

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment](#)

18 Can any resulting loss be recognized? ▶ [See attachment](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment](#)

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 7/15/2022

Print your name ▶ **Cassandra Stevenson** Title ▶ **SVP, Corporate Tax**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Raymond James Financial, Inc
Exchange of TriState Series A Preferred Stock for
Raymond James Series A Preferred Stock
Attachment to Form 8937

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

Pursuant to the Agreement and Plan of Merger, dated October 20, 2021 (the "Merger Agreement"), among Raymond James Financial, Inc., ("Raymond James"), TriState Capital Holdings, Inc. ("TriState Capital"), Macaroon One LLC, a direct wholly-owned subsidiary of Raymond James ("Merger Sub 1"), and Macaroon Two LLC, a direct, wholly-owned subsidiary of Raymond James ("Merger Sub 2" and, together with Merger Sub 1, "Merger Subs"), effective as of June 1, 2022, Merger Sub 1 merged with and into TriState Capital (the "First Merger"), such that TriState Capital was the surviving entity in the First Merger, and immediately following the First Merger, the surviving entity in the First Merger merged with and into Merger Sub 2 (the "Second Merger" and, together with the First Merger, the "Mergers"), such that Merger Sub 2 was the surviving entity in the Second Merger.

At the effective time of the First Merger (the "First Effective Time"):

Each share of 6.75% Fixed-to-Floating Rate Series A Non-Cumulative Perpetual Preferred Stock, no par value, of TriState Capital ("TSC Series A Preferred Stock") issued and outstanding immediately prior to the First Effective Time was converted into the right to receive a share of a newly created series of preferred stock of Raymond James, par value \$0.10 per share ("RJF Preferred Stock"), having powers, preferences and special rights that are not materially less favorable than those of the TSC Series A Preferred Stock (designated as Raymond James's 6.75% Fixed-to-Floating Rate Series A Non-Cumulative Perpetual Preferred Stock and referred to herein as "RJF Series A Preferred Stock").

In addition, at the First Effective Time, each outstanding TriState Capital depositary share representing a 1/40th interest in a share of TSC Series A Preferred Stock was converted into a Raymond James depositary share representing a 1/40th interest in a share of RJF Series A Preferred Stock.

Shareholders are urged to refer to the *U.S. Federal Income Tax Consequences of the Merger* section of the Form S-4 and S-4 Amendment No.1 filed with the Securities and Exchange Commission on December 14,2021 and January 21,2022 (File No. 333-261647) and to consult with their own tax advisor regarding the consequences of the Exchange, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The Mergers, taken together, are intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”) and it is a condition to the respective obligations of the parties to complete the mergers that each of Raymond James and TriState Capital receives a legal opinion to that effect. Accordingly, assuming the receipt and accuracy of these opinions, the tax consequences of the mergers to holders of TriState Capital common stock or TriState Capital preferred stock, as applicable, are as follows:

a holder who receives solely new shares of Raymond James Series A Preferred Stock in exchange for shares of TriState Capital Series A Preferred Stock, as applicable, and does not otherwise own any TriState Capital common stock or TriState Capital Series C Preferred Stock, will generally not recognize any gain or loss upon the mergers;

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

Refer to discussions in line 14 and line 15

TriState Capital Shareholders should consult their own tax advisors regarding the appropriate method for determining fair market values and their specific tax treatment of the Mergers (including but not limited to the computation of gain and tax basis).

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The applicable Code sections upon which the tax treatment of the Mergers is based are Sections 368(a).

Line 18. Can any resulting loss be recognized?

The Mergers are intended to qualify for non-recognition of gain or loss under Section 368 of the Code. Accordingly, a TriState Capital shareholder generally should not recognize any loss upon receipt of the Raymond James common and preferred stocks in the Exchange (except for loss, if any, recognized by a TriState Capital shareholder who receives cash in lieu of fractional shares sold).

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The stock basis adjustments are taken into account in the tax year of a TriState Capital shareholder during which the Mergers occurred (e.g., 2022 for calendar year taxpayers).

THE U.S. FEDERAL INCOME TAX CONSEQUENCES SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY. EACH STOCKHOLDER SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES THAT MAY APPLY TO SUCH STOCKHOLDER (INCLUDING THE TREATMENT OF PAYMENTS RECEIVED IN CONNECTION WITH THE TRANSACTION, THE ALLOCATION OF SUCH PAYMENTS, AND THE ALLOCATION OF BASIS AND HOLDING PERIOD) AS WELL AS ANY U.S. FEDERAL NON-INCOME, STATE, LOCAL OR FOREIGN TAX CONSEQUENCES THAT MAY APPLY TO SUCH STOCKHOLDER. THE INFORMATION CONTAINED WITHIN THIS FORM DOES NOT CONSTITUTE A TAX OPINION OR TAX ADVICE.