans. We considered the lending opportunities with direct benefit within the AA, state, and country and the bank's capacity to address these needs. CD loans had a neutral impact in the AA and in the overall Lending Test rating.

Refer to the Number of Loans table in the Lending Activity section for the information and data used to evaluate the bank's level of CD lending. These tables include all CD loans, including multifamily loans that also qualify as CD loans.

During the examination period, the bank originated two CD loans in the AA, totaling \$28.0 million and representing 1.2 percent of Tier 1 Capital. These loans were directed to affordable housing for LMI individuals and families and consisted of:

- \$13.3 million loan to finance the construction of an 86-unit multifamily housing unit to provide housing for LMI senior citizens;
- \$14.7 million multifamily construction loan which will provide a total of 71 units of affordable housing to LMI individuals and families.

Statewide

RJB originated fifteen CD loans totaling \$75.6 million and representing 3.3 percent of Tier 1 Capital. Loans supported affordable housing to LMI individuals or families in the state. The bank originated a \$67.6 million Florida Sales Tax Revenue Bond Loan for capital improvements. Most schools benefiting from the bond issuance primarily serve students from LMI families. In addition, the bank originated one LIHTC loan totaling \$4 million, which provided or supported the renovation of over 450 affordable

housing units for LMI individuals, families or senior citizens. These CD loans were made to organizations or used for activities with a P/M/F to serve one or more of the bank's AA.

Product Innovation and Flexibility

RJB makes extensive use of innovative and/or flexible lending practices in order to serve AA credit needs. Innovative and flexible loan programs had a positive impact on the bank's lending performance in the AA.

Habitat for Humanity of Pinellas and West Pasco Counties (HFH)

RJB partners with the HFH to offer affordable housing assistance programs to LMI borrowers and first-time homebuyers. HFH is a local nonprofit housing organization which brings community volunteers, corporate donors, civic organizations, and faith groups together to build and renovate homes. These affordable loan products are offered under the agency's programs, which may include down payment assistance, closing cost assistance, and tax credits. The bank purchases HFH's mortgage loans made to LMI homeowners within the AA. This partnership allows HFH to fund additional projects. RJB leveraged these programs to originate 122 loans totaling \$19.9 million in the AA during the evaluation period.

The Home Repair Program, offered to AA homeowners, provides a no interest loan for up to 10 years to cover the cost of repairs and other home improvements. Starting in 2019, the bank leveraged this program to originate 12 loans totaling \$216 thousand in the AA. Although these loans are not HMDA reportable, they demonstrate RJB's responsiveness to the credit needs within the community.

Down Payment Assistance (DPA)

RJB works in conjunction with several housing agencies across the county to offer affordable housing assistance programs to first time and non-first time homebuyers. These affordable loan products are offered under the agency's programs, which may include down payment assistance, closing cost assistance, and tax credits. A DPA is a subordinate second mortgage loan used to cover the down payment and closing costs. These programs are structured in a variety of ways including forgivable grants and zero interest. RJB leveraged these programs to originate 167 AA loans totaling \$22.1 million during the evaluation period.

Closing Cost Assistance

RJB developed various products designed to facilitate mortgage loan programs to LMI borrowers. The bank offers closing cost assistance that borrowers can combine with any eligible mortgage product and DPA programs targeted to LMI and first-time homebuyers. Closing cost assistance is offered to AA homebuyers up to \$1,250. The bank leveraged this program to originate 306 AA loans totaling over \$44.8 million during the evaluation period.

INVESTMENT TEST

RJB's performance under the Investment Test in Florida is rated Outstanding.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Pinellas County is excellent. We considered the investment opportunities with direct benefit within the AA and the bank's capacity to address those needs. The statewide and national investments had a positive impact on the bank's performance under the Investment Test.

RJB has an excellent level of qualified CD investment and grants, particularly in those not routinely provided by private investors. Additionally, the bank is often in a leadership position for this activity. The bank exhibits excellent responsiveness to credit and community economic development needs. The bank makes extensive use of innovative and/or complex investments to support CD initiatives.

Qualified Investments										
Assessment Area	Prior Period*		Current Period		Total				Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	% of Total #	\$(000's)	% of Total \$	#	\$(000's)
Pinellas County	7	\$35,778	182	\$38,934	189	20.3	\$74,712	50.6	0	0
State (P/M/F)	2	\$5,486	120	\$18,848	122	13.1	\$24,334	16.5	0	0
National (P/M/F)	3	\$30,000	617	\$18,610	620	66.6	\$48,610	32.9	2	\$16,283

* Prior Period Investments' means investments made in a previous evaluation period that are outstanding as of the examination date.

