

RAYMOND JAMES BANK®

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FOR IMMEDIATE RELEASE

RAYMOND JAMES BANK ANNOUNCES FIRST QUARTER RESULTS

ST. PETERSBURG, Fla. -- Raymond James Bank today announced financial results for its first fiscal quarter 2009.

Net income (unaudited) for the first fiscal quarter ended December 31, 2008, was \$34,343,127, an increase of 262% compared to earnings of \$9,494,137 for first fiscal quarter 2008, and an increase of 61% compared to the previous quarter's \$21,371,904.

For the quarter, unaudited net revenue (net interest income plus other income) was \$93,455,419, an increase of 159% compared to net revenue of \$36,073,843 for the previous year's quarter ended December 31, 2007. Net revenue increased 41% compared to net revenue of \$66,313,207 for the previous quarter.

Gross revenues (unaudited) for the quarter were \$109,239,105, an increase of 6% from the prior year quarter.

Total assets on December 31, 2008 were \$9.5 billion, compared to \$6.8 billion on December 31, 2007, a 39% increase for the year. For the three-month period, assets increased 0.2% from the previous quarter's \$9.4 billion*. Net loans increased 36% from \$5.7 billion on December 31, 2007 to \$7.7 billion on December 31, 2008, and increased 8% from \$7.1 billion at the previous quarter end.

“Raymond James Bank generated very strong results this quarter, despite the continued economic deterioration and financial market turmoil,” said Steve Raney, President and CEO. “We experienced net interest margin improvement during the quarter due to the historically low interest rates and,

though we are experiencing some asset quality deterioration, our loan quality continues to exceed that of most of our peers.”

Raymond James Bank is a wholly owned subsidiary of Raymond James Financial (NYSE-RJF). Raymond James Financial is a Florida-based diversified holding company providing financial services to individuals, corporations and municipalities through its subsidiary companies. Its three wholly owned broker/dealers, (Raymond James & Associates, Raymond James Financial Services and Raymond James Ltd.) and Raymond James Investment Services Limited, a majority-owned independent contractor subsidiary in the United Kingdom, have a total of more than 5,000 financial advisors serving approximately 1.9 million accounts in approximately 2,200 locations throughout the United States, Canada and overseas. In addition, total client assets are approximately \$170 billion, of which approximately \$28 billion are managed by the firm’s asset management subsidiaries.

To the extent that Raymond James Bank makes or publishes forward-looking statements (regarding economic conditions, management expectations, strategic objectives, business prospects, anticipated expense savings, financial results, anticipated results of litigation and regulatory proceedings, and other similar matters), a variety of factors, many of which are beyond Raymond James’ control, could cause actual results and experiences to differ materially from the expectations and objectives expressed in these statements. These factors are described in Raymond James’ 2008 annual report on Form 10-K, which is available on raymondjames.com and sec.gov.

For more information, contact Scott Will at 727-567-4799.
Please visit the Raymond James Bank website at raymondjamesbank.com and the Raymond James Press Center at raymondjames.com/media.

*Total assets on September 30, 2008 were \$11.4 billion, which included a \$1.9 billion overnight borrowing to meet point-in-time regulatory balance sheet composition requirements related to Raymond James Bank's qualifying as a thrift institution, and additional capital to support the growth. Excluding these, Raymond James Bank's adjusted assets were \$9.44 billion.

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Balance Sheet Statement of Operations

BALANCE SHEET		OPERATING STATEMENT				
ASSETS	12/31/2008	INCOME	Three Months ending 12/31/08	Three Months ending 12/31/07	Three Months ending 12/31/08	Three Months ending 12/31/07
Cash and Due From Banks	\$ 59,858,481	Interest Income	\$ 110,246,733	\$ 101,718,610	\$ 110,246,733	\$ 101,718,610
Restricted Cash	\$ 24,116,028	Interest Expense	\$ 15,783,686	\$ 66,515,206	\$ 15,783,686	\$ 66,515,206
Receivables	\$ 32,643,462	Net Interest Income	\$ 94,463,047	\$ 35,203,404	\$ 94,463,047	\$ 35,203,404
Securities Purchased Under Resale Agreements	\$ 1,050,000,000	Realized (Loss)Gain on Securities	\$ (571,474)	\$ -	\$ (571,474)	\$ -
Available For Sale Securities	\$ 467,838,063	Other (Loss)Income	\$ (436,154)	\$ 870,439	\$ (436,154)	\$ 870,439
Other Investment Securities	\$ 15,231,956	Net Interest Inc. & Other Inc.	\$ 93,455,419	\$ 36,073,843	\$ 93,455,419	\$ 36,073,843
Loans, Net	\$ 7,676,790,994	Provision for Loan Loss	\$ 24,869,864	\$ 12,016,095	\$ 24,869,864	\$ 12,016,095
Fixed Assets, Net	\$ 19,915,444					
Deferred Taxes	\$ 64,026,818					
Other Assets	\$ 39,916,160					
Total Assets	\$ 9,450,337,406					
LIABILITIES & EQUITY		EXPENSES				
Deposits	\$ 8,792,981,584	Data Processing	\$ 78,432	\$ 93,110	\$ 78,432	\$ 93,110
Other Borrowed Funds	\$ 50,000,000	Data Communication	\$ 191,982	\$ 182,847	\$ 191,982	\$ 182,847
Accrued Compensation	\$ 790,776	Occupancy & Equipment	\$ 213,056	\$ 144,604	\$ 213,056	\$ 144,604
Intercompany Payables	\$ 1,222,508	Salaries & Benefits	\$ 2,411,956	\$ 2,058,938	\$ 2,411,956	\$ 2,058,938
Other Liabilities	\$ 6,230,581	Business Development	\$ 454,215	\$ 248,522	\$ 454,215	\$ 248,522
Total Liabilities	\$ 8,851,225,449	Deposit Account Servicing	\$ 7,096,066	\$ 4,270,594	\$ 7,096,066	\$ 4,270,594
Common Stock	\$ 10,000,000	FDIC Premium	\$ 2,369,603	\$ 945,030	\$ 2,369,603	\$ 945,030
Paid in Capital	\$ 530,000,000	Other Expenses	\$ 1,143,957	\$ 1,339,855	\$ 1,143,957	\$ 1,339,855
Valuation Account	\$ (109,512,285)	Total Non-Interest Expenses	\$ 13,959,267	\$ 9,283,500	\$ 13,959,267	\$ 9,283,500
Retained Earnings - Prior	\$ 134,281,115	Net Income Bef Taxes	\$ 54,626,288	\$ 14,774,248	\$ 54,626,288	\$ 14,774,248
Net Income YTD	\$ 34,343,127	Taxes	\$ 20,283,161	\$ 5,280,111	\$ 20,283,161	\$ 5,280,111
Total Equity	\$ 599,111,957	Net Income	\$ 34,343,127	\$ 9,494,137	\$ 34,343,127	\$ 9,494,137
Total Liabilities & Equity	\$ 9,450,337,406					

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