

# **RAYMOND JAMES**

## **Raymond James Financial, Inc. Basel III Public Disclosures**

As of and for the three months ended December 31, 2023

## TABLE OF CONTENTS

---

	<u>PAGE</u>
Road Map	<u>3</u>
Introduction	<u>4</u>
Scope of Application	<u>5</u>
Capital Structure	<u>6</u>
Capital Adequacy	<u>6</u>
Capital Conservation Buffer	<u>6</u>
Credit Risk	<u>7</u>
Counterparty Credit Risk	<u>9</u>
Credit Risk Mitigation	<u>9</u>
Securitization	<u>10</u>
Equities Not Subject to the Market Risk Rule	<u>11</u>
Interest Rate Risk for Non-Trading Activities	<u>11</u>
Forward-Looking Statements	<u>12</u>

# RAYMOND JAMES FINANCIAL, INC.

## Basel III Public Disclosures

### Road map

#### References to Raymond James Financial, Inc.'s regulatory filings

The Securities and Exchange Commission ("SEC") filings of Raymond James Financial, Inc. contain information relevant to the disclosure requirements set forth under the Basel III capital framework. The following table is a mapping of the disclosure topics addressed within this regulatory disclosure report to the Raymond James Financial, Inc. Quarterly Report on Form 10-Q for the period ended December 31, 2023 ("Q1 2024 Form 10-Q"), the Annual Report on Form 10-K for the year ended September 30, 2023 ("2023 Form 10-K"), and the December 31, 2023 Consolidated Financial Statements for Holding Companies - Form FR Y-9C ("FR Y-9C").

Disclosure Requirement	Basel III Report	Q1 2024 Form 10-Q	2023 Form 10-K	FR Y-9C
	Page(s)			
<b>Table 1 - Scope of Application</b>				
Basis of consolidation	<a href="#">5</a>	8	89	—
Restrictions on capital	<a href="#">5</a>	36, 42, 65, 71	12, 59, 66, 146, 155	—
Capital surplus of insurance subsidiaries	NA	—	—	—
Subsidiary minimum capital requirement	<a href="#">5</a>	42, 68	62, 155	—
<b>Table 2 - Capital Structure</b>				
Terms and conditions of capital instruments	<a href="#">6</a>	3, 5, 36, 68	63, 84, 86, 146	—
Capital components	NA	3, 5, 29, 36, 42, 66, 84	37, 63, 84, 86, 132, 133, 146, 155	HC-R
<b>Table 3 - Capital Adequacy</b>				
Capital adequacy assessment process	<a href="#">6</a>	42, 65, 71	12, 59, 66, 155	—
Risk-weighted assets	NA	67	60	HC-R
Capital ratios	<a href="#">6</a>	42	12, 155	HC-R
<b>Table 4 - Capital Conservation Buffer</b>				
Calculation of capital conservation buffer	<a href="#">6</a>	—	—	HC-R
Calculation of eligible retained income	<a href="#">6</a>	—	—	HC-R
Limitations to distributions and discretionary bonus payments	<a href="#">6</a>	36, 42	146, 155	HC-R
<b>Table 5 - Credit Risk</b>				
Policies, procedures, and practices	<a href="#">7</a>	73, 78	67, 72, 89	—
Credit risk exposures by counterparty type and geography	<a href="#">8</a>	52, 78	44, 72	—
Past due, non-accrual and charge-offs	—	23, 78	72, 89, 125	—
Reconciliation of changes in allowances	—	23	125	—
Contractual maturities	<a href="#">8</a>	15, 79	70, 89, 118	—
<b>Table 6 - Counterparty Credit Risk</b>				
Policies, procedures, and practices	<a href="#">9</a>	18, 20, 78	72, 89, 121, 123	—
Counterparty risk exposure	—	18, 20	121, 123	—
Credit derivatives purchased and sold	—	—	—	HC-L
<b>Table 7 - Credit Risk Mitigation</b>				
Policies, procedures, and practices	<a href="#">9</a>	18, 20, 78	72, 89, 121, 123	—
Exposures covered by eligible financial collateral	<a href="#">9</a>	18, 20	121, 123	—
Exposures covered by guarantees/credit derivatives	<a href="#">9</a>	18	118	—
<b>Table 8 - Securitization</b>				
Policies, procedures, and practices	<a href="#">10</a>	—	—	—
Loans to special purpose entities and affiliated entities	NA	—	—	—
Accounting policies for securitization activities	NA	—	—	—
Exposures securitized by the organization	NA	—	—	—
Aggregate of securitization exposures	<a href="#">10</a>	—	—	—
<b>Table 9 - Equities Not Subject to the Market Risk Rule</b>				
Policies, procedures, and practices	<a href="#">11</a>	78	72, 89	—
Investments by type/nature and public/nonpublic	<a href="#">11</a>	—	—	—
Realized and unrealized gains/(losses)	<a href="#">11</a>	—	—	—
Capital requirements	<a href="#">11</a>	—	—	—
<b>Table 10 - Interest Rate Risk for Non-Trading Activities</b>				
Policies, procedures, and practices	<a href="#">11</a>	75	70	—
Earnings sensitivity to rate movements	—	75	70	—

