



Quarterly Financial Supplement

Third quarter of fiscal 2022 results

RAYMOND JAMES

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RAYMOND JAMES FINANCIAL, INC.
Consolidated Statements of Income (Unaudited)

<i>in millions, except per share amounts</i>	Three months ended					% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Revenues:										
Asset management and related administrative fees	\$ 1,262	\$ 1,366	\$ 1,382	\$ 1,464	\$ 1,427	13 %	(3)%	\$ 3,502	\$ 4,273	22 %
Brokerage revenues:										
Securities commissions	415	412	425	422	385	(7)%	(9)%	1,239	1,232	(1)%
Principal transactions	137	129	133	142	128	(7)%	(10)%	432	403	(7)%
Total brokerage revenues	552	541	558	564	513	(7)%	(9)%	1,671	1,635	(2)%
Account and service fees	161	170	177	179	211	31 %	18 %	465	567	22 %
Investment banking	276	364	425	235	223	(19)%	(5)%	779	883	13 %
Interest income	205	215	225	242	374	82 %	55 %	608	841	38 %
Other ⁽¹⁾	55	74	51	27	30	(45)%	11 %	155	108	(30)%
Total revenues	2,511	2,730	2,818	2,711	2,778	11 %	2 %	7,180	8,307	16 %
Interest expense	(40)	(35)	(37)	(38)	(60)	50 %	58 %	(115)	(135)	17 %
Net revenues	2,471	2,695	2,781	2,673	2,718	10 %	2 %	7,065	8,172	16 %
Non-interest expenses:										
Compensation, commissions and benefits ⁽²⁾⁽³⁾	1,661	1,775	1,884	1,852	1,834	10 %	(1)%	4,809	5,570	16 %
Non-compensation expenses:										
Communications and information processing	109	114	112	127	129	18 %	2 %	315	368	17 %
Occupancy and equipment	58	60	59	62	65	12 %	5 %	172	186	8 %
Business development	31	36	35	34	58	87 %	71 %	75	127	69 %
Investment sub-advisory fees	34	37	38	40	38	12 %	(5)%	93	116	25 %
Professional fees ⁽²⁾	30	37	28	27	38	27 %	41 %	85	93	9 %
Bank loan provision/(benefit) for credit losses ⁽⁴⁾	(19)	5	(11)	21	56	NM	167 %	(37)	66	NM
Losses on extinguishment of debt ⁽⁵⁾	98	—	—	—	—	(100)%	— %	98	—	(100)%
Other ⁽¹⁾⁽²⁾	84	71	78	77	85	1 %	10 %	224	240	7 %
Total non-compensation expenses	425	360	339	388	469	10 %	21 %	1,025	1,196	17 %
Total non-interest expenses	2,086	2,135	2,223	2,240	2,303	10 %	3 %	5,834	6,766	16 %
Pre-tax income	385	560	558	433	415	8 %	(4)%	1,231	1,406	14 %
Provision for income taxes	78	131	112	110	114	46 %	4 %	257	336	31 %
Net income	307	429	446	323	301	(2)%	(7)%	974	1,070	10 %
Preferred stock dividends	—	—	—	—	2	NM	NM	—	2	NM
Net income available to common shareholders	\$ 307	\$ 429	\$ 446	\$ 323	\$ 299	(3)%	(7)%	\$ 974	\$ 1,068	10 %
Earnings per common share – basic ⁽⁶⁾⁽⁷⁾	\$ 1.49	\$ 2.08	\$ 2.16	\$ 1.56	\$ 1.41	(5)%	(10)%	\$ 4.73	\$ 5.12	8 %
Earnings per common share – diluted ⁽⁶⁾⁽⁷⁾	\$ 1.45	\$ 2.02	\$ 2.10	\$ 1.52	\$ 1.38	(5)%	(9)%	\$ 4.61	\$ 4.99	8 %
Weighted-average common shares outstanding – basic ⁽⁶⁾	205.8	205.5	206.3	207.7	210.7	2 %	1 %	205.8	208.1	1 %
Weighted-average common and common equivalent shares outstanding – diluted ⁽⁶⁾	211.7	211.7	212.4	213.0	215.7	2 %	1 %	210.9	213.5	1 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Consolidated Selected Key Metrics (Unaudited)

\$ in millions, except per share amounts	As of					% change from	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022
Total assets	\$ 57,161	\$ 61,891	\$ 68,461	\$ 73,101	\$ 86,111	51 %	18 %
Total common equity attributable to Raymond James Financial, Inc.	\$ 7,863	\$ 8,245	\$ 8,600	\$ 8,602	\$ 9,395	19 %	9 %
Book value per share ^{(6) (8)}	\$ 38.28	\$ 40.08	\$ 41.45	\$ 41.38	\$ 43.60	14 %	5 %
Tangible book value per share ^{(6) (8) (9)}	\$ 34.36	\$ 36.11	\$ 37.55	\$ 36.46	\$ 35.79	4 %	(2)%

Capital ratios:

Tier 1 leverage	12.6 %	12.6 %	12.1 %	11.1 %	10.8 % ⁽¹⁰⁾
Tier 1 capital	24.4 %	25.0 %	25.9 %	23.9 %	20.1 % ⁽¹⁰⁾
Common equity tier 1	24.4 %	25.0 %	25.9 %	23.9 %	20.1 % ⁽¹⁰⁾
Total capital	25.6 %	26.2 %	27.0 %	25.0 %	21.4 % ⁽¹⁰⁾

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Adjusted pre-tax income ⁽⁹⁾	\$ 507	\$ 587	\$ 579	\$ 464	\$ 480	(5)%	3 %	\$ 1,384	\$ 1,523	10 %
Adjusted net income available to common shareholders ⁽⁹⁾	\$ 399	\$ 450	\$ 462	\$ 346	\$ 348	(13)%	1 %	\$ 1,090	\$ 1,156	6 %
Adjusted earnings per common share – basic ^{(6) (7) (9)}	\$ 1.94	\$ 2.18	\$ 2.23	\$ 1.67	\$ 1.65	(15)%	(1)%	\$ 5.29	\$ 5.55	5 %
Adjusted earnings per common share – diluted ^{(6) (7) (9)}	\$ 1.88	\$ 2.12	\$ 2.17	\$ 1.62	\$ 1.61	(14)%	(1)%	\$ 5.16	\$ 5.41	5 %
Return on common equity ⁽¹¹⁾	15.9 %	21.3 %	21.2 %	15.0 %	13.3 %			17.4 %	16.3 %	
Adjusted return on common equity ^{(9) (11)}	20.5 %	22.3 %	21.9 %	16.1 %	15.4 %			19.3 %	17.6 %	
Adjusted return on tangible common equity ^{(9) (11)}	22.9 %	24.8 %	24.3 %	18.0 %	18.1 %			21.4 %	20.1 %	
Pre-tax margin ⁽¹²⁾	15.6 %	20.8 %	20.1 %	16.2 %	15.3 %			17.4 %	17.2 %	
Adjusted pre-tax margin ^{(9) (12)}	20.5 %	21.8 %	20.8 %	17.4 %	17.7 %			19.6 %	18.6 %	
Total compensation ratio ⁽¹³⁾	67.2 %	65.9 %	67.7 %	69.3 %	67.5 %			68.1 %	68.2 %	
Adjusted total compensation ratio ^{(9) (13)}	66.7 %	65.3 %	67.3 %	68.8 %	66.8 %			67.6 %	67.6 %	
Effective tax rate	20.3 %	23.4 %	20.1 %	25.4 %	27.5 %			20.9 %	23.9 %	

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Consolidated Selected Key Metrics (Unaudited)

	As of					% change from	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022
Client asset metrics (\$ in billions):							
Client assets under administration	\$ 1,165.0	\$ 1,178.7	\$ 1,257.8	\$ 1,256.1	\$ 1,125.3	(3)%	(10)%
Private Client Group assets under administration	\$ 1,102.9	\$ 1,115.4	\$ 1,199.8	\$ 1,198.3	\$ 1,068.8	(3)%	(11)%
Private Client Group assets in fee-based accounts	\$ 616.7	\$ 627.1	\$ 677.8	\$ 678.0	\$ 606.7	(2)%	(11)%
Financial assets under management ⁽¹⁴⁾	\$ 191.0	\$ 191.9	\$ 203.2	\$ 193.7	\$ 182.4	(5)%	(6)%
Clients' domestic cash sweep balances (\$ in millions):							
Raymond James Bank Deposit Program ("RJBDP"); ⁽¹⁵⁾							
Bank segment ⁽¹⁵⁾⁽¹⁶⁾	\$ 29,253	\$ 31,410	\$ 33,097	\$ 33,570	\$ 36,646	25 %	9 %
Third-party banks	25,080	24,496	24,316	25,887	25,478	2 %	(2)%
Subtotal RJBDP	54,333	55,906	57,413	59,457	62,124	14 %	4 %
Client Interest Program	8,610	10,762	16,065	17,013	13,717	59 %	(19)%
Total clients' domestic cash sweep balances	\$ 62,943	\$ 66,668	\$ 73,478	\$ 76,470	\$ 75,841	20 %	(1)%
Average yield on RJBDP - third-party banks ⁽¹⁷⁾							
	Three months ended					Nine months ended	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022
	0.29 %	0.29 %	0.28 %	0.32 %	0.88 %	0.30 %	0.50 %
Private Client Group financial advisors:							
	As of					% change from	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022
Employees	3,423	3,461	3,447	3,601	3,615	6 %	— %
Independent contractors ⁽¹⁸⁾	4,990	5,021	5,017	5,129	5,001	— %	(2)%
Total advisors ⁽¹⁸⁾	8,413	8,482	8,464	8,730	8,616	2 %	(1)%

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Private Client Group (Unaudited)

