

RAYMOND JAMES[®]
FINANCIAL, INC.

2009 Analyst Day

Tom James
CEO and Chairman

Private Client Group

Chet Helck

President and COO

Raymond James Financial, Inc.

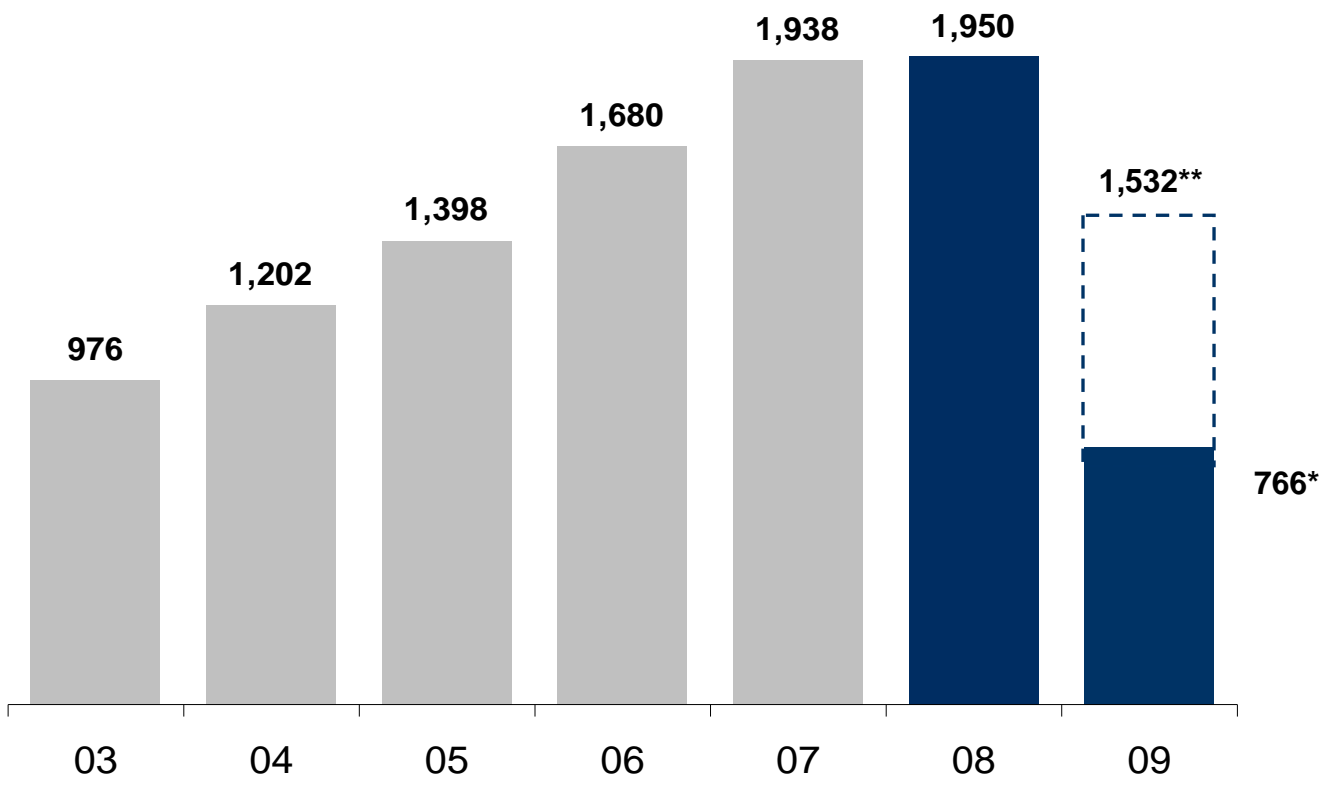
Dennis Zank

President

Raymond James & Associates, Inc.

Private Client Group

Gross Revenues (\$ Millions)



* As of 3/31/2009
 ** First six months annualized

CAGR Through 2008: 15%

% Change Over First Six Months 2008: -26%

Private Client Group Growth

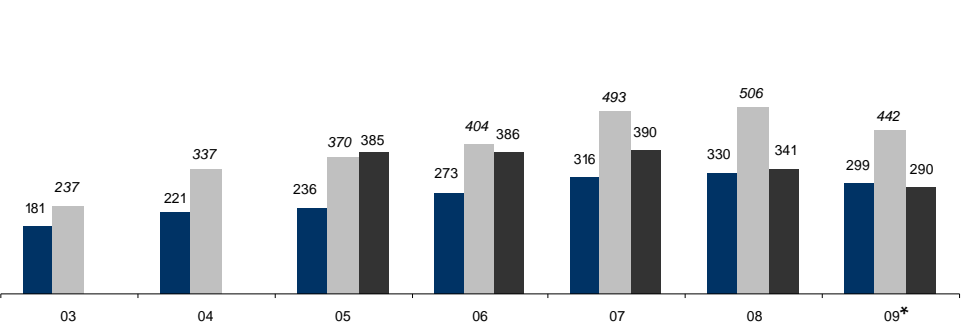
Grow revenues by 15%

Improve productivity by 8%

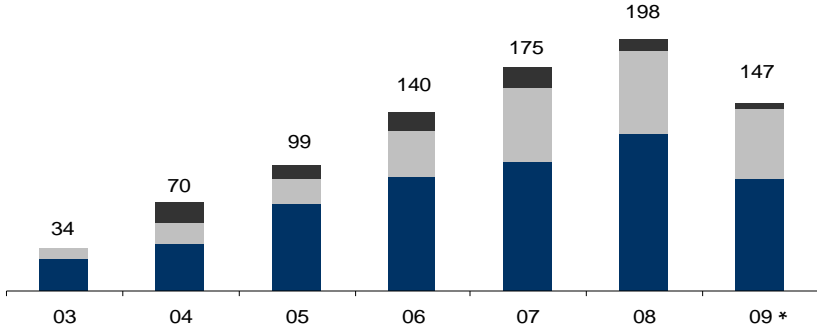
Strategies:

- Focus on practice management support
- Tools for improving advisor share of wallet

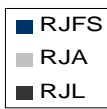
Average T12 per Advisor
(\$ 000s)



Advisors with T12 > \$1mm
(\$ 000s)



RJFS CAGR through 2008	13%
RJA CAGR through 2008	16%
RJL CAGR 2005 – 2008 only	-4%

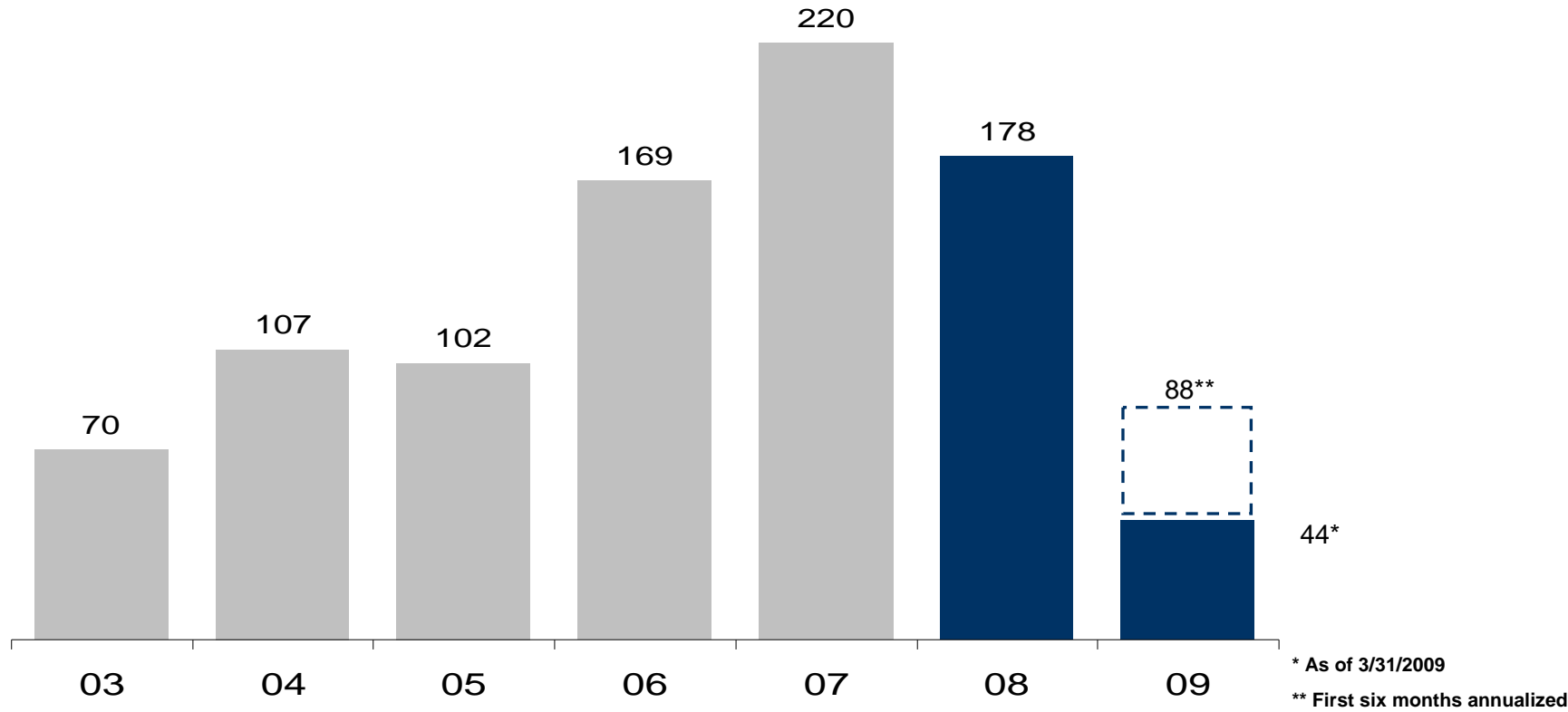


CAGR Through 2008	42%
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* As of 3/31/2009

Private Client Group

Pretax Income (\$ Millions)



CAGR Through 2008
21%

% Change Over First Six Months 2008
-60%

Private Client Group

Prudent Use of Capital

- Careful scrutiny of front money levels
- Expense control balanced with growth opportunities

Recruiting

- Overwhelming levels of interest
- Seen as stable, premier firm of choice

Sales Practices

- Solutions approach
- Practice management/coaching

Risk Management

- Ensure quality advisors through recruiting and education
- Continue to increase standards for compliance
- Continue investment in compliance systems

Increasing Efficiencies

- Increase occupancy levels in RJA/RJL
- More efficient processing of business

Raymond James & Associates

RJA Private Client Group

Industry Trends

- **Bank/Warehouse Consolidation**
 - Write offs unrelated to private client business
- **Demographics**
 - Clients – increased demand for services
 - Financial advisors – fewer to handle service demands
- **Recruiting deals**
 - Driven by demographics
- **Trainees**
 - Fewer firms in the game
- **Market downturn driving short term decision making**

- **Acquire**
 - Few opportunities, large multiples
- **Recruit experienced advisors**
- **Productivity gains**
- **Hire advisor trainees**
- **Retention of high quality advisors is key**

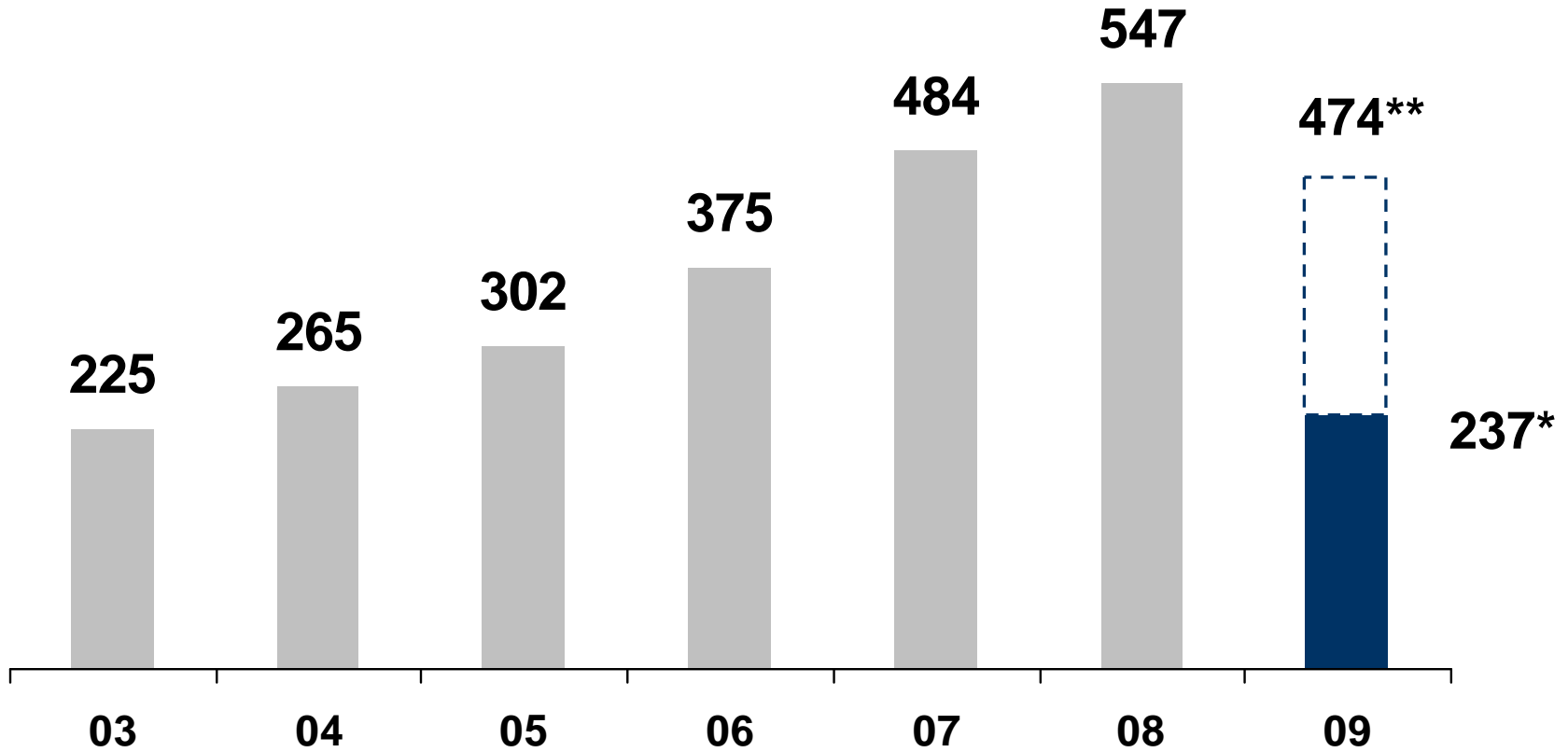
RJA Private Client Group

Growth Strategy

- **Disruption = Opportunity**
- **Recruit experienced advisors**
 - Leverage and monetize Raymond James culture
 - Right local leaders
 - Controlled expansion
- **Maintain industry-leading retention**
- **Improve productivity**
 - “Points system” and education programs
- **Hire and develop advisor trainees**
 - Improve success rates
 - Financial planning internship program

RJA Private Client Group

Gross Revenues (\$ Millions)