## **Introduction**

### ***Company overview***

Raymond James Financial, Inc. ("RJF", or the "firm") is a leading diversified financial services company providing private client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities. The firm, together with its subsidiaries, is engaged in various financial services activities, including providing investment management services to retail and institutional clients, merger & acquisition and advisory services, the underwriting, distribution, trading and brokerage of equity and debt securities, and the sale of mutual funds and other investment products. The firm also provides corporate and retail banking services and trust services. The firm operates predominately in the United States ("U.S.") and, to a lesser extent, in Canada, the United Kingdom ("U.K."), and other parts of Europe. As used herein, the terms "we," "our," or "us" refer to RJF and/or one or more of its consolidated subsidiaries.

Established in 1962 and public since 1983, RJF is listed on the New York Stock Exchange (the "NYSE") under the symbol "RJF". As a bank holding company ("BHC") under the Bank Holding Company Act of 1956, as amended (the "BHC Act"), that has made an election to be a financial holding company ("FHC"), RJF is subject to supervision, examination and regulation by the Board of Governors of the Federal Reserve System (the "Fed"). We are subject to the Fed's minimum capital requirements and overall capital adequacy standards. The risk-based capital requirements are expressed as capital ratios that compare measures of regulatory capital to risk-weighted assets, which incorporates quantitative measures of our assets, liabilities, and certain off-balance sheet items as calculated under regulatory capital rules. The leverage based requirement is expressed as a ratio that compares the tier 1 regulatory measure of capital to adjusted average assets. RJF's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk-weightings, and other factors.

This report should be read in conjunction with our Q1 2024 Form 10-Q and 2023 Form 10-K, which includes important information on risk management policies and practices. A disclosure index is provided in the Road Map on page [3](#) of this report and specific references have been included herein.

### ***Regulatory capital standards and disclosures***

RJF, as a bank holding company and financial holding company, as well as Raymond James Bank and TriState Capital Bank are subject to the Fed's capital rules which implemented the Basel III requirements for U.S. banking organizations. These rules establish an integrated regulatory capital framework and implement, in the U.S., the Basel III regulatory capital reforms from the Basel Committee on Banking Supervision and certain changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). We apply the standardized approach for calculating risk-weighted assets and are also subject to the market risk provisions of the Fed's capital rules ("market risk rule").

Under these rules, minimum requirements are established for both the quantity and quality of capital held by banking organizations. RJF, Raymond James Bank, and TriState Capital Bank are required to maintain minimum leverage ratios (defined as tier 1 capital divided by adjusted average assets), as well as minimum ratios of tier 1 capital, common equity tier 1 ("CET1"), and total capital to risk-weighted assets. Failure to meet minimum capital requirements could initiate certain mandatory, and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on our financial results.