\$ in millions	Three months ended				June 30, 2022	% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022		June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Revenues:										
Asset management and related administrative fees	\$ 1,050	\$ 1,142	\$ 1,162	\$ 1,245	\$ 1,214	16 %	(2)%	\$ 2,914	\$ 3,621	24 %
Brokerage revenues:										
Mutual and other fund products	167	172	171	166	149	(11)%	(10)%	498	486	(2)%
Insurance and annuity products	113	118	111	110	109	(4)%	(1)%	320	330	3 %
Equities, ETFs, and fixed income products	110	100	115	121	115	5 %	(5)%	338	351	4 %
Total brokerage revenues	390	390	397	397	373	(4)%	(6)%	1,156	1,167	1 %
Account and service fees:										
Mutual fund and annuity service fees	105	110	114	109	102	(3)%	(6)%	298	325	9 %
RJBDP fees: ⁽¹⁵⁾										
Bank segment ⁽¹⁵⁾	47	49	50	49	79	68 %	61 %	134	178	33 %
Third-party banks	18	18	17	20	56	211 %	180 %	58	93	60 %
Client account and other fees	39	44	49	53	59	51 %	11 %	113	161	42 %
Total account and service fees	209	221	230	231	296	42 %	28 %	603	757	26 %
Investment banking	11	14	13	9	6	(45)%	(33)%	33	28	(15)%
Interest income	31	32	33	37	68	119 %	84 %	91	138	52 %
All other	7	5	7	6	11	57 %	83 %	20	24	20 %
Total revenues	1,698	1,804	1,842	1,925	1,968	16 %	2 %	4,817	5,735	19 %
Interest expense	(2)	(3)	(3)	(3)	(10)	400 %	233 %	(7)	(16)	129 %
Net revenues	1,696	1,801	1,839	1,922	1,958	15 %	2 %	4,810	5,719	19 %
Non-interest expenses:										
Financial advisor compensation and benefits	1,082	1,151	1,187	1,231	1,187	10 %	(4)%	3,053	3,605	18 %
Administrative compensation and benefits	251	255	283	289	306	22 %	6 %	760	878	16 %
Total compensation, commissions and benefits	1,333	1,406	1,470	1,520	1,493	12 %	(2)%	3,813	4,483	18 %
Non-compensation expenses	168	173	174	189	214	27 %	13 %	470	577	23 %
Total non-interest expenses	1,501	1,579	1,644	1,709	1,707	14 %	— %	4,283	5,060	18 %
Pre-tax income	\$ 195	\$ 222	\$ 195	\$ 213	\$ 251	29 %	18 %	\$ 527	\$ 659	25 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Capital Markets (Unaudited)

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Revenues:										
Brokerage revenues:										
Fixed income	\$ 124	\$ 118	\$ 120	\$ 125	\$ 107	(14)%	(14)%	\$ 397	\$ 352	(11)%
Equity	36	33	39	41	32	(11)%	(22)%	112	112	— %
Total brokerage revenues	160	151	159	166	139	(13)%	(16)%	509	464	(9)%
Investment banking:										
Merger & acquisition and advisory	153	215	271	139	147	(4)%	6 %	424	557	31 %
Equity underwriting	69	89	97	52	36	(48)%	(31)%	196	185	(6)%
Debt underwriting	43	46	44	35	34	(21)%	(3)%	126	113	(10)%
Total investment banking	265	350	412	226	217	(18)%	(4)%	746	855	15 %
Interest income	4	4	5	5	6	50 %	20 %	12	16	33 %
Tax credit fund revenues	17	48	35	15	21	24 %	40 %	57	71	25 %
All other	3	4	5	4	3	— %	(25)%	14	12	(14)%
Total revenues	449	557	616	416	386	(14)%	(7)%	1,338	1,418	6 %
Interest expense	(3)	(3)	(2)	(3)	(3)	— %	— %	(7)	(8)	14 %
Net revenues	446	554	614	413	383	(14)%	(7)%	1,331	1,410	6 %
Non-interest expenses:										
Compensation, commissions and benefits	256	288	331	253	243	(5)%	(4)%	767	827	8 %
Non-compensation expenses	75	83	82	73	79	5 %	8 %	215	234	9 %
Total non-interest expenses	331	371	413	326	322	(3)%	(1)%	982	1,061	8 %
Pre-tax income	\$ 115	\$ 183	\$ 201	\$ 87	\$ 61	(47)%	(30)%	\$ 349	\$ 349	— %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Asset Management ⁽¹⁶⁾ (Unaudited)

\$ in millions	Three months ended				June 30, 2022	% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022		June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Revenues:										
Asset management and related administrative fees:										
Managed programs	\$ 148	\$ 156	\$ 151	\$ 149	\$ 145	(2)%	(3)%	\$ 414	\$ 445	7 %
Administration and other	70	74	76	77	75	7 %	(3)%	193	228	18 %
Total asset management and related administrative fees	218	230	227	226	220	1 %	(3)%	607	673	11 %
Account and service fees	4	5	6	6	5	25 %	(17)%	13	17	31 %
All other	3	3	3	2	3	— %	50 %	9	8	(11)%
Net revenues	225	238	236	234	228	1 %	(3)%	629	698	11 %
Non-interest expenses:										
Compensation, commissions and benefits	43	44	46	47	49	14 %	4 %	138	142	3 %
Non-compensation expenses	77	80	83	84	86	12 %	2 %	216	253	17 %
Total non-interest expenses	120	124	129	131	135	13 %	3 %	354	395	12 %
Pre-tax income	\$ 105	\$ 114	\$ 107	\$ 103	\$ 93	(11)%	(10)%	\$ 275	\$ 303	10 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Bank ⁽¹⁶⁾ (Unaudited)