** Unfunded Commitments' means legally binding investment commitments that are tracked and recorded by the bank's financial reporting system.

In addition to qualified CD investments made within the bank's AA and statewide, RJB made investments at the broader national level that include the bank's AA. These investments were made to organizations or used for activities with a P/M/F to serve one or more of the bank's AA and were considered in the analysis of the bank's overall Investment Test performance.

During the evaluation period, RJB made 182 qualified investments totaling \$74.7 million within the AA. These include five current period investments totaling \$36.9 million and 177 qualified grants of \$2.0 million. Seven prior period investments of \$35.8 million were made. AA investments during the evaluation period represented 3.3 percent of Tier 1 Capital. Greater weight was given to the current period investments to arrive at the overall investment rating.

Investments were made for several purposes in support of LMI needs. These include Mortgage Backed Securities (MBS) supporting LMI borrowers, tax credit funds used to finance affordable housing, Equity Equivalent Investments (EQ2) that support affordable housing and minority-owned small businesses, and Small Business Investment Company (SBIC) funds that meet small business financing needs.

Consideration was given to the ongoing impact of AA investments prior to the current evaluation period. The remaining balance of these investments is comprised of \$34.6 million in four LIHTC funds; \$625 thousand in two EQ2 investments; \$568 thousand in a qualifying MBS supporting mortgages to LMI borrowers within the AA.

All grants were issued to organizations providing services benefiting LMI individuals and families within the AA. The following are examples of qualified grants the bank made during the current period:

- \$72 thousand to a local Community Development Corporation (CDC) dedicated to supporting the need for affordable housing for LMI families. This CDC offers financial education and counseling to help prepare clients for homeownership and oversees projects that help to revitalize LMI neighborhoods by providing affordable housing opportunities in those areas.

- \$45 thousand to an organization whose mission is to provide financial resources to empower immigrants in the community. A representative of this organization advised that the bank has been a leader in assisting with its mission.
- \$32 thousand to support an organization providing transitional housing and self-sufficiency counseling for homeless families and families at-risk of being homeless. \$26 thousand to a nonprofit entity serving LMI needs in the community by building affordable housing.
- \$30 thousand to a nonprofit organization dedicated to training LMI community members to advocate for affordable housing in their communities.

Below are examples of investments that demonstrate leadership/innovation and are impactful in meeting AA credit needs:

Raymond James Tax Credit Fund (RJTCF)

RJTCF, an affiliate of RJB, makes LIHTC investments. RJTCF syndicates LIHTC projects, and provides leadership in arranging complex financing. They also offer regional funds which provide smaller banks the opportunity to compete with large banks to gain access to CRA investment test allocations in more challenging markets. These investments demonstrate RJB's leadership and responsiveness to community credit needs. During the evaluation period, RJTCF invested in two LIHTC projects within the AA totaling \$35.6 million. The projects support construction of a combined 163 affordable housing units in several apartment complexes for LMI families.

Equity Equivalent Investments (EQ2)

EQ2 is an investment of equity in a nonprofit lender which 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.

During the period under review, RJB made three EQ2 investments totaling \$1.3 million. These included one to a CDC supporting affordable housing and two to a new business partner. The new partner is a Community Development Financial Institution (CDFI) that provides funding opportunities to support African-American owned small businesses. The bank's EQ2 investments in the CDFI are considered particularly innovative and responsive as they enabled the CDFI to refinance small business loans that had been called by the Florida Department of Economic Opportunity.

Statewide

RJB made qualified investments and donations throughout the broader statewide area that included its AA. These have had a positive effect on the bank's performance under the Investment Test. During the evaluation period, RJB made 122 qualified investments in the broader statewide or regional area totaling \$24.3 million. Within the state, current period investments include one \$50 thousand investment and 119 qualified grants totaling \$18.8 million. There were two prior period investments of \$5.5 million in LIHTC and MBS.

Minority Depository Institution (MDI)

An MDI may be a federal insured depository institution for which the community that the institution serves is predominantly minority. MDI's are vital service providers for minority populations and LMI communities that support access to banking services and growth of small businesses. During the evaluation period, the bank made a \$50 thousand investment within the state to an MDI.

Step Up for Students

Step Up for Students is a nonprofit organization that helps administer scholarships for schoolchildren from low income Florida families. The organization's mission supports families who lack financial resources. During the evaluation period, the bank made three investments totaling \$18 million within the state.

