

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark one)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from

to

Commission File Number: **1-9109**

RAYMOND JAMES FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Florida

59-1517485

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

880 Carillon Parkway, St. Petersburg, Florida 33716

(Address of principal executive offices) (Zip Code)

(727) 567-1000

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	RJF	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

194,883,034 shares of common stock as of May 4, 2026

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)

<i>\$ in millions, except per share amounts</i>	March 31, 2026	September 30, 2025
Assets:		
Cash and cash equivalents	\$ 11,219	\$ 11,389
Assets segregated for regulatory purposes and restricted cash	3,745	3,398
Collateralized agreements	608	698
Financial instruments, at fair value:		
Trading assets (\$1,353 and \$1,248 pledged as collateral)	1,434	1,538
Available-for-sale securities (\$8 and \$9 pledged as collateral)	6,402	6,888
Derivative assets	71	68
Other investments (\$20 and \$8 pledged as collateral)	399	390
Brokerage client receivables, net	3,300	2,821
Other receivables, net	1,812	1,814
Bank loans, net	54,833	51,567
Loans to financial advisors, net	1,894	1,626
Deferred income taxes, net	549	671
Goodwill and identifiable intangible assets, net	1,983	1,847
Other assets	3,695	3,515
Total assets	\$ 91,944	\$ 88,230
Liabilities and shareholders' equity:		
Bank deposits	\$ 62,423	\$ 58,897
Collateralized financings	1,142	1,111
Financial instrument liabilities, at fair value:		
Trading liabilities	726	891
Derivative liabilities	198	190
Brokerage client payables	6,607	5,853
Accrued compensation, commissions and benefits	2,110	2,603
Other payables	1,907	1,961
Other borrowings	700	700
Senior notes payable	3,521	3,520
Total liabilities	79,334	75,726
Commitments and contingencies (see Note 17)		
Shareholders' equity		
Preferred stock	—	79
Common stock; \$.01 par value; 650,000,000 shares authorized; 250,084,168 shares issued and 194,643,210 shares outstanding as of March 31, 2026; 250,084,168 shares issued and 198,139,594 shares outstanding as of September 30, 2025	3	3
Additional paid-in capital	3,156	3,235
Retained earnings	14,487	13,604
Treasury stock, at cost; 55,440,958 and 51,944,574 common shares as of March 31, 2026 and September 30, 2025, respectively	(4,711)	(4,022)
Accumulated other comprehensive loss	(368)	(396)
Total equity attributable to Raymond James Financial, Inc.	12,567	12,503
Noncontrolling interests	43	1
Total shareholders' equity	12,610	12,504
Total liabilities and shareholders' equity	\$ 91,944	\$ 88,230

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited)

<i>in millions, except per share amounts</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Revenues:				
Asset management and related administrative fees	\$ 2,016	\$ 1,725	\$ 4,015	\$ 3,468
Brokerage revenues:				
Securities commissions	507	431	993	871
Principal transactions	136	149	262	268
Total brokerage revenues	643	580	1,255	1,139
Account and service fees	311	321	619	663
Investment banking	279	216	487	541
Interest income	960	963	1,967	1,990
Other	53	40	95	79
Total revenues	4,262	3,845	8,438	7,880
Interest expense	(403)	(442)	(844)	(940)
Net revenues	3,859	3,403	7,594	6,940
Non-interest expenses:				
Compensation, commissions and benefits	2,541	2,204	4,991	4,476
Non-compensation expenses:				
Communications and information processing	206	184	400	362
Occupancy and equipment	80	74	160	147
Business development	75	64	156	132
Investment sub-advisory fees	63	54	126	107
Professional fees	36	34	73	68
Bank loan provision for credit losses	5	16	2	16
Other	118	102	223	212
Total non-compensation expenses	583	528	1,140	1,044
Total non-interest expenses	3,124	2,732	6,131	5,520
Pre-tax income	735	671	1,463	1,420
Provision for income taxes	191	176	356	325
Net income	544	495	1,107	1,095
Preferred stock dividends	2	2	3	3
Net income available to common shareholders	\$ 542	\$ 493	\$ 1,104	\$ 1,092
Earnings per common share – basic	\$ 2.76	\$ 2.41	\$ 5.61	\$ 5.34
Earnings per common share – diluted	\$ 2.72	\$ 2.36	\$ 5.51	\$ 5.22
Weighted-average common shares outstanding – basic	196.1	204.3	196.6	204.0
Weighted-average common and common equivalent shares outstanding – diluted	199.2	208.7	200.3	208.9
Net income	\$ 544	\$ 495	\$ 1,107	\$ 1,095
Other comprehensive income/(loss), net of tax:				
Available-for-sale securities	(10)	95	33	(11)
Currency translations, net of the impact of net investment hedges	(10)	19	(3)	(34)
Cash flow hedges	—	(5)	(2)	1
Total other comprehensive income/(loss), net of tax	(20)	109	28	(44)
Total comprehensive income	\$ 524	\$ 604	\$ 1,135	\$ 1,051

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

<i>\$ in millions, except per share amounts</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Preferred stock:				
Balance beginning of period	\$ 79	\$ 79	\$ 79	\$ 79
Redemption of preferred stock	(79)	—	(79)	—
Balance end of period	—	79	—	79
Common stock, par value \$.01 per share:				
Balance beginning of period	3	3	3	2
Share issuances	—	—	—	1
Balance end of period	3	3	3	3
Additional paid-in capital:				
Balance beginning of period	3,106	3,125	3,235	3,251
Share-based compensation amortization	52	53	129	145
Net activity under employee stock plans	(2)	(27)	(208)	(245)
Balance end of period	3,156	3,151	3,156	3,151
Retained earnings:				
Balance beginning of period	14,051	12,378	13,604	11,894
Net income attributable to Raymond James Financial, Inc.	544	495	1,107	1,095
Common and preferred stock cash dividends declared (see Note 18)	(108)	(104)	(224)	(220)
Balance end of period	14,487	12,769	14,487	12,769
Treasury stock:				
Balance beginning of period	(4,321)	(3,007)	(4,022)	(3,051)
Purchases	(406)	(253)	(821)	(314)
Reissuances under employee stock plans	16	16	132	121
Balance end of period	(4,711)	(3,244)	(4,711)	(3,244)
Accumulated other comprehensive income/(loss):				
Balance beginning of period	(348)	(655)	(396)	(502)
Other comprehensive income/(loss), net of tax	(20)	109	28	(44)
Balance end of period	(368)	(546)	(368)	(546)
Total equity attributable to Raymond James Financial, Inc.	\$ 12,567	\$ 12,212	\$ 12,567	\$ 12,212
Noncontrolling interests:				
Balance beginning of period	4	6	1	(6)
Increase from acquisition of majority interest in GreensLedge Holdings LLC	40	—	40	—
All other net changes in noncontrolling interests	(1)	9	2	21
Balance end of period	43	15	43	15
Total shareholders' equity	\$ 12,610	\$ 12,227	\$ 12,610	\$ 12,227

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>\$ in millions</i>	Six months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ 1,107	\$ 1,095
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation and amortization	99	94
Deferred income taxes, net	112	46
Premium and discount amortization on available-for-sale securities and bank loans and net unrealized gains/losses on other investments	(3)	(1)
Provisions for credit losses and legal and regulatory matters, net	21	24
Share-based compensation expense	133	147
Unrealized gains on corporate-owned life insurance policies, net of expenses	10	31
Other	27	21
Net change in:		
Collateralized agreements, net of collateralized financings	121	45
Loans (provided to) financial advisors, net of repayments	(286)	(102)
Brokerage client receivables and other receivables, net	(479)	(140)
Trading instruments, net	(62)	(69)
Derivative instruments, net	10	116
Other assets	(44)	23
Brokerage client payables and other payables	621	38
Accrued compensation, commissions and benefits	(493)	(407)
Purchases and originations of loans held for sale, net of proceeds from sales of securitizations and loans held for sale	195	(14)
Net cash provided by operating activities	1,089	947
Cash flows from investing activities:		
Increase in bank loans, net	(3,572)	(2,334)
Proceeds from sales of loans held for investment	116	83
Purchases of available-for-sale securities	(409)	(300)
Available-for-sale securities maturations, repayments and redemptions	935	1,009
Proceeds from sales of available-for-sale securities	—	78
Cash paid for acquisition, net of cash acquired	(92)	—
Additions to property and equipment	(91)	(87)
Sales of Federal Reserve Bank (“FRB”) and Federal Home Loan Bank (“FHLB”) stock	—	9
Other investing activities, net	(89)	(54)
Net cash used in investing activities	(3,202)	(1,596)
Cash flows from financing activities:		
Increase in bank deposits	3,526	393
Repurchases of common stock and share-based awards withheld for payment of withholding tax requirements	(918)	(459)
Dividends on common and preferred stock	(221)	(211)
Employee stock purchases and exercise of stock options	23	19
Redemption of preferred stock	(81)	—
Proceeds from Federal Home Loan Bank (“FHLB”) advances	300	450
Repayments of FHLB advances	(300)	(650)
Other financing, net	(10)	(5)
Net cash provided by/(used in) financing activities	2,319	(463)

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>\$ in millions</i>	Six months ended March 31,	
	2026	2025
Currency adjustment:		
Effect of exchange rate changes on cash and cash equivalents, including those segregated for regulatory purposes	(29)	(149)
Net increase/(decrease) in cash and cash equivalents, including those segregated for regulatory purposes and restricted cash	177	(1,261)
Cash and cash equivalents, including those segregated for regulatory purposes and restricted cash at beginning of year	14,787	14,348
Cash and cash equivalents, including those segregated for regulatory purposes and restricted cash at end of period	\$ 14,964	\$ 13,087
Cash and cash equivalents	\$ 11,219	\$ 9,662
Cash and cash equivalents segregated for regulatory purposes and restricted cash	3,745	3,425
Total cash and cash equivalents, including those segregated for regulatory purposes and restricted cash at end of period	\$ 14,964	\$ 13,087
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 845	\$ 948
Cash paid for income taxes, net	\$ 275	\$ 373
Cash outflows for lease liabilities	\$ 67	\$ 66
Non-cash right-of-use (“ROU”) assets recorded for new and modified leases	\$ 52	\$ 54

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

RAYMOND JAMES FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
March 31, 2026

NOTE 1 – ORGANIZATION AND BASIS OF PRESENTATION

Organization

Raymond James Financial, Inc. (“RJF” or the “firm”) is a financial holding company which, together with its subsidiaries, is engaged in various financial services activities, including providing investment management services to retail and institutional clients, merger & acquisition and advisory services, the underwriting, distribution, trading and brokerage of equity and debt securities, and the sale of mutual funds and other investment products. The firm also provides corporate and retail banking services and trust services. As used herein, the terms “our,” “we,” or “us” refer to RJF and/or one or more of its subsidiaries.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of RJF and its consolidated subsidiaries that are generally controlled through a majority voting interest. We consolidate all of our 100%-owned subsidiaries. In addition, we consolidate any variable interest entity (“VIE”) in which we are the primary beneficiary. Additional information on these VIEs is provided in Note 2 of our Annual Report on Form 10-K (“2025 Form 10-K”) for the year ended September 30, 2025, as filed with the United States (“U.S.”) Securities and Exchange Commission (“SEC”) and in Note 10 of this Quarterly Report on Form 10-Q (“Form 10-Q”). When we do not have a controlling interest in an entity, but we exert significant influence over the entity, we apply the equity method of accounting. All material intercompany balances and transactions have been eliminated in consolidation.

Accounting estimates and assumptions

Certain financial information that is normally included in annual financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) but is not required for interim reporting purposes has been condensed or omitted. These unaudited condensed consolidated financial statements reflect, in the opinion of management, all adjustments necessary for a fair presentation of our consolidated financial position and results of operations for the periods presented.

The nature of our business is such that the results of any interim period are not necessarily indicative of results for a full year. These unaudited condensed consolidated financial statements should be read in conjunction with Management’s Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements and Notes thereto included in our 2025 Form 10-K. To prepare condensed consolidated financial statements in accordance with GAAP, we must make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates and could have a material impact on the condensed consolidated financial statements.

NOTE 2 – UPDATE OF SIGNIFICANT ACCOUNTING POLICIES

A summary of our significant accounting policies is included in Note 2 of our 2025 Form 10-K. There have been no significant changes in our significant accounting policies since September 30, 2025.

NOTE 3 – ACQUISITIONS

GreensLedge Holdings LLC

During the three months ended March 31, 2026, we completed our acquisition of a majority stake in GreensLedge Holdings LLC (“GreensLedge”), a boutique investment bank specializing in structured products advisory and placement services. The acquisition was funded using cash on hand as of the acquisition date. GreensLedge’s results of operations have been included in our Capital Markets segment prospectively beginning March 1, 2026.

The GreensLedge acquisition resulted in the addition of \$129 million of goodwill and \$30 million of identifiable intangible assets. The goodwill associated with this acquisition primarily represents synergies from combining GreensLedge with our existing businesses and is deductible for tax purposes over 15 years. The identifiable intangible assets primarily relate to client relationships and have a weighted-average useful life of seven years.

See Notes 2 and 10 of our 2025 Form 10-K and Note 11 of this Form 10-Q for additional information about our goodwill and identifiable intangible assets, including the related accounting policies.

Clark Capital Management Group, Inc.

On April 30, 2026, we completed our acquisition of all outstanding shares of Clark Capital Management Group, Inc. (“Clark Capital”), an asset management firm specializing in wealth-focused solutions. The acquisition was funded using cash on hand as of the acquisition date. Clark Capital will become one of our independent boutique investment managers under Raymond James Investment Management in our Asset Management segment.

NOTE 4 – FAIR VALUE

Our “Financial instruments” and “Financial instrument liabilities” on our Condensed Consolidated Statements of Financial Condition are recorded at fair value. See Notes 2 and 4 of our 2025 Form 10-K for further information about such instruments and our significant accounting policies related to fair value. The following tables present assets and liabilities measured at fair value on a recurring basis.

<i>\$ in millions</i>	Level 1	Level 2	Level 3	Netting adjustments ⁽¹⁾	Balance as of March 31, 2026
Assets at fair value on a recurring basis:					
Trading assets:					
Municipal and provincial obligations	\$ 11	\$ 306	\$ —	\$ —	\$ 317
Corporate obligations	15	580	—	—	595
Government and agency obligations	40	87	—	—	127
Agency mortgage-backed securities (“MBS”), collateralized mortgage obligations (“CMOs”) and asset-backed securities (“ABS”)	—	214	—	—	214
Non-agency CMOs and ABS	—	142	—	—	142
Total debt securities	66	1,329	—	—	1,395
Equity securities	12	6	—	—	18
Brokered certificates of deposit	—	19	—	—	19
Other	—	—	2	—	2
Total trading assets	78	1,354	2	—	1,434
Available-for-sale securities ⁽²⁾	423	5,979	—	—	6,402
Derivative assets:					
Interest rate	12	263	—	(214)	61
Foreign exchange	—	10	—	—	10
Total derivative assets	12	273	—	(214)	71
All other investments:					
Government and agency obligations ⁽³⁾	86	—	—	—	86
Other	193	2	7	—	202
Total all other investments	279	2	7	—	288
Other assets – client-owned fractional shares	188	—	—	—	188
Subtotal	980	7,608	9	(214)	8,383
Other investments – private equity – measured at net asset value (“NAV”)					111
Total assets at fair value on a recurring basis	\$ 980	\$ 7,608	\$ 9	\$ (214)	\$ 8,494
Liabilities at fair value on a recurring basis:					
Trading liabilities:					
Municipal and provincial obligations	\$ 4	\$ —	\$ —	\$ —	\$ 4
Corporate obligations	—	469	—	—	469
Government and agency obligations	212	—	—	—	212
Total debt securities	216	469	—	—	685
Equity securities	39	1	—	—	40
Other liabilities	—	—	1	—	1
Total trading liabilities	255	470	1	—	726
Derivative liabilities – interest rate	9	272	—	(83)	198
Other payables – repurchase liabilities related to client-owned fractional shares	188	—	—	—	188
Total liabilities at fair value on a recurring basis	\$ 452	\$ 742	\$ 1	\$ (83)	\$ 1,112

<i>\$ in millions</i>	Level 1	Level 2	Level 3	Netting adjustments ⁽¹⁾	Balance as of September 30, 2025
Assets at fair value on a recurring basis:					
Trading assets:					
Municipal and provincial obligations	\$ 6	\$ 403	\$ —	\$ —	\$ 409
Corporate obligations	11	659	—	—	670
Government and agency obligations	41	108	—	—	149
Agency MBS, CMOs, and ABS	—	231	—	—	231
Non-agency CMOs and ABS	—	36	—	—	36
Total debt securities	58	1,437	—	—	1,495
Equity securities	17	3	—	—	20
Brokered certificates of deposit	—	19	—	—	19
Other	—	—	4	—	4
Total trading assets	75	1,459	4	—	1,538
Available-for-sale securities ⁽²⁾	430	6,458	—	—	6,888
Derivative assets:					
Interest rate	2	304	—	(239)	67
Foreign exchange	—	1	—	—	1
Total derivative assets	2	305	—	(239)	68
All other investments:					
Government and agency obligations ⁽³⁾	92	—	—	—	92
Other	185	1	7	—	193
Total all other investments	277	1	7	—	285
Other assets – client-owned fractional shares	171	—	—	—	171
Subtotal	955	8,223	11	(239)	8,950
Other investments – private equity – measured at NAV					105
Total assets at fair value on a recurring basis	\$ 955	\$ 8,223	\$ 11	\$ (239)	\$ 9,055
Liabilities at fair value on a recurring basis:					
Trading liabilities:					
Municipal and provincial obligations	\$ 3	\$ —	\$ —	\$ —	\$ 3
Corporate obligations	—	651	—	—	651
Government and agency obligations	164	—	—	—	164
Agency MBS and CMOs	—	42	—	—	42
Total debt securities	167	693	—	—	860
Equity securities	31	—	—	—	31
Total trading liabilities	198	693	—	—	891
Derivative liabilities:					
Interest rate	3	306	—	(123)	186
Foreign exchange	—	2	—	—	2
Other	—	—	2	—	2
Total derivative liabilities	3	308	2	(123)	190
Other payables – repurchase liabilities related to client-owned fractional shares	171	—	—	—	171
Total liabilities at fair value on a recurring basis	\$ 372	\$ 1,001	\$ 2	\$ (123)	\$ 1,252

- (1) Netting adjustments represent the impact of counterparty and collateral netting on our derivative balances included on our Condensed Consolidated Statements of Financial Condition. See Note 6 for additional information.
- (2) Our available-for-sale securities primarily consist of agency MBS, agency CMOs, and U.S. Treasury securities (“U.S. Treasuries”). See Note 5 for further information.
- (3) These assets are primarily comprised of U.S. Treasuries purchased to meet certain deposit requirements with clearing organizations.

Level 3 recurring fair value measurements

The following tables present the changes in fair value for Level 3 assets and liabilities measured at fair value on a recurring basis. The realized and unrealized gains and losses in the tables may include changes in fair value that were attributable to both observable and unobservable inputs. In the following tables, gains/(losses) on trading and derivative instruments are reported in “Principal transactions” and gains/(losses) on other investments are reported in “Other” revenues on our Condensed Consolidated Statements of Income and Comprehensive Income.

