



## **PUBLIC DISCLOSURE**

January 09, 2017

### **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

1 South Wacker Drive, Suite 2000  
Chicago, IL 60606

**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, and should not be construed as, an assessment of the financial condition of this institution. The rating assigned to this 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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**Overall CRA Rating**

**Institution’s CRA Rating:** This institution is rated **Satisfactory**.

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

<b>Performance Levels</b>	<b>(Raymond James Bank, N.A.) Performance Tests</b>		
	<b>Lending Test*</b>	<b>Investment Test</b>	<b>Service Test</b>
Outstanding			
High Satisfactory		X	X
Low Satisfactory	X		
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 distribution of loans by the income level of the geography is good. Home mortgage loan geographic distribution was good. Small business loan geographic distribution was adequate. Home mortgage geographic distribution was given the greater consideration in the overall geographic distribution conclusion.
- The distribution of loans by income level of the borrower is adequate. Overall good home mortgage loan borrower distribution was negatively impacted by very poor small business borrower distribution.
- The Bank has an adequate level of CD loans that exhibited good responsiveness to community needs.
- The Bank’s qualified investment performance is good, when considering the high level of responsiveness and initiatives exhibited by activities of the Bank’s affiliate, Raymond James Tax Credit Funds, Inc. (RJTCF). The activities of RJTCF are considered complex and demonstrate leadership in meeting CD needs.
- Retail banking services are adequate. CD service performance is excellent and significantly contributed to the overall Service Test rating.

## Definitions and Common Abbreviations

The following terms and abbreviations are used throughout 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. 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 in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the MA/assessment area.

**Census Tract (CT):** Small, relatively permanent statistical subdivisions of a county delineated by local participants as part of the U.S. Census Bureau's Participant Statistical Areas Program. The primary purpose of CTs is to provide a stable set of geographic units for the presentation of decennial census data. CTs generally have between 1,500 and 8,000 people, with an optimum size of 4,000 people.

**Community Development:** 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; activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas; or loans, investments, and services that support, enable or facilitate projects or activities under HUD Neighborhood Stabilization Program criteria that benefit low-, moderate-, and middle-income individuals and geographies in the bank's assessment area(s) or outside the assessment area(s) provided the bank has adequately addressed the community development needs of its assessment area(s).

**Community Reinvestment Act (CRA):** the statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its local community, 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, 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 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 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), loan pricing, the lien status of the collateral, any requests for preapproval, and loans for manufactured housing.

**Home Mortgage Loans:** Such loans include home purchase, home improvement and refinancings, as defined in the HMDA regulation. These include loans for multifamily (five or more families) dwellings, manufactured housing and one-to-four family dwellings other than manufactured housing.

**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 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 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 MA/assessment area.

**Median Family Income (MFI):** The median income derived from the United States Census Bureau's American Community Survey data every 5 years and used to determine the income level category of geographies. Also, it is the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level of individuals within a geography. For any given geography, the median is the point at which half of the families have income above it and half below it.

**Metropolitan Area (MA):** Any metropolitan statistical area or metropolitan division, as defined by the Office of Management and Budget and any other area designated as such by the appropriate federal financial supervisory agency.

**Metropolitan Division:** As defined by Office of Management and Budget, a county or group of counties within a Metropolitan Statistical Area that contains a population of at least 2.5 million. A

Metropolitan Division consists of one or more counties that represent an employment center or centers, plus adjacent counties associated with the main county or counties through commuting ties.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as having at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties, plus adjacent outlying counties having a high degree of social and economic integration with the central county 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.

**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.

**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 multi-state metropolitan area. 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 multi-state metropolitan area, the institution will receive a rating for the multi-state metropolitan 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) 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.

**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 One 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.

## Description of Institution

Raymond James Bank, National Association (RJB, “the Bank”) is an intrastate bank headquartered in St. Petersburg, Florida with total assets of \$18.1 billion as of December 30, 2016 and Tier 1 capital of \$1.7 billion. RJB opened in 1994 under a federal thrift charter and converted to a national bank charter in 2012. RJB is a subsidiary of Raymond James Financial, Inc. (RJF), a diversified financial services holding company founded in 1962 and also headquartered in St. Petersburg, Florida. RJF is publicly traded on the New York Stock Exchange (Ticker: RJF) and has subsidiaries that are 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 6,700 financial advisors serving in excess of 2.7 million client accounts in more than 2,700 locations throughout the United States, Canada and other international markets.

The Bank was established to enable RJF to provide a full range of loan and deposit products to its financial advisory clients. As such, the Bank operates with a business model that includes only one branch office located on the RJF campus in St. Petersburg, in Pinellas County, Florida. 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, money market deposit accounts, and certificates of deposit. The majority of its deposits (92 percent) are sourced from the nationwide RJF client base, through the Raymond James Bank Deposit Program, in the form of brokerage sweep accounts. RJB services and branch office are open to the public but less than 10 percent of deposits are from Pinellas County.

As of June 30, 2016, public data shows that RJB reported \$14.2 billion deposits in Pinellas County, ranking the Bank first in deposit market share in the assessment area (AA). However, the majority of the Bank’s deposits are sourced from RJF’s nationwide client base. Approximately \$872 million in deposits are from the local AA, representing 6.5 percent of Bank deposits. With this level of local deposits, RJB ranks 8th out of 36 financial institutions with a 3.5 percent deposit market share.

On a national basis, loan products are focused on business lending, including national syndications in large commercial loans. RJB loan products also include securities-based lending and mortgage lending. 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. RJB extends home mortgages throughout the United States with most mortgage loans made to RJF clients via the financial advisor network. RJB also purchases Small Business Administration (SBA) and United States Department of Agriculture (USDA) guaranteed loans throughout the United States for the purpose of packaging into loan pools and selling to investors. RJB has a small portfolio of consumer loans. This includes loans made for personal, consumer purposes and secured by RJF client brokerage accounts. RJB consumer loans also include home equity lines of credit.

In the AA, the primary loan product during the evaluation period, in number and dollar volume of loans, was home mortgages. Because affordable housing is a need identified by community contacts in the AA, RJB employs a mortgage officer 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 and first-time homebuyers. There are less business loans originated in the AA as there is a very small market for the business lending products RJB offers.

The Bank had a net loan-to-deposit ratio of 101.5 percent as of December 31, 2016. Net loans represent 86.1 percent of total assets. The loan portfolio composition is summarized below:



<b>Loan Type</b>	<b>\$ (000)</b>	<b>%</b>
1-4 Family Residential Real Estate	2,667,946	17.5%
Multifamily Real Estate	297,028	1.9%
Commercial/Commercial Real Estate/Commercial Construction or Development	8,437,658	55.4%
Consumer	1,740,407	11.4%
Other	2,090,891	13.7%
<b>Total</b>	<b>15,233,930</b>	<b>100.0%</b>

*Outstanding loan balances; Source: FFIEC Consolidated Reports of Condition and Income, December 31, 2016*

### ***Affiliate Activities***

For this evaluation, RJB receives CRA consideration for loans and community development (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). RJTCF is in the business of sponsoring and/or syndicating Low-Income Housing Tax Credits (LIHTC). This involves facilitating 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 RJB Satisfactory during its last CRA Public Evaluation dated February 25, 2014.