National

During the evaluation period, RJB made 620 qualified investments at a national level totaling \$48.6 million. These had a positive effect on the bank's performance under the Investment Test. Current period investments included two investments totaling \$18.6 million and 615 qualified grants of \$3.6 million. Prior period investments totaled \$30 million. SBIC investments totaled \$10 million in the current period and \$27 million in the prior period. SBIC funds utilize private capital and SBA guaranteed funding to make equity and debt investments in qualifying small businesses. The grants were made in areas of need throughout the nation. The bank made grants of \$1.8 million to relief funds associated with 11 qualified designated disaster areas.

Designated disaster grants included the following:

- \$750 thousand for Hurricane Irma relief across Florida, Puerto Rico, and the U.S. Virgin Islands.
- \$250 thousand for Hurricane Florence relief in North Carolina and South Carolina.
- \$250 thousand for disaster relief for Tornadoes and Flooding in Arkansas, Kansas, Ohio, and Oklahoma.
- \$100 thousand for Hurricane Harvey relief in Texas.

When considering these national investments along with all other investments in the AA, the total dollar amount of \$147.7 million represented 6.5 percent of the Tier 1 Capital to the state of Florida.

SERVICE TEST

RJB's performance under the Service Test in Florida is rated High Satisfactory.

Conclusions for Area Receiving a Full-Scope Review

Based on a full-scope review, the bank's performance in the Pinellas County is good.

Retail Banking Services

Service delivery systems are reasonably accessible to geographies and individuals of different income levels in the bank's AA. RJB has one branch within the AA, which is not located within LMI CTs. The

bank has two deposit-taking ATMs located in the AA, with none in LMI CTs. ATM distribution is consistent with the bank’s branch distribution. No AA branches were opened or closed during the evaluation period.

Distribution of Branch Delivery System											
Assessment Area	Deposits	Branches						Population			
	% of Rated Area Deposits in AA	# of Bank Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				% of Population within Each Geography			
				Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
Pinellas County	100.0	1	100.0	0	0	100.0	0	3.2	17.4	47.9	31.6

Services and business hours do not vary in a way that inconveniences the AA, particularly LMI geographies and/or individuals. The branch operates during traditional banking hours and does not offer Saturday hours. Products and services generally reflect the bank’s purpose of supporting its parent company and affiliates in investments related business.

RJB complements its traditional service delivery methods with certain alternative retail delivery systems, such as deposit-taking ATMs, direct deposit, telephone banking, and online banking. No significant weight was placed on these services as no data was available to determine impact on LMI individuals.

Community Development Services

The institution is a leader in providing CD services. CD services were effective and responsive in helping the bank address community needs. Bank performance in CD Services had a significantly positive impact on the Service Test.

RJB employees from various lines of business provided 1,838 hours of technical assistance to 26 different organizations during the evaluation period, representing a thirteen percent increase in service hours over the previous assessment period. RJB staff also served on 22 boards and committees for organizations that promote affordable housing, community services targeted to LMI individuals and families, and economic development.

The bank organizes the HOPE (Home Ownership for People Everywhere) Expo, an annual affordable housing event hosted by RJB. The bank works with several nonprofit housing agencies in the Tampa Bay area and other community partners to make home ownership a reality for LMI by teaching classes and offering expertise for down payment assistance. Classes are offered in both English and Spanish, and information about community and government programs is provided. RJB volunteers also participate by teaching classes and discuss the mortgage application process.

Examples of some of these services:

- An employee is a member of the board of directors and is an instructor for a nonprofit organization. The nonprofit’s mission is to provide education, counseling, and housing opportunities for LMI households and to revitalize neighborhoods. It serves the Tampa Bay Area as a Department of Housing and Urban Development approved housing counseling agency providing a wide range of programs and services designed to promote homeownership, including down payment assistance, credit restoration, home repair loans, housing counseling, foreclosure

prevention, and home buyer education. The employee teaches financial empowerment classes and provides technical assistance.