Three months ended March 31, 2026
Level 3 instruments at fair value

<i>\$ in millions</i>	Financial assets			Financial liabilities
	Trading assets	Derivative assets	All other investments	Trading liabilities
	Other	Other	Other	Other
Fair value beginning of period	\$ 4	\$ —	\$ 7	\$ —
Total gains/(losses) included in earnings	—	1	—	1
Purchases and contributions	25	—	—	—
Sales and distributions	(27)	(1)	—	—
Transfers:				
Into Level 3	—	—	—	—
Out of Level 3	—	—	—	—
Fair value end of period	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 1</u>
Unrealized gains/(losses) for the period included in earnings for instruments held at the end of the reporting period	\$ —	\$ —	\$ —	\$ 1

Six months ended March 31, 2026
Level 3 instruments at fair value

<i>\$ in millions</i>	Financial assets			Financial liabilities	
	Trading assets	Derivative assets	All other investments	Trading liabilities	Derivative liabilities
	Other	Other	Other	Other	Other
Fair value beginning of period	\$ 4	\$ —	\$ 7	\$ —	\$ (2)
Total gains/(losses) included in earnings	1	2	—	1	1
Purchases and contributions	50	—	—	—	—
Sales and distributions	(53)	(2)	—	—	1
Transfers:					
Into Level 3	—	—	—	—	—
Out of Level 3	—	—	—	—	—
Fair value end of period	<u>\$ 2</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 1</u>	<u>\$ —</u>
Unrealized gains/(losses) for the period included in earnings for instruments held at the end of the reporting period	\$ —	\$ —	\$ —	\$ 1	\$ —

Three months ended March 31, 2025
Level 3 instruments at fair value

<i>\$ in millions</i>	Financial assets			Financial liabilities
	Trading assets	Derivative assets	All other investments	Derivative liabilities
	Other	Other	Other	Other
Fair value beginning of period	\$ 2	\$ —	\$ 7	\$ (2)
Total gains/(losses) included in earnings	1	6	—	2
Purchases and contributions	21	—	—	—
Sales and distributions	(23)	—	—	—
Transfers:				
Into Level 3	—	—	—	—
Out of Level 3	—	—	—	—
Fair value end of period	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ 7</u>	<u>\$ —</u>
Unrealized gains/(losses) for the period included in earnings for instruments held at the end of the reporting period	\$ —	\$ 8	\$ —	\$ —

Six months ended March 31, 2025
Level 3 instruments at fair value

<i>\$ in millions</i>	Financial assets		
	Trading assets	Derivative assets	All other investments
	Other	Other	Other
Fair value beginning of period	\$ 3	\$ 4	\$ 7
Total gains/(losses) included in earnings	1	2	—
Purchases and contributions	39	—	—
Sales and distributions	(42)	—	—
Transfers:			
Into Level 3	—	—	—
Out of Level 3	—	—	—
Fair value end of period	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ 7</u>
Unrealized gains/(losses) for the period included in earnings for instruments held at the end of the reporting period	\$ —	\$ 2	\$ —

As of March 31, 2026, 9% of our assets and 1% of our liabilities were measured at fair value on a recurring basis. As of September 30, 2025, 10% of our assets and 2% of our liabilities were measured at fair value on a recurring basis. As of both March 31, 2026 and September 30, 2025, Level 3 assets represented less than 1% of our assets measured at fair value on a recurring basis.

Investments in private equity measured at net asset value per share

As more fully described in Note 2 of our 2025 Form 10-K, as a practical expedient, we utilize NAV or its equivalent to determine the recorded value of a portion of our private equity investments portfolio. We utilize NAV when the fund investment does not have a readily determinable fair value and the NAV of the fund is calculated in a manner consistent with the measurement principles of investment company accounting, including measurement of the investments at fair value.

Our private equity portfolio as of March 31, 2026 primarily included investments in third-party funds, including growth equity, venture capital, and mezzanine lending fund investments. Our investments cannot be redeemed directly with the funds. Our investments are monetized through the liquidation of underlying assets of fund investments, the timing of which is uncertain.

The following table presents the recorded value and unfunded commitments related to our private equity investments portfolio.

<i>\$ in millions</i>	Recorded value	Unfunded commitment
March 31, 2026		
Private equity investments measured at NAV	\$ 111	\$ 36
Private equity investments not measured at NAV	7	
Total private equity investments	\$ 118	
<u>September 30, 2025</u>		
Private equity investments measured at NAV	\$ 105	\$ 38
Private equity investments not measured at NAV	7	
Total private equity investments	\$ 112	

Financial instruments measured at fair value on a nonrecurring basis

The following table presents assets measured at fair value on a nonrecurring basis along with the valuation techniques and significant unobservable inputs used in the valuation of the assets classified as level 3. These inputs represent those that a market participant would take into account when pricing these instruments. Weighted averages are calculated by weighting each input by the relative fair value of the related financial instrument.

<i>\$ in millions</i>	Level 2	Level 3	Total fair value	Valuation technique(s)	Unobservable input	Range (weighted-average)
March 31, 2026						
Bank loans:						
Residential mortgage loans	\$ 4	\$ 7	\$ 11	Collateral or discounted cash flow ⁽¹⁾	Prepayment rate	7 yrs. - 12 yrs. (10.6 yrs.)
Corporate loans	\$ —	\$ 155	\$ 155	Collateral or discounted cash flow ⁽¹⁾	Recovery rate	55% - 87% (74%)
Loans held for sale	\$ 5	\$ —	\$ 5	N/A ⁽²⁾	N/A	N/A
<u>September 30, 2025</u>						
Bank loans:						
Residential mortgage loans	\$ 5	\$ 7	\$ 12	Collateral or discounted cash flow ⁽¹⁾	Prepayment rate	7 yrs. - 12 yrs. (10.5 yrs.)
Corporate loans	\$ —	\$ 179	\$ 179	Collateral or discounted cash flow ⁽¹⁾	Recovery rate	24% - 96% (76%)
Loans held for sale	\$ 31	\$ —	\$ 31	N/A	N/A	N/A

- (1) The valuation techniques used to estimate the fair values are based on collateral value less selling costs for the collateral-dependent loans and discounted cash flows for loans that are not collateral-dependent. Unobservable inputs used in the collateral valuation technique are not meaningful and unobservable inputs used in the discounted cash flow valuation technique are presented in the table.
- (2) See the “Bank loans, net - Loans held for sale” section of Note 2 of our 2025 Form 10-K for information on the valuation techniques used in the valuation of our loans held for sale measured at fair value on a nonrecurring basis.

Financial instruments not recorded at fair value

Many, but not all, of the financial instruments we hold were recorded at fair value on the Condensed Consolidated Statements of Financial Condition. The following table presents the estimated fair value and fair value hierarchy of financial assets and liabilities that are not recorded at fair value on the Condensed Consolidated Statements of Financial Condition at March 31, 2026 and September 30, 2025. This table excludes financial instruments that are carried at amounts which approximate fair value. See Note 3 of our 2025 Form 10-K for a discussion of our financial instruments that are not recorded at fair value.

<i>\$ in millions</i>	Level 2	Level 3	Total estimated fair value	Carrying amount
March 31, 2026				
Financial assets:				
Bank loans, net	\$ 193	\$ 54,173	\$ 54,366	\$ 54,662
Financial liabilities:				
Bank deposits - certificates of deposit	\$ 2,320	\$ —	\$ 2,320	\$ 2,320
Senior notes payable	\$ 3,187	\$ —	\$ 3,187	\$ 3,521
September 30, 2025				
Financial assets:				
Bank loans, net	\$ 386	\$ 50,362	\$ 50,748	\$ 51,345
Financial liabilities:				
Bank deposits - certificates of deposit	\$ 1,943	\$ —	\$ 1,943	\$ 1,937
Senior notes payable	\$ 3,299	\$ —	\$ 3,299	\$ 3,520

NOTE 5 – AVAILABLE-FOR-SALE SECURITIES

The following table details the amortized costs and fair values of our available-for-sale securities. See Note 2 of our 2025 Form 10-K for a discussion of our accounting policies applicable to our available-for-sale securities. See Note 4 of this Form 10-K for additional information regarding the fair value of available-for-sale securities.

<i>\$ in millions</i>	Cost basis	Gross unrealized gains	Gross unrealized losses	Fair value
March 31, 2026				
Agency residential MBS	\$ 3,322	\$ 2	\$ (239)	\$ 3,085
Agency commercial MBS	1,055	—	(71)	984
Agency CMOs	1,393	1	(140)	1,254
U.S. Treasuries	422	1	—	423
Other agency obligations	153	—	(1)	152
Non-agency residential MBS	450	—	(31)	419
Corporate bonds	69	1	—	70
Other	16	—	(1)	15
Total available-for-sale securities	\$ 6,880	\$ 5	\$ (483)	\$ 6,402
September 30, 2025				
Agency residential MBS	\$ 3,531	\$ 3	\$ (265)	\$ 3,269
Agency commercial MBS	1,223	—	(85)	1,138
Agency CMOs	1,421	3	(147)	1,277
U.S. Treasuries	429	1	—	430
Other agency obligations	229	—	(2)	227
Non-agency residential MBS	484	1	(32)	453
Corporate bonds	79	1	(1)	79
Other	14	1	—	15
Total available-for-sale securities	\$ 7,410	\$ 10	\$ (532)	\$ 6,888

The amortized costs and fair values in the preceding table exclude \$17 million and \$18 million of accrued interest on available-for-sale securities as of March 31, 2026 and September 30, 2025, respectively, which was included in “Other receivables, net” on our Condensed Consolidated Statements of Financial Condition.

See Note 7 for additional information regarding available-for-sale securities pledged with the FHLB and Federal Reserve Bank (“FRB”).

The following table details the contractual maturities, amortized costs, fair values and current yields for our available-for-sale securities. Weighted-average yields are calculated on a taxable-equivalent basis based on estimated annual income divided by the average amortized cost of these securities. Since our MBS and CMO available-for-sale securities are backed by mortgages, actual maturities may differ from contractual maturities because borrowers may have the right to prepay obligations without prepayment penalties. As a result, the weighted-average life of our available-for-sale securities portfolio, after factoring in estimated prepayments, was approximately 3.9 years as of March 31, 2026.

<i>\$ in millions</i>	March 31, 2026					Total
	Within one year	After one but within five years	After five but within ten years	After ten years		
Agency residential MBS						
Amortized cost	\$ 1	\$ 343	\$ 1,620	\$ 1,358	\$ 3,322	
Fair value	\$ 1	\$ 325	\$ 1,492	\$ 1,267	\$ 3,085	
Weighted-average yield	2.21 %	1.21 %	1.32 %	3.07 %	2.02 %	
Agency commercial MBS						
Amortized cost	\$ 200	\$ 802	\$ 9	\$ 44	\$ 1,055	
Fair value	\$ 198	\$ 742	\$ 8	\$ 36	\$ 984	
Weighted-average yield	1.62 %	1.30 %	1.16 %	1.86 %	1.38 %	
Agency CMOs						
Amortized cost	\$ —	\$ —	\$ 31	\$ 1,362	\$ 1,393	
Fair value	\$ —	\$ —	\$ 29	\$ 1,225	\$ 1,254	
Weighted-average yield	— %	— %	1.47 %	2.41 %	2.39 %	
U.S. Treasuries						
Amortized cost	\$ 244	\$ 178	\$ —	\$ —	\$ 422	
Fair value	\$ 245	\$ 178	\$ —	\$ —	\$ 423	
Weighted-average yield	3.93 %	3.85 %	— %	— %	3.90 %	
Other agency obligations						
Amortized cost	\$ 32	\$ 113	\$ —	\$ 8	\$ 153	
Fair value	\$ 33	\$ 112	\$ —	\$ 7	\$ 152	
Weighted-average yield	3.10 %	3.45 %	— %	3.07 %	3.36 %	
Non-agency residential MBS						
Amortized cost	\$ —	\$ —	\$ —	\$ 450	\$ 450	
Fair value	\$ —	\$ —	\$ —	\$ 419	\$ 419	
Weighted-average yield	— %	— %	— %	4.03 %	4.03 %	
Corporate bonds						
Amortized cost	\$ 8	\$ 44	\$ 17	\$ —	\$ 69	
Fair value	\$ 8	\$ 45	\$ 17	\$ —	\$ 70	
Weighted-average yield	5.25 %	4.69 %	4.99 %	— %	4.83 %	
Other						
Amortized cost	\$ —	\$ —	\$ 6	\$ 10	\$ 16	
Fair value	\$ —	\$ —	\$ 5	\$ 10	\$ 15	
Weighted-average yield	— %	— %	6.78 %	6.40 %	6.53 %	
Total available-for-sale securities						
Amortized cost	\$ 485	\$ 1,480	\$ 1,683	\$ 3,232	\$ 6,880	
Fair value	\$ 485	\$ 1,402	\$ 1,551	\$ 2,964	\$ 6,402	
Weighted-average yield	2.94 %	1.85 %	1.37 %	2.91 %	2.31 %	

The following table details the gross unrealized losses and fair values of securities that were in a loss position at the reporting period end, aggregated by investment category and length of time the individual securities have been in a continuous unrealized loss position.

<i>\$ in millions</i>	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
March 31, 2026						
Agency residential MBS	\$ 200	\$ (1)	\$ 2,690	\$ (238)	\$ 2,890	\$ (239)
Agency commercial MBS	5	—	976	(71)	981	(71)
Agency CMOs	156	(1)	908	(139)	1,064	(140)
U.S. Treasuries	50	—	8	—	58	—
Other agency obligations	43	—	109	(1)	152	(1)
Non-agency residential MBS	19	—	366	(31)	385	(31)
Corporate bonds	5	—	13	—	18	—
Other	1	—	4	(1)	5	(1)
Total	\$ 479	\$ (2)	\$ 5,074	\$ (481)	\$ 5,553	\$ (483)
September 30, 2025						
Agency residential MBS	\$ 23	\$ —	\$ 2,994	\$ (265)	\$ 3,017	\$ (265)
Agency commercial MBS	—	—	1,129	(85)	1,129	(85)
Agency CMOs	2	—	978	(147)	980	(147)
U.S. Treasuries	215	—	9	—	224	—
Other agency obligations	—	—	227	(2)	227	(2)
Non-agency residential MBS	—	—	380	(32)	380	(32)
Corporate bonds	—	—	15	(1)	15	(1)
Other	1	—	5	—	6	—
Total	\$ 241	\$ —	\$ 5,737	\$ (532)	\$ 5,978	\$ (532)

At March 31, 2026, of the 789 available-for-sale securities in an unrealized loss position, 47 were in a continuous unrealized loss position for less than 12 months and 742 securities were in a continuous unrealized loss position for greater than 12 months.

During the three and six months ended March 31, 2026 and three months ended March 31, 2025, there were no sales of available-for-sale securities. During the six months ended March 31, 2025, we received proceeds of \$78 million from sales of available-for-sale securities resulting in \$2 million of losses. Such losses were reclassified from accumulated other comprehensive income/loss (“AOCI”) to “Other” revenue on the Condensed Consolidated Statements of Income and Comprehensive Income during the six months ended March 31, 2025.

NOTE 6 – DERIVATIVE ASSETS AND DERIVATIVE LIABILITIES

Our derivative assets and derivative liabilities are recorded at fair value and are included in “Derivative assets” and “Derivative liabilities” on our Condensed Consolidated Statements of Financial Condition. Cash flows related to our derivatives are included within operating activities on the Condensed Consolidated Statements of Cash Flows. The significant accounting policies governing our derivatives, including our methodologies for determining fair value, are described in Note 2 of our 2025 Form 10-K.

Derivative balances included on our financial statements

The following table presents the gross fair values and notional amounts of derivatives by product type, the amounts of counterparty and cash collateral netting on our Condensed Consolidated Statements of Financial Condition, as well as collateral posted and received under credit support agreements that do not meet the criteria for netting under GAAP.

<i>\$ in millions</i>	March 31, 2026			September 30, 2025		
	Derivative assets	Derivative liabilities	Notional amount	Derivative assets	Derivative liabilities	Notional amount
Derivatives not designated as hedging instruments						
Interest rate ⁽¹⁾	\$ 275	\$ 281	\$ 20,547	\$ 306	\$ 309	\$ 20,446
Foreign exchange	3	—	525	—	2	539
Other	—	—	973	—	2	1,096
Subtotal	278	281	22,045	306	313	22,081
Derivatives designated as hedging instruments						
Interest rate	—	—	400	—	—	850
Foreign exchange	7	—	1,258	1	—	1,242
Subtotal	7	—	1,658	1	—	2,092
Total gross fair value/notional amount	285	281	\$ 23,703	307	313	\$ 24,173
Offset on the Condensed Consolidated Statements of Financial Condition						
Counterparty netting	(61)	(61)		(92)	(92)	
Cash collateral netting	(153)	(22)		(147)	(31)	
Total amounts offset	(214)	(83)		(239)	(123)	
Net amounts presented on the Condensed Consolidated Statements of Financial Condition	\$ 71	\$ 198		\$ 68	\$ 190	
Gross amounts not offset on the Condensed Consolidated Statements of Financial Condition						
Financial instruments	(1)	—		(1)	—	
Total	\$ 70	\$ 198		\$ 67	\$ 190	

(1) Included to-be-announced security contracts that are accounted for as derivatives.

The following table details the gains/(losses) included in AOCI, net of income taxes, on derivatives designated as hedging instruments. These amounts do not include any offsetting gains/(losses) on the related hedged item. These gains/(losses) included any amounts reclassified from AOCI to net income during the period. See Note 18 for additional information.

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Interest rate (cash flow hedges)	\$ —	\$ (5)	\$ (2)	\$ 1
Foreign exchange (net investment hedges)	16	3	6	60
Total gains/(losses) included in AOCI, net of taxes	\$ 16	\$ (2)	\$ 4	\$ 61

There were no components of derivative gains or losses excluded from the assessment of hedge effectiveness for each of the three and six months ended March 31, 2026 and 2025. We expect to reclassify \$6 million of interest expense out of AOCI and into earnings within the next 12 months. The maximum length of time over which forecasted transactions are or will be hedged is two years.

The following table details the gains/(losses) on derivatives not designated as hedging instruments recognized on the Condensed Consolidated Statements of Income and Comprehensive Income. These amounts do not include any offsetting gains/(losses) on the related hedged item.

<i>\$ in millions</i>	Location of gains/(losses)	Three months ended March 31,		Six months ended March 31,	
		2026	2025	2026	2025
Interest rate	Principal transactions/other revenue	\$ 3	\$ 4	\$ 6	\$ 7
Foreign exchange ⁽¹⁾	Principal transactions/other revenue	\$ 9	\$ (13)	\$ 8	\$ 48
Other	Principal transactions	\$ 1	\$ 8	\$ 3	\$ 2

(1) The impacts included in our Condensed Consolidated Statements of Income and Comprehensive Income of these amounts net of the gains/(losses) on the related hedged item were net gains of \$1 million and \$2 million for the three months ended March 31, 2026 and 2025, respectively, and net gains of \$3 million and \$4 million for the six months ended March 31, 2026 and 2025, respectively.

Risks associated with our derivatives and related risk mitigation

Credit risk

We are exposed to credit losses primarily in the event of nonperformance by the counterparties to derivatives that are not cleared through a clearing organization. Where we are subject to credit exposure, we perform a credit evaluation of counterparties prior to entering into derivative transactions and we continue to monitor their credit standings on an ongoing basis. We may require initial margin or collateral from counterparties, generally in the form of cash or marketable securities to support certain of these obligations as established by the credit threshold specified by the agreement and/or as a result of monitoring the credit standing of the counterparties. We also enter into derivatives with clients, typically interest rate derivatives, to which either of our bank subsidiaries have provided loans. Such derivatives are generally collateralized by marketable securities or other assets of the client.

Interest rate and foreign exchange risk

We are exposed to interest rate risk related to certain of our interest rate derivatives. We are also exposed to foreign exchange risk related to our forward foreign exchange derivatives. On a daily basis, we monitor our risk exposure on our derivatives based on established sensitivity-based and foreign exchange spot limits.

Derivatives with credit-risk-related contingent features

Certain of our derivative contracts contain provisions that require our debt to maintain an investment-grade rating from one or more of the major credit rating agencies or contain provisions related to default on certain of our outstanding debt. If our debt were to fall below investment-grade or we were to default on certain of our outstanding debt, the counterparties to the derivative instruments could terminate the derivative and request immediate payment or demand immediate and ongoing overnight collateralization on our derivative instruments in liability positions. The aggregate fair value of all derivative instruments with such credit-risk-related contingent features that were in a liability position was not significant at either March 31, 2026 or September 30, 2025.

NOTE 7 – COLLATERALIZED AGREEMENTS AND FINANCINGS

Collateralized agreements are comprised of securities purchased under agreements to resell (“reverse repurchase agreements”) and securities borrowed. Collateralized financings are comprised of securities sold under agreements to repurchase (“repurchase agreements”) and securities loaned. We enter into these transactions in order to facilitate client activities, acquire securities to cover short positions, and finance certain firm activities. The significant accounting policies governing our collateralized agreements and financings are described in Note 2 of our 2025 Form 10-K.

Our reverse repurchase agreements, repurchase agreements, securities borrowing, and securities lending transactions are governed by master agreements that are widely used by counterparties and that may allow for net settlements of payments in the normal course, as well as offsetting of all contracts with a given counterparty in the event of bankruptcy or default of one of the parties to the transaction. For financial statement purposes, we do not offset our reverse repurchase agreements, repurchase agreements, securities borrowed, and securities loaned because the conditions for netting as specified by GAAP are not met. Although not offset on the Condensed Consolidated Statements of Financial Condition, these transactions are included in the following table.