## **Scope of the Evaluation**

### **Evaluation Period/Products Evaluated**

We evaluated the Bank's CRA performance using Large Bank Examination Procedures that include the Lending, Investment, and Service tests. Lending Test performance included small loans to businesses, home mortgage loans, and CD loans. For HMDA and small business lending, the evaluation period is January 1, 2014 through December 31, 2016. The bank did not originate or purchase any small loans to farms during the evaluation period, therefore, they were not analyzed. The evaluation period for CD loans, the Investment Test, and the Service Test begins from the date last CRA evaluation, February 25, 2014, to the start date of this evaluation, January 9, 2017. Our conclusions related to CD loans and qualified investments were based on the number and dollar amounts made during the evaluation period. In addition, we considered the level of innovation, complexity, responsiveness to community credit needs, and the degree to which these instruments are routinely provided by private investors.

### **Data Integrity**

Prior to this evaluation, the OCC tested the bank's HMDA loans, small loans to businesses and farms, and CD activities presented for consideration, and found all data to be accurate and reliable for use in the CRA evaluation.

## **Selection of Areas for Full-Scope Review**

RJB has one AA, Pinellas County, Florida. A full-scope review was performed for the Pinellas County AA, and the AA meets regulatory requirements. Refer to Appendix A, Scope of the Examination and Appendix B, Market Profile, for details on the AA.

## **Ratings**

The bank's overall rating is based primarily on performance in the Pinellas County AA, using a full-scope review for that AA.

## **Other Data – Community Needs**

Community credit needs in the assessment area were determined, in part, by conducting community contacts. During this evaluation, we contacted one affordable housing organization to discuss community credit needs. In addition, we reviewed comments made through community contacts done during the evaluation period in connection with other CRA examinations of financial institutions operating in the same AA. The community contacts provided an assessment of the community's needs and opportunities in which financial institutions may participate in meeting those needs.

There is a critical need in the AA for affordable housing support, including homebuyer down payment assistance, flexible home mortgage programs, the development of more affordable rental and single-family housing units, the preservation of existing affordable housing and financial education. Refer to the Pinellas County Market Profile in Appendix B for more discussion of AA credit needs.

## **Other Performance Data – Investment Test**

In addition to qualified investments made within the bank's AA and broader statewide area, including the bank's AA, RJB made qualified investments in the broader regional area that includes the bank's AA. These investments were made to organizations with a purpose/mandate/function (P/M/F) to serve the bank's AA. Two of these investments were funded in the prior evaluation period, but remain outstanding at the end of this evaluation period. This includes a \$2 million investment in Capital South Partners Fund III, a Small Business Investment Corporation (SBIC) that provides short-term capital to small and medium sized businesses throughout the Southeastern U.S. RJB also continues to have a \$2.034 million investment in Forge Real Estate Partners III, LP, a certified Community Development Entity (CDE) under the federal New Markets Tax Credit program. The CDE develops neighborhood shopping centers primarily in low- to moderate-income areas in metropolitan markets within the Southeastern U.S. In addition to these economic development investments, the bank's affiliate, RJF has a commitment of \$25 million to Ballast Point Venture Partners III, LLC, a SBIC that will provide small business capital within the Southeastern U.S. A portion of this investment (29 percent, or \$7.25 million) was funded in 2016.

## **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, respectively, 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 (HUD), and the Consumer Financial Protection Bureau (CFPB), as applicable.

The OCC has not identified that this institution or any affiliate whose loans have been considered as part of the institution's lending performance has engaged in discriminatory or other illegal credit practices.

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

## Conclusions with Respect to Performance Tests

### LENDING TEST

#### Conclusions for Areas Receiving Full-Scope Reviews

The Bank's performance under the Lending Test is rated Low Satisfactory. Based on a full-scope review, the Bank's performance in the Pinellas County AA is adequate.

#### Lending Activity

Refer to Tables 1 Lending Volume for the facts and data used to evaluate the Bank's lending activity.

RJB had an adequate level of lending within the Pinellas County AA during the evaluation period. The level of home mortgage and small business lending reflects adequate responsiveness to AA credit needs.

As of June 30, 2016, public data shows that RJB reported \$14.2 billion deposits in Pinellas County, ranking the Bank first in deposit market share in the AA. However, as discussed in the Description of the Institution, the majority of the Bank's deposits are sourced from RJF's nationwide client base. Approximately \$872 million in deposits is from the local AA, representing 6.5 percent of Bank deposits. With this level of local deposits, RJB ranks 8th out of 36 financial institutions with a 3.5 percent deposit market share. This provides context to the lending levels in the AA.

The analysis of mortgage lending activity in the AA is based on the number of HMDA loans reported in 2015, the most current peer lending data available. There were 773 mortgage lenders in the AA for the 2015 HMDA reporting year. Of these, 69.5 percent reported ten or fewer mortgage loans. RJB ranked 47 for all home mortgages in the AA for 2015 with 201 mortgage loans originated or purchased and an overall market share of 0.46 percent.

For home purchase loans in the AA, RJB ranks 28 out of 601 mortgage lenders with 0.90 percent of the market. For home refinance loans, RJB ranks 93 out of 393 lenders with a 0.13 percent market share. There were no home improvement loans and one multifamily loan reported by RJB in 2015. RJB's mortgage activity in the AA indicates adequate lending levels in a market dominated by large financial institutions, mortgage companies and online mortgage lenders.

The analysis of small business lending activity is based on the number of loans reported in 2015. There were 110 small business lenders in the AA for the 2015 reporting year. The largest volume of small business lending in the AA was done by large financial institutions and small business credit card lenders. The top ten small business lenders accounted for 85.5 percent of all small business loans in the AA. RJB ranked 41 with a 0.6 percent market share based on the number of loans originated.

Lending activity outside of the AA is dispersed throughout the country, consistent with the nationwide operations of the Bank's affiliate, RJF. There is no single market outside of the AA with a concentration of RJB lending. The States of California, Florida, Texas, Georgia and New York were the top five states for RJB loan activity. Refer to the "Inside/Outside Ratio" section of this evaluation for more information on the volume of lending outside the AA.

The bank further exhibited responsiveness to the AA by originating or purchasing loans in the counties that comprise the balance of the Tampa-St. Petersburg-Clearwater MSA. There were 272 mortgage loans totaling \$103.8 million and 65 business loans totaling \$21 million that were originated or purchased in the Bank's adjacent MSA counties during the evaluation period.

### **Distribution of Loans by Income Level of the Geography**

The geographic distribution of loans reflects good penetration in the AA. Home mortgage loan geographic distribution is good. Small business loan geographic distribution is adequate. Home mortgage geographic distribution was given the greater consideration in the overall geographic distribution conclusion. As discussed in the Description of the Institution, home mortgage lending was the Bank's primary lending focus in the AA during the evaluation period. Within the home mortgage loan distribution, greater consideration was given to home purchase loan activity as RJB has a higher volume of this mortgage product compared to home improvement or home refinance loans.

#### ***Home Mortgage Loans***

The geographic distribution of home mortgage loans in the Pinellas County AA is good. This is based on an excellent geographic distribution of home purchase loans in the AA and an adequate geographic distribution of home refinance loans.

Home improvement loans and multifamily loans are not included in either this or the distribution of loans by income level of the borrower analysis as these are not primary mortgage products for the Bank, and there was insufficient volume for a meaningful analysis.

Refer to Tables 2, 3, 4, and 5 in Appendix C for the facts and data used to evaluate the geographic distribution of the Bank's home mortgage loan originations and purchases.