Current Basel III rules permit us to make an election to exclude most components of accumulated other comprehensive income ("AOCI") when calculating common equity tier 1 capital, tier 1 capital and total capital. We have elected the AOCI opt-out for regulatory capital purposes and therefore exclude certain elements of AOCI, including gains/losses on our available-for-sale portfolio, from our capital calculations.

On July 27, 2023, U.S. banking regulators issued proposed rules that, if enacted, would result in changes to regulations applicable to bank holding companies, including higher capital requirements and eliminating the AOCI opt-out election, which could reduce our regulatory capital ratios in the future. Under the proposed rule, if enacted, there would be a three-year transition period for the elimination of the AOCI opt-out election. We are evaluating these proposals, most of which would apply to us if our average total consolidated assets for four consecutive calendar quarters exceeded \$100 billion, to assess their potential impact to our businesses and strategies.

## RAYMOND JAMES FINANCIAL, INC.

### Basel III Public Disclosures

The following table presents the minimum Basel III regulatory capital ratios we must satisfy to avoid limitations on capital distributions and discretionary bonus payments, which include a capital conservation buffer of 2.5%. These ratios are different than the ratios required for capital adequacy purposes or to be "well-capitalized". See Note 20 - Regulatory Capital Requirements of our Q1 2024 Form 10-Q.

<b>Basel III Minimum Regulatory Capital Ratios</b>	
Common equity tier 1 risk-based capital ratio	7.0 %
Tier 1 risk-based capital ratio	8.5 %
Total risk-based capital ratio	10.5 %

We must also maintain a minimum Tier 1 leverage ratio of 4%.

### Scope of application

RJF's basis of consolidation for both financial and regulatory reporting purposes is in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and include the accounts of RJF and its consolidated subsidiaries that are generally controlled through a majority voting interest. All material intercompany balances and transactions have been eliminated in consolidation. For further information regarding our principles of consolidation, see Note 1 - Organization and Basis of Presentation of our Q1 2024 Form 10-Q and 2023 Form 10-K and any additional relevant references provided in the Road Map on page 3 of this report.

### *Restrictions on the transfer of funds or regulatory capital within RJF*

Dividends from Raymond James and Associates, Inc. ("RJ&A"), one of our broker-dealer subsidiaries, as well as from Raymond James Bank are the primary sources of liquidity for RJF, our parent company. However, there are statutory and other limits on the amount of dividends that these subsidiaries can pay to RJF.

For further information on liquidity, see the "Liquidity and Capital Resources" section of Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Part I, Item 2 of our Q1 2024 Form 10-Q and any additional relevant references provided in the Road Map on page 3 of this report.

Transactions between (i) Raymond James Bank, TriState Capital Bank, Raymond James Trust, N.A. ("RJ Trust"), or their subsidiaries on the one hand and (ii) RJF or its other subsidiaries or affiliates on the other hand are subject to compliance with Sections 23A and 23B of the Federal Reserve Act and Regulation W issued by the Fed, which generally limit the types and amounts of such transactions that may take place and generally require those transactions to be on market terms. These laws generally do not apply to transactions between Raymond James Bank, TriState Capital Bank, RJ Trust, and any subsidiaries they may have.

The Fed also requires that FHCs, such as RJF, serve as a source of financial strength for any of its subsidiary depository institutions. The term "source of financial strength" is defined as the ability of a company to provide financial assistance to its insured depository institution subsidiaries in the event of financial distress at such subsidiaries. Under this requirement, RJF could be required to provide financial assistance to Raymond James Bank and TriState Capital Bank in the future should either bank experience financial distress.

Refer to the "Regulation" section in Part I, Item 1 - Business of our 2023 Form 10-K and the "Regulatory" section of MD&A in Part I, Item 2 of our Q1 2024 Form 10-Q for more information. Any additional relevant references are provided in the Road Map on page 3 of this report.