<i>\$ in millions</i>	Collateralized agreements			Collateralized financings		
	Reverse repurchase agreements	Securities borrowed	Total	Repurchase agreements	Securities loaned	Total
March 31, 2026						
Gross amounts of recognized assets/liabilities	\$ 272	\$ 336	\$ 608	\$ 361	\$ 781	\$ 1,142
Gross amounts offset on the Condensed Consolidated Statements of Financial Condition	—	—	—	—	—	—
Net amounts included in the Condensed Consolidated Statements of Financial Condition	272	336	608	361	781	1,142
Gross amounts not offset on the Condensed Consolidated Statements of Financial Condition	(272)	(336)	(608)	(361)	(781)	(1,142)
Net amounts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
September 30, 2025						
Gross amounts of recognized assets/liabilities	\$ 302	\$ 396	\$ 698	\$ 325	\$ 786	\$ 1,111
Gross amounts offset on the Condensed Consolidated Statements of Financial Condition	—	—	—	—	—	—
Net amounts included in the Condensed Consolidated Statements of Financial Condition	302	396	698	325	786	1,111
Gross amounts not offset on the Condensed Consolidated Statements of Financial Condition	(302)	(372)	(674)	(325)	(768)	(1,093)
Net amounts	\$ —	\$ 24	\$ 24	\$ —	\$ 18	\$ 18

The total amount of collateral received under reverse repurchase agreements and the total amount of collateral posted under repurchase agreements exceeds the carrying value of these agreements on our Condensed Consolidated Statements of Financial Condition.

Repurchase agreements and securities loaned accounted for as secured borrowings

The following table presents our repurchase agreements and securities lending transactions accounted for as secured borrowings by type of collateral. Such secured borrowings have no stated maturity and are generally overnight and continuous.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Repurchase agreements:		
Government and agency obligations	\$ 157	\$ 125
Agency MBS and agency CMOs	204	200
Total repurchase agreements	\$ 361	\$ 325
Securities loaned:		
Equity securities	781	786
Total collateralized financings	\$ 1,142	\$ 1,111

Collateral received and pledged

We receive cash and securities as collateral, primarily in connection with reverse repurchase agreements, securities borrowing agreements, derivative transactions, and client margin loans. The collateral we receive reduces our credit exposure to individual counterparties.

In many cases, we are permitted to deliver or repledge financial instruments we have received as collateral to satisfy our collateral requirements under our repurchase agreements, securities lending agreements or other secured borrowings, to satisfy deposit requirements with clearing organizations, or to otherwise meet either our or our clients' settlement requirements.

The following table presents financial instruments at fair value that we received as collateral, were not included on our Condensed Consolidated Statements of Financial Condition, and that were available to be delivered or repledged, along with the balances of such instruments that were delivered or repledged, to satisfy one of our purposes previously described.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Collateral we received that was available to be delivered or repledged	\$ 4,347	\$ 4,003
Collateral that we delivered or repledged	\$ 2,025	\$ 2,080

Encumbered assets

We pledge certain of our assets, primarily trading assets, to collateralize repurchase agreements or other secured borrowings, maintain lines of credit, or to satisfy our collateral or settlement requirements with counterparties or clearing organizations who may or may not have the right to deliver or repledge such instruments. The following table presents information about our assets that have been pledged for such purposes and whether third parties had the right to deliver or repledge such assets.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Had the right to deliver or repledge	\$ 1,381	\$ 1,265
Did not have the right to deliver or repledge	\$ 66	\$ 66

We pledge certain of our bank loans and available-for-sale securities at the FHLB and FRB as security for the repayment of certain borrowings, to secure capacity for additional borrowings as needed, and to participate in certain deposit programs. The FHLB and the FRB do not have the ability to sell or repledge such loans and securities. For additional information regarding our outstanding FHLB advances see Note 15. The following table presents information about our assets that have been pledged at the FHLB or FRB.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Assets pledged at the FHLB or FRB:		
Available-for-sale securities	\$ 2,216	\$ 2,435
Bank loans	33,602	31,014
Total assets pledged at the FHLB or FRB	\$ 35,818	\$ 33,449

NOTE 8 – BANK LOANS, NET

Bank client receivables are comprised of loans originated or purchased by our Bank segment and include securities-based loans (“SBL”), corporate loans (commercial and industrial (“C&I”) loans, commercial real estate (“CRE”) loans, and real estate investment trust (“REIT”) loans), residential mortgage loans, and tax-exempt loans. These receivables are collateralized by first and, to a lesser extent, second mortgages on residential or other real property, other assets of the borrower, a pledge of revenue, securities, or are unsecured. We segregate our loan portfolio into six loan portfolio segments: SBL, C&I, CRE, REIT, residential mortgage, and tax-exempt. See Note 2 of our 2025 Form 10-K for a discussion of our accounting policies related to bank loans and the allowance for credit losses.

Loan balances in the following tables are presented at amortized cost (outstanding principal balance net of unamortized purchase discounts or premiums, unearned income, deferred origination fees and costs, and charge-offs), except for certain held for sale loans recorded at fair value. Bank loans are presented on our Condensed Consolidated Statements of Financial Condition at amortized cost less the allowance for credit losses (“ACL”) or fair value where applicable.

The following table presents the balances for held for investment loans by portfolio segment and held for sale loans.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
SBL	\$ 23,007	\$ 19,775
C&I loans	10,489	10,777
CRE loans	7,972	7,840
REIT loans	1,695	1,690
Residential mortgage loans	10,789	10,295
Tax-exempt loans	1,123	1,226
Total loans held for investment	55,075	51,603
Held for sale loans	198	416
Total loans held for sale and investment	55,273	52,019
Allowance for credit losses	(440)	(452)
Bank loans, net	\$ 54,833	\$ 51,567
ACL as a % of total loans held for investment	0.80 %	0.88 %
Accrued interest receivable on bank loans (included in “Other receivables, net”)	\$ 211	\$ 216

See Note 7 for additional information regarding bank loans pledged with the FHLB and FRB.

Held for sale loans

We originated or purchased \$717 million and \$1.21 billion of loans held for sale during the three and six months ended March 31, 2026, respectively, and \$1.01 billion and \$1.72 billion during the three and six months ended March 31, 2025, respectively. The majority of these loans were purchases of the guaranteed portions of Small Business Administration (“SBA”) loans that were initially classified as loans held for sale upon purchase and subsequently transferred to trading instruments once they had been securitized into pools. Proceeds from the sales of these loans held for sale and not securitized amounted to \$122 million and \$299 million during the three and six months ended March 31, 2026, respectively, and \$497 million and \$662 million during the three and six months ended March 31, 2025, respectively. Net gains resulting from such sales were insignificant for each of the three and six months ended March 31, 2026 and 2025.

Purchases and sales of loans held for investment

The following table presents purchases and sales of loans held for investment by portfolio segment.

<i>\$ in millions</i>	C&I loans		CRE loans		Residential mortgage loans		Total	
Three months ended March 31, 2026								
Purchases	\$	123	\$	—	\$	2	\$	125
Sales	\$	20	\$	—	\$	—	\$	20
Six months ended March 31, 2026								
Purchases	\$	288	\$	—	\$	16	\$	304
Sales	\$	104	\$	—	\$	—	\$	104
Three months ended March 31, 2025								
Purchases	\$	404	\$	—	\$	67	\$	471
Sales	\$	29	\$	13	\$	—	\$	42
Six months ended March 31, 2025								
Purchases	\$	646	\$	—	\$	132	\$	778
Sales	\$	77	\$	13	\$	—	\$	90

Sales in the preceding table represent the recorded investment (i.e., net of charge-offs and discounts or premiums) of loans held for investment that were transferred to loans held for sale and subsequently sold to a third party during the respective period. As more fully described in Note 2 of our 2025 Form 10-K, corporate loan sales generally occur as part of our credit management activities.

Past due, nonaccrual, and modified loans

The following table presents information on delinquency status of our loans held for investment.

<i>\$ in millions</i>	30-89 days and accruing	90 days or more and accruing	Total past due and accruing	Nonaccrual with allowance	Nonaccrual with no allowance	Current and accruing	Total loans held for investment
March 31, 2026							
SBL	\$ 6	\$ —	\$ 6	\$ —	\$ —	\$ 23,001	\$ 23,007
C&I loans	—	—	—	31	19	10,439	10,489
CRE loans	—	—	—	113	8	7,851	7,972
REIT loans	—	—	—	—	—	1,695	1,695
Residential mortgage loans	2	—	2	—	11	10,776	10,789
Tax-exempt loans	—	—	—	—	—	1,123	1,123
Total loans held for investment	\$ 8	\$ —	\$ 8	\$ 144	\$ 38	\$ 54,885	\$ 55,075
September 30, 2025							
SBL	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ 19,774	\$ 19,775
C&I loans	1	—	1	39	5	10,732	10,777
CRE loans	—	—	—	101	9	7,730	7,840
REIT loans	—	—	—	19	—	1,671	1,690
Residential mortgage loans	5	—	5	—	13	10,277	10,295
Tax-exempt loans	—	—	—	—	—	1,226	1,226
Total loans held for investment	\$ 7	\$ —	\$ 7	\$ 159	\$ 27	\$ 51,410	\$ 51,603

The preceding table included \$75 million and \$109 million at March 31, 2026 and September 30, 2025, respectively, of nonaccrual loans which were current pursuant to their contractual terms.

As more fully described in Note 2 of our 2025 Form 10-K, in the normal course of business, we may modify the original terms of a loan agreement to a borrower experiencing financial difficulty, which may include a borrower in default, financial distress, bankruptcy or other circumstances. Loans to borrowers experiencing financial difficulty modified during each of the three and six months ended March 31, 2026 and 2025 were not significant.

Collateral-dependent loans

A loan is considered collateral-dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the sale of the underlying collateral. Collateral-dependent loans are recorded based upon the fair value of the collateral less the estimated selling costs. The following table presents the amortized cost of our collateral-dependent loans and the nature of the collateral.

<i>\$ in millions</i>	Nature of collateral	March 31, 2026	September 30, 2025
C&I loans	Commercial real estate and other business assets	\$ 17	\$ 13
CRE loans ⁽¹⁾	Office, hospitality, industrial, multi-family residential, and medical office real estate	\$ 278	\$ 165
REIT loans ⁽¹⁾	Office real estate	\$ —	\$ 113
Residential mortgage loans	Single family homes	\$ 4	\$ 9

(1) During the six months ended March 31, 2026, a certain loan was reassigned from the REIT loan portfolio to the CRE loan portfolio based on changes in the loan characteristics during the period.

Credit quality indicators

The credit quality of our bank loan portfolio is summarized monthly by management using internal risk ratings, which align with the standard asset classification system utilized by bank regulators. These classifications are divided into three groups: Not Classified (Pass), Special Mention, and Classified or Adverse Rating (Substandard, Doubtful and Loss). These terms are defined as follows:

Pass – Loans which are well protected by the current net worth and paying capacity of the obligor (or guarantors, if any) or by the fair value, less costs to acquire and sell, of any underlying collateral and generally are performing in accordance with the contractual terms.

Special Mention – Loans which have potential weaknesses that deserve management’s close attention. These loans are not adversely classified and do not expose us to sufficient risk to warrant an adverse classification.

Substandard – Loans which are inadequately protected by the current sound worth and paying capacity of the obligor or by the collateral pledged, if any. Loans with this classification are characterized by the distinct possibility that we will sustain some loss if the deficiencies are not corrected.

Doubtful – Loans which have all the weaknesses inherent in loans classified as substandard with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable on the basis of currently-known facts, conditions and values.

Loss – Loans which are considered by management to be uncollectible and of such little value that their continuance on our books as an asset, without establishment of a specific valuation allowance or charge-off, is not warranted. We do not have any loan balances within this classification because, in accordance with our accounting policy, loans, or a portion thereof considered to be uncollectible are charged-off prior to the assignment of this classification.

The following tables present our held for investment bank loan portfolio by credit quality indicator. Loans classified as special mention, substandard or doubtful are all considered to be “criticized” loans.

<i>\$ in millions</i>	As of and for the six months ended March 31, 2026							Revolving loans	Total
	Loans by origination fiscal year								
	2026	2025	2024	2023	2022	Prior			
SBL									
Risk rating:									
Pass	\$ 8	\$ 15	\$ 57	\$ 156	\$ 24	\$ 72	\$ 22,621	\$ 22,953	
Special mention ⁽¹⁾	—	—	—	—	—	—	54	54	
Substandard	—	—	—	—	—	—	—	—	
Doubtful	—	—	—	—	—	—	—	—	
Total SBL	\$ 8	\$ 15	\$ 57	\$ 156	\$ 24	\$ 72	\$ 22,675	\$ 23,007	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
C&I loans									
Risk rating:									
Pass	\$ 336	\$ 617	\$ 838	\$ 330	\$ 956	\$ 4,028	\$ 3,292	\$ 10,397	
Special mention	—	2	—	12	1	—	10	25	
Substandard	—	—	1	—	—	43	13	57	
Doubtful	—	—	—	—	—	9	1	10	
Total C&I loans	\$ 336	\$ 619	\$ 839	\$ 342	\$ 957	\$ 4,080	\$ 3,316	\$ 10,489	
Gross charge-offs	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1	
CRE loans									
Risk rating:									
Pass	\$ 705	\$ 1,480	\$ 633	\$ 812	\$ 1,390	\$ 1,788	\$ 729	\$ 7,537	
Special mention	—	—	4	26	114	—	—	144	
Substandard	—	—	—	51	74	143	—	268	
Doubtful	—	—	—	—	—	23	—	23	
Total CRE loans	\$ 705	\$ 1,480	\$ 637	\$ 889	\$ 1,578	\$ 1,954	\$ 729	\$ 7,972	
Gross charge offs	\$ —	\$ —	\$ —	\$ —	\$ 12	\$ 2	\$ —	\$ 14	
REIT loans									
Risk rating:									
Pass	\$ 105	\$ 324	\$ 68	\$ 146	\$ 58	\$ 297	\$ 697	\$ 1,695	
Special mention	—	—	—	—	—	—	—	—	
Substandard	—	—	—	—	—	—	—	—	
Doubtful	—	—	—	—	—	—	—	—	
Total REIT loans	\$ 105	\$ 324	\$ 68	\$ 146	\$ 58	\$ 297	\$ 697	\$ 1,695	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Residential mortgage loans									
Risk rating:									
Pass	\$ 1,066	\$ 1,729	\$ 1,113	\$ 1,367	\$ 2,419	\$ 3,031	\$ 38	\$ 10,763	
Special mention	—	—	1	1	3	5	—	10	
Substandard	—	—	—	1	5	10	—	16	
Doubtful	—	—	—	—	—	—	—	—	
Total residential mortgage loans	\$ 1,066	\$ 1,729	\$ 1,114	\$ 1,369	\$ 2,427	\$ 3,046	\$ 38	\$ 10,789	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Tax-exempt loans									
Risk rating:									
Pass	\$ 55	\$ 49	\$ —	\$ 57	\$ 194	\$ 768	\$ —	\$ 1,123	
Special mention	—	—	—	—	—	—	—	—	
Substandard	—	—	—	—	—	—	—	—	
Doubtful	—	—	—	—	—	—	—	—	
Total tax-exempt loans	\$ 55	\$ 49	\$ —	\$ 57	\$ 194	\$ 768	\$ —	\$ 1,123	
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

(1) As of March 31, 2026, this balance related to a loan which was collateralized by private securities.

As of and for the year ended September 30, 2025

<i>\$ in millions</i>	Loans by origination fiscal year						Revolving loans	Total
	2025	2024	2023	2022	2021	Prior		
SBL								
Risk rating:								
Pass	\$ 21	\$ 62	\$ 30	\$ 20	\$ 29	\$ 43	\$ 19,485	\$ 19,690
Special mention ⁽¹⁾	—	—	—	—	—	—	85	85
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Total SBL	\$ 21	\$ 62	\$ 30	\$ 20	\$ 29	\$ 43	\$ 19,570	\$ 19,775
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
C&I loans								
Risk rating:								
Pass	\$ 746	\$ 743	\$ 366	\$ 1,016	\$ 849	\$ 3,495	\$ 3,455	\$ 10,670
Special mention	—	—	16	1	—	—	3	20
Substandard	—	1	—	—	2	64	20	87
Doubtful	—	—	—	—	—	—	—	—
Total C&I loans	\$ 746	\$ 744	\$ 382	\$ 1,017	\$ 851	\$ 3,559	\$ 3,478	\$ 10,777
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 32	\$ 1	\$ 33
CRE loans								
Risk rating:								
Pass	\$ 1,333	\$ 789	\$ 1,023	\$ 1,698	\$ 599	\$ 1,473	\$ 612	\$ 7,527
Special mention	—	—	25	90	—	7	—	122
Substandard	—	—	27	86	—	55	—	168
Doubtful	—	—	—	—	—	23	—	23
Total CRE loans	\$ 1,333	\$ 789	\$ 1,075	\$ 1,874	\$ 599	\$ 1,558	\$ 612	\$ 7,840
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11	\$ 1	\$ 12
REIT loans								
Risk rating:								
Pass	\$ 289	\$ 128	\$ 158	\$ 59	\$ 113	\$ 241	\$ 570	\$ 1,558
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	19	—	113	—	—	132
Doubtful	—	—	—	—	—	—	—	—
Total REIT loans	\$ 289	\$ 128	\$ 177	\$ 59	\$ 226	\$ 241	\$ 570	\$ 1,690
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Residential mortgage loans								
Risk rating:								
Pass	\$ 1,810	\$ 1,206	\$ 1,465	\$ 2,511	\$ 1,389	\$ 1,849	\$ 42	\$ 10,272
Special mention	—	—	—	1	1	3	—	5
Substandard	—	—	—	6	—	12	—	18
Doubtful	—	—	—	—	—	—	—	—
Total residential mortgage loans	\$ 1,810	\$ 1,206	\$ 1,465	\$ 2,518	\$ 1,390	\$ 1,864	\$ 42	\$ 10,295
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ 1
Tax-exempt loans								
Risk rating:								
Pass	\$ 49	\$ 62	\$ 57	\$ 215	\$ 144	\$ 699	\$ —	\$ 1,226
Special mention	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—
Doubtful	—	—	—	—	—	—	—	—
Total tax-exempt loans	\$ 49	\$ 62	\$ 57	\$ 215	\$ 144	\$ 699	\$ —	\$ 1,226
Gross charge-offs	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(1) As of September 30, 2025, this balance related to a loan which was collateralized by private securities.

We also monitor the credit quality of the residential mortgage loan portfolio utilizing FICO scores and loan-to-value (“LTV”) ratios. A FICO score measures a borrower’s creditworthiness by considering factors such as payment and credit history. LTV measures the carrying value of the loan as a percentage of the value of the property securing the loan. The following table presents the held for investment residential mortgage loan portfolio by LTV ratio at origination and by FICO score.

March 31, 2026								
Loans by origination fiscal year								
<i>\$ in millions</i>	2026	2025	2024	2023	2022	Prior	Revolving loans	Total
FICO score:								
Below 600	\$ 2	\$ 5	\$ 4	\$ 11	\$ 16	\$ 24	\$ —	\$ 62
600 - 699	64	74	57	60	90	120	3	468
700 - 799	791	1,364	698	762	1,366	1,657	28	6,666
800 +	208	286	353	536	955	1,242	7	3,587
FICO score not available	1	—	2	—	—	3	—	6
Total	\$ 1,066	\$ 1,729	\$ 1,114	\$ 1,369	\$ 2,427	\$ 3,046	\$ 38	\$ 10,789
LTV ratio:								
Below 80%	\$ 708	\$ 1,212	\$ 804	\$ 968	\$ 1,864	\$ 2,364	\$ 37	\$ 7,957
80%+	358	517	310	401	563	682	1	2,832
Total	\$ 1,066	\$ 1,729	\$ 1,114	\$ 1,369	\$ 2,427	\$ 3,046	\$ 38	\$ 10,789

September 30, 2025								
Loans by origination fiscal year								
<i>\$ in millions</i>	2025	2024	2023	2022	2021	Prior	Revolving loans	Total
FICO score:								
Below 600	\$ 5	\$ 5	\$ 11	\$ 17	\$ 7	\$ 18	\$ —	\$ 63
600 - 699	74	60	66	96	43	90	5	434
700 - 799	1,424	747	815	1,419	744	1,026	29	6,204
800 +	306	392	572	986	594	727	8	3,585
FICO score not available	1	2	1	—	2	3	—	9
Total	\$ 1,810	\$ 1,206	\$ 1,465	\$ 2,518	\$ 1,390	\$ 1,864	\$ 42	\$ 10,295
LTV ratio:								
Below 80%	\$ 1,271	\$ 874	\$ 1,037	\$ 1,926	\$ 1,100	\$ 1,432	\$ 41	\$ 7,681
80%+	539	332	428	592	290	432	1	2,614
Total	\$ 1,810	\$ 1,206	\$ 1,465	\$ 2,518	\$ 1,390	\$ 1,864	\$ 42	\$ 10,295

Allowance for credit losses

The following table presents changes in the allowance for credit losses on held for investment bank loans by portfolio segment.