* As of 3/31/2009

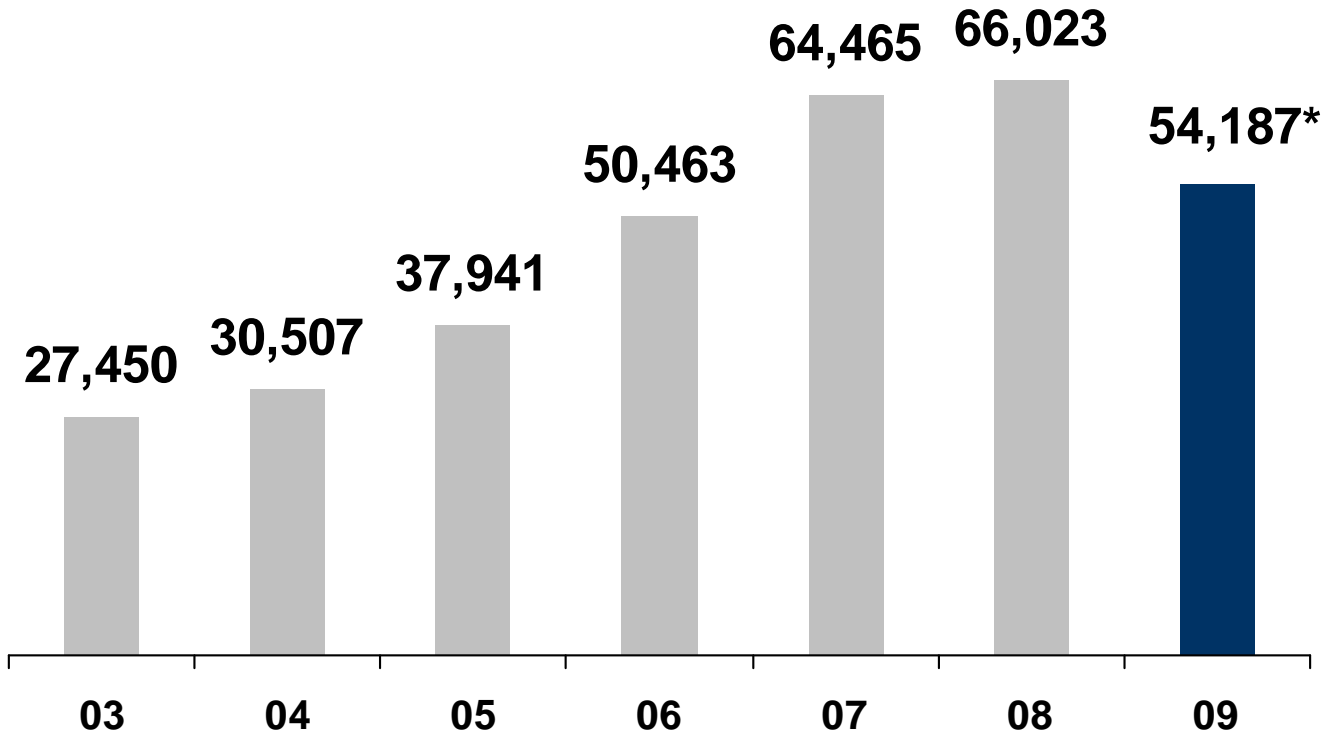
** First six months annualized

CAGR Through 2008	19%
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% Change Over First Six Months 2008	-14%
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RJA Private Client Group

Total Client Assets (\$ Millions)



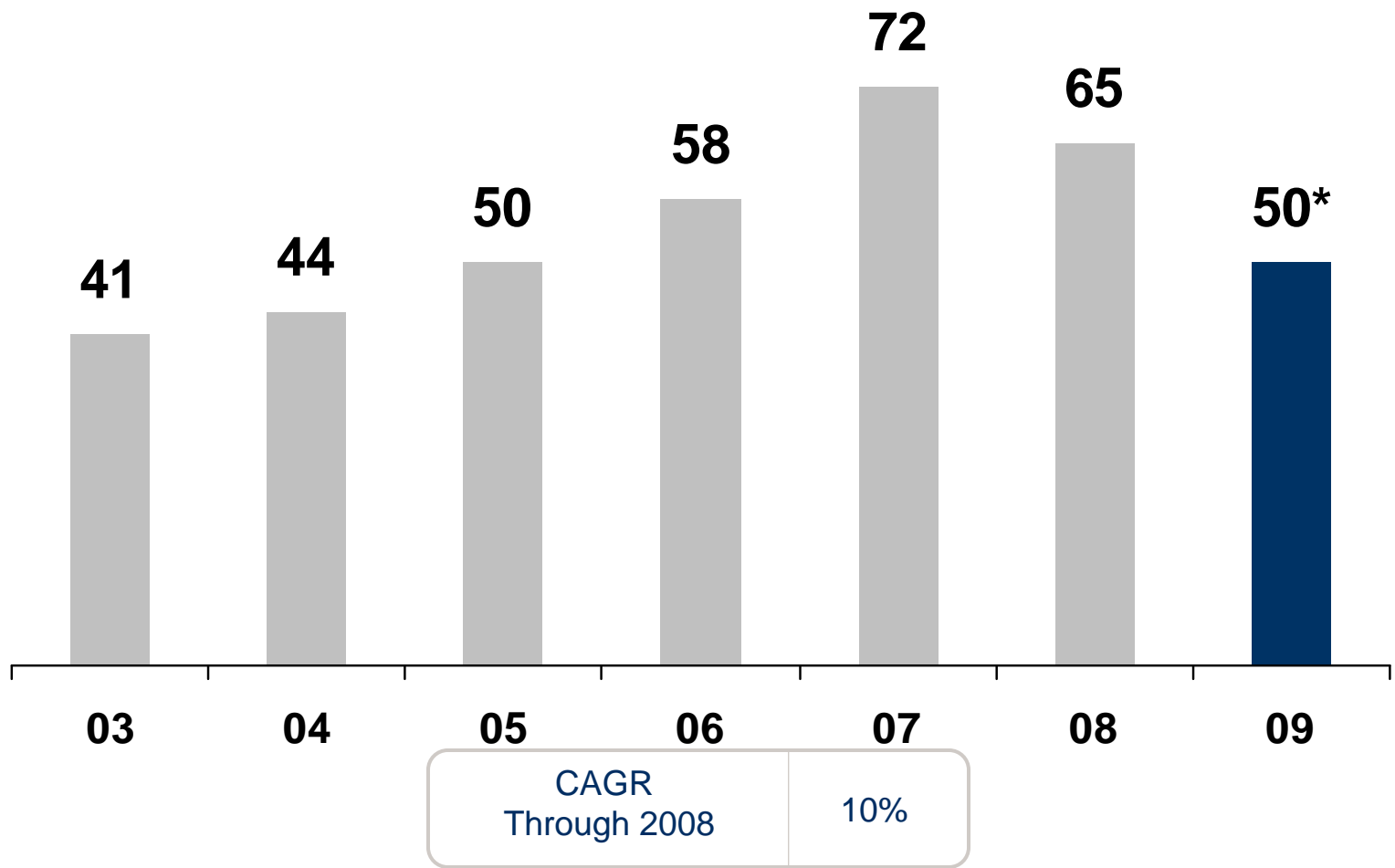
* As of 3/31/2009

CAGR Through 2008	19%
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% Change in S&P 500 10/1/2008-3/31/2009	- 31%
% Change in RJA AUM 10/1/2008-3/31/2009	-18%

RJA Private Client Group

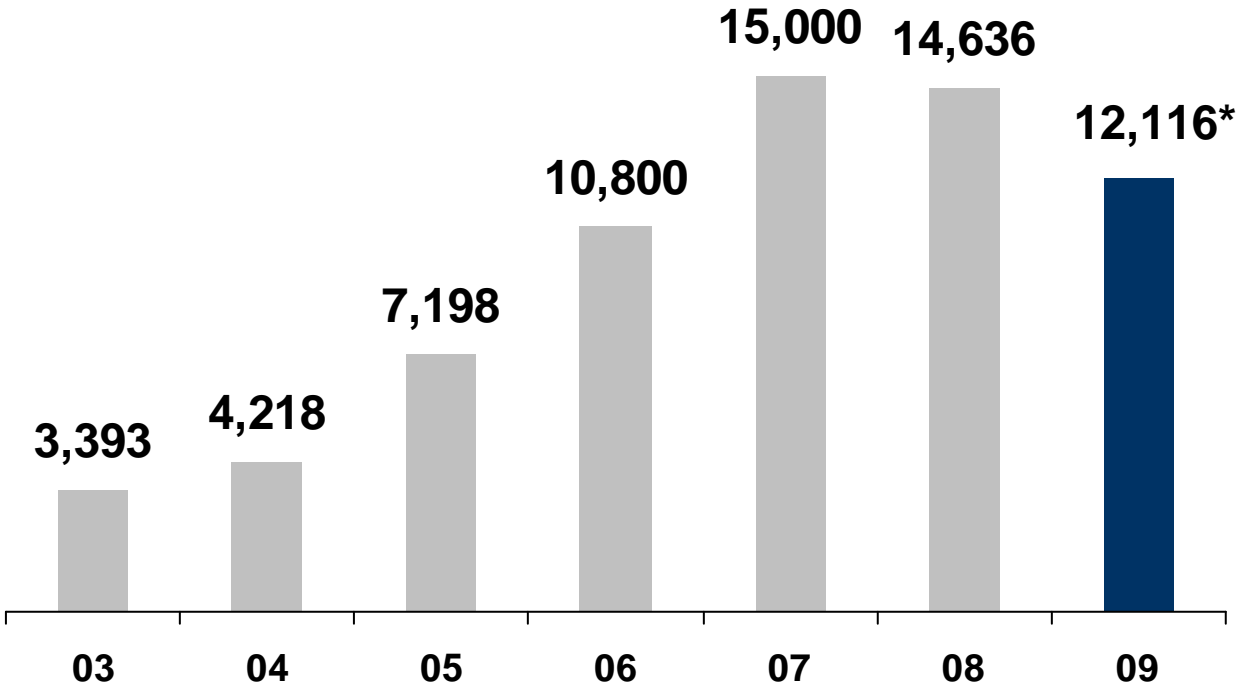
Average Assets Under Management per Advisor (\$ Millions)



* As of 3/31/2009

RJA Private Client Group

Fee-Based Client Assets Under Management (\$ Millions)