#### ***Home Purchase Loans***

The geographic distribution of home purchase loans reflects excellent penetration within the Pinellas County AA. RJB's home purchase lending in low-income census tracts exceeded the percent of owner-occupied housing units in those tracts. RJB's home purchase lending in moderate-income census tracts also exceeded the percent of owner-occupied units in those tracts.

The Bank did not achieve a market share in low-income geographies; while the market share of home purchase loans in moderate-income tracts exceeds its overall market share of home purchase loans in the Pinellas County AA.

#### ***Home Refinance Loans***

The geographic distribution of home refinance loans reflects adequate penetration within the Pinellas County AA. There were 32 refinance loans in the AA during the evaluation period. There were no home refinance loans originated or purchased in low-income census tracts. Home refinance lending in moderate-income census tracts was significantly below the percent of owner-occupied housing units in those tracts, while the Bank's market share of home refinance loans in moderate-income tracts was below its overall market share of home refinance loans in the Pinellas County AA. However, it should be noted that due to the small total number of refinance loans by all lenders in the market, the margin

between levels of performance can be the difference of one loan. Given that fact and the following performance context, the Bank's performance is considered adequate. Competition for refinance loans in the Pinellas County market included 393 lenders providing refinance loans in 2015. The top five refinance lenders in the AA included a national online mortgage lender, a national private mortgage corporation and three large national banks. In addition to competition, the MSA was among the top locations in the U.S. for the level of homeowners with negative equity—where the value of the home was less than the amount of the homeowner's mortgage loan. CoreLogic's second quarter 2015 report showed that while there was a decline in the number of "negative equity" homes nationwide, the Tampa-St. Petersburg-Clearwater MSA had the greatest percentage of such mortgages. This presented significant challenges to providing refinance loans in the market. Among the top refinance lenders referenced above, the overall volume of refinance loans was low with a range of 1,129 to 287 loans, further supporting the challenges posed by providing refinance loans in the AA during the evaluation period.

### ***Small Loans to Businesses***

The geographic distribution of small loans to businesses is adequate.

Refer to Table 6 in appendix C for the facts and data used to evaluate the geographic distribution of the Bank's origination/purchase of small loans to businesses.

The geographic distribution of small loans to businesses reflects adequate penetration within the Pinellas County AA, when considering market share performance. There were 43 small loans to businesses reported during the evaluation period. RJB's lending in low-income census tracts exceeded the percent of businesses located in low-income census tracts. RJB's lending to small businesses in moderate-income census tracts was near the percent of small businesses located in moderate-income census tracts. The Bank did not achieve a market share in low-income geographies. The Bank's market share of small business loans in moderate-income tracts was well below the overall market share of small business loans in the Pinellas County AA. As discussed in the Description of the Institution, there is a very small market in the AA for the types of business lending products RJB offers. The Bank's lending strategy is focused on large, complex commercial loans and loan syndications.

### ***Lending Gap Analysis***

We evaluated the lending distribution in the Pinellas County AA to determine if any unexplained, conspicuous gaps existed. We used maps and reports on HMDA and CRA loan data to compare the geographies where loans were made to the geographies in the assessment area. We also considered competition, market conditions, and demographic information. No unexplained, conspicuous gaps were identified.

### ***Inside/Outside Ratio***

An adequate percentage of loans are made in the Bank's AA. For the evaluation period, 5.9 percent of the number and 2.5 percent of the dollar volume of mortgage and business loans were originated or purchased in the Pinellas County AA. By product, 25.6 percent of home purchase loans, 1.8 percent of home refinance, 50.0 percent of home improvement and 0.8 percent of small business loans were originated or purchased in the AA, respectively.

Although less than a majority of loans are in the AA, RJB's lending in the AA is consistent with the bank's operations and its deposit taking activity in the AA. As discussed in the Description of the Institution and the Lending Activity sections of this evaluation, local deposits represent 3.5 percent of the market share in the AA. Furthermore, there is no single market outside of the AA with a concentration of lending. RJB's lending pattern reflects the nature of its nationwide operations.

### **Distribution of Loans by Income Level of the Borrower**

The borrower distribution of loans reflects adequate penetration in the AA. Good home mortgage loan borrower distribution was negatively impacted by very poor distribution of small loans to businesses of different income levels. Home mortgage borrower distribution was given the greater consideration in the overall borrower distribution conclusion. As discussed in the Description of the Institution, home mortgage lending was the Bank's primary lending focus in the AA during the evaluation period. Within the home mortgage loan distribution, greater consideration was given to home purchase loan activity as RJB has a higher volume of this mortgage product compared to home improvement or home refinance loans.

#### ***Home Mortgage Loans***

The borrower distribution of home mortgage loans in the Pinellas County AA is good. This is based on an excellent borrower distribution of home purchase loans in the AA and an adequate borrower distribution of home refinance loans.

Refer to Tables 8, 9, and 10 in appendix C for the facts and data used to evaluate the borrower distribution of the Bank's home mortgage loan originations and purchases.

#### ***Home Purchase Loans***

The borrower distribution of home purchase loans reflects excellent penetration within the Pinellas County AA, when considering housing affordability barriers experienced by low-income borrowers. RJB's home purchase lending to low-income borrowers was lower than the percent of low-income families in the AA; however, as discussed in appendix B, housing was generally not affordable for low-income borrowers. The percentage of home purchase lending to moderate-income borrowers significantly exceeded the percent of moderate-income families in the AA. The Bank's market share of home purchase loans to low and moderate-income borrowers significantly exceeded its overall market share of home purchase loans in the Pinellas County AA.

#### ***Home Refinance Loans***

The borrower distribution of home refinance loans reflects adequate penetration within the Pinellas County AA. Home refinance loans to low-income borrowers was well below the percent of low-income families in the AA, while the distribution of home refinance lending to moderate-income borrowers was significantly below the percent of moderate-income families in the AA.

The market share of refinance loans to low-income borrowers exceeded the Bank's overall market share of refinance loans; while the market share of refinance loans to moderate-income borrowers was well below the Bank's overall market share of refinance loans. However, due to the small total number of

refinance loans by all lenders in the market, the margin between levels of performance can be the difference of one loan.

As discussed in the Distribution of Loans by Income Level of the Geography, there was a significant challenge to providing refinance loans in the AA during the evaluation period with the MSA having a very high level of homes with negative equity. There was also a large number of competitors in the AA for home refinance loans. Within the context of these factors, as well as the small number of total loans the Bank's performance is considered adequate.

### ***Small Loans to Businesses***

The borrower distribution of small loans to businesses in the AA is very poor. Refer to Table 11 in appendix C for the facts and data used to evaluate the borrower distribution of the Bank's origination/purchase of small loans to businesses.

The borrower distribution of small loans to businesses reflects poor penetration within the Pinellas County AA. Revenue information was not available for 97.7 percent of RJB small loans to businesses. For those loans with revenue information reported, RJB's small loans to small businesses (businesses with gross annual revenue of \$1 million or less) was significantly lower than the percent of small business located in the AA. The Bank did not achieve a market share in small loans to businesses in the AA. However, as discussed in the Distribution of Loans by Income Level of the Geography, there is a very small market in the AA for the types of complex business lending products RJB offers.