<i>\$ in millions</i>	SBL	C&I loans	CRE loans ⁽¹⁾	REIT loans ⁽¹⁾	Residential mortgage loans	Tax-exempt loans	Total
Three months ended March 31, 2026							
Balance at beginning of period	\$ 7	\$ 146	\$ 176	\$ 48	\$ 62	\$ 1	\$ 440
Provision/(benefit) for credit losses	(1)	(2)	36	(29)	1	—	5
Net (charge-offs)/recoveries:							
Charge-offs	—	—	(6)	—	—	—	(6)
Recoveries	—	—	—	—	1	—	1
Net (charge-offs)/recoveries	—	—	(6)	—	1	—	(5)
Foreign exchange translation adjustment	—	—	—	—	—	—	—
Balance at end of period	<u>\$ 6</u>	<u>\$ 144</u>	<u>\$ 206</u>	<u>\$ 19</u>	<u>\$ 64</u>	<u>\$ 1</u>	<u>\$ 440</u>
Six months ended March 31, 2026							
Balance at beginning of period	\$ 8	\$ 148	\$ 182	\$ 52	\$ 61	\$ 1	\$ 452
Provision/(benefit) for credit losses	(2)	(3)	38	(33)	2	—	2
Net (charge-offs)/recoveries:							
Charge-offs	—	(1)	(14)	—	—	—	(15)
Recoveries	—	—	—	—	1	—	1
Net (charge-offs)/recoveries	—	(1)	(14)	—	1	—	(14)
Foreign exchange translation adjustment	—	—	—	—	—	—	—
Balance at end of period	<u>\$ 6</u>	<u>\$ 144</u>	<u>\$ 206</u>	<u>\$ 19</u>	<u>\$ 64</u>	<u>\$ 1</u>	<u>\$ 440</u>
ACL by loan portfolio segment as a % of total ACL	1.4 %	32.8 %	46.8 %	4.3 %	14.5 %	0.2 %	100.0 %
Three months ended March 31, 2025							
Balance at beginning of period	\$ 5	\$ 176	\$ 177	\$ 27	\$ 65	\$ 2	\$ 452
Provision/(benefit) for credit losses	2	4	11	5	(5)	(1)	16
Net (charge-offs)/recoveries:							
Charge-offs	—	(9)	(8)	—	—	—	(17)
Recoveries	—	1	1	—	—	—	2
Net (charge-offs)/recoveries	—	(8)	(7)	—	—	—	(15)
Foreign exchange translation adjustment	—	(1)	—	—	—	—	(1)
Balance at end of period	<u>\$ 7</u>	<u>\$ 171</u>	<u>\$ 181</u>	<u>\$ 32</u>	<u>\$ 60</u>	<u>\$ 1</u>	<u>\$ 452</u>
Six months ended March 31, 2025							
Balance at beginning of period	\$ 6	\$ 173	\$ 188	\$ 23	\$ 65	\$ 2	\$ 457
Provision/(benefit) for credit losses	1	11	1	9	(5)	(1)	16
Net (charge-offs)/recoveries:							
Charge-offs	—	(13)	(8)	—	—	—	(21)
Recoveries	—	1	1	—	—	—	2
Net charge-offs	—	(12)	(7)	—	—	—	(19)
Foreign exchange translation adjustment	—	(1)	(1)	—	—	—	(2)
Balance at end of period	<u>\$ 7</u>	<u>\$ 171</u>	<u>\$ 181</u>	<u>\$ 32</u>	<u>\$ 60</u>	<u>\$ 1</u>	<u>\$ 452</u>
ACL by loan portfolio segment as a % of total ACL	1.5 %	37.9 %	40.0 %	7.1 %	13.3 %	0.2 %	100.0 %

(1) During the three and six months ended March 31, 2026, a certain loan was reassigned from the REIT loan portfolio to the CRE loan portfolio based on changes in the loan characteristics during the period.

The allowance for credit losses on held for investment bank loans remained flat during the three months ended March 31, 2026, primarily resulting from a \$5 million bank loan provision for credit losses, offset by net charge-offs. The allowance for credit losses on held for investment bank loans decreased \$12 million during the six months ended March 31, 2026, primarily resulting from net charge-offs during the period, partially offset by a \$2 million bank loan provision for credit losses. The bank loan provision for credit losses for the three months ended March 31, 2026 primarily reflected the impacts of a weakened economic outlook towards the end of the period, specific reserves on certain CRE loans, and loan downgrades primarily related to our CRE and C&I loan portfolios, partially offset by net paydowns of certain loans in our corporate loan portfolio. The bank loan provision for credit losses for the six months ended March 31, 2026, primarily reflected the impacts of specific reserves

and loan downgrades in our CRE and C&I loan portfolios, partially offset by net paydowns of certain loans in our corporate loan portfolio.

The allowance for credit losses on unfunded lending commitments, which is included in “Other payables” on our Condensed Consolidated Statements of Financial Condition, was \$23 million as of March 31, 2026 and \$24 million at both December 31, 2025 and September 30, 2025.

NOTE 9 – LOANS TO FINANCIAL ADVISORS, NET

Loans to financial advisors are primarily comprised of loans originated as a part of our recruiting activities. See Note 2 of our 2025 Form 10-K for a discussion of our accounting policies related to loans to financial advisors and the related allowance for credit losses. The following table presents the balances for our loans to financial advisors and the related accrued interest receivable.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Affiliated with the firm as of period-end ⁽¹⁾	\$ 1,932	\$ 1,658
No longer affiliated with the firm as of period-end ⁽²⁾	7	7
Total loans to financial advisors	1,939	1,665
Allowance for credit losses	(45)	(39)
Loans to financial advisors, net	\$ 1,894	\$ 1,626
Accrued interest receivable on loans to financial advisors (included in “Other receivables, net”)	\$ 16	\$ 12
Allowance for credit losses as a percent of total loans to financial advisors	2.32 %	2.34 %

(1) These loans were predominantly current.

(2) These loans were on nonaccrual status and predominantly past due for a period of 180 days or more.

The increase in the allowance for credit losses as of March 31, 2026 compared with September 30, 2025 was primarily due to loan growth.

NOTE 10 – VARIABLE INTEREST ENTITIES

A VIE requires consolidation by the entity’s primary beneficiary. We evaluate all of the entities in which we are involved to determine if the entity is a VIE and if so, whether we hold a variable interest and are the primary beneficiary. Refer to Note 2 of our 2025 Form 10-K for a discussion of our principal involvement with VIEs and the accounting policies regarding determination of whether we are deemed to be the primary beneficiary of VIEs.

VIEs where we are the primary beneficiary

Of the VIEs in which we hold an interest, we have determined that certain investments in low-income housing tax credit (“LIHTC”) funds and other funds that qualify for tax credits and the trust we utilize in connection with restricted stock unit (“RSU”) awards granted to certain employees of one of our Canadian subsidiaries (the “Restricted Stock Trust Fund”) require consolidation in our financial statements, as we are deemed the primary beneficiary of such VIEs. The aggregate assets and liabilities of the VIEs we consolidate are provided in the following table. Aggregate assets and aggregate liabilities may differ from the consolidated carrying value of assets and liabilities due to the elimination of intercompany assets and liabilities held by the consolidated VIE.

<i>\$ in millions</i>	Aggregate assets	Aggregate liabilities
March 31, 2026		
LIHTC funds	\$ 81	\$ 20
Restricted Stock Trust Fund	31	31
Total	\$ 112	\$ 51
September 30, 2025		
LIHTC funds	\$ 74	\$ 20
Restricted Stock Trust Fund	19	19
Total	\$ 93	\$ 39

The following table presents information about the carrying value of the assets and liabilities of the VIEs which we consolidate and which are included on our Condensed Consolidated Statements of Financial Condition. Intercompany balances are eliminated in consolidation and are not reflected in the following table.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Assets:		
Cash and cash equivalents and assets segregated for regulatory purposes and restricted cash	\$ 23	\$ 19
Other assets	58	55
Total assets	\$ 81	\$ 74
Liabilities:		
Other payables	\$ 13	\$ 13
Total liabilities	\$ 13	\$ 13
Noncontrolling interests	\$ 4	\$ 1

VIEs where we hold a variable interest but are not the primary beneficiary

As discussed in Note 2 of our 2025 Form 10-K, we have concluded that for certain VIEs we are not the primary beneficiary and therefore do not consolidate these VIEs. Such VIEs primarily include certain LIHTC funds, certain other investments for which we receive tax credits, our interests in certain limited partnerships which are part of our private equity portfolio (“Private Equity Interests”), and other limited partnerships. Our risk of loss for these VIEs is limited to our investments in, advances to, and/or receivables due from these VIEs.

Aggregate assets, liabilities, and risk of loss

The aggregate assets, liabilities, and our exposure to loss from those VIEs in which we hold a variable interest, but as to which we have concluded we are not the primary beneficiary, are provided in the following table.

<i>\$ in millions</i>	March 31, 2026			September 30, 2025		
	Aggregate assets	Aggregate liabilities	Our risk of loss	Aggregate assets	Aggregate liabilities	Our risk of loss
LIHTC funds	\$ 10,626	\$ 3,198	\$ 57	\$ 9,680	\$ 3,031	\$ 133
Private Equity Interests	3,113	923	111	3,043	948	105
Other	813	235	139	596	217	115
Total	\$ 14,552	\$ 4,356	\$ 307	\$ 13,319	\$ 4,196	\$ 353

NOTE 11 - GOODWILL AND IDENTIFIABLE INTANGIBLE ASSETS, NET

Our goodwill and identifiable intangible assets result from various acquisitions. During the six months ended March 31, 2026, we acquired GreensLedge, which resulted in an increase in our goodwill and identifiable intangible assets. See Note 3 for additional information on this acquisition and the related goodwill and identifiable intangibles assets. See Notes 2 and 10 of our 2025 Form 10-K for additional information about our goodwill and intangible assets, including the related accounting policies.

We perform goodwill and indefinite-lived intangible asset impairment testing on an annual basis or when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value or indicate that the asset is impaired. We performed our latest annual impairment testing for our goodwill and indefinite-lived intangible assets as of our January 1, 2026 evaluation date, evaluating balances as of December 31, 2025. In that testing, we performed a qualitative impairment assessment for each of our reporting units that had goodwill, as well as for our indefinite-lived intangible assets.

Our qualitative assessments considered macroeconomic indicators and industry and market considerations, such as trends in equity and fixed income markets, gross domestic product, labor markets, interest rates, and housing markets. We also considered regulatory changes, as well as company-specific factors such as market capitalization, reporting unit specific results, and changes in key personnel and strategy. Changes in these indicators, and our ability to respond to such changes, may trigger the need for impairment testing at a point other than our annual assessment date. Based upon the outcome of our qualitative assessments, no impairment was identified. No events have occurred since such assessments that would cause us to update this impairment testing.

NOTE 12 - OTHER ASSETS

The following table details the components of other assets as of the dates indicated. See Note 2 of our 2025 Form 10-K for a discussion of our accounting policies related to certain of these components.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Investments in corporate-owned life insurance policies	\$ 1,610	\$ 1,575
Property and equipment, net	683	670
ROU lease assets	597	583
Prepaid expenses	241	218
Investments in FHLB and FRB stock	103	103
Client-owned fractional shares	188	171
All other	273	195
Total other assets	\$ 3,695	\$ 3,515

See Note 12 of our 2025 Form 10-K for additional information regarding our property and equipment and Note 13 of this Form 10-Q and Note 13 of our 2025 Form 10-K for additional information regarding our leases.

NOTE 13 – LEASES

The following table presents the balances related to our leases on our Condensed Consolidated Statements of Financial Condition. See Notes 2 and 13 of our 2025 Form 10-K for additional information related to our leases, including a discussion of our accounting policies.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
ROU lease assets (included in “Other assets”)	\$ 597	\$ 583
Lease liabilities (included in “Other payables”)	\$ 552	\$ 538

Lease liabilities as of March 31, 2026 excluded \$98 million of minimum lease payments related to lease arrangements that were legally binding but had not yet commenced. These leases are estimated to commence later in fiscal year 2026 through fiscal year 2027 with lease terms ranging from 3 to 11 years.

Lease expense

The following table details the components of lease expense, which is included in “Occupancy and equipment” expense on our Condensed Consolidated Statements of Income and Comprehensive Income.

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Lease costs	\$ 39	\$ 37	\$ 76	\$ 73
Variable lease costs	\$ 6	\$ 7	\$ 15	\$ 13

Variable lease costs in the preceding table included payments required under lease arrangements for common area maintenance charges and other variable costs that are not reflected in the measurement of ROU lease assets and lease liabilities.

NOTE 14 – BANK DEPOSITS

Bank deposits include money market and savings accounts, interest-bearing demand deposits, which include Negotiable Order of Withdrawal accounts, certificates of deposit, and non-interest-bearing demand deposits held by our bank subsidiaries. The following table presents a summary of bank deposits, excluding affiliate deposits, as well as the weighted-average interest rates on such deposits. The calculation of the weighted-average rates was based on the actual deposit balances and rates at each respective period end.

<i>\$ in millions</i>	March 31, 2026		September 30, 2025	
	Balance	Weighted-average rate	Balance	Weighted-average rate
Money market and savings accounts	\$ 37,532	1.30 %	\$ 33,881	1.60 %
Interest-bearing demand deposits	22,032	3.38 %	22,532	3.86 %
Certificates of deposit	2,320	3.90 %	1,937	4.21 %
Non-interest-bearing demand deposits	539	—	547	—
Total bank deposits	\$ 62,423	2.14 %	\$ 58,897	2.56 %

Total bank deposits included \$29.83 billion and \$26.56 billion as of March 31, 2026 and September 30, 2025, respectively, of cash balances which were swept to our Bank segment from the client investment accounts maintained at Raymond James & Associates, Inc. (“RJ&A”). Such deposits are held in Federal Deposit Insurance Corporation (“FDIC”)–insured bank accounts through the Raymond James Bank Deposit Program (“RJBDP”), and substantially all of these deposits were included in money market and savings accounts in the preceding table. Interest-bearing demand deposits in the preceding table included \$12.49 billion and \$13.47 billion of deposits as of March 31, 2026 and September 30, 2025, respectively, associated with our Enhanced Savings Program (“ESP”), in which clients, substantially all within our Private Client Group, deposit cash in a high-yield Raymond James Bank account.

The following table details the amount of total bank deposits (which excluded affiliate deposits) that are FDIC-insured, as well as the amount that exceeded the FDIC insurance limit at each respective period end.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
FDIC-insured bank deposits	\$ 52,188	\$ 49,117
Bank deposits exceeding FDIC insurance limit ⁽¹⁾⁽²⁾	10,235	9,780
Total bank deposits	\$ 62,423	\$ 58,897
FDIC-insured bank deposits as a % of total bank deposits	84 %	83 %

- (1) Bank deposits that exceeded the FDIC insurance limit were calculated in accordance with applicable regulatory reporting requirements.
(2) Excluded affiliate deposits exceeding the FDIC insurance limit of \$1.50 billion and \$1.24 billion as of March 31, 2026 and September 30, 2025, respectively.

The following table sets forth the amount of certificates of deposit that exceeded the FDIC insurance limit, categorized by the time remaining until maturity, as of March 31, 2026.

<i>\$ in millions</i>	March 31, 2026
Three months or less	\$ 70
Over three through six months	51
Over six through twelve months	21
Over twelve months	278
Total certificates of deposit that exceeded the FDIC insurance limit ⁽¹⁾	\$ 420

- (1) Total certificates of deposit that exceeded the FDIC insurance limit were calculated in accordance with applicable regulatory reporting requirements.

The maturities by fiscal year of our certificates of deposit as of March 31, 2026 are presented in the following table.

	<i>\$ in millions</i>	
Remainder of 2026	\$	1,140
2027		635
2028		408
2029		62
2030		50
Thereafter		25
Total certificates of deposit	\$	2,320

Interest expense on deposits, excluding interest expense related to affiliate deposits, is summarized in the following table.

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Money market and savings accounts	\$ 115	\$ 140	\$ 242	\$ 304
Interest-bearing demand deposits	182	206	385	434
Certificates of deposit	22	24	42	52
Total interest expense on deposits	\$ 319	\$ 370	\$ 669	\$ 790

During the six months ended March 31, 2026 and 2025, we used an interest rate swap to manage the risk of increases in interest rates associated with certain money market and savings accounts by converting the balances subject to variable interest rates to a fixed interest rate. This interest rate swap matured during the three months ended March 31, 2026 and was not renewed. See Note 2 of our 2025 Form 10-K for information regarding this interest rate swap, which was designated and accounted for as a cash flow hedge.

NOTE 15 – OTHER BORROWINGS

The following table details the components of our other borrowings.

<i>\$ in millions</i>	March 31, 2026			September 30, 2025		
	Weighted-average interest rate	Maturity date	Balance	Weighted-average interest rate	Maturity date	Balance
FHLB advances:						
Floating rate - term	3.91 %	June 2026 - September 2027	\$ 400	4.44 %	December 2025 - December 2026	\$ 500
Fixed rate	3.99 %	December 2027 - December 2028	300	4.10 %	December 2028	200
Total FHLB advances			\$ 700			\$ 700

FHLB advances

We have entered into advances from the FHLB at our Bank segment, which are secured by certain of our bank loans and available-for-sale securities. The interest rates on our floating-rate advances are based on a Secured Overnight Financing Rate (“SOFR”) and reset daily. We use interest rate swaps to manage the risk of increases in interest rates associated with our floating-rate FHLB advances by converting the balances subject to variable interest rates to a fixed interest rate. See Note 2 of our 2025 Form 10-K and Note 6 of this Form 10-Q for information regarding these interest rate swaps, which have been designated and accounted for as cash flow hedges. See Note 7 of this Form 10-Q for additional information regarding bank loans and available-for-sale securities pledged with the FHLB as security for our FHLB borrowings.

Credit Facility

RJF and RJ&A are parties to a revolving credit facility agreement (the “Credit Facility”), a committed unsecured line of credit under which both RJ&A or RJF have the ability to borrow. The Credit Facility has a term through September 2030 and provides for maximum borrowings of up to \$1 billion. The interest rates on borrowings under the Credit Facility are variable and based on SOFR, as adjusted for RJF’s credit rating. There were no borrowings outstanding on the Credit Facility as of March 31, 2026 or September 30, 2025. There is a facility fee associated with the Credit Facility, which also varies with RJF’s credit rating (the “Variable Rate Facility Fee”). Based upon RJF’s credit rating as of March 31, 2026, the Variable Rate Facility Fee, which is applied to the committed amount, was 0.125% per annum.

Other

In addition to the Credit Facility, we maintain various secured and unsecured lines of credit, which are generally utilized to finance certain fixed income trading instruments or for cash management purposes. Borrowings during the period were generally day-to-day and there were no borrowings outstanding on these arrangements as of March 31, 2026 or September 30, 2025. The interest rates for these arrangements are variable and are based on a daily bank quoted rate, which may reference SOFR, the federal funds rate, a lender's prime rate, the Canadian prime rate or another commercially available rate, as applicable.

A portion of our fixed income transactions are cleared through a third-party clearing organization, which provides financing for the purchase of trading instruments to support such transactions. The amount of financing is based on the amount of trading inventory financed, as well as any deposits held at the clearing organization. Amounts outstanding under this financing arrangement are collateralized by a portion of our trading inventory and accrue interest based on market rates. While we had borrowings outstanding as of March 31, 2026, the clearing organization is under no contractual obligation to lend to us under this arrangement. We also have other collateralized financings included in "Collateralized financings" on our Condensed Consolidated Statements of Financial Condition. See Note 7 for information regarding our other collateralized financing arrangements.

NOTE 16 – INCOME TAXES

The income tax provision for interim periods is comprised of tax on ordinary income provided at the most recent estimated annual effective tax rate, adjusted for the tax effect of discrete items. We estimate the annual effective tax rate quarterly based on the forecasted pre-tax results of our U.S. and non-U.S. operations. Items unrelated to current year ordinary income are recognized entirely in the period identified as a discrete item of tax. These discrete items generally relate to changes in tax laws, adjustments to the actual liability determined upon filing tax returns, excess tax benefits related to share-based compensation and adjustments to previously recorded reserves for uncertain tax positions. For discussion of income tax accounting policies and other income tax related information, see Notes 2 and 17 of our 2025 Form 10-K.