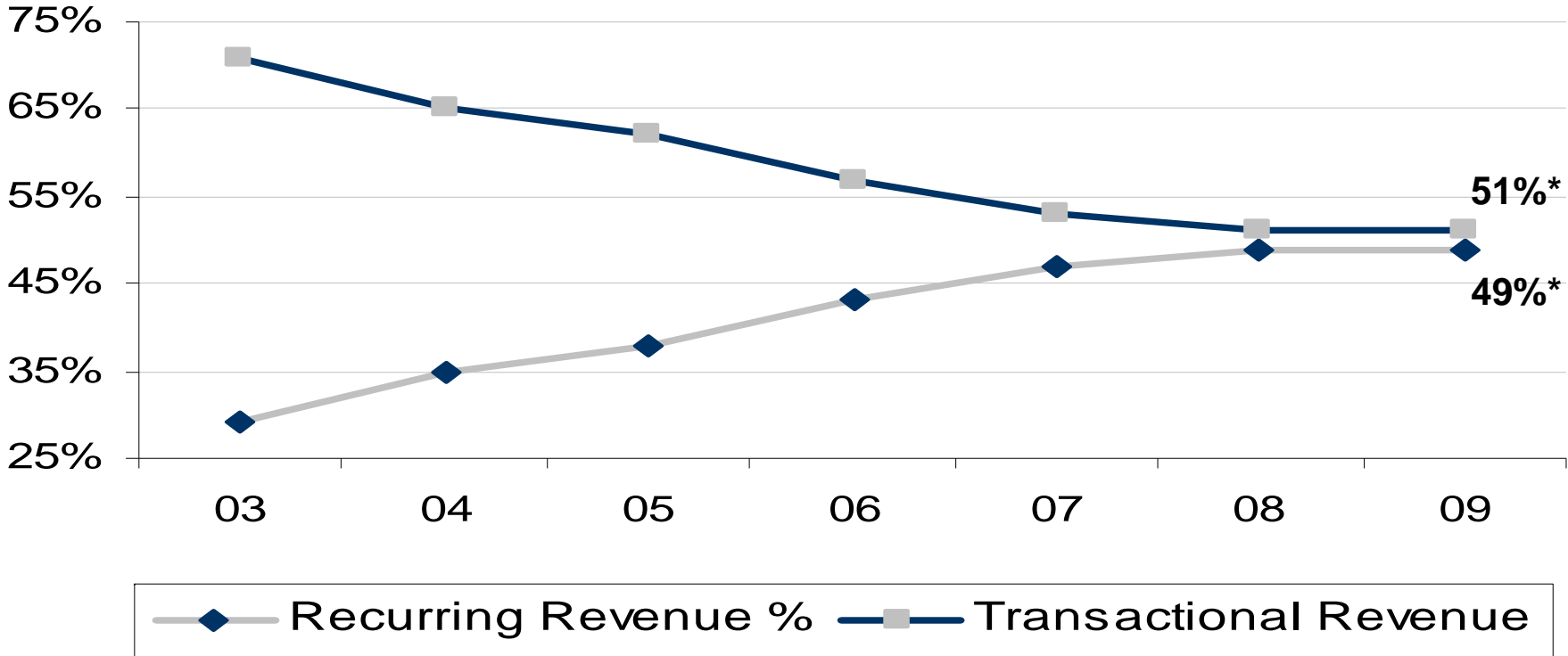


* As of 3/31/2009

CAGR Through 2008 34%

RJA Private Client Group

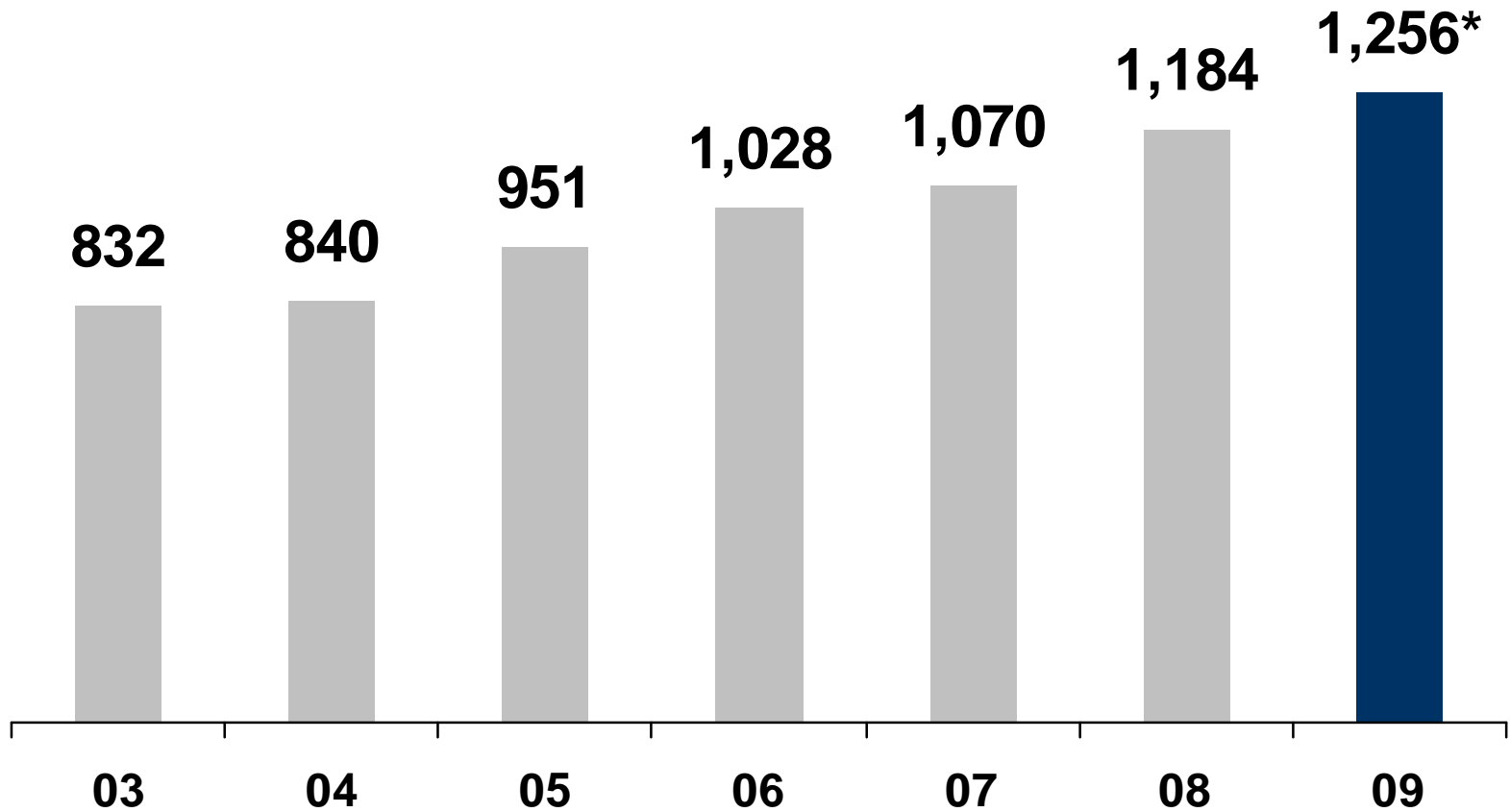
Recurring Revenue



* As of 3/31/2009

RJA Private Client Group

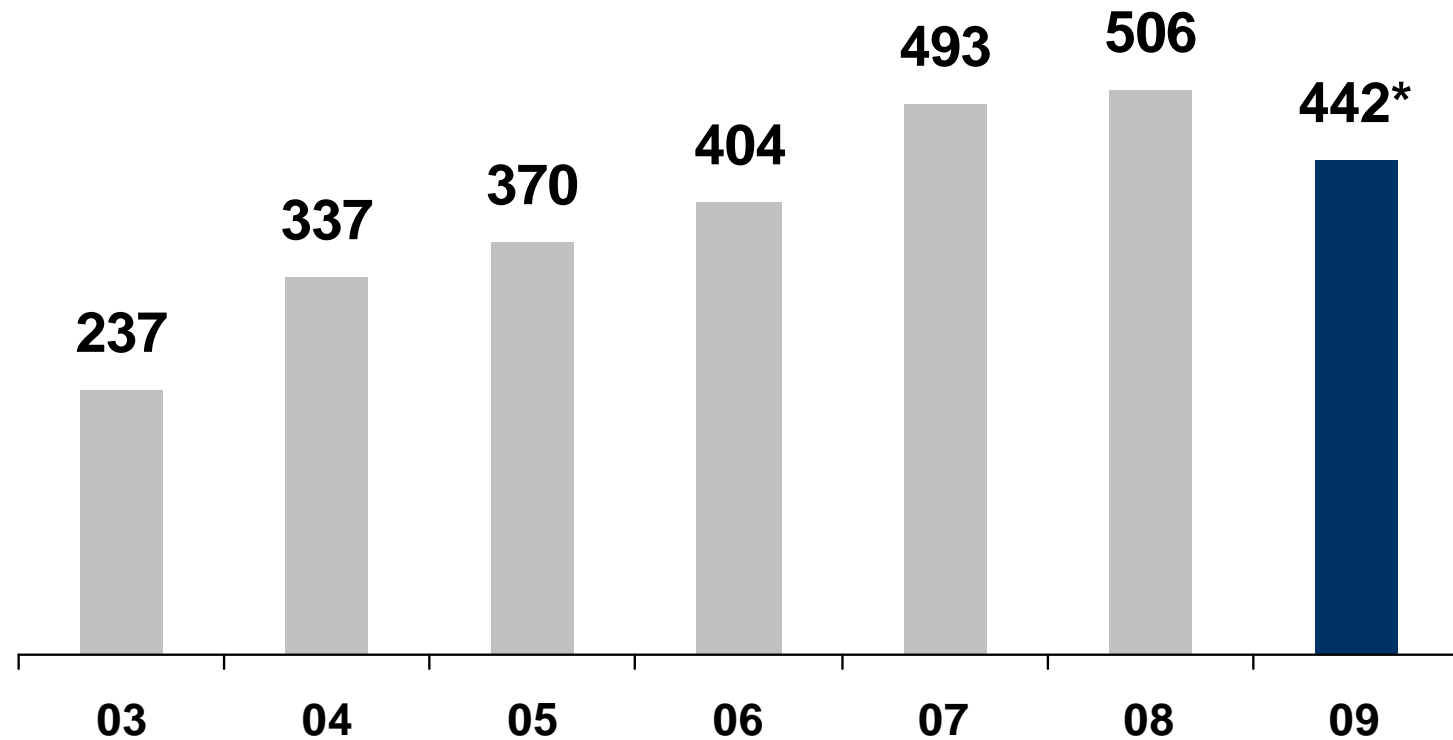
Financial Advisors



* As of 3/31/2009

RJA Private Client Group

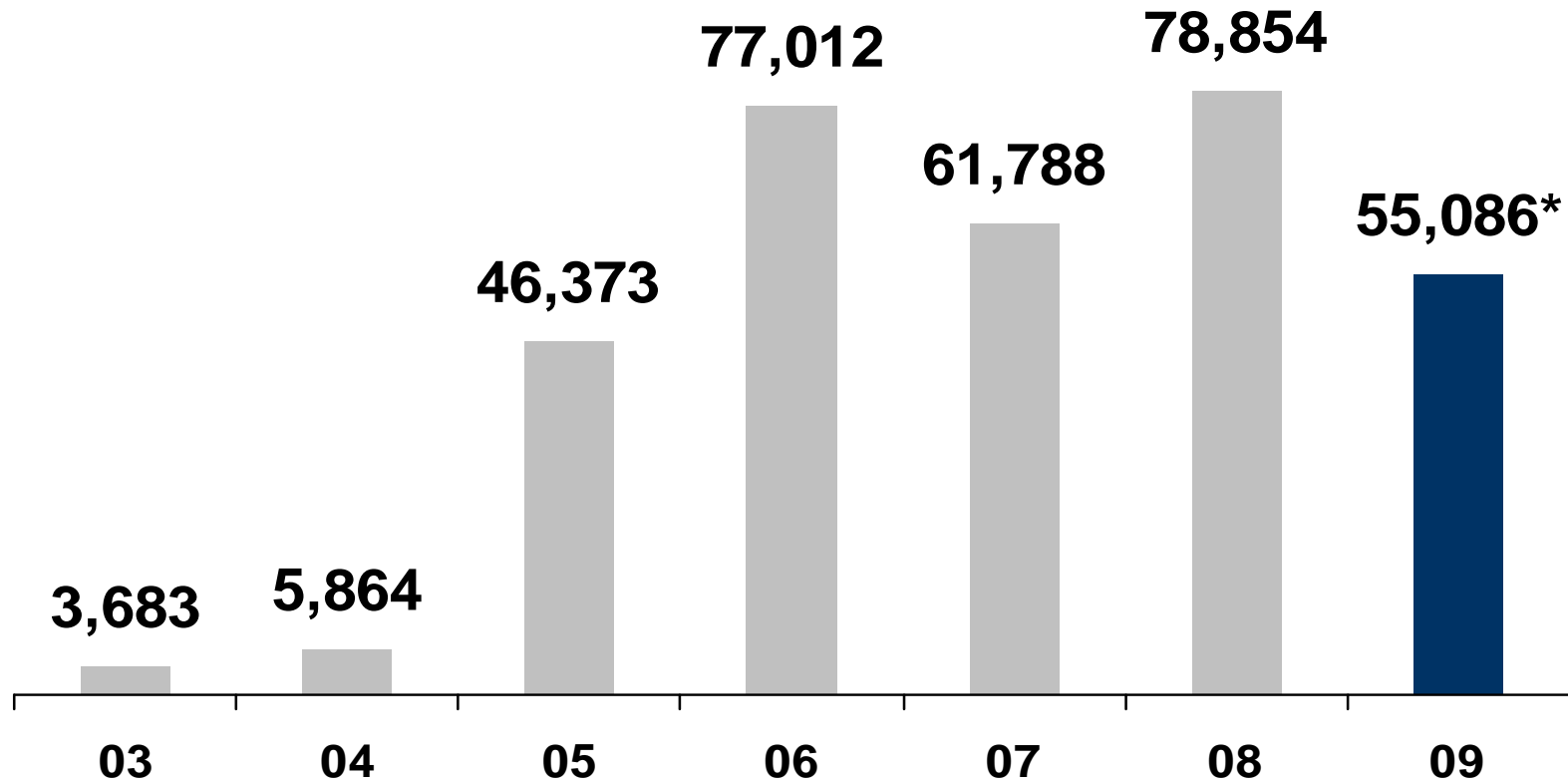
Average T12 per Advisor (\$ 000s)



* As of 3/31/2009

RJA Private Client Group

Net Recruiting Results (\$ Millions)



* As of 3/31/2009

RJA Private Client Group

Key Trends

	2003	2008	2009
Revenues (millions)	\$225	\$547	\$474**
Client Assets (billions)	\$27.5	\$66.0	\$55**
Fee-based Assets (billions)	\$3.4	\$14.6	\$12.1*
Recurring Revenue	29%	49%	49%*
Financial Advisors	832	1,184	1,256*
Avg. AUM per FA (millions)	\$41	\$65	\$50*
Avg. T12 per FA	\$237k	\$506k	\$442k*
# FAs T12 > \$1mm	9	65	55*
Retention of FA's >\$300k T12)	90%	94%	98%*
Recruited HGR (millions) (net T12 in)	+\$6.2	+\$78.9	+\$111.6**

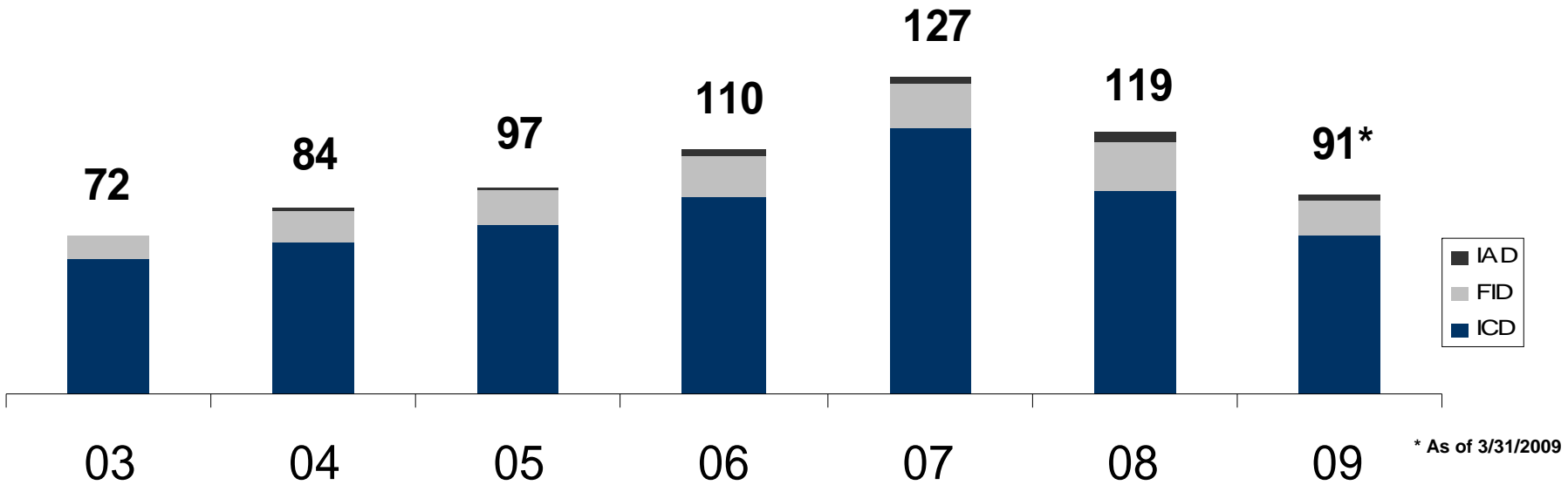
* As of 3/31/2009

** First six months annualized

Raymond James Financial Services

RJFS Private Client Group

Total Assets (\$ Billions)



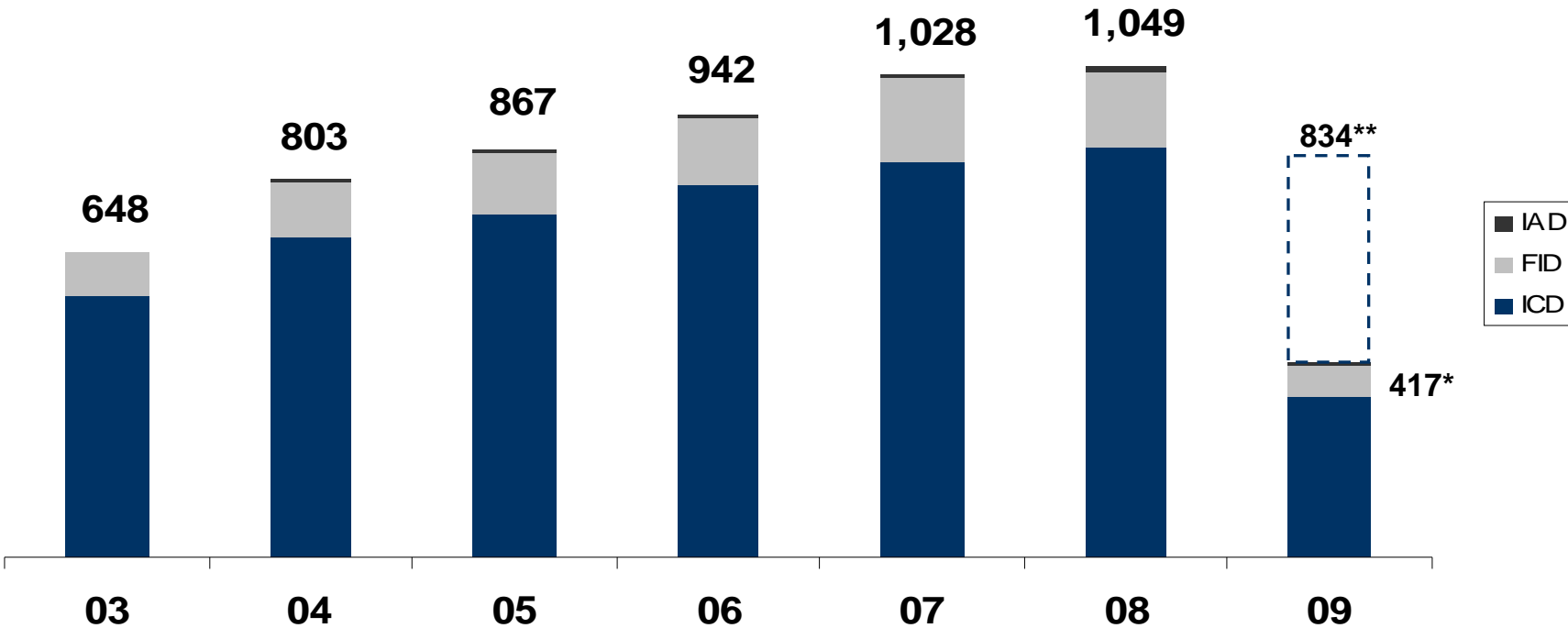
CAGR Through 2008	10%
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% Change in S&P 500 10/1/2008 – 3/31/2009	-31%
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% Change in RJFS AUM 10/1/2008 – 3/31/2009	-23%
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RJFS Private Client Group

Gross Revenues (\$ Millions)