\$ in millions	Three months ended				June 30, 2022	% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022		June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Revenues:										
Interest income	\$ 172	\$ 179	\$ 187	\$ 199	\$ 296	72 %	49 %	\$ 505	\$ 682	35 %
Interest expense	(11)	(10)	(10)	(10)	(26)	136 %	160 %	(32)	(46)	44 %
Net interest income	161	169	177	189	270	68 %	43 %	473	636	34 %
All other	8	7	6	8	6	(25)%	(25)%	23	20	(13)%
Net revenues	169	176	183	197	276	63 %	40 %	496	656	32 %
Non-interest expenses:										
Compensation and benefits	13	13	13	14	21	62 %	50 %	38	48	26 %
Non-compensation expenses:										
Bank loan provision/(benefit) for credit losses	(19)	5	(11)	21	56	NM	167 %	(37)	66	NM
RJBDP fees to Private Client Group ⁽¹⁵⁾	47	49	50	49	79	68 %	61 %	134	178	33 %
All other	24	28	29	30	46	92 %	53 %	75	105	40 %
Total non-compensation expenses	52	82	68	100	181	248 %	81 %	172	349	103 %
Total non-interest expenses	65	95	81	114	202	211 %	77 %	210	397	89 %
Pre-tax income	\$ 104	\$ 81	\$ 102	\$ 83	\$ 74	(29)%	(11)%	\$ 286	\$ 259	(9)%

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Segment Results - Other⁽¹⁹⁾ (Unaudited)

\$ in millions	Three months ended					% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Revenues:										
Interest income	\$ —	\$ 2	\$ 1	\$ 3	\$ 6	NM	100 %	\$ 6	\$ 10	67 %
Net gains/(losses) on private equity investments ⁽¹⁾	24	18	5	(2)	(3)	NM	(50)%	56	—	(100)%
All other	4	(1)	2	5	—	(100)%	(100)%	7	7	— %
Total revenues	28	19	8	6	3	(89)%	(50)%	69	17	(75)%
Interest expense	(26)	(21)	(23)	(24)	(24)	(8)%	— %	(75)	(71)	(5)%
Net revenues	2	(2)	(15)	(18)	(21)	NM	(17)%	(6)	(54)	(800)%
Non-interest expenses:										
Compensation and all other ⁽¹⁾	38	38	32	35	43	13 %	23 %	102	110	8 %
Losses on extinguishment of debt ⁽⁵⁾	98	—	—	—	—	(100)%	— %	98	—	(100)%
Total non-interest expenses	136	38	32	35	43	(68)%	23 %	200	110	(45)%
Pre-tax loss	\$ (134)	\$ (40)	\$ (47)	\$ (53)	\$ (64)	52 %	(21)%	\$ (206)	\$ (164)	20 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.
Bank Segment Selected Key Metrics (Unaudited)

Our Bank segment includes Raymond James Bank and TriState Capital Bank.

Bank Segment ⁽¹⁶⁾

<i>\$ in millions</i>	As of					% change from	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022
Total assets ⁽¹⁴⁾	\$ 34,363	\$ 36,154	\$ 37,789	\$ 38,167	\$ 55,562	62 %	46 %
Bank loans, net: ⁽¹⁴⁾							
Raymond James Bank	\$ 23,896	\$ 24,994	\$ 26,132	\$ 27,883	\$ 30,053	26 %	8 %
TriState Capital Bank	—	—	—	—	11,790	NM	NM
Total bank loans, net ⁽¹⁴⁾	\$ 23,896	\$ 24,994	\$ 26,132	\$ 27,883	\$ 41,843	75 %	50 %
Bank loan allowance for credit losses	\$ 322	\$ 320	\$ 308	\$ 328	\$ 377	17 %	15 %
Bank loan allowance for credit losses as a % of loans held for investment	1.34 %	1.27 %	1.18 %	1.17 %	0.90 %		
Total nonperforming assets ⁽¹⁴⁾	\$ 43	\$ 74	\$ 74	\$ 104	\$ 92	114 %	(12)%
Nonperforming assets as a % of total assets	0.13 %	0.20 %	0.20 %	0.27 %	0.17 %		
Total criticized loans ⁽¹⁴⁾	\$ 980	\$ 824	\$ 735	\$ 735	\$ 687	(30)%	(7)%
Criticized loans as a % of loans held for investment	4.07 %	3.27 %	2.75 %	2.63 %	1.63 %		

<i>\$ in millions</i>	As of					% change from	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022
Commercial and industrial loans	\$ 8,011	\$ 8,440	\$ 8,608	\$ 9,067	\$ 10,897	36 %	20 %
Commercial real estate loans	2,728	2,872	2,992	3,321	6,354	133 %	91 %
Real estate investment trust loans	1,270	1,112	1,189	1,408	1,416	11 %	1 %
Tax-exempt loans	1,320	1,321	1,290	1,287	1,347	2 %	5 %
Residential mortgage loans	5,170	5,318	5,568	5,945	6,728	30 %	13 %
Securities-based loans and other	5,582	6,106	6,563	6,904	15,312	174 %	122 %
Total loans held for investment	24,081	25,169	26,210	27,932	42,054	75 %	51 %
Held for sale loans	137	145	230	279	166	21 %	(41)%
Total loans held for sale and investment	24,218	25,314	26,440	28,211	42,220	74 %	50 %
Allowance for credit losses	(322)	(320)	(308)	(328)	(377)	17 %	15 %
Bank loans, net ⁽¹⁴⁾	\$ 23,896	\$ 24,994	\$ 26,132	\$ 27,883	\$ 41,843	75 %	50 %