### *Compliance with capital requirements*

As of December 31, 2023, regulatory capital for RJF, Raymond James Bank and TriState Capital Bank exceeded their minimum required regulatory capital requirements. Our regulated broker-dealer subsidiaries were also in compliance with and exceeded their minimum net capital requirements at December 31, 2023. Furthermore, all of our other active regulated subsidiaries were in compliance with and exceeded all applicable regulatory capital requirements as of this reporting date. For further detail on regulatory capital requirements, see Note 20 - Regulatory Capital Requirements of our Q1 2024 Form 10-Q and any additional relevant references provided in the Road Map on page 3 of this report.

**Capital structure**

Common equity (i.e., common stock, additional paid-in capital, and retained earnings) is the primary component of our capital structure. Common equity allows for the absorption of losses on an ongoing basis and for the conservation of resources during stress periods, as it provides RJF with discretion on the amount and timing of dividends and other capital actions. Information about our common equity is included on the Condensed Consolidated Statements of Financial Condition, the Condensed Consolidated Statements of Changes in Shareholders' Equity, and Note 16 - Shareholders' Equity of our Q1 2024 Form 10-Q, and any additional relevant references provided in the Road Map on page 3 of this report.

We also purchase our own stock from time to time in conjunction with a number of activities, each of which is described in Note 16 - Shareholders' Equity and Part II, Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds of our Q1 2024 Form 10-Q. See additional relevant references provided in the Road Map on page 3 of this report.

Further details about our regulatory capital can be found in RJF's Schedule HC-R to our FR Y-9C and any additional relevant references provided in the Road Map on page 3 of this report.

**Capital adequacy**

Senior management establishes our capital management framework. For further information, see the "Liquidity and Capital Resources" section of MD&A of Part I, Item 2 of our Q1 2024 Form 10-Q and any additional relevant references provided in the Road Map on page 3 of this report.

Risk-weighted assets, as defined under the Fed's capital rules, represent our on-balance sheet assets and off-balance sheet exposures, weighted according to the risk ratings assigned by the Fed to each exposure category. The risk-weighted asset calculation is used in determining our risk-based capital requirement.

Further details about our risk-weighted assets can be found in Schedule HC-R to our FR Y-9C and any additional relevant references provided in the Road Map on page 3 of this report.

The following table summarizes the capital ratios for RJF, Raymond James Bank and TriState Capital Bank.

<b>December 31, 2023</b>	<b>Common equity tier 1 capital ratio</b>	<b>Tier 1 capital ratio</b>	<b>Total capital ratio</b>	<b>Tier 1 leverage ratio</b>
RJF	21.5%	21.6%	23.0%	12.1%
Raymond James Bank	13.9%	13.9%	15.2%	7.9%
TriState Capital Bank	15.2%	15.2%	15.7%	7.1%

**Capital conservation buffer**

The capital conservation buffer is mandatory regulatory capital that financial institutions are required to hold in addition to the other minimum capital requirements. Basel III guidelines state a banking organization would need to hold a capital conservation buffer in an amount greater than 2.5% of total risk-weighted assets over the regulatory minimums to avoid limitations on capital distributions and discretionary bonus payments to executive officers.

The capital conservation buffer of a banking organization is the lowest of the following three ratios: the common equity tier 1 capital ratio less its minimum common equity tier 1 capital ratio, the tier 1 capital ratio less its minimum tier 1 capital ratio or the total capital ratio less its minimum total capital ratio.

# RAYMOND JAMES FINANCIAL, INC.

## Basel III Public Disclosures

The following table presents the capital conservation buffer calculations and eligible retained income for RJF, Raymond James Bank and TriState Capital Bank.