### **Community Development Lending**

Refer to Table 1 Lending Volume in appendix C for the facts and data used to evaluate the Bank's level of CD lending. This table includes all CD loans, including multifamily loans that also qualify as CD loans. In addition, Table 5 includes geographic lending data on all multifamily loans, including those that also qualify as CD loans. Table 5 does not separately list CD loans, however.

The Bank made an adequate level of CD loans relative to its operations in the AA and statewide. The level of CD loans is adequate and exhibits good responsiveness. CD lending had a neutral impact on the Lending Test. CD loans helped to meet identified affordable housing needs in the AA. During the evaluation, RJB extended two CD loans for \$18.4 million in the AA that represent the debt financing portions of two LIHTC projects in Pinellas County. These projects created 148 units of affordable housing in the AA, including special needs housing for LMI disabled and military veterans. Development of more affordable rental units in the AA was a critical credit need identified during our community contacts. Refer to appendix B for more information.

### ***Florida Statewide CD Loans***

In addition to CD loans in the full-scope AA, the bank originated two loans totaling \$12.7 million in the broader statewide area that had a P/M/F to serve the bank's AA. One loan for \$7.7 million provided LIHTC debt financing for the development of 72 units of affordable housing in neighboring Hillsborough County, an adjacent portion of the MSA. The other CD loan (\$5 million) was part of a multi-lender LIHTC loan pool with a statewide community development financial institution (CDFI) that was used to fund the development of 626 units of affordable housing throughout Florida. These



loans further demonstrate a commitment to provide needed CD assistance throughout the state, and were considered in the overall lending test performance for the state.

### **Product Innovation and Flexibility**

RJB made limited use of innovative and/or flexible lending programs in order to serve AA credit needs. This performance had a neutral impact on the Bank's Lending Test. The Bank has FHA and VA mortgage programs available and has originated 155 FHA and 7 VA loans over the evaluation period. The Bank also participates in State and local affordable housing and down payment assistance programs including Florida Assist and Hardest Hit programs, Tampa Bay CDC Assistance Programs, Home Key Plus – Pinellas County, WIN Program – St. Petersburg and PascoHome. One hundred and thirty-four (134) loans were funded through these programs during the evaluation period.

Home purchase lending for low- and moderate-income families in the AA was enhanced by a partnership between RJB and Habitat Pinellas to purchase Habitat Pinellas mortgage loans made to new homeowners. This arrangement frees up Habitat's capital to fund more projects. During the evaluation period, RJB purchased 64 Habitat Pinellas loans, totaling over \$10 million.

## **INVESTMENT TEST**

### **Conclusions for Areas Receiving Full-Scope Reviews**

The Bank's performance under the Investment Test is rated High Satisfactory. Based on the full-scope review of the AA, the bank's performance in the Pinellas County AA is good. The responsiveness and complexity of investments, along with the leadership exhibited by RJTCF with these investments significantly contributed to this conclusion.

Refer to Table 14 in appendix C for the facts and data used to evaluate the Bank's level of qualified investments.

The Bank made an adequate level of qualified investments that included use of complex investments to support CD initiatives, particularly for affordable housing. During the evaluation period, the Bank made two investments totaling \$22.3 million in the AA. RJB also had six investments totaling \$33.8 million that represent the book value of investments made in prior evaluation periods and remained outstanding at the end of the evaluation period. The Bank also made use of innovative financing that would not routinely be provided by private investors. These investments reflect a good responsiveness to CD needs in the AA by financing the development of affordable rental units, which was identified by community contacts as a CD need in the AA.

RJB made 123 monetary grants totaling \$2.1 million to 73 different organizations within the AA with the purpose of CD. These grants funded impactful programs that included financial education, foreclosure prevention, transitional housing, emergency housing placement, and financial assistance to help LMI families avoid eviction. Many of these grants also included a CD service component, thereby providing funding to organizations for community programs and providing bank staff for technical assistance to those programs.

One example of the prior period investments in the AA includes a \$125 thousand equity equivalent investment to a nonprofit affordable housing organization. RJB exhibited leadership in working with the

organization to allow use of the equity investment to change as community needs dictated. The original investment funded a micro-loan program for home rehabilitation for LMI homeowners in Pinellas County, primarily in the Greenwood area of Clearwater. In 2014, the agreement was revised to allow the organization to also use the funds to provide loans for small businesses located within LMI geographies who serve the LMI community. In 2015, the agreement was revised to allow for the purchase of foreclosed and/or abandoned property in Pinellas County for the purpose of revitalization. In 2016, the agreement was revised to provide micro-loans for working class families whose incomes put them just above the moderate-income threshold but who live in LMI areas in the AA and need assistance with home rehabilitation.

### ***Raymond James Tax Credit Funds, Inc., (RJTCF)***

RJTCF is a syndicator for LIHTC projects and provides leadership in arranging complex financing and creating State-specific LIHTC funds that allow smaller financial institutions to participate in new LIHTC projects. RJTCF is also a leader in LIHTC financing for special needs populations, including elderly, disabled, Veterans, and Native American communities where specialized skills are required. Although several of the RJTCF projects have been outside of the AA, the affiliate has demonstrated its responsiveness to the need for affordable housing in the AA, in Florida, and nationwide. During the evaluation period, RJTCF closed 255 LIHTC transactions representing over \$2.3 billion in equity, including two projects in the AA.

The Bank invested in three LIHTC projects during the current evaluation period through RJTCF. All of the housing projects are in the MSA, with two of the projects in the AA. The housing projects include set-asides for LMI elderly, disabled, and veterans. RJB's capital investment in these projects totals \$29.8 million (\$24.5 million in the AA), providing 220 affordable housing units to LMI families in the Tampa-St. Petersburg-Clearwater MSA, including 148 affordable housing units in Pinellas County.

The Bank also provided a \$250 million line of credit to RJTCF to facilitate short-term financing and carry RJTCF's project inventory until end-investors are identified. During the evaluation period, RJTCF carried 137 projects on a temporary basis, representing a commitment of \$859 million, to fund affordable housing projects while awaiting investors to close the transactions.

RJCTF recently created a housing preservation fund as a complementary business line to the LIHTC program. This would provide equity real estate investments that can serve as interim financing for a LIHTC project at the end of its affordability period to retain and preserve the affordability of the development. To date, no projects have been funded. Nonetheless, we recognize the responsiveness of RJTCF in creating this program to preserve existing affordable housing units nationwide.

### ***Florida Statewide Qualified Investments***

In addition to qualified investments in the full-scope AA, the bank had three investments totaling \$8 million in the broader statewide area that had a P/M/F to serve the bank's AA. During the evaluation period the Bank made a \$7.4 million LIHTC investment and a separate \$109,000 investment for the 72-unit affordable housing project in Hillsborough County as discussed in the Florida Statewide CD loans section above. RJB provided debt financing and capital investment for that project. From the prior evaluation period, RJB retained an equity equivalent investment of \$500 thousand in a statewide community development financial institution (CDFI) that finances the development of affordable housing and community facilities serving LMI families and neighborhoods for health care, education,

and other social services. The CDFI has a purpose that includes serving the Bank's AA. This equity equivalent investment originated in 2013 but continues to be leveraged by the CDFI for community development and New Markets Tax Credit projects in Florida. These investments further demonstrate a commitment to provide needed CD assistance throughout the state, and were considered in the overall investment test performance for the state.