Effective income tax rate

Our effective income tax rate of 24.3% for the six months ended March 31, 2026, compared with 21.3% for our fiscal year 2025. The increase in the effective income tax rate was primarily driven by non-deductible valuation losses recognized on our corporate-owned life insurance in the current-year period compared with nontaxable valuation gains recognized in fiscal 2025, as well as the favorable impact on our fiscal 2025 effective income tax rate of the release of accruals for uncertain tax positions following the expiration of applicable statutes of limitations that did not reoccur in the current-year period. For additional information regarding our fiscal 2025 effective income tax rate, refer to Note 17 of our 2025 Form 10-K.

Uncertain tax positions

Although management cannot predict with any degree of certainty the timing of ultimate resolution of matters under review by various taxing jurisdictions, it is reasonably possible that our uncertain tax position liability balance may decrease within the next 12 months by up to \$11 million due to expiration of statutes of limitations of federal and state tax returns.

NOTE 17 – COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments and contingencies

Underwriting commitments

In the normal course of business, we enter into commitments for debt and equity underwritings. As of March 31, 2026, we had three such open underwriting commitments, which were subsequently settled in open market transactions and did not result in any losses.

Lending commitments and other credit-related financial instruments

We have outstanding, at any time, a significant number of commitments to extend credit and other credit-related off-balance-sheet financial instruments, such as standby letters of credit and loan purchases, which extend over varying periods of time. These arrangements are subject to strict underwriting assessments and each client’s credit worthiness is evaluated on a case-by-case basis. Fixed-rate commitments are subject to market risk resulting from fluctuations in interest rates and our exposure is limited to the replacement value of those commitments.

The following table presents our commitments to extend credit and other credit-related off-balance sheet financial instruments outstanding at our Bank segment.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
SBL and other consumer lines of credit	\$ 63,401	\$ 56,048
Commercial lines of credit	\$ 5,415	\$ 5,441
Unfunded lending commitments	\$ 523	\$ 716
Standby letters of credit	\$ 233	\$ 217

SBL and other consumer lines of credit primarily represent the unfunded amounts of bank loans to consumers that are primarily secured by marketable securities or other liquid collateral at advance rates consistent with industry standards. These amounts reflect the maximum credit availability, contingent upon borrowers meeting applicable collateral posting requirements. The proceeds from repayment or, if necessary, the liquidation of collateral, which is monitored daily, are expected to satisfy the amounts drawn against these existing lines of credit. These lines of credit are unconditionally cancelable and we reserve the right to not make any advances or may terminate these lines at any time.

Because many of our lending commitments expire without being funded in whole or in part, the contractual amounts are not estimates of our actual future credit exposure or future liquidity requirements. The allowance for credit losses calculated under the current expected credit losses model provides for potential losses related to the unfunded lending commitments. See Note 2 of our 2025 Form 10-K and Note 8 of this Form 10-Q for additional information regarding this allowance for credit losses related to unfunded lending commitments.

RJ&A enters into margin lending arrangements which allow clients to borrow against the value of qualifying securities. Such loans are extended on a demand basis and are generally not committed facilities. Margin loans are collateralized by the securities held in the client’s account at RJ&A. Collateral levels and established credit terms are monitored daily and we require clients to deposit additional collateral or reduce balances as necessary.

We offer loans to prospective financial advisors for recruiting and retention purposes. See Note 2 of our 2025 Form 10-K and Note 9 of this Form 10-Q for additional information regarding our loans to financial advisors. These offers are contingent upon certain events occurring, including the individuals joining us or continuing their affiliation with us and meeting certain other conditions outlined in their offer. We had unfunded commitments of \$19 million for loans to financial advisors who have met such conditions as of March 31, 2026.

Investment commitments

We had unfunded commitments of \$132 million as of March 31, 2026, to various investments, primarily held by Raymond James Bank and TriState Capital Bank, and to certain renewable energy tax credit investments.

Other commitments

Raymond James Affordable Housing Investments, Inc. (“RJAHI”) sells investments in project partnerships to various LIHTC funds, which have third-party investors, and for which RJAHI serves as the managing member or general partner. RJAHI typically sells investments in project partnerships to LIHTC funds within 90 days of their acquisition. Until such investments are sold to LIHTC funds, RJAHI is responsible for funding investment commitments to such partnerships. As of March 31, 2026, RJAHI had committed approximately \$294 million to project partnerships that had not yet been sold to LIHTC funds. Because we expect to sell these project partnerships to LIHTC funds and the equity funding events arise over future periods, the contractual commitments are not expected to materially impact our future liquidity requirements. RJAHI may also make short-term loans or advances to project partnerships and LIHTC funds.

Our U.S. broker-dealer subsidiaries are required by federal law to be members of the Securities Investors Protection Corporation (“SIPC”). The SIPC fund provides protection up to \$500 thousand per client for securities and cash held in client accounts, including a limitation of \$250 thousand on claims for cash balances. We have purchased excess SIPC coverage through various syndicates of Lloyd’s of London. For RJ&A, our clearing broker-dealer, the additional protection currently provided has an aggregate firm limit of \$750 million for cash and securities, including a sub-limit of \$1.9 million per client for cash above basic SIPC. Account protection applies when a SIPC member fails financially and is unable to meet its obligations to clients. This coverage does not protect against market fluctuations. RJF has provided an indemnity to Lloyd’s of London against any and all losses they may incur associated with the excess SIPC policies.

For information regarding our lease commitments see Note 13 of this Form 10-Q and for information on the maturities of our lease liabilities see Note 13 of our 2025 Form 10-K.

Legal and regulatory matters contingencies

In the normal course of our business, we have been named, from time to time, as a defendant in various legal actions, including arbitrations, class actions and other litigation, arising in connection with our activities as a diversified financial services institution.

RJF and certain of its subsidiaries are subject to regular reviews and inspections by regulatory authorities and self-regulatory organizations (“SROs”). Reviews can result in the imposition of sanctions for regulatory violations, ranging from non-monetary censures to fines and, in serious cases, temporary or permanent suspension from conducting business, or limitations on certain business activities. In addition, regulatory agencies and SROs institute investigations from time to time into industry practices, among other things, which can also result in the imposition of such sanctions.

We may contest liability and/or the amount of damages, as appropriate, in each pending matter. The level of litigation and investigatory activity (both formal and informal) by government and self-regulatory agencies in the financial services industry continues to be significant. There can be no assurance that material losses will not be incurred from claims that have not yet been asserted or are not yet determined to be material.

For many legal and regulatory matters, we are unable to estimate a range of reasonably possible loss as we cannot predict if, how or when such proceedings or investigations will be resolved or what the eventual settlement, fine, penalty or other relief, if any, may be. A large number of factors may contribute to this inherent unpredictability: the proceeding is in its early stages; the damages sought are unspecified, unsupported or uncertain; it is unclear whether a case brought as a class action will be allowed to proceed on that basis; the other party is seeking relief other than or in addition to compensatory damages (including, in the case of regulatory and governmental proceedings, potential fines and penalties); the matters present significant legal uncertainties; we have not engaged in settlement discussions; discovery is not complete; there are significant facts in dispute; and numerous parties are named as defendants (including where it is uncertain how liability might be shared among defendants). Subject to the foregoing, after consultation with counsel, we believe that the outcome of such litigation and regulatory proceedings will not have a material adverse effect on our consolidated financial condition. However, the outcome of such litigation and regulatory proceedings could be material to our operating results and cash flows for a particular future period, depending on, among other things, our revenues or income for such period.

There are certain matters for which we are unable to estimate the upper end of the range of reasonably possible loss. With respect to legal and regulatory matters for which management has been able to estimate a range of reasonably possible loss as of March 31, 2026, the estimated upper end of the range of reasonably possible aggregate loss was approximately \$10 million in excess of the aggregate accruals for such matters. Refer to Note 2 of our 2025 Form 10-K for a discussion of our criteria for recognizing liabilities for contingencies.

NOTE 18 – SHAREHOLDERS’ EQUITY

Preferred stock

On January 2, 2026, we redeemed all 80,500 outstanding shares of our Series B Preferred Stock, which triggered the redemption of the related depository shares, each representing a 1/40th interest of a share of Series B Preferred Stock, for an aggregate redemption value of \$81 million. For further details regarding our preferred stock see Note 19 of our 2025 Form 10-K.

The following table details the shares outstanding, carrying value, and aggregate liquidation preference of our preferred stock.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
6.375% Fixed-to-Floating Rate Series B Non-Cumulative Perpetual Preferred Stock (“Series B Preferred Stock”):		
Shares outstanding	—	80,500
Carrying value	\$ —	\$ 79
Aggregate liquidation preference	\$ —	\$ 81

The following table details dividends declared and dividends paid on our Series B Preferred Stock for the three and six months ended March 31, 2026 and 2025.

<i>\$ in millions, except per share amounts</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Dividends declared:				
Total dividends declared ⁽¹⁾	\$ 2	\$ 2	\$ 3	\$ 3
Dividends declared per preferred share	\$ —	\$ 15.94	\$ 15.94	\$ 31.88
Dividends paid:				
Total dividends paid ⁽¹⁾	\$ 3	\$ 2	\$ 4	\$ 3
Dividends paid per preferred share	\$ 15.94	\$ 15.94	\$ 31.88	\$ 31.88

- (1) Preferred stock dividends on our Condensed Consolidated Statements of Income and Comprehensive Income for the three and six months ended March 31, 2026 included the \$2 million excess of the redemption value of our Series B Preferred Stock over the carrying value, which was reported as an increase to preferred dividends and reduced net income available to common shareholders.

Common equity

The following table presents the changes in our common shares outstanding for the three and six months ended March 31, 2026 and 2025.

<i>Shares in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Balance beginning of period	197.0	204.6	198.1	203.3
Repurchases of common stock under the Board of Directors’ common stock repurchase authorization	(2.5)	(1.7)	(5.0)	(2.0)
Issuances due to vesting of RSUs, employee stock purchases, and exercise of stock options, net of forfeitures	0.1	0.2	1.5	1.8
Balance end of period	194.6	203.1	194.6	203.1

We issue shares from time to time during the year to satisfy obligations under certain of our share-based compensation programs, some of which may be reissued out of treasury shares. See Note 21 of this Form 10-Q and Note 22 of our 2025 Form 10-K for additional information on these programs.

Share repurchases

We repurchase shares of our common stock from time to time for a number of reasons, including to offset dilution, which could arise from share issuances resulting from share-based compensation programs or acquisitions. In December 2025, our Board of Directors authorized common stock repurchases of up to \$2 billion, which replaced the previous authorization. Our share repurchases are effected primarily through regular open-market purchases, typically under a SEC Rule 10b-18 plan, the amounts and timing of which are determined primarily by our current and projected capital position, applicable legal and regulatory constraints, general market conditions and the price and trading volumes of our common stock. During the three months ended March 31, 2026, we repurchased 2.5 million shares of our common stock for \$400 million at an average price of \$155 per share. During the six months ended March 31, 2026, we repurchased 5.0 million shares of our common stock for \$800 million at an average price of \$158 per share. As of March 31, 2026, \$1.5 billion remained available under the Board of Directors' common stock repurchase authorization.

Common stock dividends

Dividends per common share declared and paid are detailed in the following table for each respective period.

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Dividends per common share - declared	\$ 0.54	\$ 0.50	\$ 1.08	\$ 1.00
Dividends per common share - paid	\$ 0.54	\$ 0.50	\$ 1.04	\$ 0.95

Our dividend payout ratio is detailed in the following table for each respective period and is computed by dividing dividends declared per common share by earnings per diluted common share.

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Dividend payout ratio	19.9 %	21.2 %	19.6 %	19.2 %

We expect to continue paying cash dividends; however, the payment and rate of dividends on our common stock are subject to several factors including our operating results, financial and regulatory requirements or restrictions, and the availability of funds from our subsidiaries, including our broker-dealer and bank subsidiaries, which may also be subject to restrictions under regulatory capital rules. The availability of funds from subsidiaries may also be subject to restrictions contained in loan covenants of certain broker-dealer loan agreements and restrictions by our regulators on dividends to the parent from our subsidiaries. See Note 22 of this Form 10-Q for additional information on our regulatory capital requirements.

Accumulated other comprehensive income/(loss)

All of the components of other comprehensive income/(loss) (“OCI”), net of tax, were attributable to RJF. The following table presents the net change in AOCI as well as the changes, and the related tax effects, of each component of AOCI.

<i>\$ in millions</i>	Net investment hedges	Currency translations	Subtotal: net investment hedges and currency translations	Available-for-sale securities	Cash flow hedges	Total
Three months ended March 31, 2026						
AOCI as of beginning of period	\$ 174	\$ (179)	\$ (5)	\$ (348)	\$ 5	\$ (348)
OCI:						
OCI before reclassifications and taxes	22	(26)	(4)	(12)	2	(14)
Amounts reclassified from AOCI, before tax	—	—	—	—	(2)	(2)
Pre-tax net OCI	22	(26)	(4)	(12)	—	(16)
Income tax effect	(6)	—	(6)	2	—	(4)
OCI for the period, net of tax	16	(26)	(10)	(10)	—	(20)
AOCI as of end of period	\$ 190	\$ (205)	\$ (15)	\$ (358)	\$ 5	\$ (368)
Six months ended March 31, 2026						
AOCI as of beginning of period	\$ 184	\$ (196)	\$ (12)	\$ (391)	\$ 7	\$ (396)
OCI:						
OCI before reclassifications and taxes	9	(9)	—	44	2	46
Amounts reclassified from AOCI, before tax	—	—	—	—	(5)	(5)
Pre-tax net OCI	9	(9)	—	44	(3)	41
Income tax effect	(3)	—	(3)	(11)	1	(13)
OCI for the period, net of tax	6	(9)	(3)	33	(2)	28
AOCI as of end of period	\$ 190	\$ (205)	\$ (15)	\$ (358)	\$ 5	\$ (368)
Three months ended March 31, 2025						
AOCI as of beginning of period	\$ 202	\$ (279)	\$ (77)	\$ (591)	\$ 13	\$ (655)
OCI:						
OCI before reclassifications and taxes	4	16	20	125	(2)	143
Amounts reclassified from AOCI, before tax	—	—	—	—	(5)	(5)
Pre-tax net OCI	4	16	20	125	(7)	138
Income tax effect	(1)	—	(1)	(30)	2	(29)
OCI for the period, net of tax	3	16	19	95	(5)	109
AOCI as of end of period	\$ 205	\$ (263)	\$ (58)	\$ (496)	\$ 8	\$ (546)
Six months ended March 31, 2025						
AOCI as of beginning of period	\$ 145	\$ (169)	\$ (24)	\$ (485)	\$ 7	\$ (502)
OCI:						
OCI before reclassifications and taxes	79	(94)	(15)	(19)	13	(21)
Amounts reclassified from AOCI, before tax	—	—	—	2	(12)	(10)
Pre-tax net OCI	79	(94)	(15)	(17)	1	(31)
Income tax effect	(19)	—	(19)	6	—	(13)
OCI for the period, net of tax	60	(94)	(34)	(11)	1	(44)
AOCI as of end of period	\$ 205	\$ (263)	\$ (58)	\$ (496)	\$ 8	\$ (546)

Reclassifications from AOCI to net income, excluding taxes, for the three and six months ended March 31, 2026 and three months ended March 31, 2025 were recorded in “Interest expense” on the Condensed Consolidated Statements of Income and Comprehensive Income. Reclassifications from AOCI to net income, excluding taxes, for the six months ended March 31, 2025 were recorded in “Other revenue” and “Interest expense” on the Condensed Consolidated Statements of Income and Comprehensive Income.

Our net investment hedges and cash flow hedges relate to derivatives associated with our Bank segment. For further information about our significant accounting policies related to derivatives, see Note 2 of our 2025 Form 10-K. In addition, see Note 6 of this Form 10-Q for additional information on these derivatives.

NOTE 19 – REVENUES

The following tables present our sources of revenues by segment. For further information about our significant accounting policies related to revenue recognition see Note 2 of our 2025 Form 10-K. See Note 25 of our 2025 Form 10-K and Note 24 of this Form 10-Q for additional information on our segments.

<i>\$ in millions</i>	Three months ended March 31, 2026					
	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Revenues:						
Asset management and related administrative fees	\$ 1,711	\$ 1	\$ 315	\$ —	\$ (11)	\$ 2,016
Brokerage revenues:						
Securities commissions:						
Mutual and other fund products	176	2	1	—	(1)	178
Insurance and annuity products	132	—	—	—	—	132
Equities, exchange-traded funds (“ETFs”) and fixed income products	151	50	—	—	(4)	197
Subtotal securities commissions	459	52	1	—	(5)	507
Principal transactions ⁽¹⁾	29	104	—	3	—	136
Total brokerage revenues	488	156	1	3	(5)	643
Account and service fees:						
Mutual fund and other investment products	152	—	4	—	(1)	155
RJBDP fees	280	2	—	—	(189)	93
Client account and other fees	74	2	3	—	(16)	63
Total account and service fees	506	4	7	—	(206)	311
Investment banking:						
Merger & acquisition and advisory	—	139	—	—	—	139
Equity underwriting	7	56	—	—	—	63
Debt underwriting	—	77	—	—	—	77
Total investment banking	7	272	—	—	—	279
Other:						
Affordable housing investments business revenues	—	28	—	—	—	28
All other ⁽¹⁾	8	1	1	11	4	25
Total other	8	29	1	11	4	53
Total non-interest revenues	2,720	462	324	14	(218)	3,302
Interest income ⁽¹⁾	107	27	3	802	21	960
Total revenues	2,827	489	327	816	(197)	4,262
Interest expense	(17)	(25)	—	(330)	(31)	(403)
Net revenues	\$ 2,810	\$ 464	\$ 327	\$ 486	\$ (228)	\$ 3,859

(1) These revenues are generally not in scope of the accounting guidance for revenue from contracts with customers.

Three months ended March 31, 2025

<i>\$ in millions</i>	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Revenues:						
Asset management and related administrative fees	\$ 1,457	\$ 1	\$ 278	\$ —	\$ (11)	\$ 1,725
Brokerage revenues:						
Securities commissions:						
Mutual and other fund products	152	2	1	—	—	155
Insurance and annuity products	117	—	—	—	—	117
Equities, ETFs and fixed income products	123	38	1	—	(3)	159
Subtotal securities commissions	392	40	2	—	(3)	431
Principal transactions ⁽¹⁾	27	121	—	1	—	149
Total brokerage revenues	419	161	2	1	(3)	580
Account and service fees:						
Mutual fund and other investment products	130	—	3	—	(1)	132
RJBDP fees	313	2	—	—	(185)	130
Client account and other fees	66	1	3	—	(11)	59
Total account and service fees	509	3	6	—	(197)	321
Investment banking:						
Merger & acquisition and advisory	—	129	—	—	—	129
Equity underwriting	9	31	—	—	—	40
Debt underwriting	—	47	—	—	—	47
Total investment banking	9	207	—	—	—	216
Other:						
Affordable housing investments business revenues	—	20	—	—	—	20
All other ⁽¹⁾	6	—	—	14	—	20
Total other	6	20	—	14	—	40
Total non-interest revenues	2,400	392	286	15	(211)	2,882
Interest income ⁽¹⁾	110	28	3	802	20	963
Total revenues	2,510	420	289	817	(191)	3,845
Interest expense	(24)	(24)	—	(383)	(11)	(442)
Net revenues	\$ 2,486	\$ 396	\$ 289	\$ 434	\$ (202)	\$ 3,403

(1) These revenues are generally not in scope of the accounting guidance for revenue from contracts with customers.

