

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 Stock for Raymond James Common 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 the common stock, no par value, of TriState Capital (the "TSC Common Stock") issued and outstanding immediately prior to the First Effective Time, including each outstanding unvested restricted stock award (each, a "TSC Restricted Share") then held by a non-employee director of the Board of Directors of TriState Capital (each, a "Director Restricted Share"), and except for certain shares of TSC Common Stock held by Raymond James or TriState Capital, was converted into the right to receive (i) \$6.00 in cash (the "Cash Consideration") and (ii) 0.25 shares (the "Exchange Ratio"; and such shares, the "Stock Consideration") of the common stock, par value \$0.01 per share, of Raymond James (the "RJF Common Stock"), plus, if applicable, cash in lieu of fractional shares of RJF Common Stock.

Those certain warrants to purchase 922,438 shares of TSC Common Stock (the "Warrants") were automatically converted into the right to receive a cash payment equal to the product of (i) the number of shares of TSC Common Stock subject to such Warrants, multiplied by (ii) \$30.00 minus the applicable exercise price per share of TSC Common Stock subject to such Warrants.

Each outstanding option to purchase shares of TSC Common Stock (each, a "TSC Option") was converted into the right to receive a cash payment equal to the product (rounded down to the nearest whole number) of the number of shares of TSC Common Stock subject to such TSC Option immediately prior to the First Effective Time and (i) (A) the amount of the Cash Consideration, plus (B) the Exchange Ratio multiplied by the Average Purchaser Share Price (defined below) (this clause (i), the "Option Payout Amount"), minus (ii) the exercise price per share of the TSC Common Stock subject to such TSC Option. If any TSC Option had an exercise price greater than or equal to the Option Payout Amount, such TSC Option ceased to be outstanding, was cancelled and ceased to exist and the holder of such TSC Option was not entitled to payment of any consideration therefor. "Average Purchaser Share Price" means the average of the per share volume weighted average trading prices of RJF Common Stock on the New York Stock Exchange (as reported in the Eastern Edition of The Wall Street Journal, or if not reported thereby, another authoritative source) for ten (10) trading days ending on the third (3rd) business day prior to the Closing Date.

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 a combination of Raymond James common stock and cash (other than cash received instead of a fractional share of Raymond James common stock) in exchange for shares of TriState Capital common stock, and does not otherwise own any TriState Capital preferred stock, generally will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount by which the sum of the fair market value of the Raymond James common stock and cash received by a holder pursuant to the mergers exceeds such holder’s tax basis in its shares of TriState Capital common stock, and (2) the amount of cash received by such holder pursuant to the mergers (excluding any cash received in lieu of a fractional share of Raymond James common stock);

Gain or loss that holders of TriState Capital common stock recognize in connection with the mergers will generally constitute long-term capital gain or loss if such holders have held their TriState Capital common stock or TriState Capital Series C Preferred Stock, as applicable, for more than one year as of the effective date of the first merger.

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 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.