## **SERVICE TEST**

The Bank's performance under the Service Test is rated High Satisfactory. Based on the full-scope review, the Bank's performance in the Pinellas County AA is good. The Bank operates one branch with a business strategy that primarily supports affiliate investment operations. Based on this context, CD Services had a significantly positive impact on the Service Test rating.

### **Retail Banking Services**

Refer to Table 15 in appendix C for the facts and data used to evaluate the distribution of the Bank's branch delivery system and branch openings and closings.

Retail banking services are adequate. Retail delivery systems and products are reasonably accessible and services do not vary in a way that inconveniences portions of the AA, particularly low- and moderate-income geographies and/or individuals. Products and services generally reflect the Bank's purpose of supporting its parent company and affiliates in investments-related businesses. Retail products include mortgage loans and consumer deposit accounts.

RJB offers banking services through one branch located on its corporate campus, in an upper-income census tract in St. Petersburg, Florida. RJB has two ATMs, one is located at the branch that allows 24-hour public access and the other is located within RJB facilities on the corporate campus but does not allow public access. The Bank has a limited branch network, however products and services are available through the affiliate, RJB's, nationwide advisor network. The majority of the Bank's deposit base (approximate 92 percent) is in brokerage sweep accounts through the RJB Deposit Program, the number of retail customers is low in relation to total deposits. We noted that no branches were opened or closed during the evaluation period.

RJB's alternate delivery systems are adequate, accessible and supplement its nationwide network of investment advisory service. Online banking and telephone banking services are available. RJB employs bilingual employees (Spanish and French) that can assist applicable customers.

### **Community Development Services**

Community development service performance is excellent. The Bank provided a high level of CD services that are very responsive to the needs of the Pinellas County AA. This CD service performance had a significantly positive impact on the overall service test conclusion for the AA. From RJB Directors and senior management to all levels of staff, the level of CD services reflects employee commitment by staying active in official capacities in community organizations, including some leadership positions. Bank management is continuously seeking opportunities to provide CD services.

During this evaluation period, more than 350 RJB and RJB staff members committed 1,625 hours of CD service activity to more than 30 organizations in the AA. CD service efforts focused on organizations

involved in affordable housing and community services for LMI people. Many services provided financial education and some involved leadership roles.

In providing CD services, the bank adopted a holistic approach by augmenting these services with financial support to enhance the programs of the subject organizations. Consideration for the financial support was given in the Investment Test. Some of these responsive CD service activities are detailed below.

One highly responsive CD service activity was a long-term commitment to an organization that provides financial integration services and resources to empower recent immigrants to achieve financial stability. RJB staff taught financial literacy classes, served as loan committee members for the organization's micro-loan program, and mentored clients to assist them in the goal of achieving financial stability. RJB also provided financial support for the financial literacy classes that was considered in the Investment Test.

RJB employees also provided CD services to a homeless support organization by teaching financial literacy classes to families in the transitional housing and self-sufficiency programs. RJB also provided financial support for the transitional housing programs that was considered in the Investment Test.

RJB staff provided CD services to a homeownership organization by teaching financial education classes, serving on the Board of Directors and on the loan committee, and providing RJB bank facilities to host and volunteer for the organization's annual homeownership event for first-time and prospective LMI homebuyers. Over the evaluation period, Bank staff have provided financial education to over 1,300 people through the organization's annual homebuyer events and monthly financial education classes. RJB also provided financial support to the organization, considered in the Investment Test, which aided over 300 families with emergency housing placement or avoid eviction.

RJB's mortgage officer serves on the Board of a housing counseling organization in Pinellas County and provided over 300 hours of CD service during the evaluation period. RJB also provided financial support to the organization, considered in the Investment Test, for its homebuyer workshops and foreclosure prevention programs.

In addition to the CD service activities above, RJB sponsored 2 affordable housing developers in their applications to the Federal Home Loan Bank (FHLB) of Atlanta for its Affordable Housing Program grants. These grant applications require the sponsorship and technical assistance of an FHLB Atlanta member financial institution.

## Appendix A: Scope of Examination

The following table identifies the time period covered in this evaluation, affiliate activities that were reviewed, and loan products considered. The table also reflects the metropolitan and nonmetropolitan areas that received comprehensive examination review (designated by the term “full-scope”) and those that received a less comprehensive review (designated by the term “limited-scope”).

<b>Time Period Reviewed</b>	Lending Test (excludes CD Loans): January 1, 2014 through December 31, 2016  CD Loans, Investment Test and Service Test: February 25, 2014 to January 9, 2017	
<b>Financial Institution</b>	<b>Products Reviewed</b>	
Raymond James Bank National Association (RJB) St. Petersburg, Florida	Small business loans, home mortgages, CD loans, qualifying investments, and retail and CD services	
<b>Affiliate(s)</b>	<b>Affiliate Relationship</b>	<b>Products Reviewed</b>
Raymond James Financial, Inc. (RJF)	Holding Company	CD Loans, CD Investments, CD Services
Raymond James Tax Credit Funds, Inc. (RJTCF)	Affiliate	Low-income Housing Tax Credit Loans and Investments
<b>List of Assessment Areas and Type of Examination</b>		
<b>Assessment Area</b>	<b>Type of Exam</b>	<b>Other Information</b>
Pinellas County AA (portion of the Tampa-St. Petersburg- Clearwater, FL MSA #45300)	Full Scope	N/A

## Appendix B: Market Profiles for Full-Scope Areas

### PINELLAS COUNTY ASSESSMENT AREA

The Bank's assessment area consists of all of Pinellas County, which is part of the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA). The MSA also includes Hillsborough, Hernando, and Pasco Counties. The largest cities in the MSA are Tampa, St Petersburg and Clearwater respectively. Within Pinellas County, the largest city is St Petersburg, while Clearwater serves as its county seat. The AA meets the requirements of the CRA regulation and does not arbitrarily exclude low- and moderate-income geographies. The following table provides detailed demographic information about the assessment area.

Demographic Information for Full Scope Area: Pinellas County AA						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts/BNAs)	245	2.04	21.22	46.53	29.80	0.41
Population by Geography	916,542	1.93	20.57	48.50	28.99	0.00
Owner-Occupied Housing by Geography	285,487	0.93	16.77	49.68	32.62	0.00
Business by Geography	99,265	1.15	17.34	44.79	36.71	0.00
Farms by Geography	1,900	1.53	18.47	51.63	28.37	0.00
Family Distribution by Income Level	229,952	19.23	18.39	20.86	41.53	0.00
Distribution of Low and Moderate Income Families throughout AA Geographies	86,503	2.94	29.58	50.23	17.26	0.00
Median Family Income		57,333	Median Housing Value	209,870		
FFIEC Adjusted Median Family Income for 2016		59,200	Unemployment Rate	3.91%		
Households Below Poverty Level		11%	(2010 US Census)			

(\*) The NA category consists of geographies that have not been assigned an income classification.

Source: 2010 US Census and 2016 FFIEC updated MFI

The 2015 MSA population is 2,975,200. For Pinellas County, the population reflected in the table above is based on the 2010 Census. More current data shows a population growth in the county of 3.6 percent, to 949,827, for 2015.

Major banking competitors in the AA include Bank of America NA, Wells Fargo NA, SunTrust, Regions Bank, Fifth Third Bank and JPMorgan Chase Bank NA. Combined, these financial institutions hold 74.64 percent of the deposits in the market.