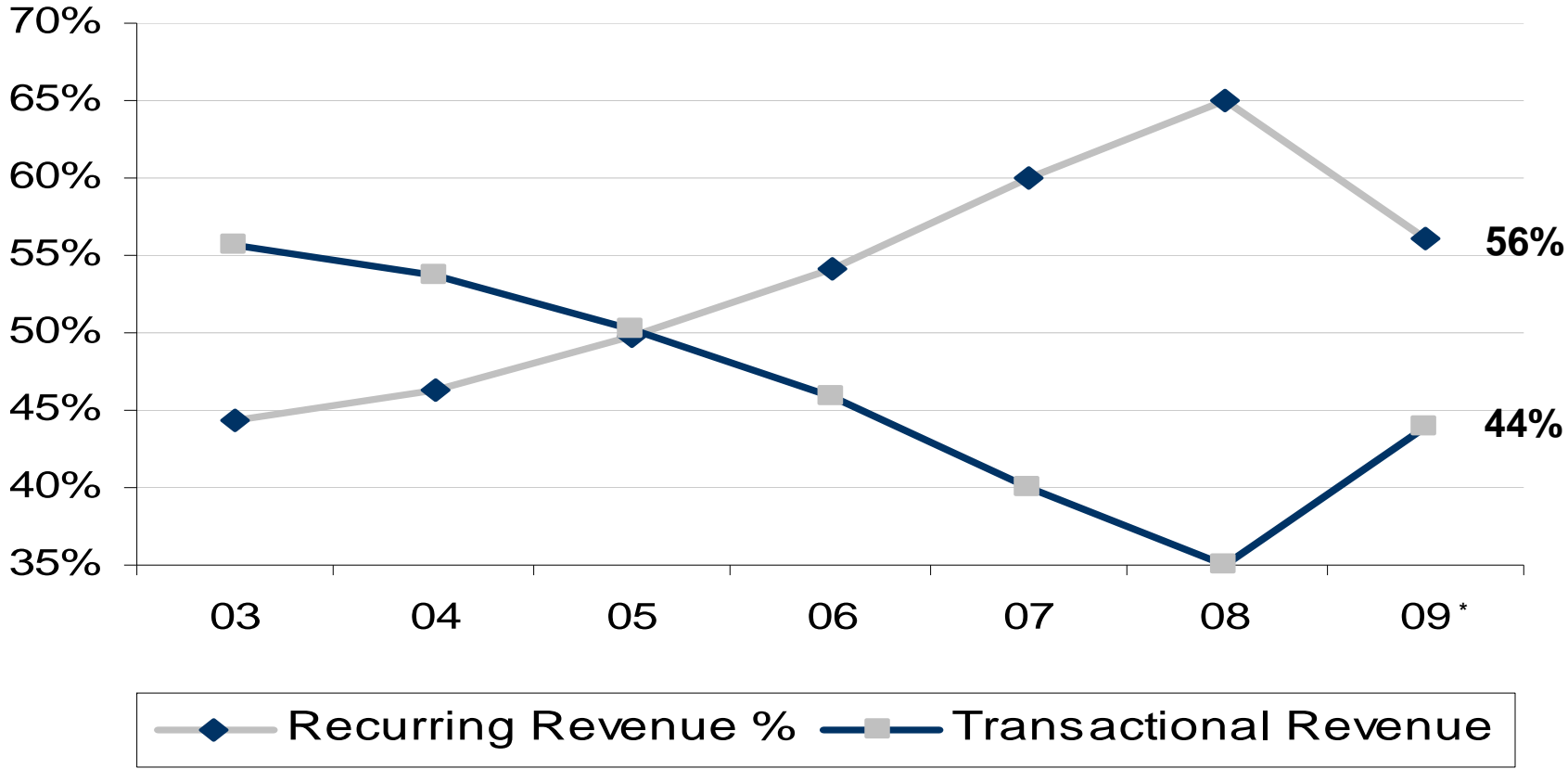
CAGR Through 2008: 10%

% Change Over First 6 Months 2008: -21%

* As of 3/31/2009
 ** First six months annualized

RJFS Private Client Group

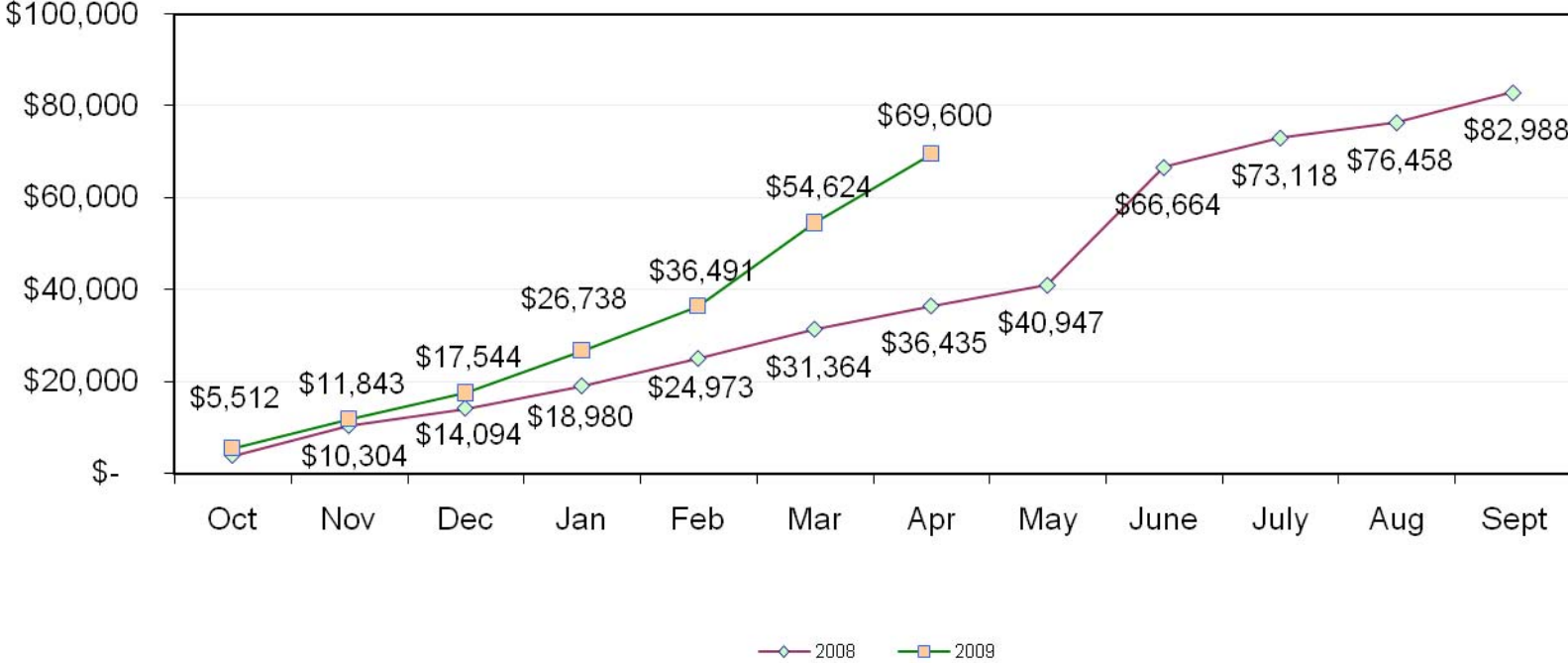
Recurring vs. Transactional Revenue



* As of 3/31/2009

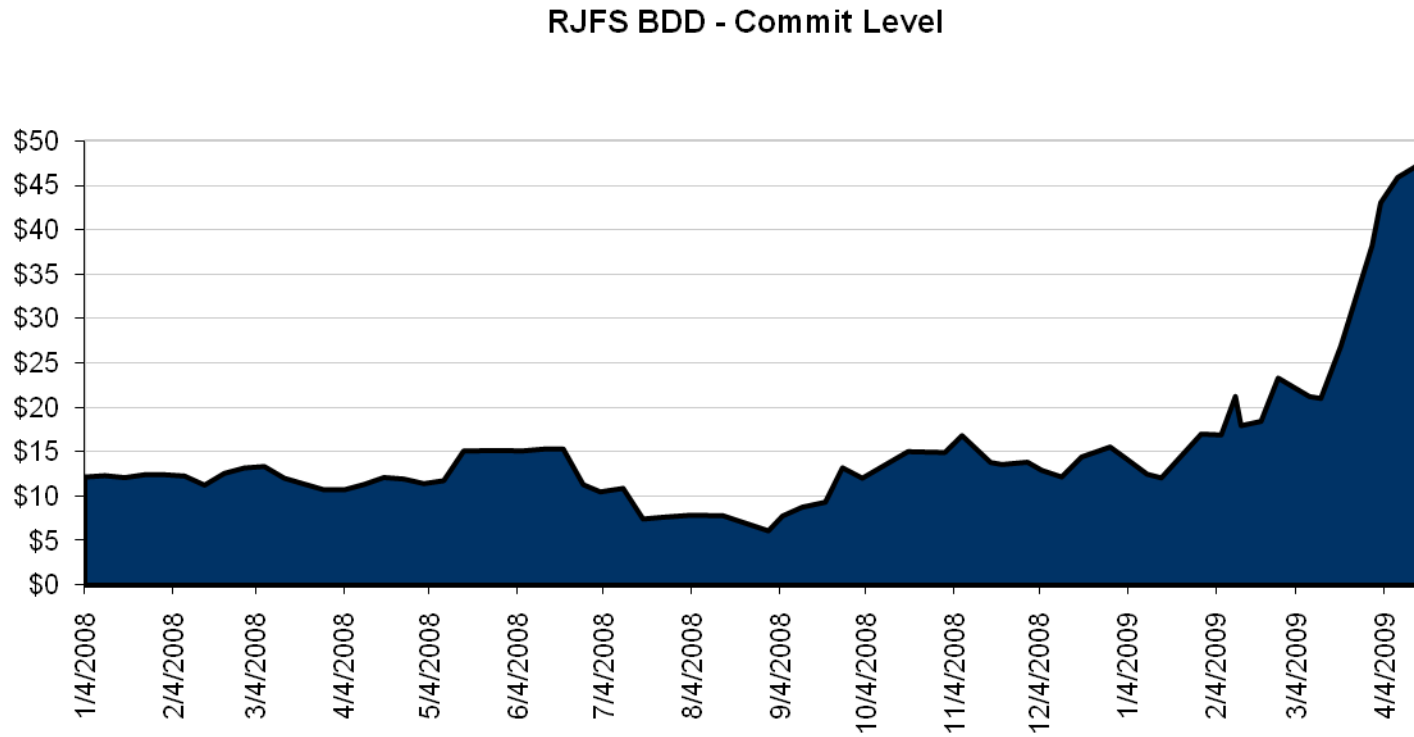
RJFS Private Client Group

RJFS Combined HGR Recruited FY 2009 vs. 2008 (\$ Thousands)



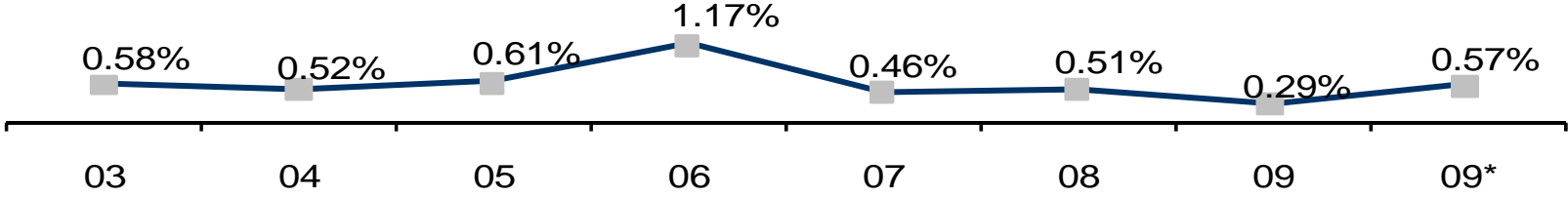
RJFS Private Client Group

RJFS Business Development Commitment History (\$ Millions)



RJFS Private Client Group

Regrettable Termination** as a Percentage of all Advisors



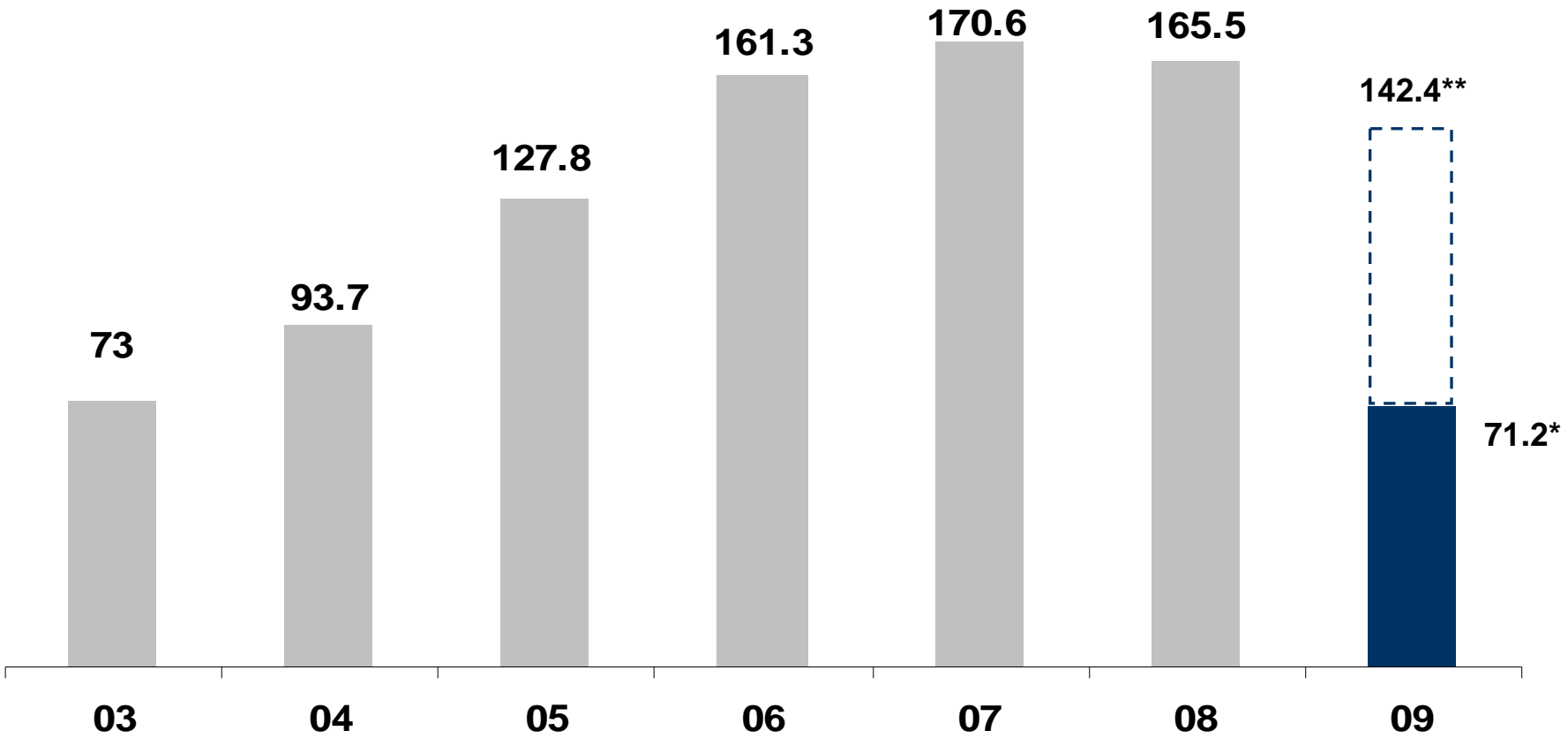
** Advisors over \$300,000 in production that left due to competitive reasons

* First six months annualized

Raymond James Ltd.

RJ Ltd. Private Client Group

Gross Revenues (Millions, C\$)



* As of 3/31/2009

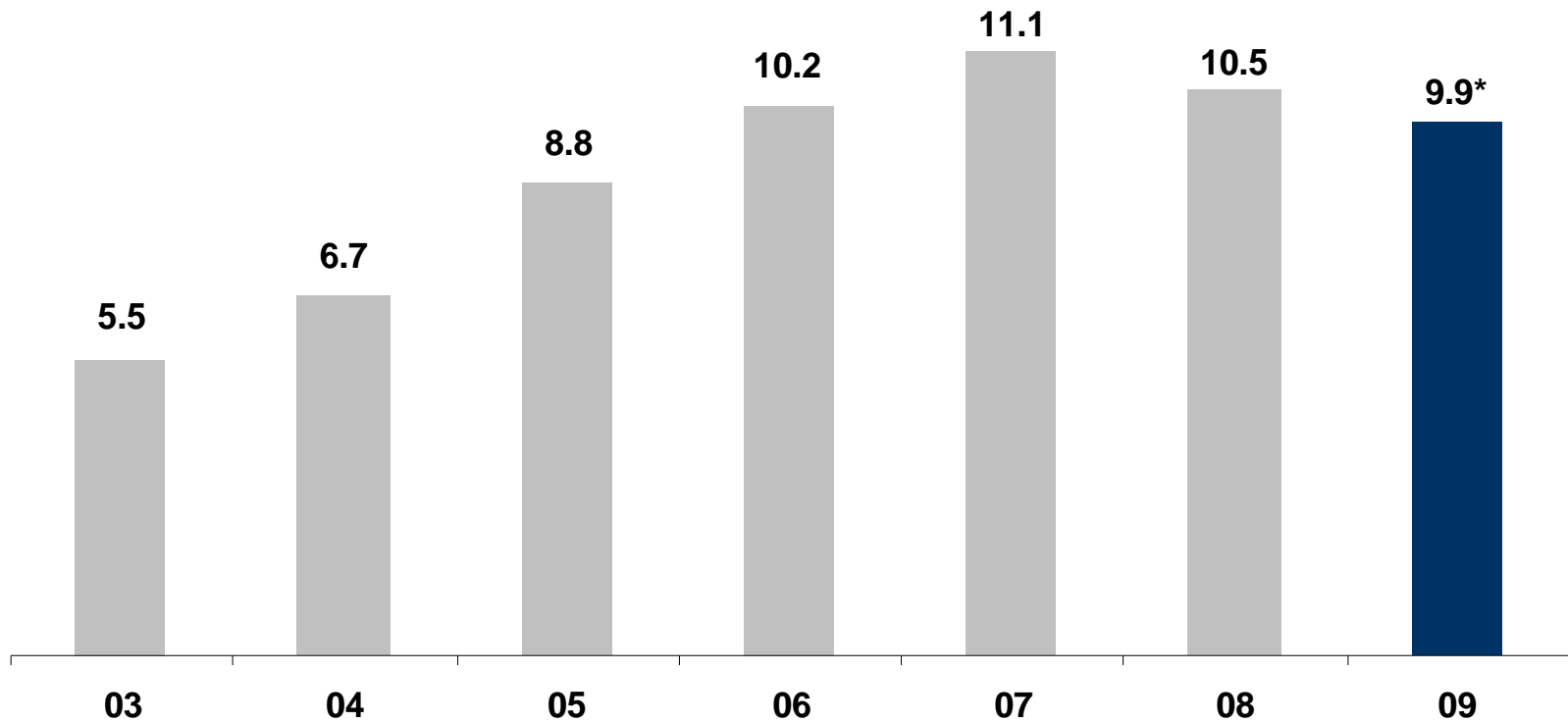
** First six months annualized

CAGR Through 2008	18%
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% Change Over First Six Months 2008	- 16%
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RJ Ltd. Private Client Group

Total Client Assets (Millions, C\$)