- Several employees support the bank's partnership with HFH, discussed in the Product Innovation and Flexibility section. The staff provides technical assistance to HFH's loan programs and serves on the board and committees of the organization.
- Employees support a nonprofit organization by teaching financial literacy classes, serving on a loan committee, and mentoring clients. The nonprofit's mission is to provide financial integration services and resources that empower recent immigrants and refugees in the community to achieve financial stability. The bank demonstrates responsiveness and innovation when it provides technical assistance from the marketing team, which provided support to the organization.
- RJB's Chief Operating Officer serves on the board of directors and finance committee of a nonprofit organization. The organization assists current and aspiring small business owners, consisting primarily of Tampa Bay women. The nonprofit provides educational workshops and seminars, assistance with business plans, and access to capital through micro-loans and grants.
- An employee served on the board of a nonprofit that provides general services to LMI individuals. Programs consist of emergency shelter, transitional living, family counseling, street outreach, group home care and case management services to abused, neglected and homeless youth in the community.
- An employee served on the board of a nonprofit organization which provides support in LMI communities. Through various programs and services, the organization helps individuals overcome challenges due to disabilities or other barriers that impact economic well-being, self-sufficiency and quality of life.
- An employee served on the board of a community based partnership that helps children from LMI families develop the emotional, social, cognitive, and physical skills needed for school preparedness.
- Several employees taught financial literacy classes in partnership with a nonprofit organization. The organization introduces students to personal finance and career exploration through classroom instruction, where they apply learned concepts in a lifelike environment.

Appendix A: Scope of Examination

Time Period Reviewed:	1/01/2017 to 12/31/2019	
Bank Products Reviewed:	Home mortgage, small business, CD loans, qualified investments, and CD services	
Affiliate(s)	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		
Rating and Assessment Areas	Type of Exam	Other Information
State of Florida		
Pinellas County	Full-Scope	Pinellas County

Appendix B: Summary of State Ratings

RATINGS – RAYMOND JAMES BANK, NATIONAL ASSOCIATION				
Overall Bank:	Lending Test Rating*	Investment Test Rating	Service Test Rating	Overall Bank/State/Multistate Rating
Raymond James Bank	High Satisfactory	Outstanding	High Satisfactory	Satisfactory
State:				
State of Florida	High Satisfactory	Outstanding	High Satisfactory	Satisfactory

* The Lending Test is weighted more heavily than the Investment and Service Tests in the overall rating.

Appendix C: Definitions and Common Abbreviations

The following terms and abbreviations are used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

Affiliate: Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

Aggregate Lending: The number of loans originated and purchased by all reporting lenders (HMDA or CRA) in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/AA.

Census Tract (CT): A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

Combined Statistical Area (CSA): A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

Community Development (CD): Affordable housing (including multifamily 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 Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

Community Reinvestment Act (CRA): The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

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, 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 non-relatives 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 (e.g., geographic distribution, borrower distribution, and total number and dollar amount of investments), and qualitative factors (e.g., innovativeness, complexity, and responsiveness).

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 conduct business or have banking offices in a metropolitan statistical area 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, the disposition of the application (e.g., approved, denied, and withdrawn), the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

Home Mortgage Loans: A closed-end mortgage loan or an open-end line of credit as these terms are defined under §1003.2 of this title, and that is not an excluded transaction under §1003.3(c)(1) through (10) and (13) of this title.

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 (e.g., geographic distribution, borrower distribution, total number and dollar amount of investments, and branch distribution).

Low-Income Individual: Individual income that is less than 50 percent of the area median income.

Low Income Geography: A census tract with a median family income that is less than 50 percent.

Market Share: The number of loans originated and purchased by the bank as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the state/AA.

Median Family Income (MFI): The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

Metropolitan Division (MD): As defined by Office of Management and Budget, a county or group of counties within a Core Based Statistical Area that contains an urbanized population of at least 2.5 million. A Metropolitan Division consists of one or more main/secondary counties that represent an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

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.

MMSA (state): Any multistate metropolitan statistical area or multistate combined statistical area, as defined by the Office of Management and Budget.

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.

Rating Area: A rated area is a state or multi-state metropolitan statistical area. For bank with domestic branches in only one state, the bank's CRA rating would be the state rating. If bank maintains domestic branches in more than one state, the bank will receive a rating for each state in which those branches are located. If bank maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the bank will receive a rating for the multi-state metropolitan statistical area.

Small Loan(s) to Business(es): A loan included in 'loans to small businesses' as defined in the Consolidated Report of Condition and Income (Call Report) 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.

Small Loan(s) to Farm(s): A loan included in 'loans to small farms' as defined in the instructions for preparation of the Consolidated Report of Condition and Income (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.

Tier 1 Capital: The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

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

Appendix D: Tables of Performance Data

Content of Standardized Tables

A separate set of tables is provided for each state. All multistate metropolitan statistical areas, if applicable, are presented in one set of tables. References to the “bank” include activities of any affiliates that the bank provided for consideration (refer to Appendix A: Scope of the Examination). For purposes of reviewing the Lending Test tables, the following are applicable: (1) purchased loans are treated the same as originations; and (2) “aggregate” is the percentage of the aggregate number of reportable loans originated and purchased by all HMDA or CRA reporting lenders in the MMSA/AA. Deposit data are compiled by the FDIC and are available as of June 30th of each year. Tables without data are not included in this PE.