### *Employment & Economic Data*

The MSA experienced significant economic distress as a result of the nationwide recession from 2007 through 2009 and extended period of slow recovery from 2011 to the present. Pinellas County and the larger MSA have been recovering gradually; however, according to a recent report from Moody's, the economy in the Tampa-St. Petersburg-Clearwater MSA has stalled. Unemployed workers are discouraged from entering a labor market that has not seen a reduction in joblessness in six months, and

employed workers have seen no wage increases during this time. Moreover, home prices have slowed to the weakest six-month growth rate in more than a year.

Moody's goes on to state, despite its recent weak performance, the area nonetheless will outperform the nation, and growth in the Tampa-St. Petersburg-Clearwater MSA will match the State of Florida's growth pace next year as the MSA reaches full employment and wage gains accelerate. The rising number of high-wage jobs in professional services will support retail and housing.

Pinellas County has a decreasing unemployment rate that has improved from 5.9 percent in 2014, to 5.0 percent in 2015, to 4.6 percent in 2016. This compares similarly for the state, at 5.8 percent in 2014, declining to 5.1 percent in 2015, and lower still at 4.9 percent in 2016, according to the Bureau of Labor Statistics. In conjunction with improving employment, the estimated MSA median family income (MFI) shows an improving trend over the past three years with slight increases starting at \$57,400 in 2014 and improving to \$59,200 in 2016. But it is noteworthy that the rise in incomes has been extremely low given the 2010 Census MFI of \$57,333.

Service industries such as healthcare, business services and education account for the majority of jobs in the county, followed by trade, transportation and utilities. Tourism continues to be a major industry, annually drawing millions of visitors to Pinellas County and resulting in a large retail sector with thousands of employees filling jobs in retail and food service. Other leading industries include finance, manufacturing and government. Fortune 500 technology manufacturers Jabil Circuit and Tech Data are headquartered in the AA. The top private sector employers in Pinellas County include: Raymond James Financial, Home Shopping Network, Bright House Networks, Fidelity Information Services, Nielson Media Research, Jabil Circuit, and Tech Data. (source: Pinellas County Economic Development).

### ***Housing***

According to 2015 census data, there are 503,078 housing units in Pinellas County, of which 56.7 percent are owner occupied, 23.8 percent are renter occupied, and 19.3 percent are vacant. Regarding the home sales market, the Tampa-St. Petersburg-Clearwater MSA housing market has improved markedly since 2014 for owner occupied housing. According to Zillow Home Value Index home values have increased from approximately \$139 thousand in 2014 to \$187,800 in 2016. While positive overall, these increases make it more difficult for potential homeowners with low- to moderate-incomes to enter the market. Furthermore, the availability of affordable homes continues to tighten, with an estimated housing vacancy rate of 2.2 percent, down from 3.5 percent in April 2010. As of April 1, 2015, single-family homes available for sale in the MSA represented 4.3 months of inventory, down from 4.9 months of inventory a year earlier and down significantly from 8.0 months of inventory on April 1, 2010 (Greater Tampa Association of Realtors®). This decrease in housing inventory, coupled with increases in home prices, contribute to the inability of first-time LMI households to participate in the home ownership market. Moreover, according to HUD, demand is expected for 26,200 new homes in the MSA during the next three years. Demand for homes is expected to be greatest for those priced from \$200,000 to \$349,999.

Regarding the rental market in the MSA, HUD estimates an overall rental vacancy rate of 8.6 percent. However, rental market conditions have improved considerably since April 2010 when the rental vacancy rate was 13.1 percent. Moreover, Zillow's monthly rent index also reflects rent increases of \$1,214 per month in 2014 rising to \$1,347 per month in January 2016. Improved rental market conditions during the past two years were partly the result of increased demand stemming from the

stable and growing local economy, which drew residents to the MSA. Single-family rental units currently comprise an estimated 35 percent of the MSA rental market compared with 26 percent in 2000, which is reflective of the spike in home foreclosures in the MSA and the shift from homeownership to rental occupancy after the recession. This increase in rental costs and reduction in affordable rental units are making it more difficult for LMI families to afford rental housing in the MSA and the AA.

Regarding Pinellas County specifically, the housing market remains challenged. Years after the recession and related high levels of foreclosures, there are properties in Pinellas County that remain in some stage of foreclosure (default, auction or bank owned). In January 2016, the number of properties that received a foreclosure filing in Pinellas County was 54 percent lower than the same time last year but 20 percent higher than the previous month (source: RealtyTrac). Home sales for December 2016 were down two percent compared to the previous month and down 56 percent compared to a year ago. The median sales price of a non-distressed home was \$175,000. The median sales price of a foreclosure home was \$133,150, or 24 percent lower than non-distressed home sales.

For LMI families in the AA, the housing market presents challenges to homeownership. The Pinellas County AA is a relatively high-cost housing area, limiting access to affordable home ownership among low-income borrowers. Given the MSA median family income of \$59,200, a low-income family making \$29,600 per year (or less than 50 percent of the 2016 FFIEC adjusted median family income in the AA) could afford a \$137,848<sup>1</sup> mortgage with a payment of \$740 per month and spending no more than 30 percent of their income on housing. Thus, high housing costs and a low supply of housing units that are within reach of LMI homebuyers are obstacles to homeownership. In addition, the lack of down payment capacity in LMI families is a primary barrier to entering the homeownership market. This issue was discussed by community contacts and detailed below.

### ***AA Credit Needs***

Community credit needs in the AA were determined, in part, by conducting community contacts. These discussions indicated there is a need in the AA for affordable housing support, including homebuyer down payment assistance, flexible home mortgage programs, development of more affordable rental and single-family housing units, preservation of existing affordable housing, and financial education.

Down payment capacity is a primary barrier to LMI residents becoming homeowners. Many LMI families could afford monthly housing payments for homeownership but lack the funds needed for a down payment. For affordable housing development in the AA, there are community and local government organizations with development programs in place, but private sector financing is needed. Funding is also needed to acquire, rehabilitate and preserve existing affordable housing. According to local government data, Pinellas County is the most densely populated county in Florida, with 3,347 people per square mile in Pinellas County. This level of density also correlates to housing in the AA—housing in urban areas is primarily infill units where buyers remove and rebuild, or rehabilitate the existing housing. Rehabilitation is more cost-effective than new construction for LMI units. So affordable housing rehabilitation and preservation is a critical part of meeting the housing needs in the AA. Lastly, funding or technical assistance to provide financial literacy and homebuyer education is needed.

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<sup>1</sup> Assuming a 30-year mortgage with a five percent interest rate, and not accounting for down payment, homeowners insurance, real estate taxes, or any additional monthly expenses



## Appendix C: Tables of Performance Data

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### Content of Standardized 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 as originations/purchases and market share is the number of loans originated and purchased by the bank as a percentage of the aggregate number of reportable loans originated and purchased by all lenders in the MA/assessment area; (2) Partially geocoded loans (loans where no census tract is provided) cannot be broken down by income geographies and, therefore, are only reflected in the Total Loans in Core Tables 2 through 7 and part of Table 13; and (3) Partially geocoded loans are included in the Total Loans and % Bank Loans Column in Core Tables 8 through 12 and part of Table 13. Tables without data are not included in this PE. [Note: Do not renumber the tables.]