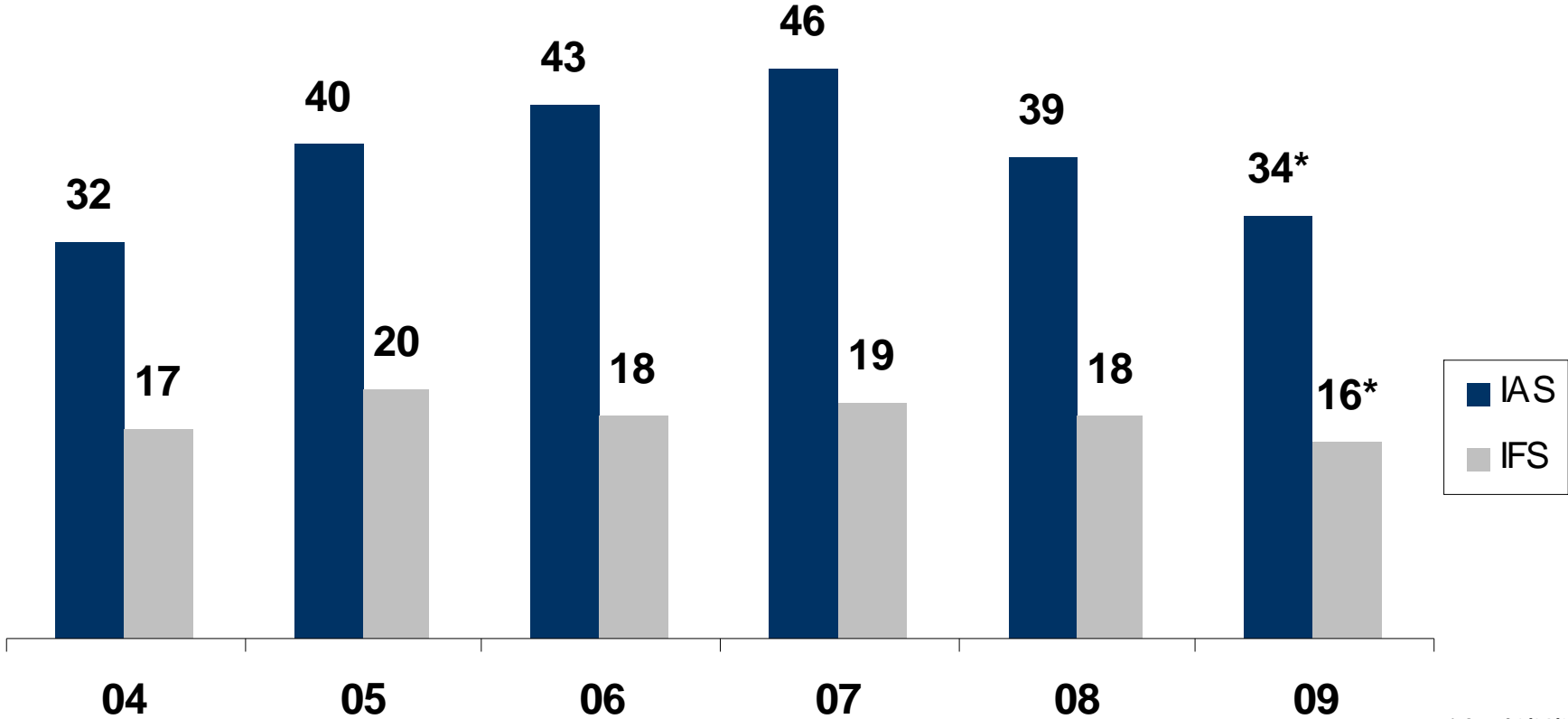


* As of 3/31/2009

CAGR
Through 2008
14%

RJ Ltd. Private Client Group

Average Assets Under Management per Advisor (Millions, C\$)



* As of 3/31/2009

IAS CAGR Through 2008 5%

IFS CAGR Through 2008 1%

Asset Management Group

Steve Hill
President
Eagle Asset Management

Asset Management Group

Overview

- Since September 30, 2007, assets under management have declined from \$37.1 billion to \$25.7 billion, a decrease equal to 30.7%.
- This decline has resulted solely from the decrease in the market value of holdings in portfolios. Net inflows have been positive over the past 18 months.
- Nevertheless, operating profits at Eagle Asset Management (excluding money market operations) declined to breakeven levels during the quarter ended March 2009. Furthermore, due to the steep decline in money market gross yields, contributions from these activities are also nominal at this time.
- Operating profits at Eagle have also been negatively impacted by losses attributable to start-up operations in Boston (begun in November 2006) and in New York (begun in September 2008). Such losses currently amount to approximately \$4.5 million per year.
- The profitability for the group is currently being driven by income earned on fee based accounts managed or administered by AMS.

Asset Management Group

Revenues and Pretax Earnings - in millions

	Year Ended Sept. 30, 2007	Year Ended Sept. 30, 2008	Six Months Ended March 31, 2009
Revenues	\$234,875	\$236,928	\$97,472
Pretax Earnings	60,517	58,865	13,978
Operating Margin	25.8%	24.8%	14.3%

Asset Management Group

Assets Under Management – in millions

	March 31, 2009	Dec. 31, 2008	March 31, 2008
Eagle	\$10,218	\$11,154	\$13,039
Eagle (long term funds)	1,940	2,156	3,415
RJCS	6,194	6,601	8,638
Eagle-Boston	295	313	634
Freedom & Russell Model Strategies	<u>5,337</u>	<u>5,926</u>	<u>8,174</u>
	23,984	26,150	33,900
Money Market Funds	6,551	6,568	6,362
Less:Assets Managed for Affiliates	<u>(4,887)</u>	<u>(5,012)</u>	<u>(4,881)</u>
Total Managed	25,648	27,706	35,381
Fee Based Non Managed	<u>21,424</u>	<u>22,303</u>	<u>24,937</u>
Total Fee Based	47,072	50,009	60,318

Eagle Asset Management

Assets Under Management – in millions*

	March 2009	March 2004	5 year CAGR	March 2009	March 2008	△
Retail						
RJF	\$3,095	\$2,984		\$3,095	\$3,760	
Outside	<u>1,589</u>	<u>480</u>		<u>1,589</u>	<u>2,580</u>	
Total	4,684	3,464	6.2%	4,684	6,340	-26.1
Institutional & Subadvisory	<u>5,534</u>	<u>5,086</u>	1.7%	<u>5,534</u>	<u>6,699</u>	-17.4
Total	10,218	8,550	3.6%	10,218	13,039	-21.6

*excludes Funds and EBIM

Asset Management Group

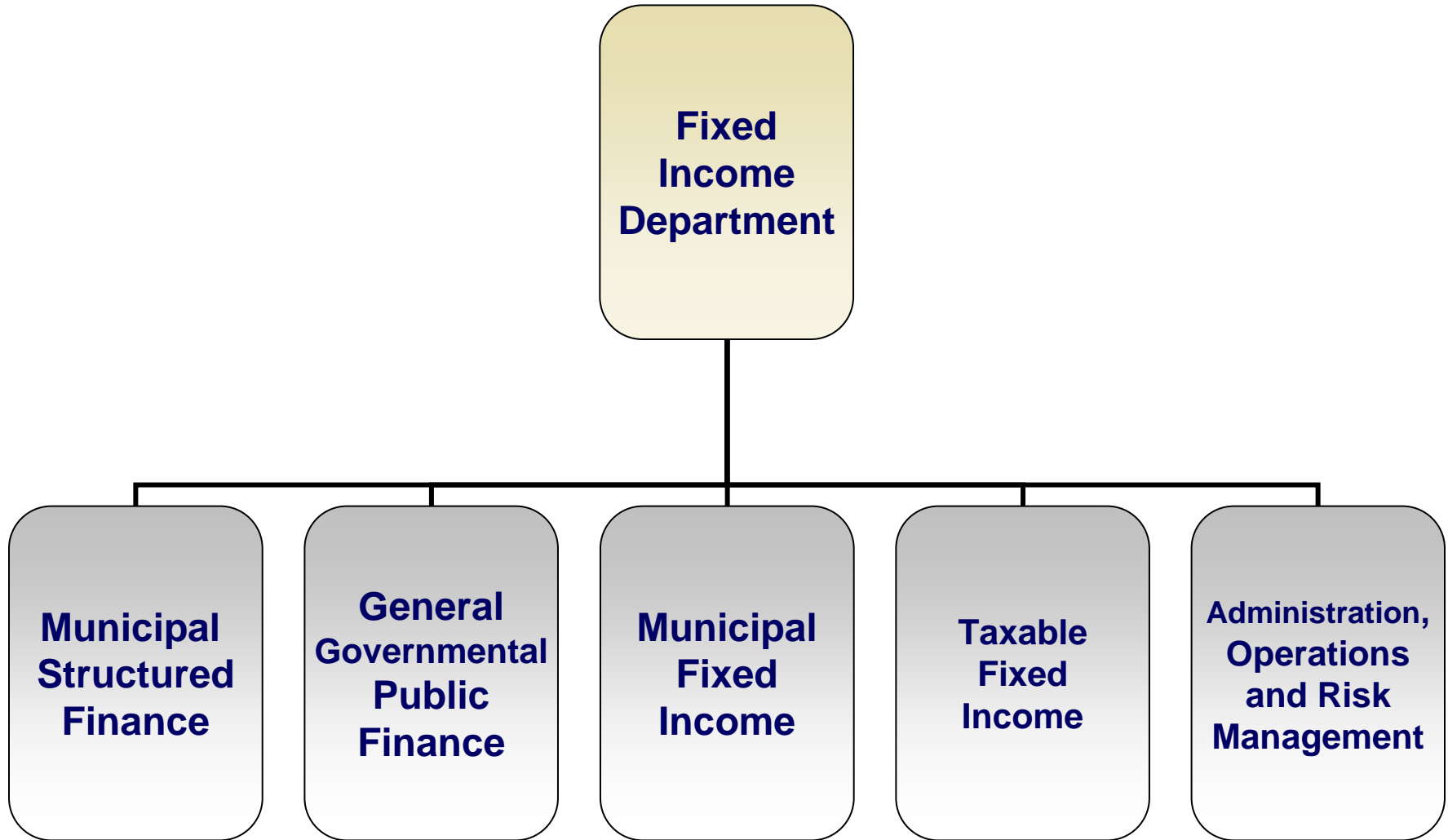
Net Inflows (Outflows) – in millions

	Year Ended Sept. 30, 2008	Six Months Ended March 2009	Total
Eagle			
Institutional	\$421	\$19	\$440
Retail	5	(51)	(46)
Funds	<u>(37)</u>	<u>(187)</u>	<u>(224)</u>
Total	389	(219)	170
RJCS	499	(36)	463
Freedom	<u>1,676</u>	<u>(176)</u>	<u>1,500</u>
Total Managed	2,564	(431)	2,133
Fee Based Non Managed	<u>4,507</u>	<u>1,983</u>	<u>6,490</u>
Total	<u>7,071</u>	<u>1,552</u>	<u>8,623</u>

Fixed Income Capital Markets Update **Van Sayler**

Fixed Income Capital Markets

Organizational Overview



Fixed Income Capital Markets

Taxable Sales and Trading

Staffing

- Block Trading – 19
- Odd Lot Trading - 7
- Institutional Sales – 104
- Desk Analysts/Strategists - 10
- Bankers – 2
- Retail Liaison – 10

Environmental Factors

- Availability of significant number of sales professionals
- Dramatic illiquidity in market
- Significant demand for services by customers
- Lower competition from larger firms
- Growth in niche competitors
- Counterparty credit concerns

Fixed Income Capital Markets

Taxable Sales and Trading

Strategy

- Relationship driven institutional sales business
- Growth via hiring experienced producers
- Strong trading desk support
- Inventories limited until market outlook changes
- Focused development of specific sector knowledge based on market opportunities
- Build a strong Depository Institutions business

Initiatives

- Grow structured products business
- Grow institutional sales commissions via hiring experienced producers
- Expand our Depository Institutions practice

Fixed Income Capital Markets

Municipal Sales and Trading

Staffing

- Institutional Sales – 20
- Block Trading & Underwriting – 10
- Odd Lot Trading – 6
- Swaps - 3
- Retail Liaison - 8

Environmental Factors

- AAA and AA rated market has returned
- Lower investment grade and below investment grade difficult to sell
- Taxable Municipals – significant growth, Build America Bonds
- Return of credit analysis to the market post bond insurance
- Bank Qualified Bond limit increased to \$30,000,000

Fixed Income Capital Markets

Municipal Sales and Trading

Strategy

- Service Needs of Broad Based Investor Relationship Network – Retail and Institutional
- Strong trading & product knowledge in Niche Markets
 - High Yield Munis (Housing and Healthcare)
 - Taxable Munis
- Lead Odd Lot Market Maker: Proprietary technologies, desk experience, integration with middle markets and institutional desks
- Limited Inventories until market volatility declines

Initiatives

- Exploit Taxable Muni opportunity given expansion of taxable institutional sales capacity and growth in that market
- Continuously improve Odd Lot trading systems
- Expand HY Trading and Sales efforts in current credit cycle
- Expand Bank Qualified product to meet the needs of the expanding depository institutions business

Fixed Income Capital Markets

General Governmental Public Finance

Organization and Staffing

- 5 Regions
 - Midwest
 - Southeast
 - Northeast
 - Mid-Atlantic
 - Southwest
- 24 Bankers
- 14 Analysts, Associates and Other Support Staff

Environmental Factors

- Layoffs at large firms
- Dramatic expected growth in taxable bonds
- Collapse of the major bond insurers
- Reduction in revenues from synthetic fixed rate transactions
- Return of the Yield curve

Fixed Income Capital Markets

General Governmental Public Finance

Strategy

- Relationship driven middle markets business
- Focus on Lead Managed Transactions
- Selected Financial Advisory engagements
- Organized into geographical regions (SBU's)
- Growth by hiring existing bankers
- Supported by a strong Sales and Trading effort

Initiatives

- Take advantage of current market conditions to add to staff
- Focus hiring on existing markets
- Grow our Texas business
- Target Bankers with \$1mm or greater historical annual revenue production
- Expand Insurance Bond Advisory practice outside the state of Florida
- Maintain profitable staffing ratios

Fixed Income Capital Markets

Municipal Structured Finance

Organization and Staffing

- Non-Profit Acute Care Hospitals (Urban & Rural)
- Senior Living
- Housing
- Military Housing

- 13 Bankers
- 9 Analysts, Associates and Other Support Staff

Environmental Factors

- Layoffs at large firms
- Difficulty in selling lower rated transactions
- Reduction in revenues from synthetic fixed rate transactions
- Market disruption
- Significantly increased credit spreads
- Return of the Yield curve

Fixed Income Capital Markets

Municipal Structured Finance

Strategy

- Relationships with middle market clients in selected credit driven verticals
- Focus on Lead Managed Transactions
- Targeted clients have lower credit ratings
- Seek to differentiate with a high level of credit and structure knowledge
- Integrated effort with sales, trading and desk analysts
- Growth by hiring experienced producers

Initiatives

- Take advantage of current market conditions to add to staff
- Hire 5 new senior bankers with existing books of business
- Target Bankers with \$1mm or greater historical annual revenue production
- Focus hiring on existing teams
- Maintain profitable staffing ratios

Equity Capital Markets Update

Jeff Trocin

Equity Capital Markets Organization

- Investment Banking
 - Equity Research
 - Institutional Sales
 - Institutional Trading
 - Syndicate/Origination
- United States
 - Canada
 - Europe

Equity Capital Markets

Investment Banking-Summary

- Small-Mid Cap (“Middle market”) clientele focus
- Industry focus and expertise
 - Consumer
 - Energy
 - Financial Services
 - Healthcare
 - Industrial
 - Mining/Metals
 - Real Estate
 - Technology
 - Telecommunications
- 89 Bankers
- Offices – Atlanta, Calgary, Chicago, Dallas, Houston, Nashville, New York, San Francisco, St. Petersburg, Toronto and Vancouver
- Advisory and Underwriting focus

Equity Capital Markets

Investment Banking-Summary

- Record results in 2007, sharp downturn in 2008/09
- Strategy & Initiatives
 - Increase private equity client focus
 - Play to unique strengths (i.e. distribution)
 - Expand existing industry groups (SBU's)
 - Lever into complimentary businesses
 - Take advantage of cross-border capabilities
 - Leverage intellectual capital for RJ proprietary investments

Equity Capital Markets

Equity Research-Summary

- Industry-focused across geographies
- Over 70 publishing analysts (includes RJEE)
- Over 1,000 companies under coverage (includes RJEE)
- Reputation for senior-level expertise and experience
- Track record of stock selection performance
- Strategy & Initiatives
 - Leverage Research as the core client service
 - Selective/measured growth
 - Successful growth of European research product
 - Achieve Top 15 Global ranking at all major clients

Equity Capital Markets

Institutional Sales & Trading-Summary

- Over 140 professionals
- Over 1,500 active clients
- Broad distribution
 - U.S. – Boston, Chicago, Los Angeles/San Francisco, New York and St. Petersburg
 - Canada – Montreal, Toronto and Vancouver
 - Europe – Brussels, Dusseldorf, Geneva, London, Paris and Zurich
- Small-Mid Cap clientele focus
- Material Underwriting Content
- Significant business growth in 2008, leveling off in 2009