Six months ended March 31, 2026

<i>\$ in millions</i>	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Revenues:						
Asset management and related administrative fees	\$ 3,404	\$ 1	\$ 631	\$ —	\$ (21)	\$ 4,015
Brokerage revenues:						
Securities commissions:						
Mutual and other fund products	340	4	2	—	(1)	345
Insurance and annuity products	264	—	—	—	—	264
Equities, ETFs and fixed income products	295	96	—	—	(7)	384
Subtotal securities commissions	899	100	2	—	(8)	993
Principal transactions ⁽¹⁾	59	197	—	7	(1)	262
Total brokerage revenues	958	297	2	7	(9)	1,255
Account and service fees:						
Mutual fund and other investment products	294	1	8	—	(2)	301
RJBDP fees	569	3	—	—	(378)	194
Client account and other fees	145	4	5	—	(30)	124
Total account and service fees	1,008	8	13	—	(410)	619
Investment banking:						
Merger & acquisition and advisory	—	258	—	—	—	258
Equity underwriting	15	87	—	—	—	102
Debt underwriting	—	127	—	—	—	127
Total investment banking	15	472	—	—	—	487
Other:						
Affordable housing investments business revenues	—	59	—	—	—	59
All other ⁽¹⁾	12	1	1	24	(2)	36
Total other	12	60	1	24	(2)	95
Total non-interest revenues	5,397	838	647	31	(442)	6,471
Interest income ⁽¹⁾	221	55	6	1,633	52	1,967
Total revenues	5,618	893	653	1,664	(390)	8,438
Interest expense	(40)	(49)	—	(691)	(64)	(844)
Net revenues	\$ 5,578	\$ 844	\$ 653	\$ 973	\$ (454)	\$ 7,594

(1) These revenues are generally not in scope of the accounting guidance for revenue from contracts with customers.

Six months ended March 31, 2025

<i>\$ in millions</i>	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Revenues:						
Asset management and related administrative fees	\$ 2,933	\$ 1	\$ 560	\$ —	\$ (26)	\$ 3,468
Brokerage revenues:						
Securities commissions:						
Mutual and other fund products	304	4	2	—	(1)	309
Insurance and annuity products	235	—	—	—	—	235
Equities, ETFs and fixed income products	256	76	2	—	(7)	327
Subtotal securities commissions	795	80	4	—	(8)	871
Principal transactions ⁽¹⁾	57	207	—	4	—	268
Total brokerage revenues	852	287	4	4	(8)	1,139
Account and service fees:						
Mutual fund and other investment products	256	—	7	—	(1)	262
RJBDP fees	644	3	—	—	(373)	274
Client account and other fees	136	4	5	—	(18)	127
Total account and service fees	1,036	7	12	—	(392)	663
Investment banking:						
Merger & acquisition and advisory	—	355	—	—	—	355
Equity underwriting	17	66	—	—	—	83
Debt underwriting	—	103	—	—	—	103
Total investment banking	17	524	—	—	—	541
Other:						
Affordable housing investments business revenues	—	49	—	—	—	49
All other ⁽¹⁾	11	1	—	22	(4)	30
Total other	11	50	—	22	(4)	79
Total non-interest revenues	4,849	869	576	26	(430)	5,890
Interest income ⁽¹⁾	236	57	7	1,649	41	1,990
Total revenues	5,085	926	583	1,675	(389)	7,880
Interest expense	(51)	(50)	—	(816)	(23)	(940)
Net revenues	\$ 5,034	\$ 876	\$ 583	\$ 859	\$ (412)	\$ 6,940

(1) These revenues are generally not in scope of the accounting guidance for revenue from contracts with customers.

At March 31, 2026 and September 30, 2025, net receivables related to contracts with customers were \$536 million and \$532 million, respectively.

NOTE 20 – INTEREST INCOME AND INTEREST EXPENSE

For further information about our significant accounting policies related to interest income and interest expense see Notes 2 and 21 of our 2025 Form 10-K. The following table details the components of interest income and interest expense.

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Interest income:				
Cash and cash equivalents	\$ 86	\$ 104	\$ 187	\$ 228
Assets segregated for regulatory purposes and restricted cash	31	36	66	78
Trading assets — debt securities	19	19	41	38
Available-for-sale securities	39	48	81	97
Brokerage client receivables	41	41	84	86
Bank loans, net	713	690	1,447	1,408
All other	31	25	61	55
Total interest income	\$ 960	\$ 963	\$ 1,967	\$ 1,990
Interest expense:				
Bank deposits	\$ 319	\$ 370	\$ 669	\$ 790
Trading liabilities — debt securities	12	10	24	21
Brokerage client payables	10	17	24	37
Other borrowings	5	7	10	14
Senior notes payable	43	23	86	46
All other	14	15	31	32
Total interest expense	\$ 403	\$ 442	\$ 844	\$ 940
Net interest income	\$ 557	\$ 521	\$ 1,123	\$ 1,050
Less: Bank loan provision for credit losses	5	16	2	16
Net interest income after bank loan provision for credit losses	\$ 552	\$ 505	\$ 1,121	\$ 1,034

Interest expense related to bank deposits in the preceding table excluded interest expense associated with affiliate deposits, which has been eliminated in consolidation.

NOTE 21 – SHARE-BASED COMPENSATION

We have one share-based compensation plan, the Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan (the “Plan”), for our employees, Board of Directors, and independent contractor financial advisors. On February 19, 2026 our shareholders approved an amendment to the Plan increasing the number of authorized shares by 2.6 million, to a total of 99.0 million shares. We may utilize treasury shares for grants under the Plan, though we are also permitted to issue new shares. Our share-based compensation awards are primarily issued during the first quarter of each fiscal year. Our share-based compensation accounting policies are described in Note 2 of our 2025 Form 10-K. Other information related to our share-based awards is presented in Note 22 of our 2025 Form 10-K.

Restricted stock units

During the three and six months ended March 31, 2026, we granted approximately 97 thousand and 1.6 million RSUs, respectively, with a weighted-average grant-date fair value of \$161.23 and \$156.62, respectively, compared with approximately 572 thousand and 1.8 million RSUs granted during the three and six months ended March 31, 2025, respectively, with a weighted-average grant-date fair value of \$159.65 and \$163.04, respectively. For the three and six months ended March 31, 2026, total share-based compensation amortization related to RSUs was \$52 million and \$128 million, respectively, compared with \$52 million and \$143 million for the three and six months ended March 31, 2025, respectively.

As of March 31, 2026, there were \$423 million of total pre-tax compensation costs not yet recognized (net of estimated forfeitures) related to RSUs, including those granted during the six months ended March 31, 2026. These costs are expected to be recognized over a weighted-average period of three years.

NOTE 22 – REGULATORY CAPITAL REQUIREMENTS

RJF, as a bank holding company and financial holding company, as well as Raymond James Bank, TriState Capital Bank, our broker-dealer subsidiaries, and our trust subsidiaries are subject to capital requirements by various regulatory authorities. Capital levels of each entity are monitored to ensure compliance with our various regulatory capital requirements. Failure to meet applicable capital requirements can initiate certain mandatory, and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on our financial results.

As a bank holding company under the Bank Holding Company Act of 1956, as amended (the “BHC Act”), that has made an election to be a financial holding company, RJF is subject to supervision, examination, and regulation by the Board of Governors of the Federal Reserve System (“the Fed”). We are subject to the Fed’s capital rules which establish an integrated regulatory capital framework and implement, in the U.S., the Basel III regulatory capital reforms from the Basel Committee on Banking Supervision and certain changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. We apply the standardized approach for calculating risk-weighted assets and are also subject to the market risk provisions of the Fed’s capital rules (“market risk rule”).

Under these rules, requirements are established for both the quantity and quality of capital held by banking organizations. RJF, Raymond James Bank, and TriState Capital Bank are required to maintain minimum leverage ratios (defined as tier 1 capital divided by adjusted average assets), as well as minimum ratios of tier 1 capital, common equity tier 1 (“CET1”) capital, and total capital to risk-weighted assets. These capital ratios incorporate quantitative measures of our assets, liabilities, and certain off-balance sheet items as calculated under the regulatory capital rules and are subject to qualitative judgments by the regulators about components, risk-weightings, and other factors. We calculate these ratios in order to assess compliance with both regulatory requirements and internal capital policies. In order to maintain our ability to take certain capital actions, including dividends and common equity repurchases, and to make certain discretionary bonus payments, we must hold a capital conservation buffer above our minimum risk-based capital requirements. As of March 31, 2026, capital levels at RJF, Raymond James Bank, and TriState Capital Bank exceeded the capital conservation buffer requirements and each entity was categorized as “well-capitalized.” For further discussion of regulatory capital requirements applicable to certain of our businesses and subsidiaries, see Note 23 of our 2025 Form 10-K.

The following table presents regulatory capital ratio requirements for RJF as of March 31, 2026 and September 30, 2025.

<i>\$ in millions</i>	Required ratio ⁽¹⁾	Well-capitalized	March 31, 2026		September 30, 2025	
			Ratio	Amount	Ratio	Amount
RJF:						
Tier 1 leverage	4.0 %	N/A ⁽²⁾	12.4 %	\$ 11,044	13.1 %	\$ 11,156
Tier 1 capital	8.5 %	6.0 %	22.9 %	\$ 11,044	23.0 %	\$ 11,156
CET1 capital	7.0 %	N/A ⁽²⁾	22.9 %	\$ 11,044	22.9 %	\$ 11,081
Total capital	10.5 %	10.0 %	24.0 %	\$ 11,568	24.1 %	\$ 11,687

(1) The required ratio for tier 1 capital, CET1 capital, and total capital reflect our minimum risk-based capital requirements plus a capital conservation buffer of 2.5%.

(2) The Fed’s regulations do not establish well-capitalized thresholds for these measures for BHCs.

As of March 31, 2026, RJF’s regulatory capital decreased compared with September 30, 2025, primarily due to share repurchases, dividends, goodwill and intangible assets arising from the GreensLedge acquisition (see Note 3 for further information), and the redemption of our Series B preferred shares, partially offset by positive earnings. RJF’s tier 1 capital and total capital ratios decreased slightly compared with September 30, 2025 resulting from the decrease in regulatory capital, partially offset by the impact of a decrease in risk-weighted assets. RJF’s tier 1 leverage ratio at March 31, 2026 decreased compared to September 30, 2025 due to an increase in average assets and the decrease in regulatory capital. The increase in average assets was primarily driven by increases in average bank loans.

For RJF to maintain its status as a financial holding company, Raymond James Bank and TriState Capital Bank must, among other things, qualify as “well-capitalized.” The following table presents regulatory capital ratio requirements for RJB and TSC as of March 31, 2026 and September 30, 2025. Our banks’ failure to remain well-capitalized could result in certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a material effect on our financial statements.

<i>\$ in millions</i>	Required ratio ⁽¹⁾	Well-capitalized	March 31, 2026		September 30, 2025	
			Ratio	Amount	Ratio	Amount
Raymond James Bank:						
Tier 1 leverage	4.0 %	5.0 %	8.1 %	\$ 3,580	8.0 %	\$ 3,434
Tier 1 capital	8.5 %	8.0 %	14.5 %	\$ 3,580	13.9 %	\$ 3,434
CET1 capital	7.0 %	6.5 %	14.5 %	\$ 3,580	13.9 %	\$ 3,434
Total capital	10.5 %	10.0 %	15.8 %	\$ 3,890	15.2 %	\$ 3,743
TriState Capital Bank:						
Tier 1 leverage	4.0 %	5.0 %	7.4 %	\$ 1,750	7.6 %	\$ 1,661
Tier 1 capital	8.5 %	8.0 %	18.6 %	\$ 1,750	16.8 %	\$ 1,661
CET1 capital	7.0 %	6.5 %	18.6 %	\$ 1,750	16.8 %	\$ 1,661
Total capital	10.5 %	10.0 %	19.3 %	\$ 1,817	17.5 %	\$ 1,732

(1) The required ratio for tier 1 capital, CET1 capital, and total capital reflect our minimum risk-based capital requirements plus a capital conservation buffer of 2.5%.

Our bank subsidiaries may pay dividends to RJF out of retained earnings without prior approval of their regulators as long as the dividends do not exceed the sum of their current calendar year and the previous two calendar years’ retained net income and they satisfy applicable regulatory capital requirements. Dividends paid to RJF from our bank subsidiaries may be limited to the extent that capital is needed to support balance sheet growth or as part of our liquidity and capital management activities.

Certain of our broker-dealer subsidiaries are subject to the requirements of the Uniform Net Capital Rule (Rule 15c3-1) under the Securities Exchange Act of 1934. The following table presents the net capital position of RJ&A.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Raymond James & Associates, Inc.:		
(Alternative Method elected)		
Net capital as a percent of aggregate debit items	30.1 %	30.3 %
Net capital	\$ 1,077	\$ 1,030
Less: required net capital	(72)	(68)
Excess net capital	\$ 1,005	\$ 962

As of March 31, 2026, all of our other active regulated domestic and international subsidiaries were in compliance with and exceeded all applicable capital requirements.

NOTE 23 – EARNINGS PER SHARE

The following table presents the computation of basic and diluted earnings per common share.

<i>\$ in millions, except per share amounts</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Income for basic earnings per common share:				
Net income available to common shareholders	\$ 542	\$ 493	\$ 1,104	\$ 1,092
Less allocation of earnings and dividends to participating securities	—	(1)	(1)	(2)
Net income available to common shareholders after participating securities	<u>\$ 542</u>	<u>\$ 492</u>	<u>\$ 1,103</u>	<u>\$ 1,090</u>
Income for diluted earnings per common share:				
Net income available to common shareholders	\$ 542	\$ 493	\$ 1,104	\$ 1,092
Less allocation of earnings and dividends to participating securities	—	(1)	(1)	(2)
Net income available to common shareholders after participating securities	<u>\$ 542</u>	<u>\$ 492</u>	<u>\$ 1,103</u>	<u>\$ 1,090</u>
Common shares:				
Average common shares in basic computation	196.1	204.3	196.6	204.0
Dilutive effect of outstanding stock options and certain RSUs	3.1	4.4	3.7	4.9
Average common and common equivalent shares used in diluted computation	<u>199.2</u>	<u>208.7</u>	<u>200.3</u>	<u>208.9</u>
Earnings per common share:				
Basic	<u>\$ 2.76</u>	<u>\$ 2.41</u>	<u>\$ 5.61</u>	<u>\$ 5.34</u>
Diluted	<u>\$ 2.72</u>	<u>\$ 2.36</u>	<u>\$ 5.51</u>	<u>\$ 5.22</u>
Stock options and certain RSUs excluded from weighted-average diluted common shares because their effect would be antidilutive	0.1	1.0	—	1.4

The allocation of earnings and dividends to participating securities in the preceding table represents dividends paid during the period to participating securities, consisting of restricted stock awards and certain RSUs, plus an allocation of undistributed earnings to such participating securities. Participating securities and related dividends paid on these participating securities were insignificant for each of the three and six months ended March 31, 2026 and 2025. Undistributed earnings are allocated to participating securities based upon their right to share in earnings as if all earnings for the period had been distributed.

NOTE 24 – SEGMENT INFORMATION

We currently operate through the following five segments: Private Client Group (“PCG”); Capital Markets; Asset Management; Bank; and Other.

The segments are determined based upon factors such as the services provided and the distribution channels served and are consistent with how we assess performance and determine how to allocate our resources. For a further discussion of our segments, see Note 25 of our 2025 Form 10-K.

The following tables present information concerning operations in these segments.

<i>\$ in millions</i>	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Three months ended March 31, 2026						
Revenues:						
Non-interest revenues ⁽¹⁾	\$ 2,720	\$ 462	\$ 324	\$ 14	\$ (218)	\$ 3,302
Net interest income	90	2	3	472	(10)	557
Net revenues	2,810	464	327	486	(228)	3,859
Non-interest expenses:						
Compensation, commissions and benefits	2,108	293	65	47	28	2,541
Bank loan provision for credit losses	—	—	—	5	—	5
All other ⁽¹⁾	286	120	125	268	(221)	578
Total non-interest expense	2,394	413	190	320	(193)	3,124
Total pre-tax income/(loss)	\$ 416	\$ 51	\$ 137	\$ 166	\$ (35)	\$ 735
Three months ended March 31, 2025						
Revenues:						
Non-interest revenues ⁽¹⁾	\$ 2,400	\$ 392	\$ 286	\$ 15	\$ (211)	\$ 2,882
Net interest income	86	4	3	419	9	521
Net revenues	2,486	396	289	434	(202)	3,403
Non-interest expenses:						
Compensation, commissions and benefits	1,799	262	57	45	41	2,204
Bank loan provision for credit losses	—	—	—	16	—	16
All other ⁽¹⁾	256	98	111	256	(209)	512
Total non-interest expense	2,055	360	168	317	(168)	2,732
Total pre-tax income/(loss)	\$ 431	\$ 36	\$ 121	\$ 117	\$ (34)	\$ 671

(1) “Non-interest revenues” for the PCG segment and “All other” non-interest expenses for the Bank segment included \$187 million and \$183 million of RJBDP fees paid to PCG for the three months ended March 31, 2026 and 2025, respectively. Such fees were eliminated in consolidation.

<i>\$ in millions</i>	Private Client Group	Capital Markets	Asset Management	Bank	Other and intersegment eliminations	Total
Six months ended March 31, 2026						
Revenues:						
Non-interest revenues ⁽¹⁾	\$ 5,397	\$ 838	\$ 647	\$ 31	\$ (442)	\$ 6,471
Net interest income	181	6	6	942	(12)	1,123
Net revenues	5,578	844	653	973	(454)	7,594
Non-interest expenses:						
Compensation, commissions and benefits	4,159	554	124	95	59	4,991
Bank loan provision for credit losses	—	—	—	2	—	2
All other ⁽¹⁾	564	230	249	537	(442)	1,138
Total non-interest expense	4,723	784	373	634	(383)	6,131
Total pre-tax income/(loss)	\$ 855	\$ 60	\$ 280	\$ 339	\$ (71)	\$ 1,463
Six months ended March 31, 2025						
Revenues:						
Non-interest revenues ⁽¹⁾	\$ 4,849	\$ 869	\$ 576	\$ 26	\$ (430)	\$ 5,890
Net interest income	185	7	7	833	18	1,050
Net revenues	5,034	876	583	859	(412)	6,940
Non-interest expenses:						
Compensation, commissions and benefits	3,630	563	115	91	77	4,476
Bank loan provision for credit losses	—	—	—	16	—	16
All other ⁽¹⁾	511	203	222	517	(425)	1,028
Total non-interest expense	4,141	766	337	624	(348)	5,520
Total pre-tax income/(loss)	\$ 893	\$ 110	\$ 246	\$ 235	\$ (64)	\$ 1,420

(1) “Non-interest revenues” for the PCG segment and “All other” non-interest expenses for the Bank segment included \$375 million and \$370 million of RJBDP fees paid to PCG for the six months ended March 31, 2026 and 2025, respectively. Such fees were eliminated in consolidation.

No individual client accounted for more than 10% of revenues in any of the periods presented.

The following table presents our total assets on a segment basis.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Total assets:		
Private Client Group	\$ 14,563	\$ 14,007
Capital Markets	3,775	3,426
Asset Management	595	632
Bank	68,986	65,263
Other	4,025	4,902
Total	\$ 91,944	\$ 88,230

Substantially all of our operations are located in the U.S., Canada, and Europe. The vast majority of our long-lived assets are located in the U.S. The following table presents our net revenues and pre-tax income/(loss) classified by major geographic area in which they were earned.

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net revenues:				
U.S.	\$ 3,528	\$ 3,116	\$ 6,937	\$ 6,338
Canada	191	161	376	325
Europe	140	126	281	277
Total net revenues	\$ 3,859	\$ 3,403	\$ 7,594	\$ 6,940
Pre-tax income/(loss):				
U.S.	\$ 706	\$ 637	\$ 1,399	\$ 1,329
Canada	40	35	79	74
Europe	(11)	(1)	(15)	17
Total pre-tax income	\$ 735	\$ 671	\$ 1,463	\$ 1,420

The following table presents our total assets by major geographic area in which they were held.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Total assets:		
U.S.	\$ 85,384	\$ 82,289
Canada	3,492	3,182
Europe	3,068	2,759
Total	\$ 91,944	\$ 88,230

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**INDEX**

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FACTORS AFFECTING “FORWARD-LOOKING STATEMENTS”

Certain statements made in this Quarterly Report on Form 10-Q may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flows and capital expenditures), industry or market conditions (including changes in interest rates and inflation), demand for and pricing of our products (including cash sweep and deposit offerings), anticipated timing and benefits of our acquisitions, and our level of success integrating acquired businesses, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “estimates,” “projects,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties, and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Report on Form 10-Q and Current Reports on Form 8-K, which are available at www.raymondjames.com and the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.

INTRODUCTION

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand the results of our operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our condensed consolidated financial statements and accompanying notes to condensed consolidated financial statements. Where “NM” is used in various percentage change computations, the computed percentage change has been determined to be not meaningful.

