
RAYMOND JAMES + MORGAN KEEGAN ACQUISITION SUMMARY

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For a discussion of the risks that may affect the future results of Raymond James, please see the risk factors in our annual report on Form 10-K for the fiscal year ended September 30, 2011, filed with the U.S. Securities and Exchange Commission and available on raymondjames.com and sec.gov. In addition to those factors, the following factors, among others, could cause actual results to differ materially from forward-looking or historical performance: the possibility that regulatory and other approvals and conditions to the transaction are not received or satisfied on a timely basis or at all; the possibility that modifications to the terms of the transaction may be required to obtain or satisfy such approvals or conditions; changes in the anticipated timing for closing the transaction; difficulty integrating Raymond James' and Morgan Keegan's businesses or realizing the projected benefits of the transaction; the inability to sustain revenue and earnings growth; changes in the capital markets; and diversion of management time on transaction related issues. Annualized, pro forma, projected and estimated numbers used in this presentation are used only for illustrative purposes and are not forecasts and may not reflect actual results.

STRATEGIC RATIONALE

This transaction represents a combination of two powerhouse regional firms with consistent performance and shared values.

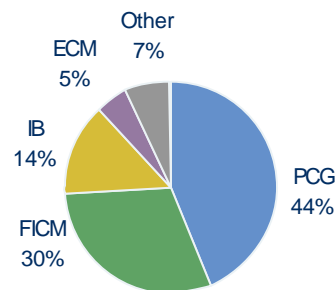
- We believe the combination creates enhanced earnings power.
- Strong cultural fit: both companies have a conservative, client-centric focus.
- The combined firm creates one of the largest private client franchises in North America with more than 6,000 financial advisors.
- Combining two outstanding Fixed Income franchises with complementary products, services and client relationships:
 - Top 10 combined ranking in Public Finance
 - Increased stature in the middle market client segment
- Raymond James' Capital Markets franchise will be enhanced by top talent in key investment banking sectors and research excellence.

OVERVIEW OF MORGAN KEEGAN

Key Facts

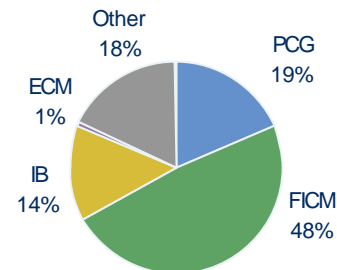
- Headquartered in Memphis, TN
- Founded in 1969; acquired by Regions Financial in 2001
- Principal business lines include:
 - Private Client Group
 - Fixed Income Capital Markets
 - Investment Banking (Public Finance and Corporate Banking)
 - Equity Capital Markets
- Select statistics
 - \$80 billion** of client assets as of 2011
 - 3,200 associates
 - Over 1,000 PCG financial advisors

Net revenue

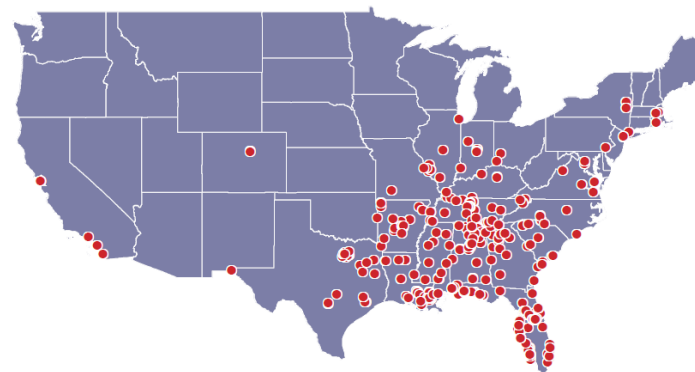


2010A net revenue: \$1,084 mm

Pre-tax earnings



2010A pre-tax earnings: \$192 mm*



- 57 core PCG locations
- 210 PCG satellite locations
- 15 FICM locations
- 29 IB locations
- 12 ECM locations

* Adjusted to exclude the impact of one-time settlement and related expenses pertaining to certain RMK