The following is a listing and brief description of the tables:

- Table 1. Lending Volume** - Presents the number and dollar amount of reportable loans originated and purchased by the bank over the evaluation period by MA/assessment area. Community development loans to statewide or regional entities or made outside the bank’s assessment area may receive positive CRA consideration. See Interagency Q&As \_\_.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such loans.
- Table 1. Other Products** - Presents the number and dollar amount of any unreported category of loans originated and purchased by the bank over the evaluation period by MA/assessment area. Examples include consumer loans or other data that a bank may provide, at its option, concerning its lending performance. This is a two-page table that lists specific categories.
- Table 2. Geographic Distribution of Home Purchase Loans** - 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 market share information based on the most recent aggregate market data available.
- Table 3. Geographic Distribution of Home Improvement Loans** - See Table 2.
- Table 4. Geographic Distribution of Home Mortgage Refinance Loans** - See Table 2.
- Table 5. Geographic Distribution of Multifamily Loans** - Compares the percentage distribution of the number of multifamily loans originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies to the percentage distribution of multifamily housing units throughout those geographies. The table also presents market share information based on the most recent aggregate market data available.
- Table 6. Geographic Distribution of Small Loans to Businesses** - The percentage distribution of the number of small loans (less than or equal to \$1 million) to businesses 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) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small business data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.

- Table 7. Geographic Distribution of Small Loans to Farms** - The percentage distribution of the number of small loans (less than or equal to \$500,000) to farms originated and purchased by the bank in low-, moderate-, middle-, and upper-income geographies compared to the percentage distribution of farms (regardless of revenue size) throughout those geographies. The table also presents market share information based on the most recent aggregate market data available. Because small farm data are not available for geographic areas smaller than counties, it may be necessary to use geographic areas larger than the bank's assessment area.
- Table 8. Borrower Distribution of Home Purchase Loans** - 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 MA/assessment area. The table also presents market share information based on the most recent aggregate market data available.
- Table 9. Borrower Distribution of Home Improvement Loans** - See Table 8.
- Table 10. Borrower Distribution of Refinance Loans** - See Table 8.
- Table 11. Borrower Distribution of Small Loans to Businesses** - Compares the percentage distribution of the number of small loans (less than or equal to \$1 million) originated and purchased by the bank to businesses with revenues of \$1 million or less to the percentage distribution of businesses with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the business. Market share information is presented based on the most recent aggregate market data available.
- Table 12. Borrower Distribution of Small Loans to Farms** - Compares the percentage distribution of the number of small loans (less than or equal to \$500,000) originated and purchased by the bank to farms with revenues of \$1 million or less to the percentage distribution of farms with revenues of \$1 million or less. In addition, the table presents the percentage distribution of the number of loans originated and purchased by the bank by loan size, regardless of the revenue size of the farm. Market share information is presented based on the most recent aggregate market data available.
- Table 13. Geographic and Borrower Distribution of Consumer Loans (OPTIONAL)** - For geographic distribution, the table 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 households within each geography. For borrower distribution, the table 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 of households by income level in each MA/assessment area.

**Table 14. Qualified Investments** - Presents the number and dollar amount of qualified investments made by the bank in each MA/AA. The table separately presents investments made during prior evaluation periods that are still outstanding and investments made during the current evaluation period. Prior-period investments are reflected at their book value as of the end of the evaluation period. Current period investments are reflected at their original investment amount even if that amount is greater than the current book value of the investment. The table also presents the number and dollar amount of unfunded qualified investment commitments. In order to be included, an unfunded commitment must be legally binding and tracked and recorded by the bank's financial reporting system.

A bank may receive positive consideration for qualified investments in statewide/regional entities or made outside of the bank's assessment area. See Interagency Q&As \_\_.12 (i) - 5 and - 6 for guidance on when a bank may receive positive CRA consideration for such investments.

**Table 15. Distribution of Branch Delivery System and Branch Openings/Closings** - Compares the percentage distribution of the number of the bank's branches in low-, moderate-, middle-, and upper-income geographies to the percentage of the population within each geography in each MA/AA. The table also presents data on branch openings and closings in each MA/AA.

Institution ID: RAYMOND JAMES BANK, N.A. (1000024914) (Included)

**Table 1. Lending Volume**

LENDING VOLUME		Geography: PINELLAS COUNTY AA						Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016				
Assessment Area (2016):	% of Rated Area Loans (#) in MA/AA*	Home Mortgage		Small Loans to Businesses		Small Loans to Farms		Community Development Loans**		Total Reported Loans		% of Rated Area Deposits in MA/AA***
		#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$ (000's)	#	\$(000's)	
<b>Full Review:</b>												
Pinellas County AA	99.64	510	74,411	43	12,570	0	0	2	18,400	555	105,381	100.00
FL Statewide with P/M/F to serve the AA	0.36	0	0	0	0	0	0	2	12,700	2	12,700	0.00

\* Loan Data as of December 31, 2016. Rated area refers to either state or multi-state MA rating area.

\*\* The evaluation period for Community Development Loans is from January 01, 2014 to December 31, 2016.

\*\*\* Deposit Data as of June 30, 2016. Rated Area refers to either the state, multi-state MA, or institution, as appropriate.

Institution ID: RAYMOND JAMES BANK, N.A. (1000024914) (Included)

**Table 2. Geographic Distribution of Home Purchase Loans**

Geographic Distribution: HOME PURCHASE															Geography: PINELLAS COUNTY AA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016									
Assessment Area:	Total Home Purchase Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*																		
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Over all	Low	Mod	Mid	Upp														
<b>Full Review:</b>																													
Pinellas County AA	475	100.00	0.93	1.05	16.77	24.42	49.68	58.11	32.62	16.42	0.90	0.00	1.47	1.09	0.47														

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

\*\*\* Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

Institution ID: RAYMOND JAMES BANK, N.A. (1000024914) (Included)

**Table 3. Geographic Distribution of Home Improvement Loans**

Geographic Distribution: HOME IMPROVEMENT		Geography: PINELLAS COUNTY AA								Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016					
Assessment Area:	Total Home Improvement Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp
<b>Full Review:</b>															
Pinellas County AA	2	100.00	0.93	0.00	16.77	50.00	49.68	0.00	32.62	50.00	0.00	0.00	0.00	0.00	0.00

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

\*\*\* Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

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**Table 4. Geographic Distribution of Home Mortgage Refinance Loans**

Geographic Distribution: HOME MORTGAGE REFINANCE												Geography: PINELLAS COUNTY AA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*										
	#	% of Total**	% Owner Occ Units***	% BANK Loans****	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	% Owner Occ Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp						
<b>Full Review:</b>																					
Pinellas County AA	32	100.00	0.93	0.00	16.77	6.25	49.68	37.50	32.62	56.25	0.13	0.00	0.10	0.14	0.14						

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

\*\*\* Percentage of Owner Occupied Units is the number of owner occupied units in a particular geography divided by the number of owner occupied housing units in the area based on 2010 Census information.

\*\*\*\* Data shown includes only One to Four-family and manufactured housing. (Property type of 1 or 2)

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**Table 5. Geographic Distribution of Multifamily Loans**

Geographic Distribution: MULTIFAMILY															Geography: PINELLAS COUNTY AA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016											
Assessment Area:	Total Multifamily Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*																				
	#	% of Total**	% of MF Units***	% BANK Loans****	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	% MF Units***	% BANK Loans	Overall	Low	Mod	Mid	Upp														
<b>Full Review:</b>																															
Pinellas County AA	1	100.00	1.95	0.00	23.43	0.00	38.77	100.00	35.86	0.00	0.90	0.00	0.00	2.08	0.00																

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* Multi-family loans originated and purchased in the MA/AA as a percentage of all multi-family loans originated and purchased in the rated area.