We operate as a financial holding company and bank holding company. Results in the businesses in which we operate are highly correlated to general economic conditions and, more specifically, to the direction of the U.S. equity and fixed income markets, changes in interest rates, market volatility, corporate and mortgage lending markets, and commercial and residential credit trends. Overall market conditions, economic, political, and regulatory trends, and industry competition are among the factors which could affect us and which are unpredictable and beyond our control. These factors affect the financial decisions made by market participants, including investors, borrowers, and competitors, impacting their level of participation in the financial markets. These factors also impact the level of investment banking activity and asset valuations, which ultimately affect our business results.

EXECUTIVE OVERVIEW

Summary results of operations

<i>\$ in millions, except per share amounts</i>	Three months ended March 31,			Six months ended March 31,		
	2026	2025	% change	2026	2025	% change
Net revenues	\$ 3,859	\$ 3,403	13 %	\$ 7,594	\$ 6,940	9 %
Compensation, commissions and benefits expense	\$ 2,541	\$ 2,204	15 %	\$ 4,991	\$ 4,476	12 %
Non-compensation expenses	\$ 583	\$ 528	10 %	\$ 1,140	\$ 1,044	9 %
Pre-tax income	\$ 735	\$ 671	10 %	\$ 1,463	\$ 1,420	3 %
Net income available to common shareholders	\$ 542	\$ 493	10 %	\$ 1,104	\$ 1,092	1 %
Earnings per common share – basic	\$ 2.76	\$ 2.41	15 %	\$ 5.61	\$ 5.34	5 %
Earnings per common share – diluted	\$ 2.72	\$ 2.36	15 %	\$ 5.51	\$ 5.22	6 %

Non-GAAP measures:

Adjusted net income available to common shareholders ⁽¹⁾	\$ 564	\$ 507	11 %	\$ 1,141	\$ 1,121	2 %
Adjusted earnings per common share - diluted ⁽¹⁾	\$ 2.83	\$ 2.42	17 %	\$ 5.69	\$ 5.36	6 %

Other selected financial highlights	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Pre-tax margin	19.0 %	19.7 %	19.3 %	20.5 %
Adjusted pre-tax margin ⁽¹⁾	19.7 %	20.3 %	19.9 %	21.0 %
Annualized return on common equity (“ROCE”)	17.3 %	16.4 %	17.7 %	18.4 %
Adjusted annualized ROCE ⁽¹⁾	18.0 %	16.9 %	18.2 %	18.9 %
Annualized return on tangible common equity (“ROTCE”) ⁽¹⁾	20.1 %	19.2 %	20.5 %	21.6 %
Adjusted annualized ROTCE ⁽¹⁾	20.9 %	19.7 %	21.2 %	22.1 %
Total compensation ratio	65.8 %	64.8 %	65.7 %	64.5 %
Adjusted total compensation ratio ⁽¹⁾	65.7 %	64.5 %	65.5 %	64.3 %
Effective income tax rate	26.0 %	26.2 %	24.3 %	22.9 %

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

For our fiscal second quarter of 2026, we generated net revenues of \$3.86 billion, an increase of 13% compared with the prior-year quarter, and pre-tax income of \$735 million, an increase of 10%. Our net income available to common shareholders of \$542 million increased 10% compared with the prior-year quarter and our earnings per diluted share were \$2.72, an increase of 15%. Our ROCE was 17.3%, up from 16.4% for the prior-year quarter, and our ROTCE was 20.1%⁽¹⁾, compared with 19.2%⁽¹⁾ for the prior-year quarter.

For the three months ended March 31, 2026, adjusted net income available to common shareholders, which excluded the impact of \$22 million of acquisition-related expenses, net of tax, was \$564 million⁽¹⁾, an increase of 11% compared with adjusted net income available to common shareholders for the prior-year quarter. Our adjusted earnings per diluted share were \$2.83⁽¹⁾, an increase of 17% compared with the prior-year quarter. Adjusted ROCE was 18.0%⁽¹⁾, compared with 16.9%⁽¹⁾ for the prior-year quarter, and adjusted ROTCE was 20.9%⁽¹⁾, compared with 19.7%⁽¹⁾ for the prior-year quarter.

The increase in net revenues compared with the prior-year quarter was primarily due to higher asset management and related administrative fees, largely the result of higher PCG client assets in fee-based accounts at the beginning of the current-year billing period compared with the prior-year billing period. The increase in PCG client assets in fee-based accounts resulted from market-driven appreciation and net new assets to the firm since the prior-year period driven by financial advisor recruiting and retention. Net revenues also increased due to higher investment banking revenues primarily driven by higher underwriting revenues and higher brokerage revenues due to an increase in client activity in our PCG segment.

Compensation, commissions and benefits expense increased 15%, primarily due to an increase in commissions expense resulting from higher asset management and related administrative fees and brokerage revenues in the PCG segment, and an increase in compensation costs to support our growth, including financial advisor recruiting-related expenses. Our total compensation ratio, or the ratio of compensation, commissions and benefits expense to net revenues, was 65.8% compared with 64.8% for the prior-year quarter. Our adjusted total compensation ratio, which excluded acquisition-related compensation expenses, was 65.7%⁽¹⁾ compared with 64.5%⁽¹⁾ for the prior-year quarter. The increase in the total compensation ratio primarily resulted from changes in our revenue mix compared with the prior-year quarter, as revenues with a higher associated direct compensation expense increased compared with the prior-year quarter, while interest-related revenues, which have little associated direct compensation, were relatively flat.

Non-compensation expenses increased 10%, primarily due to an increase in expenses to support our growth, including communications and information processing expenses resulting from continued investments in technology to benefit our advisors and their clients, higher business development expenses primarily related to financial advisor recruiting, and higher investment sub-advisory fee expense resulting from growth in assets under management in sub-advised programs.

Our effective income tax rate was 26.0% for our fiscal second quarter of 2026, a slight decrease from 26.2% for the prior-year quarter.

We continue to maintain strong levels of liquidity and capital. As of March 31, 2026, our tier 1 leverage ratio was 12.4% and total capital ratio was 24.0%, both well above regulatory capital requirements. We also continue to have substantial liquidity with \$3.0 billion of RJF corporate cash⁽²⁾ as of March 31, 2026. Consistent with our long-term strategic priorities and disciplined acquisition approach, we deployed capital in connection with our acquisition of GreensLedge during the current quarter, and subsequent to quarter-end, our acquisition of Clark Capital, which closed in April 2026. During the three months ended March 31, 2026, we repurchased \$400 million of our common stock at an average price of \$155 per share under the Board's common stock repurchase authorization, leaving \$1.5 billion available under such authorization as of March 31, 2026. We believe our strong capital and liquidity positions enable us to continue to invest in growth across our businesses and remain opportunistic in our capital deployment.

(1) These are non-GAAP financial measures. Please see the "Reconciliation of non-GAAP financial measures to GAAP financial measures" in this MD&A for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures and for other important disclosures.
(2) For additional information, please see the "Liquidity and capital resources - Sources of liquidity" section in this MD&A.

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

For the six months ended March 31, 2026, we generated net revenues of \$7.59 billion, an increase of 9% compared with the prior-year period, and pre-tax income of \$1.46 billion, an increase of 3%. Our net income available to common shareholders of \$1.10 billion was 1% higher than the prior-year period and our earnings per diluted share were \$5.51, an increase of 6%. Our annualized ROCE was 17.7%, down from 18.4% for the prior-year period, and our annualized ROTCE was 20.5%⁽¹⁾, compared with 21.6%⁽¹⁾ for the prior-year period.

For the six months ended March 31, 2026, adjusted net income available to common shareholders, which excluded the impact of \$37 million of acquisition-related expenses, net of tax, was \$1.14 billion⁽¹⁾, an increase of 2% compared with adjusted net income available to common shareholders for the prior-year period. Our adjusted earnings per diluted share were \$5.69⁽¹⁾, an increase of 6% compared with the prior-year period. Adjusted annualized ROCE was 18.2%⁽¹⁾, compared with 18.9%⁽¹⁾ for the prior-year period, and adjusted annualized ROTCE was 21.2%⁽¹⁾, compared with 22.1%⁽¹⁾ for the prior-year period.

The increase in net revenues compared with the prior-year period was primarily due to higher asset management and related administrative fees, largely the result of higher PCG client assets in fee-based accounts at the beginning of each of the current-year quarterly billing periods compared with the prior-year billing periods. The increase in PCG client assets in fee-based accounts resulted from market-driven appreciation and net new assets to the firm since the prior-year period driven by financial advisor recruiting and retention. Brokerage revenues also increased compared with the prior-year period largely due to an increase in client activity in our PCG segment, as well as higher trailing revenues primarily due to higher client asset values. Mutual fund service fees also increased primarily due to higher average mutual fund assets. Offsetting these increases, investment banking revenues decreased primarily due to lower merger & acquisition and advisory revenues compared with a strong prior-year period, particularly in the fiscal first quarter. Combined net interest income and RJBDP fees from third-party banks decreased slightly compared with the prior-year period primarily due to a decline in RJBDP fees from third-party banks, partially offset by higher net interest income.

Compensation, commissions and benefits expense increased 12%, primarily due to higher commissions expenses resulting from an increase in asset management and related administrative fees and brokerage revenues in the PCG segment, and an increase in compensation costs to support our growth, including financial advisor recruiting-related expenses. Our total compensation ratio, or the ratio of compensation, commissions and benefits expense to net revenues, was 65.7%, compared with 64.5% for the prior-year period. Our adjusted compensation ratio, which excluded acquisition-related compensation expenses, was 65.5%⁽¹⁾, compared with 64.3% for the prior-year period. For the year-to-date period, the increase in the total compensation ratio primarily reflected a shift in our revenue mix, driven by growth in compensable asset management and related administrative fees and brokerage revenues outpacing non-compensable interest-related revenues, as well as lower investment banking revenues where decreases generally have an adverse impact on our firmwide compensation ratio.

Non-compensation expenses increased 9%, primarily due to an increase in expenses to support our growth, including communications and information processing expenses resulting from continued investments in technology to benefit our advisors and their clients, higher business development expenses primarily related to financial advisor recruiting, and higher investment sub-advisory fee expense resulting from growth in assets under management in sub-advised programs.

Our effective income tax rate was 24.3% for the six months ended March 31, 2026, an increase from 22.9% for the prior-year period, primarily due to a lower benefit related to share-based compensation that settled during the current-year period compared with the prior-year period.

During the six months ended March 31, 2026, we repurchased \$800 million of our common stock at an average price of \$158 per share under the Board of Directors' common stock repurchase authorization.

(1) ROTCE, adjusted net income available to common shareholders, adjusted earnings per diluted share, adjusted annualized ROCE, adjusted annualized ROTCE, and adjusted compensation ratio are non-GAAP financial measures. Please see the "Reconciliation of non-GAAP financial measures to GAAP financial measures" in this MD&A for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, and for other important disclosures.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

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 provide 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. We believe that ROTCE is meaningful to investors as it facilitates 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.

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net income available to common shareholders	\$ 542	\$ 493	\$ 1,104	\$ 1,092
Non-GAAP adjustments:				
Expenses related to acquisitions:				
Compensation, commissions and benefits:				
Acquisition-related retention	6	8	13	16
Other acquisition-related compensation	1	—	1	—
Total "Compensation, commissions and benefits" expense	7	8	14	16
Communications and information processing	3	—	4	—
Professional fees	4	1	6	2
Other:				
Amortization of identifiable intangible assets	10	10	20	21
All other acquisition-related expenses	3	—	3	—
Total "Other" expense	13	10	23	21
Total pre-tax impact of non-GAAP adjustments related to acquisitions	27	19	47	39
Tax effect of non-GAAP adjustments	(5)	(5)	(10)	(10)
Total non-GAAP adjustments, net of tax	22	14	37	29
Adjusted net income available to common shareholders	\$ 564	\$ 507	\$ 1,141	\$ 1,121
Pre-tax income	\$ 735	\$ 671	\$ 1,463	\$ 1,420
Pre-tax impact of non-GAAP adjustments (as detailed above)	27	19	47	39
Adjusted pre-tax income	\$ 762	\$ 690	\$ 1,510	\$ 1,459
Compensation, commissions and benefits expense	\$ 2,541	\$ 2,204	\$ 4,991	\$ 4,476
Less: Total compensation-related acquisition expenses (as detailed above)	7	8	14	16
Adjusted compensation, commissions and benefits expense	\$ 2,534	\$ 2,196	\$ 4,977	\$ 4,460

<i>\$ in millions, except per share amounts</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Pre-tax margin	19.0 %	19.7 %	19.3 %	20.5 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>				
Expenses related to acquisitions:				
<u>Compensation, commissions and benefits:</u>				
Acquisition-related retention	0.1 %	0.3 %	0.2 %	0.2 %
Other acquisitions-related compensation	— %	— %	— %	— %
Total "Compensation, commissions and benefits" expense	0.1 %	0.3 %	0.2 %	0.2 %
Communications and information processing	0.1 %	— %	— %	— %
Professional fees	0.1 %	— %	0.1 %	— %
<u>Other:</u>				
Amortization of identifiable intangible assets	0.3 %	0.3 %	0.3 %	0.3 %
All other acquisition-related expenses	0.1 %	— %	— %	— %
Total "Other" expense	0.4 %	0.3 %	0.3 %	0.3 %
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.7 %	0.6 %	0.6 %	0.5 %
Adjusted pre-tax margin	19.7 %	20.3 %	19.9 %	21.0 %
Total compensation ratio	65.8 %	64.8 %	65.7 %	64.5 %
<u>Less the impact of non-GAAP adjustments on compensation ratio:</u>				
Acquisition-related retention	0.1 %	0.3 %	0.2 %	0.2 %
Other acquisition-related compensation	— %	— %	— %	— %
Total "Compensation, commissions and benefits" expenses related to acquisitions	0.1 %	0.3 %	0.2 %	0.2 %
Adjusted total compensation ratio	65.7 %	64.5 %	65.5 %	64.3 %
Diluted earnings per common share	\$ 2.72	\$ 2.36	\$ 5.51	\$ 5.22
<u>Impact of non-GAAP adjustments on diluted earnings per common share:</u>				
Expenses related to acquisitions:				
<u>Compensation, commissions and benefits:</u>				
Acquisition-related retention	0.03	0.04	0.06	0.08
Other acquisition-related compensation	—	—	—	—
Total "Compensation, commissions and benefits" expense	0.03	0.04	0.06	0.08
Communications and information processing	0.02	—	0.02	—
Professional fees	0.02	—	0.03	0.01
<u>Other:</u>				
Amortization of identifiable intangible assets	0.05	0.05	0.10	0.10
All other acquisition-related expenses	0.02	—	0.02	—
Total "Other" expense	0.07	0.05	0.12	0.10
Total pre-tax impact of non-GAAP adjustments related to acquisitions	0.14	0.09	0.23	0.19
Tax effect of non-GAAP adjustments	(0.03)	(0.03)	(0.05)	(0.05)
Total non-GAAP adjustments, net of tax	0.11	0.06	0.18	0.14
Adjusted diluted earnings per common share	\$ 2.83	\$ 2.42	\$ 5.69	\$ 5.36

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Average common equity	\$ 12,529	\$ 11,989	\$ 12,494	\$ 11,857
<u>Impact of non-GAAP adjustments on average common equity:</u>				
Expenses related to acquisitions:				
<u>Compensation, commissions and benefits:</u>				
Acquisition-related retention	3	4	7	8
Other acquisition-related compensation	1	—	—	—
Total "Compensation, commissions and benefits" expense	4	4	7	8
Communications and information processing	1	—	1	—
Professional fees	2	1	3	1
<u>Other:</u>				
Amortization of identifiable intangible assets	5	5	10	11
All other acquisition-related expenses	2	—	1	—
Total "Other" expense	7	5	11	11
Total pre-tax impact of non-GAAP adjustments related to acquisitions	14	10	22	20
Tax effect of non-GAAP adjustments	(3)	(3)	(5)	(5)
Total non-GAAP adjustments, net of tax	11	7	17	15
Adjusted average common equity	\$ 12,540	\$ 11,996	\$ 12,511	\$ 11,872
Average common equity	\$ 12,529	\$ 11,989	\$ 12,494	\$ 11,857
<u>Less:</u>				
Average goodwill and identifiable intangible assets, net	1,911	1,857	1,889	1,866
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(147)	(140)	(145)	(139)
Average tangible common equity	\$ 10,765	\$ 10,272	\$ 10,750	\$ 10,130
<u>Impact of non-GAAP adjustments on average tangible common equity:</u>				
Expenses related to acquisitions:				
<u>Compensation, commissions and benefits:</u>				
Acquisition-related retention	3	4	7	8
Other acquisition-related compensation	1	—	—	—
Total "Compensation, commissions and benefits" expense	4	4	7	8
Communications and information processing	1	—	1	—
Professional fees	2	1	3	1
<u>Other:</u>				
Amortization of identifiable intangible assets	5	5	10	11
All other acquisition-related expenses	2	—	1	—
Total "Other" expense	7	5	11	11
Total pre-tax impact of non-GAAP adjustments related to acquisitions	14	10	22	20
Tax effect of non-GAAP adjustments	(3)	(3)	(5)	(5)
Total non-GAAP adjustments, net of tax	11	7	17	15
Adjusted average tangible common equity	\$ 10,776	\$ 10,279	\$ 10,767	\$ 10,145
Return on common equity	17.3 %	16.4 %	17.7 %	18.4 %
Adjusted return on common equity	18.0 %	16.9 %	18.2 %	18.9 %
Return on tangible common equity	20.1 %	19.2 %	20.5 %	21.6 %
Adjusted return on tangible common equity	20.9 %	19.7 %	21.2 %	22.1 %

Management's Discussion and Analysis

Diluted earnings per common share is computed by dividing net income available to common shareholders (less allocation of earnings and dividends to participating securities) by diluted weighted-average common shares outstanding for each respective period or, in the case of adjusted diluted earnings per common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by diluted weighted-average common shares outstanding for each respective period.

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.

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.

Tangible common equity is computed by subtracting goodwill and identifiable intangible assets, net, along with the associated deferred tax liabilities, from total common equity attributable to RJF. Average common equity for the quarter-to-date period is computed by adding the total common equity attributable to RJF 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. Average common equity for the year-to-date period is computed by adding the total common equity attributable to RJF as of each quarter-end date during the indicated year-to-date period to the beginning of year total, and dividing by three, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated year-to-date period to the beginning of year total, and dividing by three. 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.

ROCE is computed by dividing annualized net income available to common shareholders for the period indicated by average common equity for each respective period or, in the case of ROTCE, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted ROCE 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 ROTCE, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period.

NET INTEREST ANALYSIS

The Fed funds target rate began our fiscal 2025 at a range of 4.75% to 5.00%. The Fed lowered the federal funds target rate by 75 basis points during fiscal 2025 and an additional 50 basis points thus far in fiscal 2026, for a total decrease of 125 basis points since the beginning of fiscal 2025. These rate cuts brought the target range to 3.50% to 3.75% by the end of our fiscal first quarter of 2026, where it remained through our fiscal second quarter of 2026. The Fed has indicated that it intends to closely monitor market conditions to determine whether it will consider making any adjustments to short-term interest rates during the remainder of our fiscal 2026.

The following table details the Fed's short-term interest rate activity since the beginning of our fiscal year 2025.

RJF fiscal quarter ended	Effective date of interest rate action	Decrease in interest rates (in basis points)	Fed funds target rate
September 30, 2024	September 19, 2024	(50)	4.75% - 5.00%
December 31, 2024	November 8, 2024	(25)	4.50% - 4.75%
December 31, 2024	December 19, 2024	(25)	4.25% - 4.50%
September 30, 2025	September 18, 2025	(25)	4.00% - 4.25%
December 31, 2025	October 30, 2025	(25)	3.75% - 4.00%
December 31, 2025	December 11, 2025	(25)	3.50% - 3.75%

Management's Discussion and Analysis

Given the relationship between our interest-sensitive assets and liabilities (primarily held in our PCG, Bank, and Other segments) and the nature of fees we earn from third-party banks on client cash balances swept to such banks as part of the RJBDP (included in account and service fees), our financial results are sensitive to changes in interest rates. Increases in short-term interest rates have historically resulted in an increase in our net earnings, and we expect decreases in short-term interest rates to generally reduce our net earnings, although there may be offsetting indirect favorable impacts on certain non-interest-related components of net revenues. As it relates to our net interest income, the magnitude of the effect of a decrease in interest rates depends on a number of factors impacting balances, asset yields, and the cost of funding. The magnitude of the impact on our net interest margin depends on the yields on interest-earning assets relative to the cost of interest-bearing liabilities, including deposit rates paid to clients on their cash balances.