4 Funds in 2010

** \$70.5 billion of AUA related to PCG.

TRANSACTION HIGHLIGHTS

- | | |
|---|--|
| Purchase price | <ul style="list-style-type: none">• \$930 million, representing a \$230 million premium to tangible book value |
| Purchase price adjustment | <ul style="list-style-type: none">• Dollar-for-dollar adjustment to the extent that tangible book value at closing is not \$700 million• Purchase price reduction if certain revenue retention hurdles are not met within 90 days post-closing |
| Financing | <ul style="list-style-type: none">• \$900 million bridge financing to expected \$600 million bond and \$300 million equity issuance |
| Pre-closing dividend | <ul style="list-style-type: none">• Morgan Keegan intends to dividend \$250 million to Regions prior to closing of the transaction |
| Retention / Employment Contracts | <ul style="list-style-type: none">• Anticipated retention payments up to \$215 million, comprised of cash and RSUs.• Raymond James signed employment contracts with certain key Morgan Keegan employees concurrent with execution of the Purchase Agreement |
| Indemnification | <ul style="list-style-type: none">• Regions will indemnify Raymond James for any and all claims related to certain matters (e.g., RMK Funds, ARS matters, etc.), and for all post-closing litigation arising from pre-closing events, subject to a \$2 mm annual deductible for first 3 years. |
| Expected EPS impact ⁽¹⁾ | <ul style="list-style-type: none">• Breakeven in FY 2012• 2% – 3% accretive in FY 2013 |
| Regulatory approvals | <ul style="list-style-type: none">• Department of Justice; FINRA; Federal Reserve |
| Expected closing date | <ul style="list-style-type: none">• March 30, 2012 |

⁽¹⁾ Excludes estimated transaction-related expenses; assumes flat market and no rise in interest rates

STRATEGIC RATIONALE: STRONG CULTURAL FIT

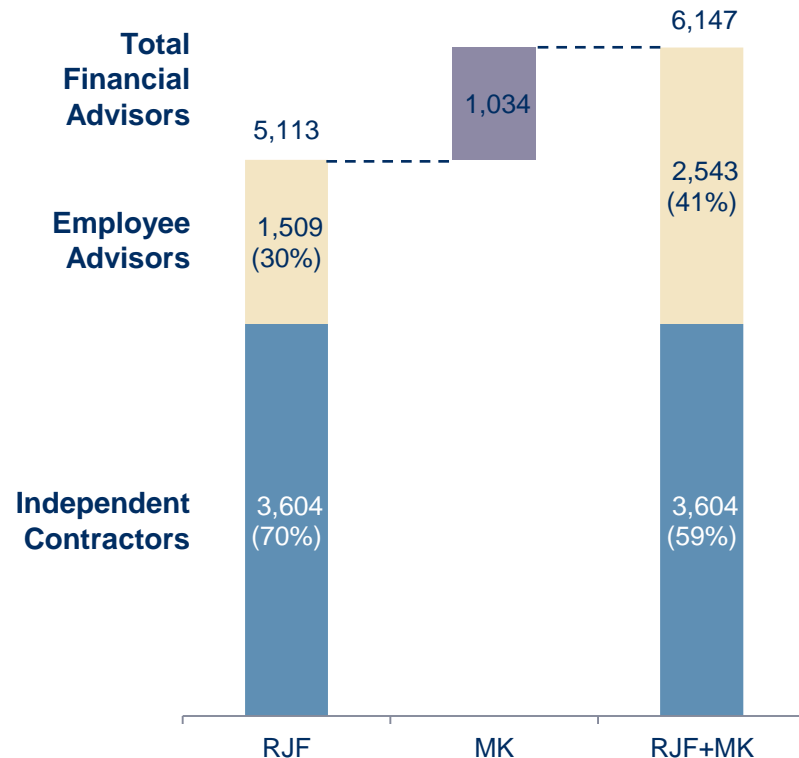
Both Raymond James and Morgan Keegan Share *Core Values*:

- Conservative, long-term focus
- Client centric
- Financial advisor based
- Open architecture with broad product offerings
- Cost-conscious culture
- Above-industry average associate tenures

STRATEGIC RATIONALE: PRIVATE CLIENT GROUP

High Quality PCG Business

- Morgan Keegan's PCG business has over 1,000 financial advisors with client assets totaling approximately \$70 billion*.
- Acquiring Morgan Keegan increases Raymond James' employee financial advisor count by approximately 60%.
- Solid southeastern branch footprint; provides additional branches into which to recruit prospective FAs.
- Morgan Keegan's PCG business is almost completely additive.
- The combination offers multiple affiliation options for FAs.



* As of 12/31/11; Morgan Keegan has \$80 B in total client assets, ~\$10 B of which is not attributable to PCG

7 Note: Illustration does not incorporate an attrition assumption

STRATEGIC RATIONALE: PRIVATE CLIENT GROUP

Private Client Group: Assets Under Administration

Rank	Firm	AUA (\$ bn)	FAs
1	Morgan Stanley Smith Barney	\$1,600	17,921
2	Bank of America/Merrill Lynch GWM	1,539	17,817
3	Wells Fargo & Co.	1,100	15,188
4	UBS	724	6,913
5	Edward Jones & Co.	557	12,314
6	Ameriprise	329	11,400
7	RAYMOND JAMES + MORGAN KEEGAN	326	6,147
8	LPL Financial	316	12,799
9	RAYMOND JAMES	256	5,113
10	RBC Wealth Management	174	2,029
11	Stifel Nicolaus	108	1,961
12	MORGAN KEEGAN	70	1,034

Source: Various company reports; company presentations; news releases; estimates

Note: The definitions for AUA and FAs may be inconsistent across companies; rankings exclude RIA custodians but include independent B/Ds.