The following is a listing and brief description of the tables included in each set:

- Table O. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography** - Compares the percentage distribution of the number of loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of owner-occupied housing units throughout those geographies. The table also presents aggregate peer data for the years the data is available.
- Table P. Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower** - Compares the percentage distribution of the number of loans originated and purchased by the bank to low-, moderate-, middle-, and upper-income borrowers to the percentage distribution of families by income level in each MMSA/AA. The table also presents aggregate peer data for the years the data is available.
- Table Q. Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses that were originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of businesses (regardless of revenue size) in those geographies. Because aggregate small business data are not available for geographic areas smaller than counties, it may be necessary to compare bank loan data to aggregate data from geographic areas larger than the bank’s AA.
- Table R. Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenue** - Compares the percentage distribution of the number of small loans (loans less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to: 1) the percentage distribution of businesses with revenues of greater than \$1 million; and, 2) the percentage distribution of businesses for which revenues are not available. The table also presents aggregate peer small business data for the years the data is available.

Table O: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Geography **2017-2019**

Assessment Area:	Total Home Mortgage Loans				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate	% of Owner-Occupied Housing Units	% Bank Loans	Aggregate
Pinellas County	565	112,065	100.0	35,548	1.7	5.3	1.5	14.0	23.9	13.1	47.8	49.9	46.8	36.5	20.9	38.6	0.0	0.0	0.0
Total	565	112,065	100.0	35,548	1.7	5.3	1.5	14.0	23.9	13.1	47.8	49.9	46.8	36.5	20.9	38.6	0.0	0.0	0.0

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0

Table P: Assessment Area Distribution of Home Mortgage Loans by Income Category of the Borrower

2017-2019

	Total Home Mortgage Loans				Low-Income Borrowers			Moderate-Income Borrowers			Middle-Income Borrowers			Upper-Income Borrowers			Not Available-Income Borrowers		
Assessment Area:	#	\$	% of Total	Overall Market	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate	% Families	% Bank Loans	Aggregate
Pinellas County	565	112,065	100.0	35,548	20.3	11.9	4.8	17.4	38.1	15.9	19.3	27.1	19.0	43.0	21.8	45.3	0.0	1.2	15.0
Total	565	112,065	100.0	35,548	20.3	11.9	4.8	17.4	38.1	15.9	19.3	27.1	19.0	43.0	21.8	45.3	0.0	1.2	15.0

Source: 2015 ACS Census; 01/01/2017 - 12/31/2019 Bank Data, 2018 HMDA Aggregate Data, "--" data not available.
 Due to rounding, totals may not equal 100.0

Table Q: Assessment Area Distribution of Loans to Small Businesses by Income Category of the Geography **2017-2019**

Assessment Area:	Total Loans to Small Businesses				Low-Income Tracts			Moderate-Income Tracts			Middle-Income Tracts			Upper-Income Tracts			Not Available-Income Tracts		
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	Aggregate
Pinellas County	38	12,225	152.0	29,383	2.5	10.5	2.8	15.2	10.5	15.2	43.7	28.9	44.3	38.5	50.0	37.6	0.0	0.0	0.0
Total	38	12,225	152.0	29,383	2.5	10.5	2.8	15.2	10.5	15.2	43.7	28.9	44.3	38.5	50.0	37.6	0.0	0.0	0.0

*Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0*

Table R: Assessment Area Distribution of Loans to Small Businesses by Gross Annual Revenues **2017-2019**

Assessment Area:	Total Loans to Small Businesses				Businesses with Revenues <= 1MM			Businesses with Revenues > 1MM		Businesses with Revenues Not Available	
	#	\$	% of Total	Overall Market	% Businesses	% Bank Loans	Aggregate	% Businesses	% Bank Loans	% Businesses	% Bank Loans
Pinellas County	38	12,225	100.0	29,383	90.4	6.5	48.7	3.7	11.1	5.9	89.5
Total	38	12,225	100.0	29,383	90.4	6.5	48.7	3.7	11.1	5.9	89.5

*Source: 2019 D&B Data; 01/01/2017 - 12/31/2019 Bank Data; 2018 CRA Aggregate Data, "--" data not available.
Due to rounding, totals may not equal 100.0*