<i>\$ in millions</i>	Three months ended					% change from		Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	March 31, 2022	June 30, 2021	June 30, 2022	% change
Bank loan provision/(benefit) for credit losses ⁽⁴⁾	\$ (19)	\$ 5	\$ (11)	\$ 21	\$ 56	NM	167 %	\$ (37)	\$ 66	NM
Net charge-offs	\$ 4	\$ 7	\$ 1	\$ 1	\$ 10	NM	NM	\$ 6	\$ 12	100 %
Net interest margin (net yield on interest-earning assets)	1.92 %	1.92 %	1.92 %	2.01 %	2.41 %			1.96 %	2.14 %	

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provides useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. Certain of our non-GAAP financial measures have been adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of our core operating results, such as those related to amortization of identifiable intangible assets arising from acquisitions and acquisition-related retention. Prior periods have been conformed to the current period presentation. We believe that return on tangible common equity and tangible book value per share are meaningful to investors as they facilitate comparisons of our results to the results of other companies. In the following tables, the tax effect of non-GAAP adjustments reflects the statutory rate associated with each non-GAAP item. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other companies. The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures for those periods which include non-GAAP adjustments.

\$ in millions	Three months ended				Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022	
Net income available to common shareholders	\$ 307	\$ 429	\$ 446	\$ 323	\$ 299	\$ 974	\$ 1,068
Non-GAAP adjustments:							
Expenses directly related to acquisitions included in the following financial statement line items:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽³⁾	13	13	11	14	16	35	41
Other acquisition-related compensation ⁽²⁾	—	1	—	—	2	—	2
Total “Compensation, commissions and benefits” expense	13	14	11	14	18	35	43
Professional fees ⁽²⁾	4	5	2	5	4	5	11
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽⁴⁾	—	—	—	—	26	—	26
Other:							
Amortization of identifiable intangible assets ⁽²⁰⁾	7	7	8	6	8	14	22
Initial provision for credit losses on acquired lending commitments ⁽⁴⁾	—	—	—	—	5	—	5
All other acquisition-related expenses ⁽²⁾	—	1	—	6	4	1	10
Total “Other” expense	7	8	8	12	17	15	37
Total expenses related to acquisitions	24	27	21	31	65	55	117
Losses on extinguishment of debt ⁽⁵⁾	98	—	—	—	—	98	—
Pre-tax impact of non-GAAP adjustments	122	27	21	31	65	153	117
Tax effect of non-GAAP adjustments	(30)	(6)	(5)	(8)	(16)	(37)	(29)
Total non-GAAP adjustments, net of tax	92	21	16	23	49	116	88
Adjusted net income available to common shareholders ⁽⁹⁾	\$ 399	\$ 450	\$ 462	\$ 346	\$ 348	\$ 1,090	\$ 1,156
Pre-tax income	\$ 385	\$ 560	\$ 558	\$ 433	\$ 415	\$ 1,231	\$ 1,406
Pre-tax impact of non-GAAP adjustments (as detailed above)	122	27	21	31	65	153	117
Adjusted pre-tax income ⁽⁹⁾	\$ 507	\$ 587	\$ 579	\$ 464	\$ 480	\$ 1,384	\$ 1,523
Compensation, commissions and benefits expense	\$ 1,661	\$ 1,775	\$ 1,884	\$ 1,852	\$ 1,834	\$ 4,809	\$ 5,570
Less: Total compensation-related acquisition expenses (as detailed above)	13	14	11	14	18	35	43
Adjusted “Compensation, commissions and benefits” expense ⁽⁹⁾	\$ 1,648	\$ 1,761	\$ 1,873	\$ 1,838	\$ 1,816	\$ 4,774	\$ 5,527

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited) (Continued from previous page)