STRATEGIC RATIONALE: FIXED INCOME

Premier Complementary Fixed Income Franchises

The combined firm is expected to:

- Be a leading fixed income capital markets franchise in Municipal and Taxable Sales & Trading with a focus on middle market depository clients and other institutional investors.
- Be a leader in sales, trading and portfolio analysis of mortgage-backed product, agencies, governmental securities, and corporates.
- Leverage the eFolio™ platform, a proprietary online portfolio management system, to enhance its product offering and strengthen client relationships.
- Bring improved margins and sustainable profitability, even under varying market conditions.

*As ranked by issuance value; Source: Thomson Reuters 1/1/10 – 1/10/12

STRATEGIC RATIONALE: FIXED INCOME

Premier Complementary Fixed Income Franchises

In Public Finance:

- Morgan Keegan was the 9th ranked* municipal bond underwriter for the two years ended 2011, and 5th ranked in the southeast.
- The combined pro forma league table ranking would be 8th (ranked by issuance value) and 1st (ranked by number of issues).
- Morgan Keegan's business represents almost no overlap with Raymond James' existing business.

*As ranked by issuance value; Source: Thomson Reuters 1/1/10 – 1/10/12

STRATEGIC RATIONALE: FIXED INCOME

League of Top Municipal Underwriting Firms Raymond James + Morgan Keegan

Rank	Firm	Par Amount (\$bn)	Market Share (%)	# of Issues
1	Citi	95.5	13.3	807
2	Bank of America Merrill Lynch	95.3	13.3	945
3	J P Morgan Securities LLC	86.0	12.0	815
4	Morgan Stanley	58.2	8.1	581
5	Barclays Capital	43.9	6.1	343
6	Goldman Sachs & Co	43.2	6.0	259
7	RBC Capital Markets	33.8	4.7	1,201
8	Raymond James & Morgan Keegan	28.8	4.0	1,583
8	Wells Fargo & Co	27.4	3.8	589
9	Morgan Keegan & Co Inc	22.7	3.2	1,243
10	Stifel Nicolaus & Co Inc	18.2	2.5	1,100
11	Piper Jaffray & Co	14.9	2.1	1,088
12	Robert W Baird & Co Inc	14.5	2.0	1,538
13	Siebert Brandford Shank & Co	14.4	2.0	124
14	Jefferies & Company Inc	8.9	1.2	147
15	Loop Capital Markets	7.9	1.1	78
16	George K Baum & Company Inc	6.4	0.9	511
17	UBS Securities LLC	6.4	0.9	283
18	De La Rosa & Co	6.2	0.9	168
19	Raymond James & Associates Inc	6.1	0.8	340
20	BMO Capital Markets GKST Inc	5.3	0.7	478

Source: Thomson Reuters 1/1/10 – 1/10/12

STRATEGIC RATIONALE: ECM

Strong Investment Banking and Equity Research Franchise

- Both firms possess award-winning research departments, which focus on small and mid-cap companies.
- Joint underwriting distribution capability is strengthened by a larger combined institutional and PCG franchise.
- The combined investment banking unit will have deepened capabilities in multiple industry sectors, including: Real Estate, Energy, Business Services, Transportation & Industrial Services, Financial Services, Healthcare, Technology, Communications, Consumer, Industrial Growth, Homeland Security, among others.
- The larger fixed income and commercial banking platform will enable more fixed income financing for equity investment banking clients.

STRATEGIC RATIONALE: FINANCIALLY COMPELLING

Substantial Upside Potential Not Factored Into Base Forecasts:

- Improved equity markets and health of overall economy
- Steepening of yield curve will benefit fixed income results
- Pick-up in equity volumes will accelerate PCG growth
- Increased short-term interest rates will drive increased net interest income
- Over time, we anticipate additional cost synergies and margin improvement will also be realized with increased scale.

Opportune Time to Expand Business

SUMMARY OF FINANCING PLAN

Sources	(\$ mm)	Uses	(\$ mm)
Debt issuance	\$600	Purchase Price	\$930
Equity	\$300	Transaction/Integration charges*	\$50
Internal Cash	\$220	Cash retention payment**	\$140
Total	\$1,120	Total	\$1,120

* Includes professional fees, severance and one-time contract termination fees in year one. \$41 mm of cash transaction/integration expense estimated in FY 2013 for conversion, stay bonuses, and contract terminations.

** Estimated range of \$130 mm to \$150 mm. Cash retention applies to PCG (loan / bonus program with 5-7 year term); all other retention to be in the form of RSUs.