<i>\$ in millions</i>	December 31, 2023			
	Capital ratio	Minimum capital requirement	Capital conservation buffer	Minimum capital conservation buffer requirement
<b>RJF</b>				
Common equity tier 1 capital	21.5 %	4.5 %	17.0 %	2.5 %
Tier 1 capital	21.6 %	6.0 %	15.6 %	2.5 %
Total capital	23.0 %	8.0 %	15.0 %	2.5 %
Eligible retained income <sup>(1)</sup>	\$ 555			
<b>Raymond James Bank</b>				
Common equity tier 1 capital	13.9 %	4.5 %	9.4 %	2.5 %
Tier 1 capital	13.9 %	6.0 %	7.9 %	2.5 %
Total capital	15.2 %	8.0 %	7.2 %	2.5 %
Eligible retained income <sup>(1)</sup>	\$ 184			
<b>TriState Capital Bank</b>				
Common equity tier 1 capital	15.2 %	4.5 %	10.7 %	2.5 %
Tier 1 capital	15.2 %	6.0 %	9.2 %	2.5 %
Total capital	15.7 %	8.0 %	7.7 %	2.5 %
Eligible retained income <sup>(1)</sup>	\$ 148			

(1) Eligible retained income represents the amount to which restrictions on capital distributions and discretionary bonuses would apply if the capital conservation buffer fell below the required minimum. Eligible retained income is the greater of (a) net income for the four calendar quarters preceding the current calendar quarter, net of any distributions and associated tax effects not already reflected in net income (e.g., dividend payments and share repurchases) and (b) the average of net income for the four calendar quarters preceding the current calendar quarter.

As a result of the capital conservation buffer calculations and eligible retained income for RJF, Raymond James Bank and TriState Capital Bank, there are no limitations on distributions and discretionary bonus payments under the capital conservation buffer framework. For more information, see RJF's FR Y-9C Schedule HC-R Part I, Raymond James Bank's Federal Financial Institutions Examination Council Form 031 - Consolidated Reports of Condition and Income, Schedule RC-R Part I and TriState Capital Bank's Federal Financial Institutions Examination Council Form 041 - Consolidated Reports of Condition and Income, Schedule RC-R Part I as of the date indicated in the table above.

### Credit risk

Credit risk is the risk of loss due to adverse changes in a borrower's, issuer's or counterparty's ability to meet its financial obligations under contractual or agreed-upon terms. The nature and amount of credit risk depends on the type of transaction, the structure and duration of that transaction, and the parties involved. Credit risk is an integral component of the profit assessment of lending and other financing activities. We are exposed to credit risk through our brokerage activities, as well as our banking activities. Management of risk is critical to our fiscal soundness and profitability. Our risk management processes are multi-faceted and require communication, judgement and knowledge of financial products and markets.

See the "Risk Management" section of MD&A of Part I, Item 2 of our Q1 2024 Form 10-Q, as well as any additional relevant references provided in the Road Map on page 3 of this report for our quantitative and qualitative disclosures about credit risk, including how we manage credit risk, as well as for information on our enterprise risk management program.

Refer to Note 2 - Update of Significant Accounting Policies in our Q1 2024 Form 10-Q and Note 2 - Summary of Significant Accounting Policies in our 2023 Form 10-K and any additional relevant references provided in the Road Map on page 3 of this report for a description of our accounting policies for determining past due or delinquency status, placing loans on nonaccrual status, returning loans to accrual status, estimating our allowance for credit losses, and charging off uncollectible amounts.

# RAYMOND JAMES FINANCIAL, INC.

## Basel III Public Disclosures

### Credit risk exposures and contractual maturities

The following tables present our most significant on and off-balance sheet positions as of December 31, 2023 for which we have credit risk exposure by counterparty type, country of domicile and contractual maturity. These amounts do not include the effects of certain credit risk mitigation techniques not reflected in our statement of financial condition (e.g., collateral netting and counterparty netting not permitted under GAAP) or any allowance for credit losses.

For information on average balances related to these exposures, refer to the "Net Interest Analysis" section of MD&A of Part I, Item 2 of our Q1 2024 Form 10-Q and any additional relevant references provided in the Road Map on page 3 of this report.