	Three months ended				Nine months ended	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022
Pre-tax margin ⁽¹²⁾	15.6 %	20.8 %	20.1 %	16.2 %	15.3 %	17.2 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>						
<u>Compensation, commissions and benefits:</u>						
Acquisition-related retention ⁽³⁾	0.5 %	0.6 %	0.4 %	0.5 %	0.6 %	0.5 %
Other acquisition-related compensation ⁽²⁾	— %	— %	— %	— %	0.1 %	0.1 %
Total “Compensation, commissions and benefits” expense	0.5 %	0.6 %	0.4 %	0.5 %	0.7 %	0.6 %
Professional fees ⁽²⁾	0.2 %	0.2 %	— %	0.2 %	0.1 %	0.1 %
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽⁴⁾	— %	— %	— %	— %	1.0 %	0.3 %
<u>Other:</u>						
Amortization of identifiable intangible assets ⁽²⁰⁾	0.3 %	0.2 %	0.3 %	0.2 %	0.3 %	0.2 %
Initial provision for credit losses on acquired lending commitments ⁽⁴⁾	— %	— %	— %	— %	0.2 %	0.1 %
All other acquisition-related expenses ⁽²⁾	— %	— %	— %	0.3 %	0.1 %	0.1 %
Total “Other” expense	0.3 %	0.2 %	0.3 %	0.5 %	0.6 %	0.4 %
Total expenses related to acquisitions	1.0 %	1.0 %	0.7 %	1.2 %	2.4 %	1.4 %
Losses on extinguishment of debt ⁽⁵⁾	3.9 %	— %	— %	— %	— %	— %
Total non-GAAP adjustments	4.9 %	1.0 %	0.7 %	1.2 %	2.4 %	1.4 %
Adjusted pre-tax margin ^{(9) (12)}	20.5 %	21.8 %	20.8 %	17.4 %	17.7 %	18.6 %
Total compensation ratio ⁽¹³⁾	67.2 %	65.9 %	67.7 %	69.3 %	67.5 %	68.2 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>						
Acquisition-related retention ⁽³⁾	0.5 %	0.6 %	0.4 %	0.5 %	0.6 %	0.5 %
Other acquisition-related compensation ⁽²⁾	— %	— %	— %	— %	0.1 %	0.1 %
Total “Compensation, commissions and benefits” expenses related to acquisitions	0.5 %	0.6 %	0.4 %	0.5 %	0.7 %	0.6 %
Adjusted total compensation ratio ^{(9) (13)}	66.7 %	65.3 %	67.3 %	68.8 %	66.8 %	67.6 %

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited) (Continued from previous page)

Earnings per common share ^{(6) (7)}	Three months ended				Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022	
Basic	\$ 1.49	\$ 2.08	\$ 2.16	\$ 1.56	\$ 1.41	\$ 4.73	\$ 5.12
<u>Impact of non-GAAP adjustments on basic earnings per common share:</u>							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽³⁾	0.06	0.06	0.04	0.07	0.08	0.17	0.20
Other acquisition-related compensation ⁽²⁾	—	0.01	—	—	0.01	—	0.01
Total “Compensation, commissions and benefits” expense	0.06	0.07	0.04	0.07	0.09	0.17	0.21
Professional fees ⁽²⁾	0.02	0.02	0.01	0.02	0.02	0.02	0.05
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽⁴⁾	—	—	—	—	0.12	—	0.13
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽²⁰⁾	0.04	0.03	0.04	0.03	0.04	0.07	0.11
Initial provision for credit losses on acquired lending commitments ⁽⁴⁾	—	—	—	—	0.02	—	0.02
All other acquisition-related expenses ⁽²⁾	—	0.01	—	0.03	0.02	—	0.05
Total “Other” expense	0.04	0.04	0.04	0.06	0.08	0.07	0.18
Total expenses related to acquisitions	0.12	0.13	0.09	0.15	0.31	0.26	0.57
Losses on extinguishment of debt ⁽⁵⁾	0.48	—	—	—	—	0.48	—
Tax effect of non-GAAP adjustments	(0.15)	(0.03)	(0.02)	(0.04)	(0.07)	(0.18)	(0.14)
Total non-GAAP adjustments, net of tax	0.45	0.10	0.07	0.11	0.24	0.56	0.43
Adjusted basic ⁽⁹⁾	\$ 1.94	\$ 2.18	\$ 2.23	\$ 1.67	\$ 1.65	\$ 5.29	\$ 5.55

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited) (Continued from previous page)

Earnings per common share ^{(6) (7)}	Three months ended				Nine months ended		
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022	
Diluted	\$ 1.45	\$ 2.02	\$ 2.10	\$ 1.52	\$ 1.38	\$ 4.61	\$ 4.99
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽³⁾	0.06	0.06	0.05	0.06	0.07	0.17	0.19
Other acquisition-related compensation ⁽²⁾	—	0.01	—	—	0.01	—	0.01
Total “Compensation, commissions and benefits” expense	0.06	0.07	0.05	0.06	0.08	0.17	0.20
Professional fees ⁽²⁾	0.02	0.02	0.01	0.02	0.02	0.02	0.05
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽⁴⁾	—	—	—	—	0.12	—	0.12
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽²⁰⁾	0.03	0.03	0.03	0.03	0.04	0.07	0.11
Initial provision for credit losses on acquired lending commitments ⁽⁴⁾	—	—	—	—	0.02	—	0.02
All other acquisition-related expenses ⁽²⁾	—	0.01	—	0.03	0.02	0.01	0.05
Total “Other” expense	0.03	0.04	0.03	0.06	0.08	0.08	0.18
Total expenses related to acquisitions	0.11	0.13	0.09	0.14	0.30	0.27	0.55
Losses on extinguishment of debt ⁽⁵⁾	0.46	—	—	—	—	0.46	—
Tax effect of non-GAAP adjustments	(0.14)	(0.03)	(0.02)	(0.04)	(0.07)	(0.18)	(0.13)
Total non-GAAP adjustments, net of tax	0.43	0.10	0.07	0.10	0.23	0.55	0.42
Adjusted diluted ⁽⁹⁾	\$ 1.88	\$ 2.12	\$ 2.17	\$ 1.62	\$ 1.61	\$ 5.16	\$ 5.41