Equity Capital Markets

Institutional Sales & Trading-Summary

- Strategy & Initiatives
 - Focus on high-service content/high-touch business
 - Trading focus on key sectors and stocks
 - Achieve Top 15 Global ranking at all major clients
 - Expand marketshare in mature business

Equity Capital Markets

Ballast Point Ventures

- Fund I - \$56 million (circa 2002)
 - Invested in 15 companies
 - Fund I is now completely invested, committed or reserved
 - Gross annualized IRR (GAAP) at 3/31/09 of 31%
 - Six successful exits (2.8 x invested capital, 49% IRR)
- Fund II - \$125 million
 - \$125 million committed and closed
 - Additional \$25 million potential commitment reserved
 - \$30 million RJF commitment
 - Four investments to date

Equity Capital Markets

Raymond James Capital

- Greer Laboratories
 - Final investment of original fund
 - Solid financial performance in 2008/2009
 - Continued interest from strategic buyers
- Event Photography Group
 - Acquisition of two leading graduation/race event photography firms (2007)
 - 7 tuck-in acquisitions
 - RJF investment of \$12.3 million
 - Performing ahead of plan
- Sirchie Group
 - Acquisition of leading manufacturer and distributor of law enforcement/forensic products (2008)
 - RJF investment of \$20 million

Steve Raney

President and CEO

Mark Moody

Senior Credit Risk Executive

Raymond James Bank

Recent Highlights

- The bank continues to generate high net interest margins. Projected spreads over the next 12 months are in the 3.25%-3.40% range.
- Continued strong liquidity. Currently, the bank has approximately \$600 million of overnight liquidity. The bank is the depository for only about 40% of the total client cash balances in the firm. More deposits could be directed to the bank.
- Aggressive credit management using stress tests, more frequent loan reviews, and increased scrutiny of new loans. The focus of the bank has shifted to portfolio oversight from loan growth.
- Improved efficiencies and operating profit due to economies of scale. 93 FTE work at the bank, the majority of whom are involved in the bank's lending and credit risk management operation.
- Recently began a Small Business Administration loan purchase and sale operation, dealing only in the government guaranteed portion of the loans.
- RJF remains profitable and has \$1.9bn in Shareholder Equity as of 3/31

Raymond James Bank

Strategy Update

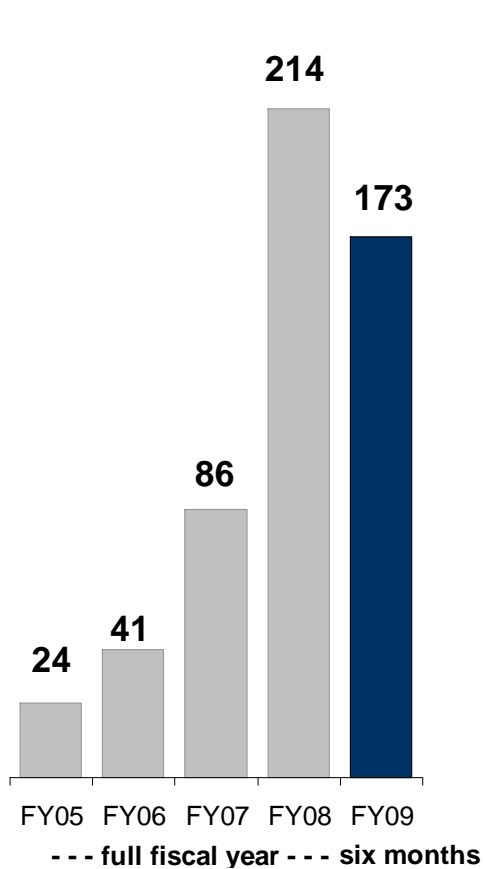
- Controlled growth plan. Managing the business to keep loans flat over the next 12 months. Earnings will be retained in the bank with minimal (if any) capital needed from the parent company.
- Bank should be able to generate 15%+ ROE's over the long-term.
- Although many new business ventures have been considered, current asset deployment strategy is our best plan. Sticking with our core business of purchased whole mortgages, C&I loans, and Commercial Real Estate loans, many of which are to borrowers with whom RJ has an existing relationship.
- Bank has a history of conservative underwriting principles and rigorous due diligence.
- Bank's conversion from its existing thrift charter to an OCC-regulated national bank is in the final approval stages. Actual conversion is planned by September 30.
- Higher FDIC premiums are coming. One-time assessment in the September quarter will be between \$5-8 million pre-tax.

Raymond James Bank

Trends

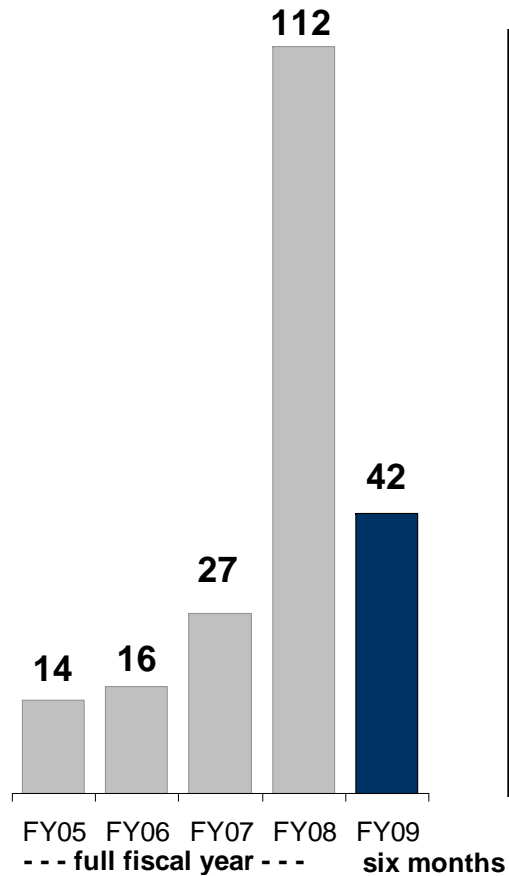
Net Revenues

\$ Millions



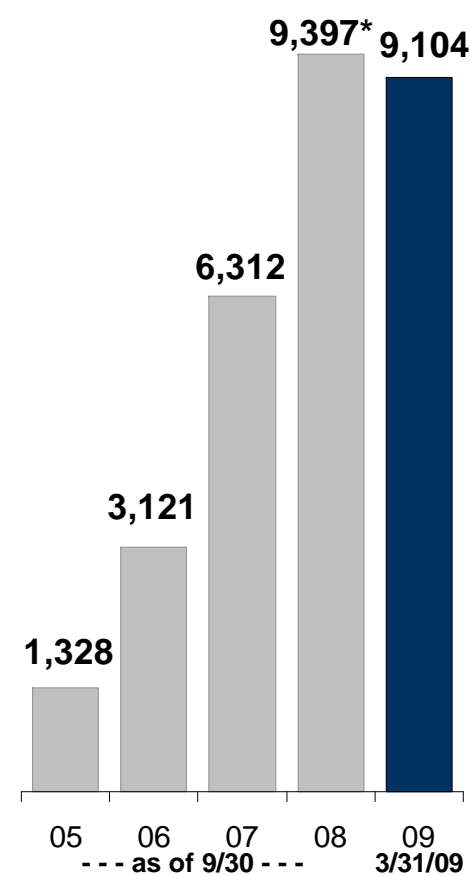
Pre-Tax Income

\$ Millions



Assets

\$ Millions



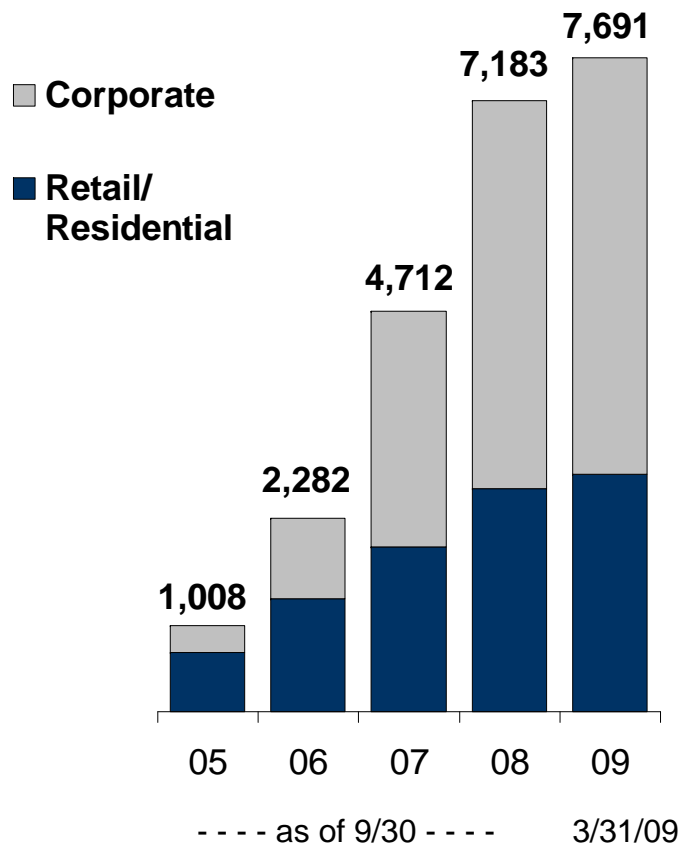
*Excludes \$1.9 billion overnight FHLB borrowing repaid on 10-1-08

Raymond James Bank

Trends

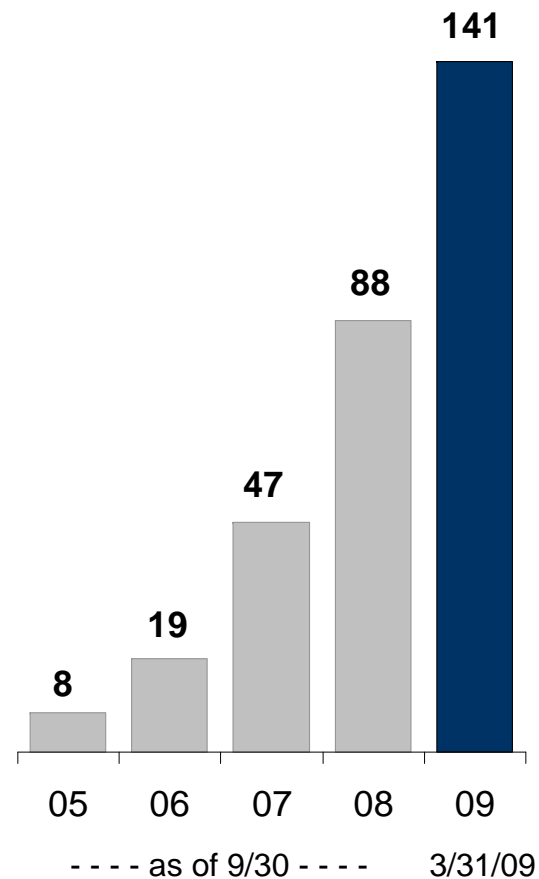
Total Loans

\$ Millions



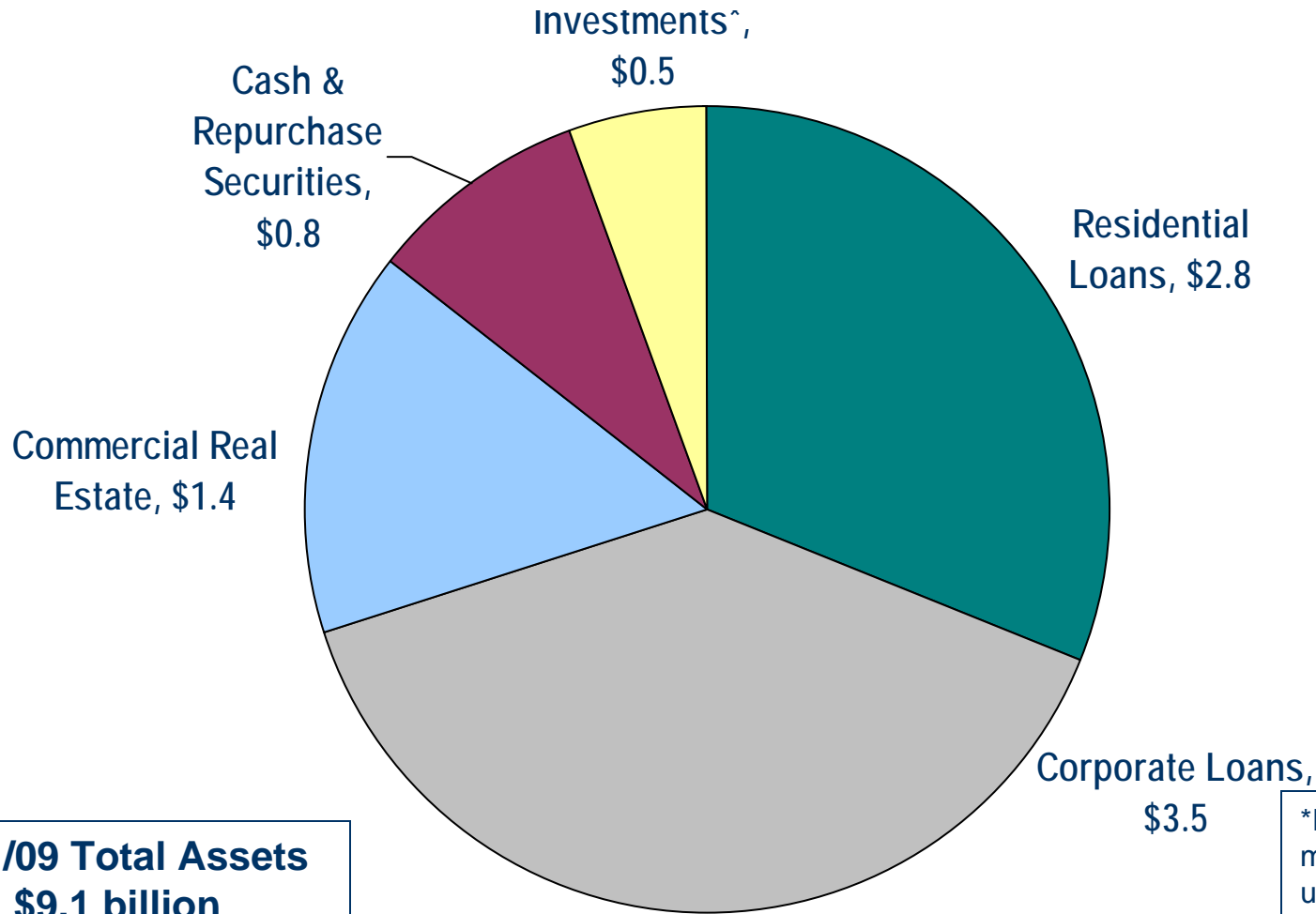
Total Loan Reserves

\$ Millions



Raymond James Bank

Asset Composition, in Billions



*Investments at market value, net of unrealized loss of \$146.8 million pre-tax

Raymond James Bank

Corporate and Commercial Real Estate Portfolio Breakdowns, in Millions

Corporate Portfolio	
Consumer Products	\$353.5
Healthcare	\$328.2
Industrial Manufacturing	\$323.2
Telecommunications	\$284.5
Media	\$268.5
Gaming	\$232.2
Natural Gas	\$208.9
Finance	\$199.7
Chemicals	\$178.6
Hospitals	\$170.9
Restaurants	\$153.5
Business Systems	\$146.6
Automotive/Transportation	\$142.0
Energy	\$131.5
Mining and Minerals	\$114.0
Technology	\$108.1
Sports	\$68.1
Defense Contractors	\$53.2
Private Banking	\$20.8
Agriculture	\$4.9
Total Corporate Portfolio	\$3,490.9