\$ in millions	Counterparty type					Counterparty country of domicile			
	Banks	Public sector <sup>(1)</sup>	Corporate	Retail & other	Total	U.S.	Canada	Other	Total
Cash and cash equivalents	\$ 4,216	\$ 5,980	\$ 10	\$ —	\$ 10,206	\$ 9,011	\$ 921	\$ 274	\$ 10,206
Assets segregated for regulatory purposes and restricted cash <sup>(2)</sup>	3,656	75	—	—	3,731	1,699	444	1,588	3,731
Collateralized agreements	47	—	407	—	454	422	32	—	454
Available-for-sale securities	22	8,535	127	514	9,198	9,190	8	—	9,198
Derivatives assets	186	—	4	5	195	195	—	—	195
Brokerage client receivables <sup>(3)</sup>	—	—	558	1,824	2,382	1,904	144	334	2,382
Bank loans	9	1,411	21,198	22,043	44,661	41,304	2,102	1,255	44,661
Loans to financial advisors	—	—	—	1,219	1,219	1,163	54	2	1,219
<b>Total on-balance sheet</b>	<b>8,136</b>	<b>16,001</b>	<b>22,304</b>	<b>25,605</b>	<b>72,046</b>	<b>64,888</b>	<b>3,705</b>	<b>3,453</b>	<b>72,046</b>
Commitments <sup>(4)</sup>	25	—	8,103	36,728	44,856	44,059	248	549	44,856
<b>Total</b>	<b>\$ 8,161</b>	<b>\$ 16,001</b>	<b>\$ 30,407</b>	<b>\$ 62,333</b>	<b>\$ 116,902</b>	<b>\$ 108,947</b>	<b>\$ 3,953</b>	<b>\$ 4,002</b>	<b>\$ 116,902</b>

\$ in millions	Maturing in			
	One year or less	> One year – five years	> Five years	Total
Cash and cash equivalents	\$ 10,206	\$ —	\$ —	\$ 10,206
Assets segregated for regulatory purposes and restricted cash	3,731	—	—	3,731
Collateralized agreements	454	—	—	454
Available-for-sale securities <sup>(5)</sup>	939	1,911	6,348	9,198
Derivatives assets	13	93	89	195
Brokerage client receivables <sup>(3)</sup>	2,382	—	—	2,382
Bank loans	16,639	13,670	14,352	44,661
Loans to financial advisors	87	785	347	1,219
<b>Total on-balance sheet</b>	<b>34,451</b>	<b>16,459</b>	<b>21,136</b>	<b>72,046</b>
Commitments <sup>(4)</sup>	41,155	3,386	315	44,856
<b>Total</b>	<b>\$ 75,606</b>	<b>\$ 19,845</b>	<b>\$ 21,451</b>	<b>\$ 116,902</b>

- (1) Includes balances with U.S. and non-U.S. entities such as the U.S. government and its agencies, the Federal Reserve and Federal Home Loan Bank, government-sponsored entities, states and municipalities and not-for-profit organizations.
- (2) Counterparty country of domicile for the "Other" column is primarily the United Kingdom.
- (3) Brokerage client receivables primarily includes margin loans to retail clients.
- (4) Off-balance sheet commitments to extend credit which includes commercial and consumer lines of credit (primarily securities-based loans), unfunded lending commitments and standby letters of credit. Refer to Note 15 - Commitments, Contingencies and Guarantees in our Q1 2024 Form 10-Q for further information.
- (5) The maturities shown in this table represent contractual maturities for available-for-sale securities, which include mortgage-backed securities ("MBS") and collateralized mortgage obligations ("CMOs"). Since our MBS and CMO available-for-sale securities are backed by mortgages, actual maturities may differ from contractual maturities because borrowers may have the right to prepay obligations without prepayment penalties. Refer to Note 4 - Available-for-Sale Securities in our Q1 2024 Form 10-Q for further information.



**Counterparty credit risk**

Counterparty credit exposure is the risk that counterparties may be unable or unwilling to fulfill their contractual obligations, which could potentially lead to financial losses for the firm. Counterparty credit risk primarily arises for us from derivative contracts, collateralized agreements, securities-based loans and margin loans.