Book value per share

\$ in millions, except per share amounts	As of				
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
Total common equity attributable to Raymond James Financial, Inc.	\$ 7,863	\$ 8,245	\$ 8,600	\$ 8,602	\$ 9,395
<u>Less non-GAAP adjustments:</u>					
Goodwill and identifiable intangible assets, net	862	882	874	1,110	1,810
Deferred tax liabilities, net	(56)	(64)	(65)	(88)	(128)
Tangible common equity attributable to Raymond James Financial, Inc.	\$ 7,057	\$ 7,427	\$ 7,791	\$ 7,580	\$ 7,713
Common shares outstanding ⁽⁶⁾	205.4	205.7	207.5	207.9	215.5
Book value per share ^{(6) (8)}	\$ 38.28	\$ 40.08	\$ 41.45	\$ 41.38	\$ 43.60
Tangible book value per share ^{(6) (8) (9)}	\$ 34.36	\$ 36.11	\$ 37.55	\$ 36.46	\$ 35.79

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited) (Continued from previous page)

Return on common equity	Three months ended					Nine months ended	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022
<i>\$ in millions</i>							
Average common equity ⁽²¹⁾	\$ 7,728	\$ 8,054	\$ 8,423	\$ 8,601	\$ 8,999	\$ 7,483	\$ 8,711
Impact of non-GAAP adjustments on average common equity:							
<u>Compensation, commissions and benefits:</u>							
Acquisition-related retention ⁽³⁾	6	6	6	7	8	16	19
Other acquisition-related compensation ⁽²⁾	—	1	—	—	1	—	1
Total “Compensation, commissions and benefits” expense	6	7	6	7	9	16	20
Professional fees ⁽²⁾	2	3	1	3	2	2	5
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽⁴⁾	—	—	—	—	13	—	7
<u>Other:</u>							
Amortization of identifiable intangible assets ⁽²⁰⁾	4	3	4	3	4	6	11
Initial provision for credit losses on acquired lending commitments ⁽⁴⁾	—	—	—	—	3	—	1
All other acquisition-related expenses ⁽²⁾	—	1	—	3	2	1	4
Total “Other” expense	4	4	4	6	9	7	16
Total expenses related to acquisitions	12	14	11	16	33	25	48
Losses on extinguishment of debt ⁽⁵⁾	49	—	—	—	—	25	—
Tax effect of non-GAAP adjustments	(15)	(3)	(3)	(4)	(8)	(12)	(12)
Total non-GAAP adjustments, net of tax	46	11	8	12	25	38	36
Adjusted average common equity ^{(9) (21)}	\$ 7,774	\$ 8,065	\$ 8,431	\$ 8,613	\$ 9,024	\$ 7,521	\$ 8,747

Please refer to the footnotes at the end of this supplement for additional information.

RAYMOND JAMES FINANCIAL, INC.

Reconciliation of non-GAAP financial measures to GAAP financial measures (Unaudited)

(Continued from previous page)

Return on tangible common equity	Three months ended					Nine months ended	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2021	June 30, 2022
<i>\$ in millions</i>							
Average common equity ⁽²¹⁾	\$ 7,728	\$ 8,054	\$ 8,423	\$ 8,601	\$ 8,999	\$ 7,483	\$ 8,711
Less:							
Average goodwill and identifiable intangible assets, net	865	872	878	992	1,460	791	1,169
Average deferred tax liabilities, net	(56)	(60)	(64)	(77)	(108)	(51)	(86)
Average tangible common equity ^{(9) (21)}	\$ 6,919	\$ 7,242	\$ 7,609	\$ 7,686	\$ 7,647	\$ 6,743	\$ 7,628
Impact of non-GAAP adjustments on average tangible common equity:							
Compensation, commissions and benefits:							
Acquisition-related retention ⁽³⁾	6	6	6	7	8	16	19
Other acquisition-related compensation ⁽²⁾	—	1	—	—	1	—	1
Total “Compensation, commissions and benefits” expense	6	7	6	7	9	16	20
Professional fees ⁽²⁾	2	3	1	3	2	2	5
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans ⁽⁴⁾	—	—	—	—	13	—	7
Other:							
Amortization of identifiable intangible assets ⁽²⁰⁾	4	3	4	3	4	6	11
Initial provision for credit losses on acquired lending commitments ⁽⁴⁾	—	—	—	—	3	—	1
All other acquisition-related expenses ⁽²⁾	—	1	—	3	2	1	4
Total “Other” expense	4	4	4	6	9	7	16
Total expenses related to acquisitions	12	14	11	16	33	25	48
Losses on extinguishment of debt ⁽⁵⁾	49	—	—	—	—	25	—
Tax effect of non-GAAP adjustments	(15)	(3)	(3)	(4)	(8)	(12)	(12)
Total non-GAAP adjustments, net of tax	46	11	8	12	25	38	36
Adjusted average tangible common equity ^{(9) (21)}	\$ 6,965	\$ 7,253	\$ 7,617	\$ 7,698	\$ 7,672	\$ 6,781	\$ 7,664
Return on equity ⁽¹¹⁾	15.9 %	21.3 %	21.2 %	15.0 %	13.3 %	17.4 %	16.3 %
Adjusted return on equity ^{(9) (11)}	20.5 %	22.3 %	21.9 %	16.1 %	15.4 %	19.3 %	17.6 %
Return on tangible common equity ^{(9) (11)}	17.7 %	23.7 %	23.4 %	16.8 %	15.6 %	19.3 %	18.7 %
Adjusted return on tangible common equity ^{(9) (11)}	22.9 %	24.8 %	24.3 %	18.0 %	18.1 %	21.4 %	20.1 %

Please refer to the footnotes at the end of this supplement for additional information.