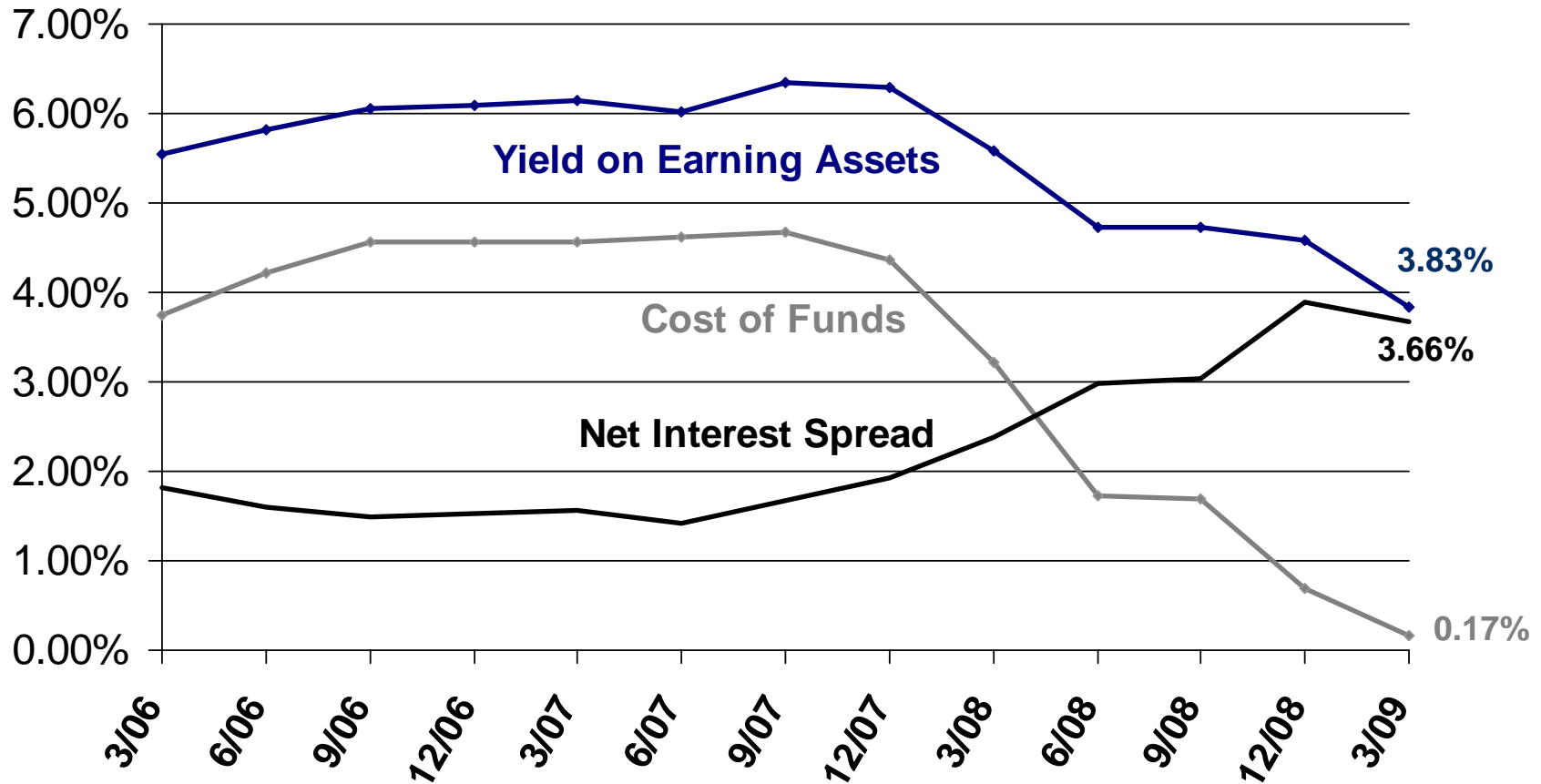
CRE Portfolio	
Retail	\$321.8
Hospitality	\$303.0
Office	\$263.3
Multi-Family	\$150.7
Residential A&D	\$69.0
Industrial	\$67.0
Special Purpose	\$65.7
Commercial A&D	\$62.9
Mixed Use	\$53.5
Healthcare Facilities	\$50.4
Total CRE Portfolio¹	\$1,407.3

¹ Of this total, \$793.3MM represents loans to REITs

**3/31/09 Total
Corporate/CRE Portfolio
\$4.9 billion**

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Interest Rate Spread Components



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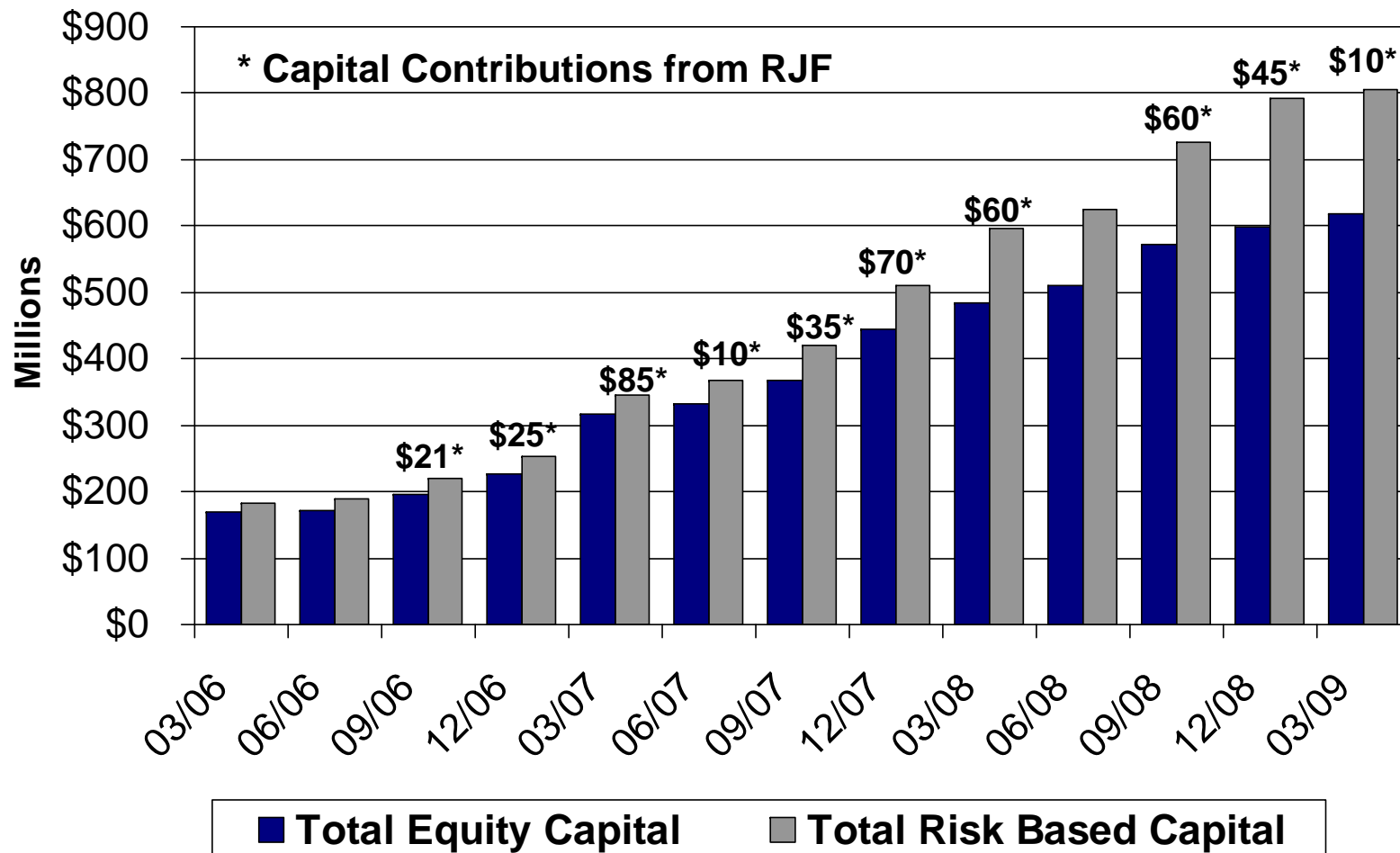
Capital Ratios

Capital Ratios

	<u>3/31/2009</u>	<u>12/31/2008</u>
Tier I Capital	7.7%	7.4%
Tier I Risk Based Capital	9.0%	8.9%
Total Risk Based Capital	10.1%	10.2%
Tangible Common Equity	7.8%	7.7%

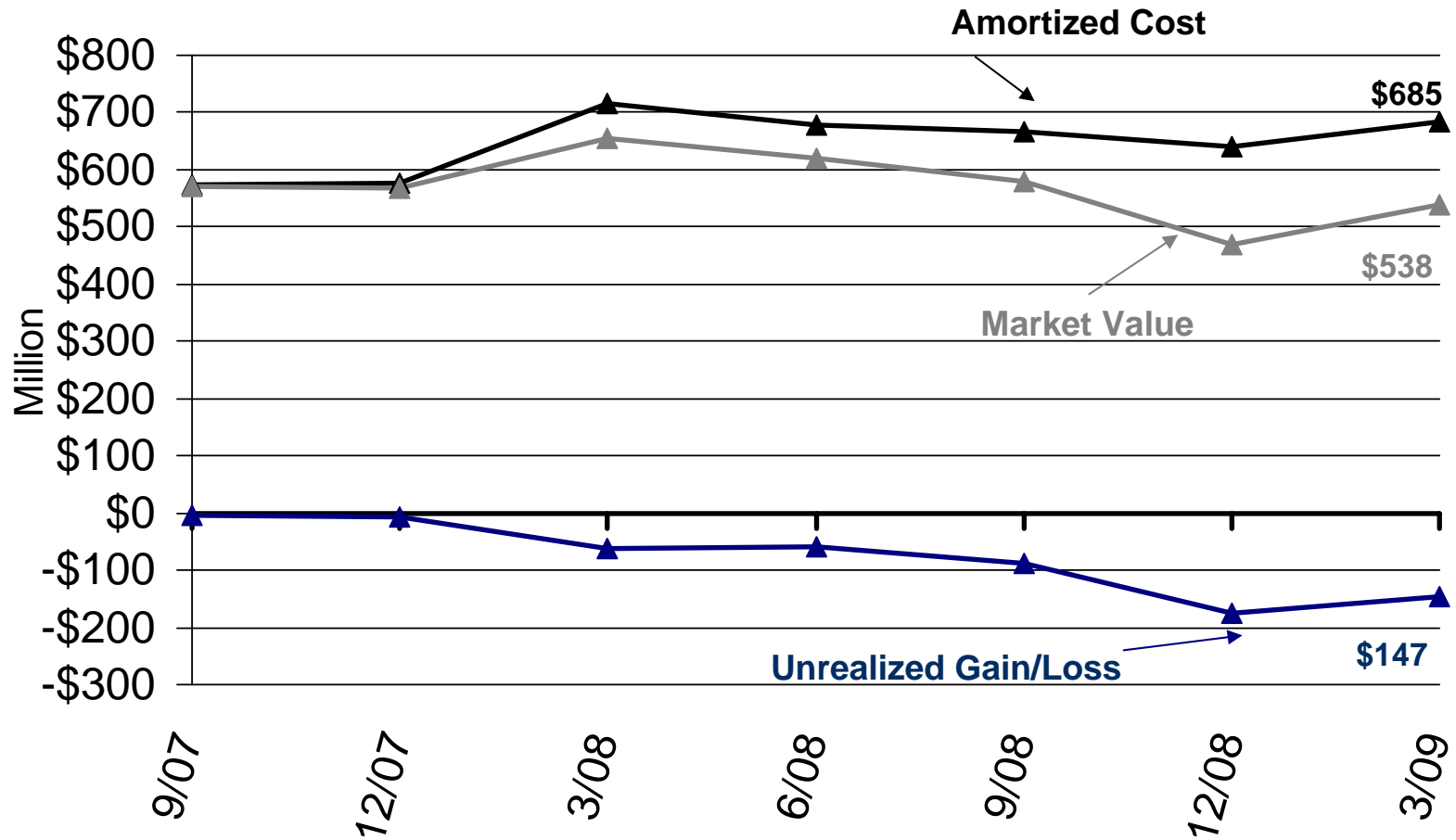
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Bank Capital



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Available for Sale Securities Portfolio Valuation



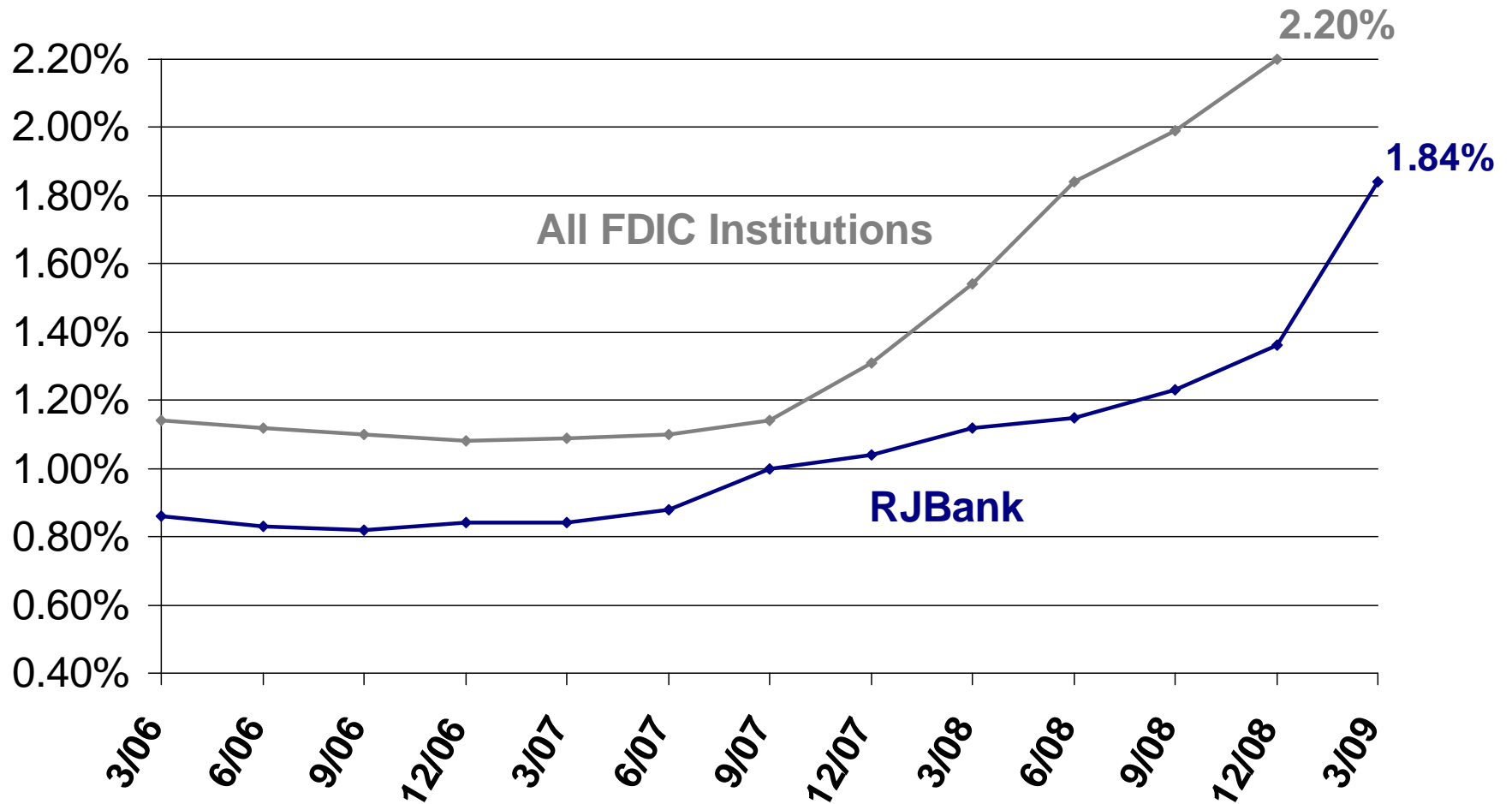
Raymond James Bank update

Credit Quality – Key Statistics as of 3/31/09

- Charge-offs for the quarter of \$39.8 million (70% of total on one credit).
- Loan Loss Provision expense of \$75.0 million leading to \$35.8 million increase in Allowance for Loan Losses (ALLL).
- ALLL to Total Loans increased 48bp to 1.84%. ALLL to Non-Performing Loans – 99.1% (FDIC Avg = 75% as of prior quarter-end).
- Non-Performing Loans increased \$78.7 million (one-third of increase tied to one loan).
- Greatest challenge in Corporate portfolio is CRE portfolio and companies tied to consumer spending.
- Residential portfolio performing significantly better than industry.