For information on credit risk management policies and accounting policies related to these exposures:

- Refer to the "Risk Management - Credit Risk" section of MD&A of Part I, Item 2 of our Q1 2024 Form 10-Q for our quantitative and qualitative disclosures about credit risk.
- Refer to our accounting policies in Note 2 - Update of Significant Accounting Policies in our Q1 2024 Form 10-Q and Note 2 - Summary of Significant Accounting Policies in our 2023 Form 10-K and any additional relevant references provided in the Road Map on page 3 of this report.

Refer to Note 5 - Derivative Assets and Liabilities and Note 6 - Collateralized Agreements and Financings of our Q1 2024 Form 10-Q, for quantitative and qualitative information regarding our derivative and collateralized agreements and the related collateral.

**Credit risk mitigation**

In addition to the use of netting and collateral to mitigate our credit risk described in the "Credit risk - Credit exposures and contractual maturities" section, we may seek to mitigate credit risk using other techniques such as credit evaluation of our counterparties. This credit evaluation includes a careful review of the underlying business and the use of limits established by senior management, taking into consideration factors including the financial strength of the counterparty, the size of the position or commitment, the expected duration of the position or commitment and other positions or commitments outstanding.

For information on our credit risk mitigation, please see the references provided in the "Credit Risk" section above and any additional relevant references provided in the Road Map on page 3 of this report.

The following table presents credit risk exposures secured by eligible financial collateral, including cash and securities as defined by the Fed's capital rules, as of December 31, 2023. These amounts do not include any allowance for credit losses.

<i>\$ in millions</i>	<b>Exposure amount</b>	<b>Amount secured by eligible collateral</b>
Bank loans	\$ 12,908	\$ 12,424

The following table presents the credit risk exposures that are covered by guarantees as of December 31, 2023. These amounts do not include any allowance for credit losses.

<i>\$ in millions</i>	<b>Exposure amount</b>	<b>Risk weighted assets amount</b>
Available-for-sale securities	\$ 8,531	\$ 1,601
Bank loans	\$ 210	\$ —

**Securitization**

Securitization exposures, defined by Basel III, are: on-balance sheet or off-balance sheet credit exposures (including credit-enhancing representations and warranties) that arise from a traditional securitization or synthetic securitization (including a resecuritization), or an exposure that directly or indirectly references a securitization exposure.

Traditional and synthetic securitizations, are transactions in which:

- All or a portion of the credit risk of one or more underlying exposures is transferred to one or more third parties;
- The credit risk associated with the underlying exposures has been separated into at least two tranches reflecting different levels of seniority;
- Performance of the securitization exposures depends upon the performance of the underlying exposures;
- All or substantially all of the underlying exposures are financial exposures (such as loans, commitments, credit derivatives, guarantees, receivables, asset-backed securities, mortgage-backed securities, other debt securities, or equity securities);

Synthetic securitizations are different from traditional securitizations in that they transfer credit risk through the use of credit derivatives or guarantees. Resecuritizations are securitizations where more than one underlying exposure is directly or indirectly a securitization exposure. Securities backed by government agencies, such as the Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or guaranteed by the Government National Mortgage Association or Small Business Administration, typically are not credit tranced; therefore would not meet the regulatory capital definition of a securitization and would not be included as part of our reported securitization exposures.

We do not engage in securitizing assets as originator or sponsor of securitization special purpose entities (“SPEs”). We are not affiliated with a securitization SPE. We do not apply credit risk mitigation to our securitized exposures and do not have exposure to securitization guarantors. We may hold securitization exposures on-balance sheet as part of our fixed income trading operations for facilitating customer demand. Securitization exposures held for trading may give rise to multiple types of risks including, but not limited to, credit risk, liquidity risk, and market risk. To minimize these risks, risk management performs a daily review of securitizations held in market-making inventories and securitization exposures are constrained through position limits, aging limits, and sensitivity limits.

We do not hold any off-balance sheet securitization exposures; therefore the following tables are limited to on-balance sheet securitization exposures.

The following table presents securitizations by exposure type.