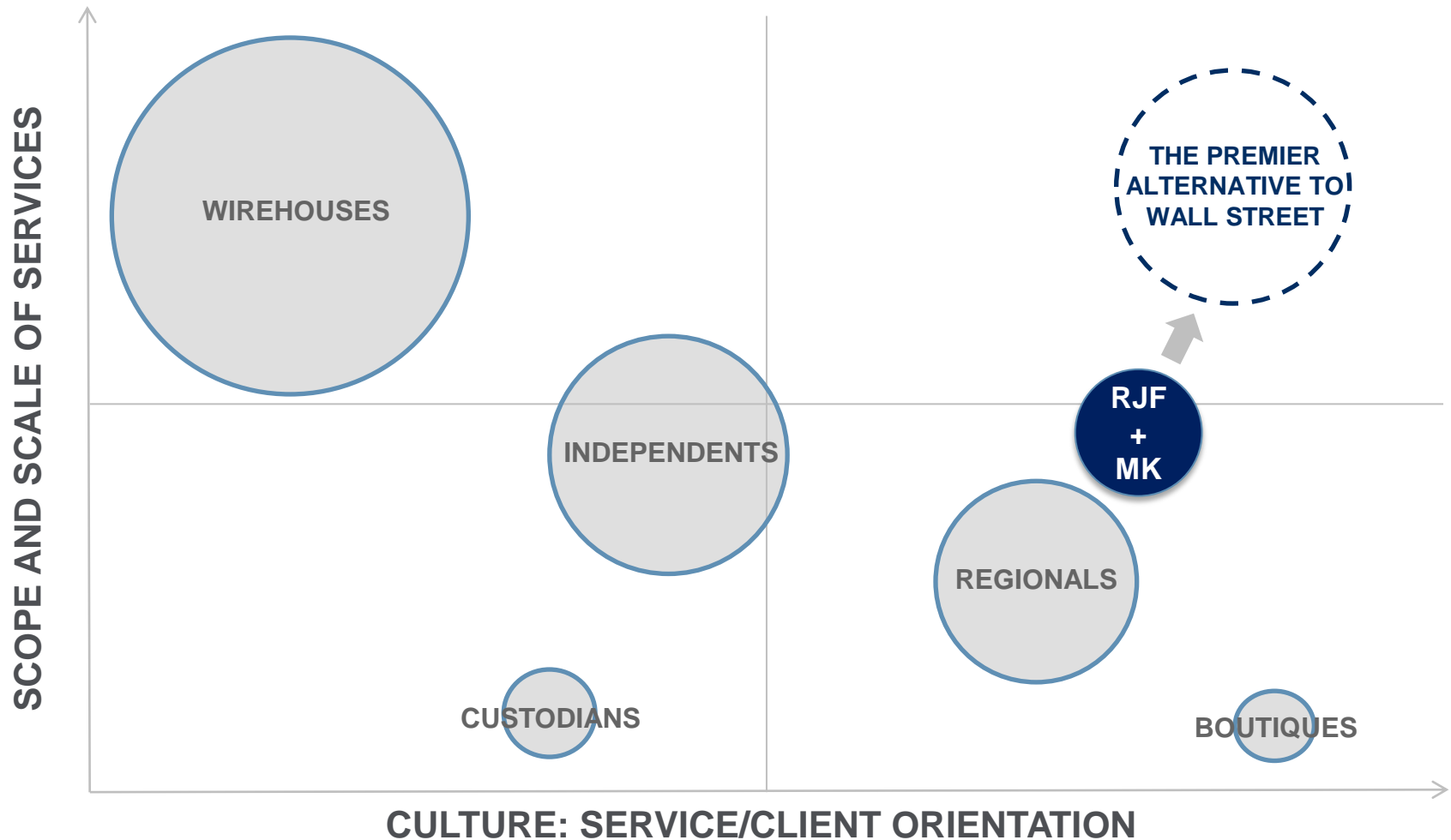
PRO FORMA METRICS

	RJF 9/30/11 (\$ mm)	RJF + MK 9/30/11 (\$ mm)
Balance Sheet		
Assets	\$18,007	\$20,873
Liabilities	15,095	17,707
Equity	2,588	2,842
Tangible equity	2,516	2,540
Leverage Ratios		
Long-Term Debt	\$612	\$1,212
EBITDA	535	679
Debt / EBITDA	1.14x	1.79x
Income Statement ⁽¹⁾		
Revenues	\$3,400	\$4,212
Pre-tax income	461	587

Note: Excludes non-controlling interests; RJF + MK pro forma includes assumptions primarily related to revenue retention/overlap, adjustments of non-recurring items, and margin adjustments.

⁽¹⁾ Results are for fiscal year 2011 for RJF and calendar year 2011 (unaudited) for MK

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