Footnotes

- (1) Other revenues included \$24 million, \$18 million, and \$56 million of private equity gains for the three months ended June 30, 2021, three months ended September 30, 2021, and nine months ended June 30, 2021, respectively, which were included in our Other segment. Of these amounts \$10 million, \$5 million, and \$20 million of the gains for the three months ended June 30, 2021, three months ended September 30, 2021, and nine months ended June 30, 2021, respectively, were attributable to noncontrolling interests and were offset in Other expenses. Net gains/(losses) on private equity investments for all other periods presented were insignificant.
- (2) Beginning with our fiscal third quarter of 2022, we reclassified acquisition-related expenses which were previously reported in "Acquisition-related expenses" on our Consolidated Statements of Income into the respective income statement line items that align to their expense categories, including "Compensation, commissions, and benefits", "Professional fees" (primarily legal fees), and "Other" expenses. Prior periods have been conformed to the current presentation.
- (3) Includes acquisition-related compensation expenses arising from equity and cash-based retention awards issued in conjunction with our current and prior-year acquisitions. Such retention awards are generally contingent upon the post-closing continuation of service of certain associates who joined the firm as part of such acquisitions and are expensed over the requisite service period.
- (4) Our results for the three and nine months ended June 30, 2022 included an initial provision for credit losses on loans and lending commitments acquired as part of our TriState Capital acquisition of \$26 million (included in "Bank loan provision/(benefit) for credit losses") and \$5 million (included in "Other" expense), respectively. These provisions were required under U.S. generally accepted accounting principles to be recorded in earnings in the reporting period following the acquisition date.
- (5) Losses on extinguishment of debt include make-whole premiums, the accelerated amortization of debt issuance costs, and certain legal and other professional fees associated with the redemptions of our \$250 million of 5.625% senior notes due 2024 and our \$500 million of 3.625% senior notes due 2026 which occurred during our fiscal third quarter of 2021.
- (6) During our fiscal fourth quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.
- (7) Earnings per common share is computed by dividing net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- (8) Book value per share is computed by dividing total common equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (9) These are non-GAAP financial measures. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures. Certain non-GAAP financial measures have been adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of our core operating results, such as those related to amortization of identifiable intangible assets arising from acquisitions and acquisition-related retention. Prior periods have been conformed to the current period presentation.
- (10) Estimated.
- (11) Return on common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted return on common equity is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period.
- (12) Pre-tax margin is computed by dividing pre-tax income by net revenues for each respective period or, in the case of adjusted pre-tax margin, computed by dividing adjusted pre-tax income by net revenues for each respective period.
- (13) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.
- (14) These metrics include the impact of the acquisition of TriState Capital Holdings, Inc. ("TriState Capital"). As of June 30, 2022, the impact was \$9.4 billion on financial assets under management, \$14.9 billion on Bank segment total assets, \$11.8 billion on bank loans, net, \$2 million on nonperforming assets, and \$33 million on criticized loans.
- (15) We earn fees from RJBDP, a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at Raymond James Bank and TriState Capital Bank, which are included in our Bank segment, as well as various third-party banks. Fees earned by the Private Client Group on deposits held by our Bank segment are eliminated in consolidation.
- (16) On June 1, 2022, we completed our acquisition of all the outstanding shares of TriState Capital, including its wholly owned subsidiaries, TriState Capital Bank, a Pennsylvania-chartered state bank, and Chartwell Investment Partners, LLC ("Chartwell"), a registered investment adviser. As a result of our acquisition of TriState, we renamed our Raymond James Bank segment to Bank segment, which includes the results of Raymond James Bank and, since June 1, 2022, TriState Capital Bank. TriState Capital Bank will continue to operate as a separately branded firm and as an independently-chartered bank. Chartwell has been integrated into our Asset Management segment and its results of operations have been included in our results prospectively from the closing date of June 1, 2022.
- (17) Average yield on RJBDP - third-party banks is computed by dividing annualized RJBDP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.

RAYMOND JAMES FINANCIAL, INC.

- (18) This metric includes the impact of the transfer of one firm with 166 financial advisors previously affiliated as independent contractors to our Registered Investment Advisor & Custody Services ("RCS") division during our fiscal third quarter of 2022. Advisors in RCS are not included in the financial advisor count, although their assets are still included in client assets under administration.
- (19) The Other segment includes the results of our private equity investments, interest income on certain corporate cash balances, certain acquisition-related expenses, and certain corporate overhead costs of RJF, including the interest costs on certain of our public debt.
- (20) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (21) Average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. For the year-to-date period, average common equity is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by four, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by four. Adjusted average common equity is computed by adjusting for the impact on average common equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.