\*\*\* Percentage of Multi-Family Units is the number of multifamily units in a particular geography divided by the number of multifamily housing units in the area based on 2010 Census information.

\*\*\*\* Multifamily loan distribution includes Home Purchases, Home Improvement and Refinances.



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**Table 6. Geographic Distribution of Small Loans to Businesses**

Geographic Distribution: SMALL LOANS TO BUSINESSES		Geography: PINELLAS COUNTY AA						Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016							
Assessment Area:	Total Small Business Loans		Low-Income Geographies		Moderate-Income Geographies		Middle-Income Geographies		Upper-Income Geographies		Market Share (%) by Geography*				
	#	% of Total**	% of Businesses***	% BANK Loans	% of Business es***	% BANK Loans	% of Business es***	% BANK Loans	% of Business es***	% BANK Loans	Overall	Low	Mod	Mid	Upp
<b>Full Review:</b>															
Pinellas County AA	43	100.00	1.15	2.33	17.34	13.95	44.79	55.81	36.71	27.91	0.06	0.00	0.03	0.08	0.05

\* Based on 2015 Peer Small Business Data -- US and PR

\*\* Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

\*\*\* Source Data - Dun and Bradstreet (2016).

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**Table 8. Borrower Distribution of Home Purchase Loans**

Borrower Distribution: HOME PURCHASE		Geography: PINELLAS COUNTY AA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016					Market Share*				
Assessment Area:	Total Home Purchase Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Overall	Low	Mod	Mid	Upp	
	#	% of Total**	% Families***	% BANK Loans****	% Families**	% BANK Loans***	% Families**	% BANK Loans****	% Families***	% BANK Loans****						
<b>Full Review:</b>																
Pinellas County AA	475	100.00	19.23	7.28	18.39	54.39	20.86	20.99	41.53	17.34	1.02	1.36	3.02	0.99	0.34	

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* Home purchase loans originated and purchased in the MA/AA as a percentage of all home purchase loans originated and purchased in the rated area.

\*\*\* Percentage of Families is based on the 2010 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 0.0% of loans originated and purchased by bank.

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**Table 9. Borrower Distribution of Home Improvement Loans**

Borrower Distribution: HOME IMPROVEMENT															Geography: PINELLAS COUNTY AA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016									
Assessment Area:	Total Home Improvement Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*																		
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp														
<b>Full Review:</b>																													
Pinellas County AA	2	100.00	19.23	0.00	18.39	50.00	20.86	0.00	41.53	50.00	0.00	0.00	0.00	0.00	0.00														

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* Home improvement loans originated and purchased in the MA/AA as a percentage of all home improvement loans originated and purchased in the rated area.

\*\*\* Percentage of Families is based on the 2010 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 0.0% of loans originated and purchased by bank.

\*\*\* Percentage of Families is based on the 2010 Census information.

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**Table 10. Borrower Distribution of Home Mortgage Refinance Loans**

Borrower Distribution: HOME MORTGAGE REFINANCE															Geography: PINELLAS COUNTY AA					Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016				
Assessment Area:	Total Home Mortgage Refinance Loans		Low-Income Borrowers		Moderate-Income Borrowers		Middle-Income Borrowers		Upper-Income Borrowers		Market Share*													
	#	% of Total**	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	% Families***	% BANK Loans****	Overall	Low	Mod	Mid	Upp							
<b>Full Review:</b>																								
Pinellas County AA	32	100.00	19.23	3.13	18.39	6.25	20.86	9.38	41.53	81.25	0.17	0.21	0.09	0.13	0.21									

\* Based on 2015 Peer Mortgage Data -- US and PR

\*\* Home refinance loans originated and purchased in the MA/AA as a percentage of all home refinance loans originated and purchased in the rated area.

\*\*\* Percentage of Families is based on the 2010 Census information.

\*\*\*\* As a percentage of loans with borrower income information available. No information was available for 0.0% of loans originated and purchased by bank.

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**Table 11. Borrower Distribution of Small Loans to Businesses**

Borrower Distribution: SMALL LOANS TO BUSINESSES		Geography: PINELLAS COUNTY AA			Evaluation Period: JANUARY 1, 2014 TO DECEMBER 31, 2016				
Assessment Area:	Total Small Loans to Businesses		Businesses With Revenues of \$1 million or less		Loans by Original Amount Regardless of Business Size			Market Share*	
	#	% of Total**	% of Businesses** *	% BANK Loans****	\$100,000 or less	>\$100,000 to \$250,000	>\$250,000 to \$1,000,000	All	Rev\$ 1 Million or Less
<b>Full Review:</b>									
Pinellas County AA	43	100.00	89.25	2.33	18.60	41.86	39.53	0.06	0.00

\* Based on 2015 Peer Small Business Data -- US and PR

\*\* Small loans to businesses originated and purchased in the MA/AA as a percentage of all small loans to businesses originated and purchased in the rated area.

\*\*\* Businesses with revenues of \$1 million or less as a percentage of all businesses (Source D&B - 2016).

\*\*\*\* Small loans to businesses with revenues of \$1 million or less as a percentage of all loans reported as small loans to businesses. No information was available for 97.67% of small loans to businesses originated and purchased by the bank.

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**Table 14. Qualified Investments**

QUALIFIED INVESTMENTS		Geography: PINELLAS COUNTY AA				Evaluation Period: FEBRUARY 25, 2014 TO JANUARY 9, 2017			
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
<b>Full Review:</b>									
Pinellas County AA	6	33,812	125	24,487	131	58,299	87.87	0	0
FL Statewide with a P/M/F to serve the AA	1	500	2	7,550	3	8,050	12.13	0	0

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

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

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**Table 15. Distribution of Branch Delivery System and Branch Openings/Closings**

DISTRIBUTION OF BRANCH DELIVERY SYSTEM AND BRANCH OPENINGS/CLOSINGS 2014 TO JANUARY 9, 2017								Geography: PINELLAS COUNTY AA				Evaluation Period: FEBRUARY 25,					
MA/Assessment Area:	Deposit s	Branches						Branch Openings/Closings				Population					
	% of Rated Area Deposits in AA	# of BANK Branches	% of Rated Area Branches in AA	Location of Branches by Income of Geographies (%)				# of Branch Openin gs	# of Branch Closing s	Net change in Location of Branches (+ or -)				% of Population within Each Geography			
				Low	Mod	Mid	Upp			Low	Mod	Mid	Upp	Low	Mod	Mid	Upp
<b>Full Review:</b>																	
Pinellas County AA	100.00	1	0.00	0.00	0.00	0.00	100.00	0	0	0	0	0	0	1.93	20.57	48.50	28.99

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**Table 14. Qualified Investments**

QUALIFIED INVESTMENTS		Geography: BROADER REGIONAL AREA				Evaluation Period: FEBRUARY 25, 2014 TO JANUARY 9, 2017			
Assessment Area:	Prior Period Investments*		Current Period Investments		Total Investments			Unfunded Commitments**	
	#	\$(000's)	#	\$(000's)	#	\$(000's)	% of Total	#	\$(000's)
<b>Full Review:</b>									
Broader Regional Area with a P/M/F to serve the AA	2	4,034	1	7,250	3	11,284	100.00	1	17,750

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

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