<i>\$ in millions</i>	<b>December 31, 2023</b>
Residential mortgages	593
Commercial mortgages	2
Asset-backed securities	7
<b>Total exposure</b>	<b>\$ 602</b>

To calculate risk-weighted assets for securitizations, we use the Simplified Supervisory Formula Approach (“SSFA”). If the SSFA cannot be applied due to data limitations, a 1,250% risk-weight is applied to the exposure.

The following table presents securitization exposures by risk-weight bands.

<i>\$ in millions</i>	<b>December 31, 2023</b>	
	<b>Exposure</b>	<b>SSFA risk weighted assets</b>
<b>Risk Weight Bands</b>		
20%	\$ 576	\$ 115
> 50% to 100%	18	15
> 100% to 500%	8	8
Total	<b>\$ 602</b>	<b>\$ 138</b>

**Equities not subject to the market risk rule**

**Overview**

Our equity investments that are not subject to the market risk rule include private equity investments, including fund investments, company-owned life insurance ("COLI"), Federal Home Loan Bank ("FHLB") stock, Federal Reserve Board ("FRB") stock, and community development investments, as well as related investment commitments. Certain of our equity investments are made for strategic purposes or for maintaining relationships, including our private equity investments, community development investments and COLI investments. The FRB and FHLB stock are statutory investments required by regulation in order for us to be a member of those organizations.

Generally, we apply the Simple Risk-Weight Approach ("SRWA") to our equity investments not subject to the market risk rule, under which a prescribed risk weight is applied to the adjusted carrying value for each type of equity exposure. Under the SRWA, the risk-weighted asset amount for each equity exposure is calculated by multiplying the adjusted carrying value of the equity exposure by the applicable regulatory prescribed risk weight. For our COLI we use the Full Look-Through Approach ("FLTA"). Refer to our accounting policies in Note 2 - Update of Significant Accounting Policies in our Q1 2024 Form 10-Q and Note 2 - Summary of Significant Accounting Policies in our 2023 Form 10-K and any additional relevant references provided in the Road Map on page 3 of this report for information on our equities not subject to the market risk rule, including valuation techniques.

The following table includes amounts of equities not subject to the market risk rule included in our Consolidated Statements of Financial Condition and the types and nature of investments.

<i>\$ in millions</i>	December 31, 2023			
	Nonpublic	Public	COLI <sup>(1)</sup>	Total
Balance sheet carrying value of equities not subject to the market risk rule	\$ 369	\$ —	\$ 1,124	\$ 1,493

(1) Includes separate account COLI balances only.

Total net realized gains arising from sales and liquidations of equities not subject to the market risk rule were insignificant for the three months ended December 31, 2023.

**Equities risk weights and capital impact**

The following table summarizes the capital impact of equities not subject to the market risk rule which is calculated by multiplying each risk-weighted asset amount in the table below by the minimum total risk-based capital ratio of 8%.

<i>\$ in millions</i>	December 31, 2023		
	Exposure <sup>(1)</sup>	Risk-weighted asset	Capital impact of risk-weighted asset total
Simple risk-weight approach:			
0%	\$ 47	\$ —	\$ —
20% - 100%	265	218	17
300% 600%	109	474	38
Full look-through approach	1,069	2,432	195
<b>Total</b>	<b>\$ 1,490</b>	<b>\$ 3,124</b>	<b>\$ 250</b>

(1) Excludes \$3 million of equities not subject to the market risk rule which are direct deductions from our Tier 1 capital.

**Interest rate risk for non-trading activities**

Refer to the "Risk Management - Market Risk - Interest Rate Risk - Banking Operations" section of MD&A of Part I, Item 2 of our Q1 2024 Form 10-Q, as well as any additional relevant references provided in the Road Map on page 3 of this report for information on our interest rate risk related to non-trading activities.

## **RAYMOND JAMES FINANCIAL, INC.**

### *Basel III Public Disclosures*

#### **Forward-Looking Statements**

Certain statements made in this Basel-III Public Disclosure document may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, any statement that necessarily depends on future events, is intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the SEC from time to time, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at [www.raymondjames.com](http://www.raymondjames.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov). We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.