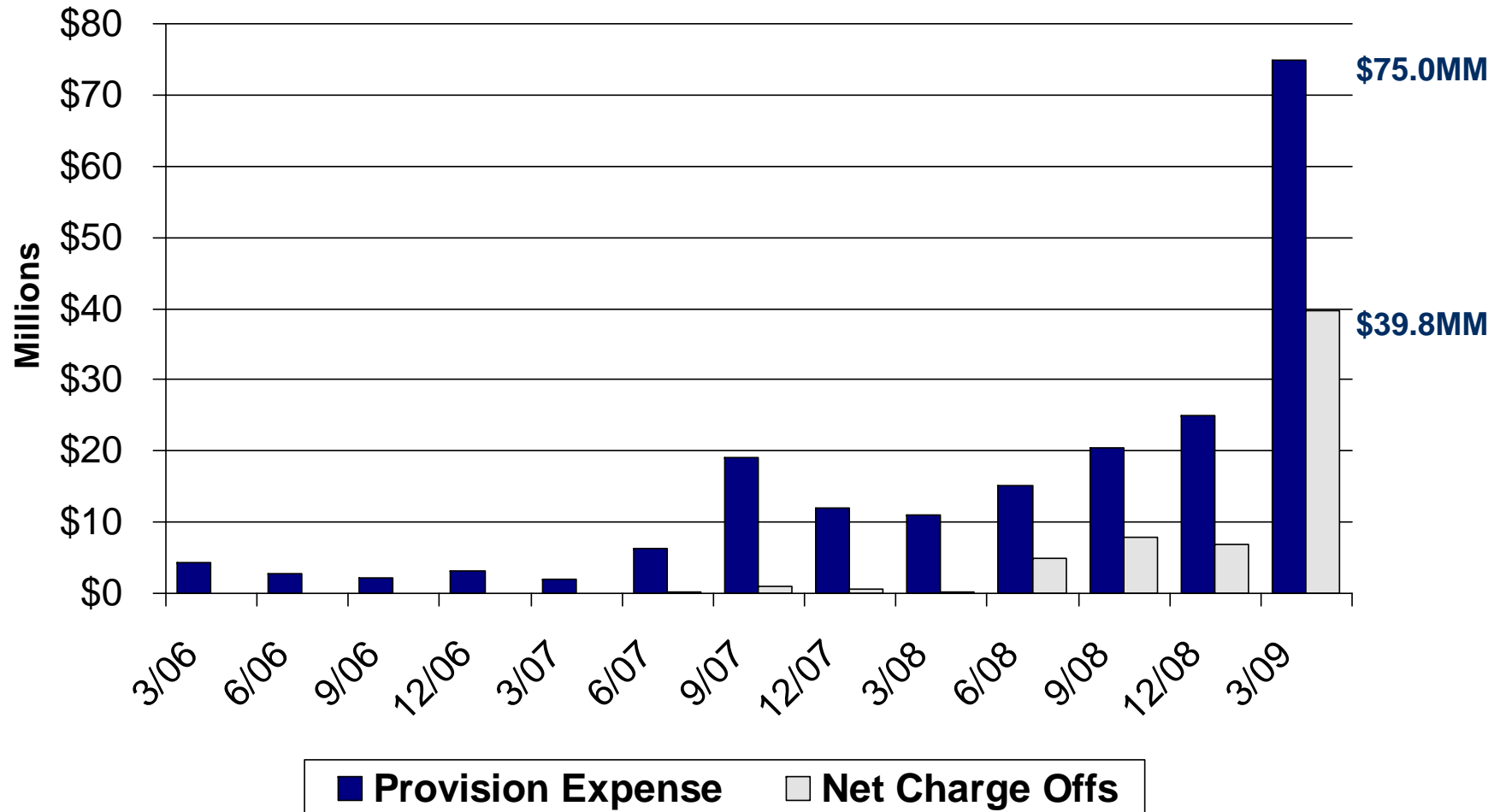
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Allowance for Loan Losses as a % of Loans



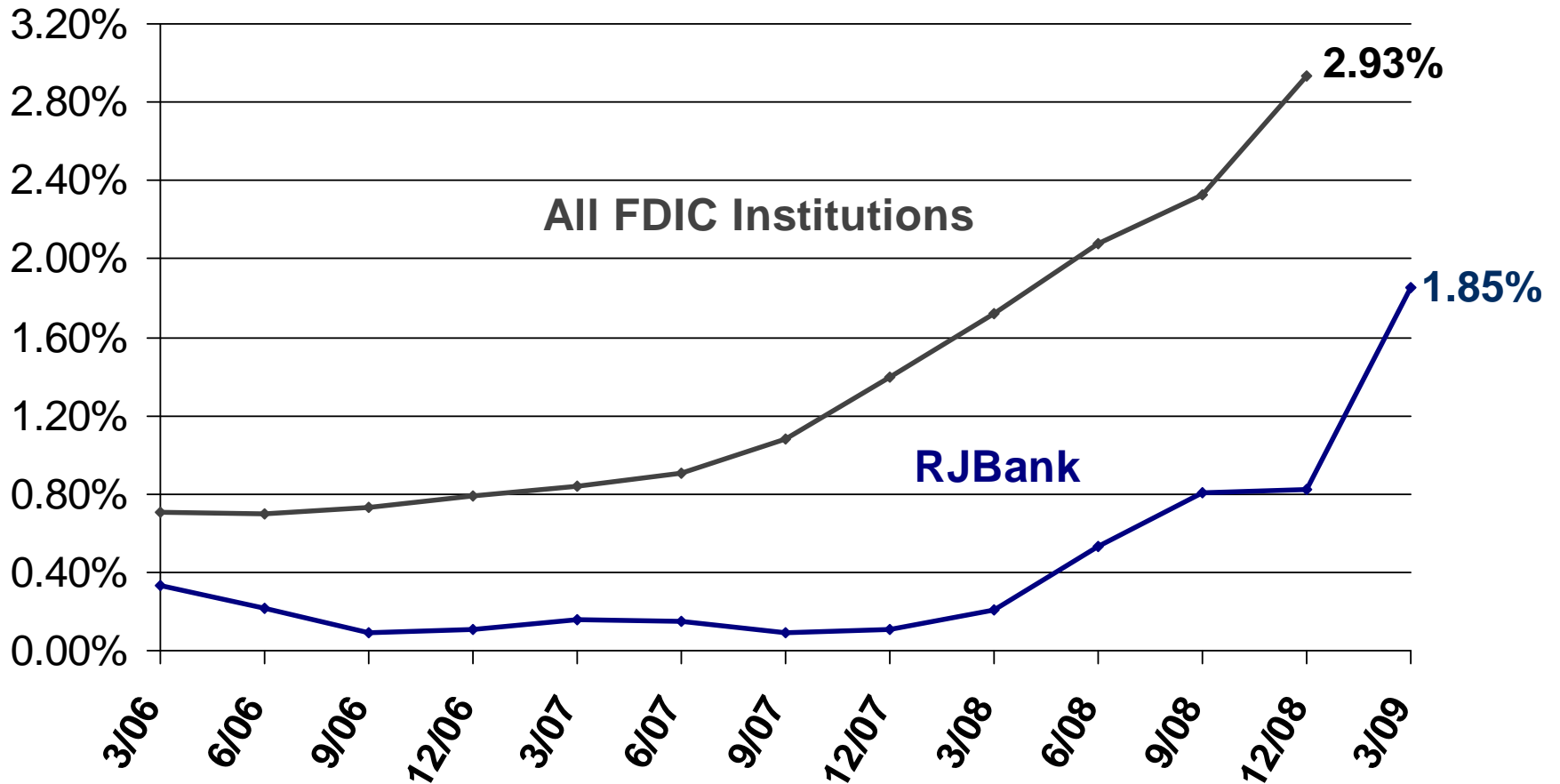
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Quarterly Loan Loss Provision and Charge-Offs



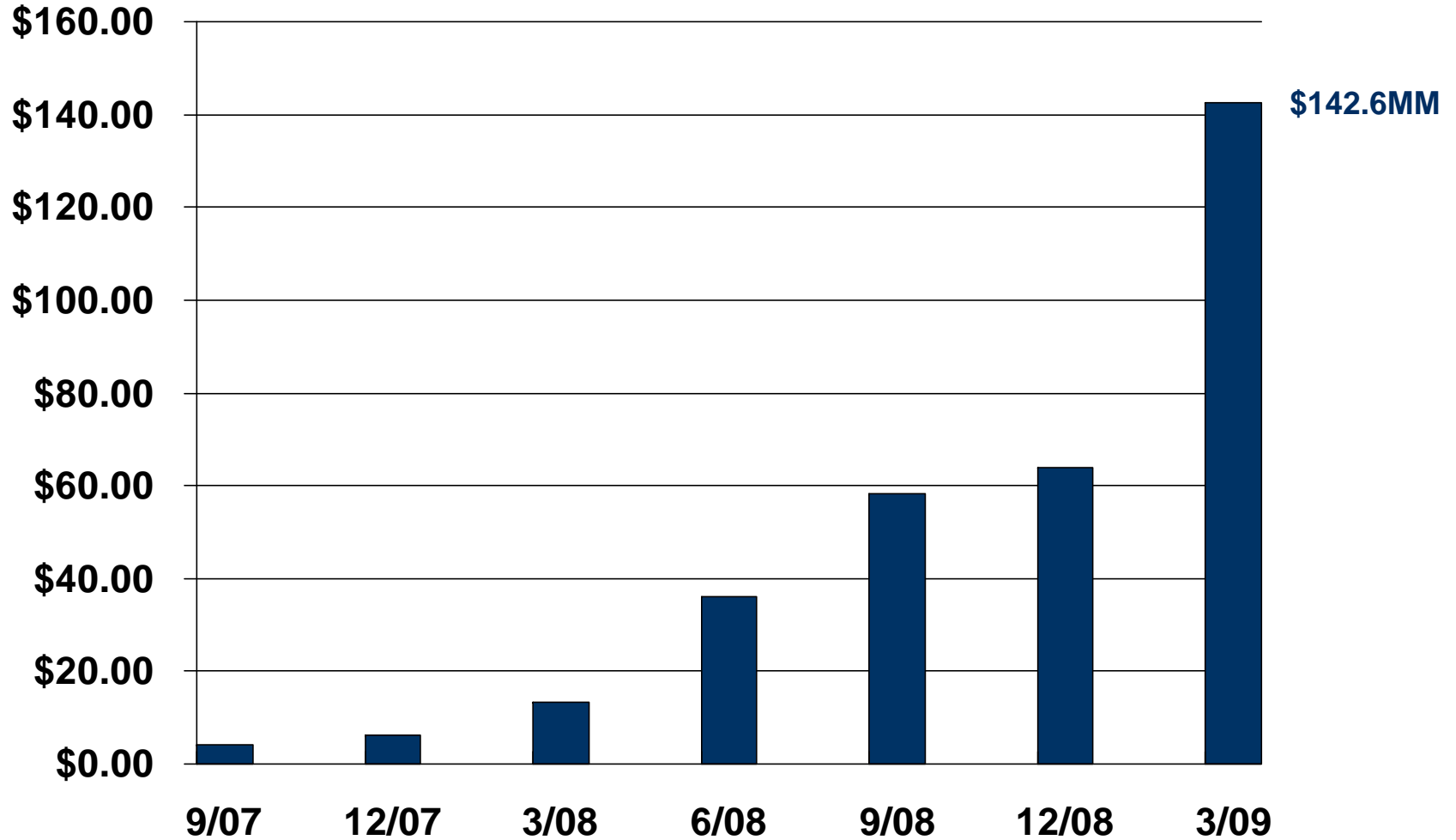
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Non-Performing Loans as % of Total Loans

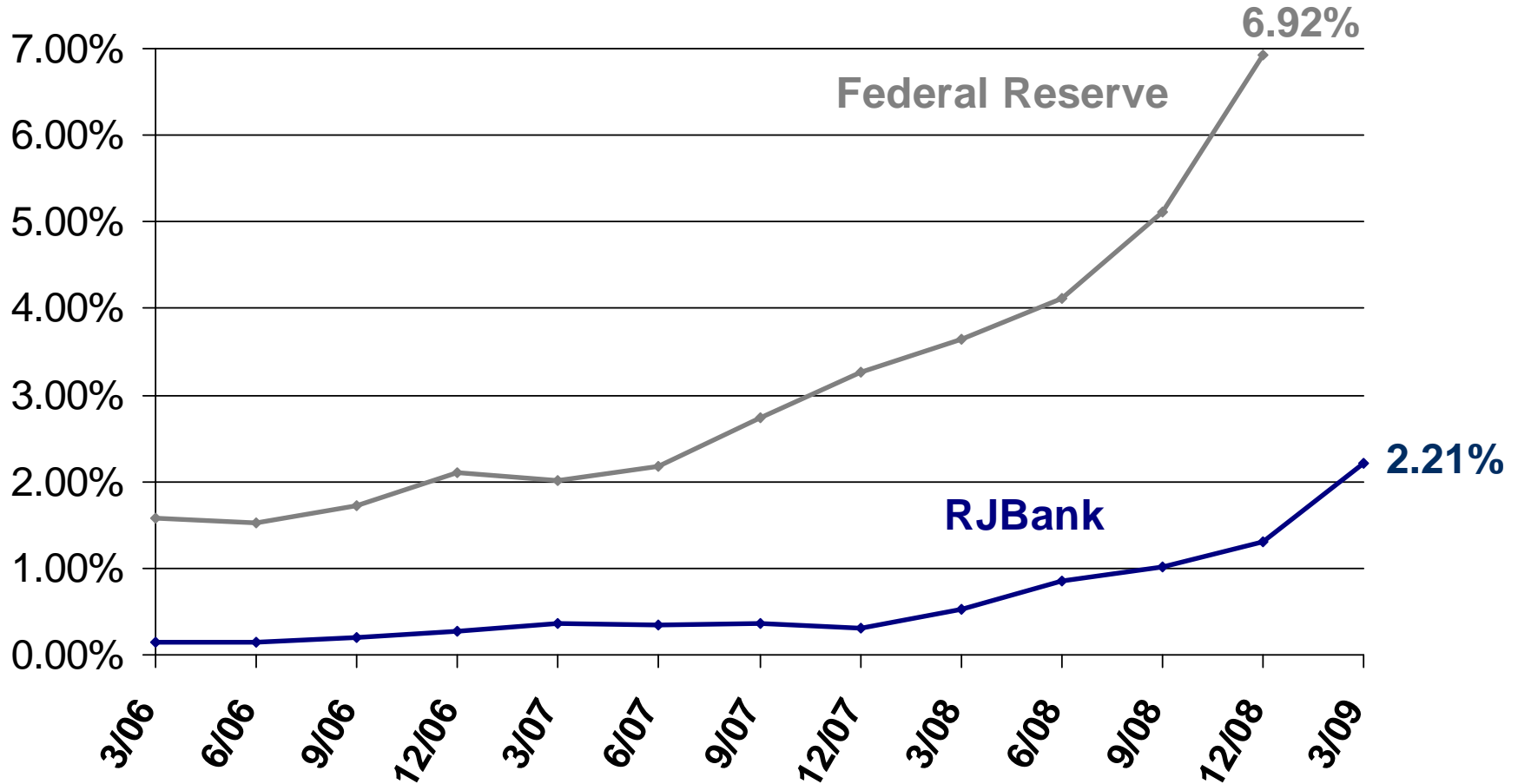


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Non-Performing Loan Trend



Raymond James Bank Residential Delinquencies



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Shared National Credits

- Significant majority (92%) of corporate and commercial real estate loans outstanding are to Shared National Credits (SNC).
- SNC designation is defined as three or more banks in a credit with \$20 million or more in exposure.
- \$2.8 trillion in SNC commitments as of 12/31/07 to more than 5,000 borrowers.
- 2008 SNC exam resulted in 13.4% in Criticized loans. RJBank's criticized loans were approx. 4% as of the same time period.
- Credits are individually underwritten and entered into on a deal by deal basis. RJBank has access to all of its borrowers. We do not purchase loans on a pool basis, as part of a fund or on a blind participation basis.

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Stress Test - Assumptions

- Stress test was run through calendar year 2010 using March 31, 2009 actual results as a starting point.
- Loan and deposit balances remain flat.
- Loss probabilities and severities for both securities and loan portfolio factor in economic data provided by the government for bank stress tests as well as Bank management estimates.
- Probability of default modeled at 6% for commercial real estate and corporate loans and 2% for residential loans, per year.
- Loss severities modeled at 35% for commercial real estate and corporate loans and 40% for residential loans.
- Net interest spreads were modeled at 3.27% in 2009 and 3.08% in 2010, compared to 3.66% in March 2009 quarter.

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Stress Test - Results

	Net Interest Income	Loan Loss Prov. Expense	OTTI Expense	Net Income
2009	\$297 million	\$169 million	\$18 million	\$34 million
2010	\$281 million	\$125 million	\$ 6 million	\$58 million

- Stress-test net charge-offs are \$140 million in 2009 and \$125 million in 2010. Bank would still have \$141 million of loan reserves as of 12/31/2010.
- RJBank remains well-capitalized without additional capital from the parent company. This is also true in Up200 and Up300 interest rate shock scenarios.

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Stress Test - Results

- Under these assumptions, RJBank can absorb an additional \$99 million in after tax losses and still remain well-capitalized, by bank regulatory guidelines.
- Even under a more severe stress test scenario, RJBank remains well capitalized. Assumptions used in this scenario included an increase in probability of defaults in commercial real estate and corporate loans to 10% per year and loss severities at 40% as well as increasing the probability of defaults in the bank's residential mortgage portfolio to 3% per year.

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2009 Analyst Day