Decreases in short-term interest rates generally result in a decrease to our RJBDP fees earned from third-party banks, although the magnitude of the impact may also be impacted by demand for cash balances by third-party banks and the rate paid to clients on their cash sweep balances. Rates paid to clients on their cash balances are generally impacted by the level of short-term interest rates, as well as competitive industry dynamics and the demand for client cash. Additionally, any future changes to regulatory rules or interpretations governing the fees the firm earns on cash sweep balances could also impact the rates we pay to clients on cash balances. In recent fiscal years, we have sought to continue to meet client demand for higher yields on cash balances, without sacrificing the benefits of FDIC insurance on such balances, by providing FDIC-insured deposit products leveraging our bank subsidiaries or through initiatives offered within the RJBDP. Such programs include our ESP, where such deposits are held by Raymond James Bank, offer enhanced rates, and offer FDIC coverage of up to \$50 million for certain accounts, as well as initiatives offered from time to time within the RJBDP program which may offer enhanced rates to clients on certain balances within the program.

Refer to the discussion of our net interest income within the “Management’s Discussion and Analysis - Results of Operations” of our PCG, Bank, and Other segments, where applicable. Also refer to “Management’s Discussion and Analysis - Results of Operations - Private Client Group - Clients’ domestic cash sweep balances” for further information on the RJBDP.

Net interest income and RJBDP fees from third-party banks

<i>\$ in millions</i>	Three months ended March 31,			Six months ended March 31,		
	2026	2025	% change	2026	2025	% change
Net interest income	\$ 557	\$ 521	7 %	\$ 1,123	\$ 1,050	7 %
RJBDP fees from third-party banks	93	130	(28)%	194	274	(29)%
Net interest income and RJBDP fees from third-party banks	<u>\$ 650</u>	<u>\$ 651</u>	— %	<u>\$ 1,317</u>	<u>\$ 1,324</u>	(1)%

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

For the three months ended March 31, 2026, combined net interest income and RJBDP fees from third-party banks was \$650 million, a slight decrease compared with the prior-year quarter, primarily due to lower short-term interest rates and lower average RJBDP balances swept to third-party banks, which largely offset the impacts from growth in average interest-earning assets in the Bank segment, including significant growth in securities-based and residential mortgage loans, and a favorable mix shift in interest-earning assets, primarily from available-for-sale securities to loans.

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

For the six months ended March 31, 2026, combined net interest income and RJBDP fees from third-party banks was \$1.32 billion, a slight decrease compared with the prior-year period, primarily due to lower short-term interest rates and lower average RJBDP balances swept to third-party banks, partially offset by the impacts from growth in average interest-earning assets in the Bank segment, including significant growth in securities-based and residential mortgage loans, and a favorable mix shift in interest-earning assets, primarily from available-for-sale securities to loans.

The following table presents our consolidated average interest-earning asset and interest-bearing liability balances, interest income and expense and the related rates.

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

<i>\$ in millions</i>	Three months ended March 31,					
	2026			2025		
	Average daily balance	Interest	Annualized average rate	Average daily balance	Interest	Annualized average rate
Interest-earning assets:						
Bank segment:						
Cash and cash equivalents	\$ 5,376	\$ 47	3.57 %	\$ 5,823	\$ 62	4.26 %
Available-for-sale securities	6,956	39	2.28 %	8,352	48	2.26 %
Loans held for sale and investment: ⁽¹⁾⁽²⁾						
Loans held for investment:						
SBL	22,199	295	5.31 %	17,110	260	6.08 %
C&I loans	10,587	157	5.90 %	10,371	168	6.50 %
CRE loans	7,810	115	5.88 %	7,599	124	6.52 %
REIT loans	1,725	26	6.02 %	1,713	30	7.02 %
Residential mortgage loans	10,684	110	4.12 %	9,732	96	3.91 %
Tax-exempt loans ⁽³⁾	1,132	7	3.37 %	1,277	8	3.37 %
Loans held for sale	220	3	5.75 %	231	4	6.67 %
Total loans held for sale and investment	54,357	713	5.26 %	48,033	690	5.76 %
All other interest-earning assets	245	3	4.62 %	234	2	5.09 %
Interest-earning assets — Bank segment	\$ 66,934	\$ 802	4.81 %	\$ 62,442	\$ 802	5.15 %
All other segments:						
Cash and cash equivalents	\$ 4,601	\$ 39	3.47 %	\$ 4,004	\$ 42	4.27 %
Assets segregated for regulatory purposes and restricted cash	3,747	31	3.38 %	3,425	36	4.23 %
Trading assets — debt securities	1,399	19	5.60 %	1,433	19	5.28 %
Brokerage client receivables	2,688	41	6.12 %	2,371	41	7.11 %
All other interest-earning assets	3,043	28	3.65 %	2,477	23	3.81 %
Interest-earning assets — all other segments	\$ 15,478	\$ 158	4.14 %	\$ 13,710	\$ 161	4.77 %
Total interest-earning assets	\$ 82,412	\$ 960	4.68 %	\$ 76,152	\$ 963	5.08 %
Interest-bearing liabilities:						
Bank segment:						
Bank deposits:						
Money market and savings accounts	\$ 36,315	\$ 119	1.33 %	\$ 32,905	\$ 144	1.78 %
Interest-bearing demand deposits	21,831	183	3.42 %	20,872	208	4.04 %
Certificates of deposit	2,226	22	3.96 %	2,064	24	4.59 %
Total bank deposits ⁽⁴⁾	60,372	324	2.18 %	55,841	376	2.73 %
FHLB advances and all other interest-bearing liabilities	753	6	2.95 %	1,064	7	2.69 %
Interest-bearing liabilities — Bank segment	\$ 61,125	\$ 330	2.19 %	\$ 56,905	\$ 383	2.73 %
All other segments:						
Trading liabilities — debt securities	\$ 817	\$ 12	5.99 %	\$ 824	\$ 10	5.10 %
Brokerage client payables	5,337	10	0.77 %	4,683	17	1.45 %
Senior notes payable	3,521	43	4.91 %	2,040	23	4.50 %
All other interest-bearing liabilities ⁽⁴⁾	1,087	8	2.90 %	1,146	9	3.60 %
Interest-bearing liabilities — all other segments	\$ 10,762	\$ 73	2.74 %	\$ 8,693	\$ 59	2.80 %
Total interest-bearing liabilities	\$ 71,887	\$ 403	2.27 %	\$ 65,598	\$ 442	2.74 %
Firmwide net interest income		\$ 557			\$ 521	
Net interest margin (net yield on interest-earning assets)						
Bank segment			2.81 %			2.67 %
Firmwide			2.74 %			2.77 %

- (1) Loans are presented net of unamortized purchase discounts or premiums, unearned income, deferred origination fees and costs, and charge-offs.
- (2) Nonaccrual loans are included in the average loan balances. Any payments received for corporate nonaccrual loans are applied entirely to principal. Interest income on residential mortgage nonaccrual loans is recognized on a cash basis.
- (3) The average rate on tax-exempt loans in the preceding table is presented on a taxable-equivalent basis utilizing the applicable federal statutory rates for each of the periods presented.
- (4) The average balance, interest expense, and average rate for "Total bank deposits" included amounts associated with affiliate deposits. Such amounts are eliminated in consolidation and are offset in "All other interest-bearing liabilities" under "All other segments."

Increases and decreases in interest income and interest expense result from changes in average balances (volume) of interest-earning assets and interest-bearing liabilities, as well as changes in average interest rates. The following table shows the effect that these factors had on the interest earned on our interest-earning assets and the interest incurred on our interest-bearing liabilities. The effect of changes in volume is determined by multiplying the change in volume by the previous period's average rate. Similarly, the effect of rate changes is calculated by multiplying the change in average rate by the previous period's volume. Changes attributable to both volume and rate have been allocated proportionately.

<i>\$ in millions</i>	Three months ended March 31, 2026 compared to 2025		
	Increase/(decrease) due to		
	Volume	Rate	Total
Interest-earning assets:	Interest income		
Bank segment:			
Cash and cash equivalents	\$ (5)	\$ (10)	\$ (15)
Available-for-sale securities	(9)	—	(9)
Loans held for sale and investment:			
Loans held for investment:			
SBL	68	(33)	35
C&I loans	4	(15)	(11)
CRE loans	3	(12)	(9)
REIT loans	—	(4)	(4)
Residential mortgage loans	9	5	14
Tax-exempt loans	(1)	—	(1)
Loans held for sale	—	(1)	(1)
Total loans held for sale and investment	83	(60)	23
All other interest-earning assets	—	1	1
Interest-earning assets — Bank segment	\$ 69	\$ (69)	\$ —
All other segments:			
Cash and cash equivalents	\$ 5	\$ (8)	\$ (3)
Assets segregated for regulatory purposes and restricted cash	2	(7)	(5)
Trading assets — debt securities	—	—	—
Brokerage client receivables	6	(6)	—
All other interest-earning assets	6	(1)	5
Interest-earning assets — all other segments	\$ 19	\$ (22)	\$ (3)
Total interest-earning assets	\$ 88	\$ (91)	\$ (3)
Interest-bearing liabilities:	Interest expense		
Bank segment:			
Bank deposits:			
Money market and savings accounts	\$ 13	\$ (38)	\$ (25)
Interest-bearing demand deposits	9	(34)	(25)
Certificates of deposit	1	(3)	(2)
Total bank deposits	23	(75)	(52)
FHLB advances and all other interest-bearing liabilities	(2)	1	(1)
Interest-bearing liabilities — Bank segment	\$ 21	\$ (74)	\$ (53)
All other segments:			
Trading liabilities — debt securities	\$ —	\$ 2	\$ 2
Brokerage client payables	2	(9)	(7)
Senior notes payable	18	2	20
All other interest-bearing liabilities	—	(1)	(1)
Interest-bearing liabilities — all other segments	\$ 20	\$ (6)	\$ 14
Total interest-bearing liabilities	\$ 41	\$ (80)	\$ (39)
Change in firmwide net interest income	\$ 47	\$ (11)	\$ 36

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

<i>\$ in millions</i>	Six months ended March 31,					
	2026			2025		
	Average daily balance	Interest	Annualized average rate	Average daily balance	Interest	Annualized average rate
Interest-earning assets:						
Bank segment:						
Cash and cash equivalents	\$ 5,348	\$ 99	3.71 %	\$ 6,141	\$ 138	4.47 %
Available-for-sale securities	7,117	81	2.28 %	8,555	97	2.26 %
Loans held for sale and investment: ^{(1) (2)}						
Loans held for investment:						
SBL	21,404	591	5.46 %	16,794	530	6.24 %
C&I loans	10,645	325	6.03 %	10,248	346	6.69 %
CRE loans	7,763	236	6.01 %	7,620	259	6.72 %
REIT loans	1,721	55	6.31 %	1,683	61	7.18 %
Residential mortgage loans	10,575	217	4.11 %	9,633	187	3.87 %
Tax-exempt loans ⁽³⁾	1,140	15	3.39 %	1,291	17	3.37 %
Loans held for sale	262	8	6.30 %	221	8	6.95 %
Total loans held for sale and investment	53,510	1,447	5.37 %	47,490	1,408	5.89 %
All other interest-earning assets	243	6	4.73 %	239	6	5.45 %
Interest-earning assets — Bank segment	\$ 66,218	\$ 1,633	4.90 %	\$ 62,425	\$ 1,649	5.25 %
All other segments:						
Cash and cash equivalents	\$ 4,855	\$ 88	3.65 %	\$ 4,056	\$ 90	4.47 %
Assets segregated for regulatory purposes and restricted cash	3,820	66	3.48 %	3,539	78	4.39 %
Trading assets — debt securities	1,476	41	5.57 %	1,414	38	5.35 %
Brokerage client receivables	2,652	84	6.34 %	2,389	86	7.23 %
All other interest-earning assets	2,986	55	3.59 %	2,529	49	3.86 %
Interest-earning assets — all other segments	\$ 15,789	\$ 334	4.23 %	\$ 13,927	\$ 341	4.90 %
Total interest-earning assets	\$ 82,007	\$ 1,967	4.77 %	\$ 76,352	\$ 1,990	5.19 %
Interest-bearing liabilities:						
Bank segment:						
Bank deposits:						
Money market and savings accounts	\$ 35,664	\$ 250	1.41 %	\$ 32,725	\$ 312	1.92 %
Interest-bearing demand deposits	21,989	387	3.54 %	20,897	437	4.19 %
Certificates of deposit	2,092	42	4.04 %	2,260	52	4.59 %
Total bank deposits ⁽⁴⁾	59,745	679	2.29 %	55,882	801	2.88 %
FHLB advances and all other interest-bearing liabilities	752	12	2.90 %	1,078	15	2.69 %
Interest-bearing liabilities — Bank segment	\$ 60,497	\$ 691	2.30 %	\$ 56,960	\$ 816	2.88 %
All other segments:						
Trading liabilities — debt securities	\$ 869	\$ 24	5.64 %	\$ 842	\$ 21	5.08 %
Brokerage client payables	5,189	24	0.93 %	4,732	37	1.55 %
Senior notes payable	3,521	86	4.91 %	2,040	46	4.50 %
All other interest-bearing liabilities ⁽⁴⁾	1,181	19	3.05 %	1,141	20	3.68 %
Interest-bearing liabilities — all other segments	\$ 10,760	\$ 153	2.85 %	\$ 8,755	\$ 124	2.85 %
Total interest-bearing liabilities	\$ 71,257	\$ 844	2.38 %	\$ 65,715	\$ 940	2.88 %
Firmwide net interest income		\$ 1,123			\$ 1,050	
Net interest margin (net yield on interest-earning assets)						
Bank segment			2.81 %			2.63 %
Firmwide			2.75 %			2.76 %

- (1) Loans are presented net of unamortized discounts, unearned income, deferred loan fees and costs, and charge-offs.
- (2) Nonaccrual loans are included in the average loan balances. Any payments received for corporate nonaccrual loans are applied entirely to principal. Interest income on residential mortgage nonaccrual loans is recognized on a cash basis.
- (3) The average rate on tax-exempt loans in the preceding table is presented on a taxable-equivalent basis utilizing the applicable federal statutory rates for each of the years presented.
- (4) The average balance, interest expense, and average rate for "Total bank deposits" included amounts associated with affiliate deposits. Such amounts are eliminated in consolidation and are offset in "All other interest-bearing liabilities" under "All other segments."

Increases and decreases in interest income and interest expense result from changes in average balances (volume) of interest-earning assets and interest-bearing liabilities, as well as changes in average interest rates. The following table shows the effect that these factors had on the interest earned on our interest-earning assets and the interest incurred on our interest-bearing liabilities. The effect of changes in volume is determined by multiplying the change in volume by the previous period's average yield/cost. Similarly, the effect of rate changes is calculated by multiplying the change in average yield/cost by the previous period's volume. Changes attributable to both volume and rate have been allocated proportionately.

<i>\$ in millions</i>	Six months ended March 31, 2026 compared to 2025		
	Increase/(decrease) due to		
	Volume	Rate	Total
Interest-earning assets:	Interest income		
Bank segment:			
Cash and cash equivalents	\$ (17)	\$ (22)	\$ (39)
Available-for-sale securities	(17)	1	(16)
Loans held for sale and investment:			
Loans held for investment:			
SBL	126	(65)	61
C&I loans	13	(34)	(21)
CRE loans	5	(28)	(23)
REIT loans	1	(7)	(6)
Residential mortgage loans	18	12	30
Tax-exempt loans	(2)	—	(2)
Loans held for sale	1	(1)	—
Total loans held for sale and investment	162	(123)	39
All other interest-earning assets	—	—	—
Interest-earning assets — Bank segment	\$ 128	\$ (144)	\$ (16)
All other segments:			
Cash and cash equivalents	\$ 15	\$ (17)	\$ (2)
Assets segregated for regulatory purposes and restricted cash	5	(17)	(12)
Trading assets — debt securities	1	2	3
Brokerage client receivables	9	(11)	(2)
All other interest-earning assets	9	(3)	6
Interest-earning assets — all other segments	\$ 39	\$ (46)	\$ (7)
Total interest-earning assets	\$ 167	\$ (190)	\$ (23)
Interest-bearing liabilities:	Interest expense		
Bank segment:			
Bank deposits:			
Money market and savings accounts	\$ 24	\$ (86)	\$ (62)
Interest-bearing demand deposits	20	(70)	(50)
Certificates of deposit	(4)	(6)	(10)
Total bank deposits	40	(162)	(122)
FHLB advances and all other interest-bearing liabilities	(4)	1	(3)
Interest-bearing liabilities — Bank segment	\$ 36	\$ (161)	\$ (125)
All other segments:			
Trading liabilities — debt securities	\$ 1	\$ 2	\$ 3
Brokerage client payables	3	(16)	(13)
Senior notes payable	36	4	40
All other interest-bearing liabilities	2	(3)	(1)
Interest-bearing liabilities — all other segments	\$ 42	\$ (13)	\$ 29
Total interest-bearing liabilities	\$ 78	\$ (174)	\$ (96)
Change in firmwide net interest income	\$ 89	\$ (16)	\$ 73

RESULTS OF OPERATIONS – PRIVATE CLIENT GROUP

For an overview of our PCG segment operations, as well as a description of the key factors impacting our PCG results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2025 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended March 31,			Six months ended March 31,		
	2026	2025	% change	2026	2025	% change
Revenues:						
Asset management and related administrative fees	\$ 1,711	\$ 1,457	17 %	\$ 3,404	\$ 2,933	16 %
Brokerage revenues:						
Mutual and other fund products	176	152	16 %	340	304	12 %
Insurance and annuity products	132	117	13 %	264	235	12 %
Equities, ETFs and fixed income products	180	150	20 %	354	313	13 %
Total brokerage revenues	488	419	16 %	958	852	12 %
Account and service fees:						
Mutual fund and other investment products	152	130	17 %	294	256	15 %
RJBDF fees:						
Bank segment	187	183	2 %	375	370	1 %
Third-party banks	93	130	(28)%	194	274	(29)%
Client account and other fees	74	66	12 %	145	136	7 %
Total account and service fees	506	509	(1)%	1,008	1,036	(3)%
Investment banking	7	9	(22)%	15	17	(12)%
Interest income	107	110	(3)%	221	236	(6)%
All other	8	6	33 %	12	11	9 %
Total revenues	2,827	2,510	13 %	5,618	5,085	10 %
Interest expense	(17)	(24)	(29)%	(40)	(51)	(22)%
Net revenues	2,810	2,486	13 %	5,578	5,034	11 %
Non-interest expenses:						
Financial advisor compensation:						
Commissions, benefits and other compensation	1,554	1,322	18 %	3,066	2,647	16 %
Recruiting and retention-related compensation	111	89	25 %	218	177	23 %
Total financial advisor compensation	1,665	1,411	18 %	3,284	2,824	16 %
Administrative compensation and benefits	443	388	14 %	875	806	9 %
Total compensation, commissions and benefits	2,108	1,799	17 %	4,159	3,630	15 %
Non-compensation expenses	286	256	12 %	564	511	10 %
Total non-interest expenses	2,394	2,055	16 %	4,723	4,141	14 %
Pre-tax income	\$ 416	\$ 431	(3)%	\$ 855	\$ 893	(4)%

Selected key metrics

PCG client asset balances

<i>\$ in billions</i>	As of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Assets under administration ("AUA")	\$ 1,699.0	\$ 1,708.5	\$ 1,666.5	\$ 1,574.2	\$ 1,475.5
Assets in fee-based accounts ⁽¹⁾	\$ 1,043.2	\$ 1,040.1	\$ 1,008.1	\$ 943.9	\$ 872.8
Percent of AUA in fee-based accounts	61.4 %	60.9 %	60.5 %	60.0 %	59.2 %

(1) A portion of our "Assets in fee-based accounts" is invested in "managed programs" overseen by our Asset Management segment, specifically our Asset Management Services division of RJ&A ("AMS"). These assets are included in our financial assets under management as disclosed in the "Selected key metrics" section of our "Management's Discussion and Analysis - Results of Operations - Asset Management."

As of March 31, 2026, December 31, 2025, and March 31, 2025 PCG AUA included assets associated with firms affiliated with us through our RIA and custody services ("RCS") division of \$228.2 billion, \$224.6 billion, and \$185.6 billion, respectively, of which \$199.1 billion, \$195.0 billion, and \$158.5 billion, respectively, were assets in fee-based accounts. Based on the nature of the services provided to such firms, revenues related to these assets in the PCG segment are included in "Account and service fees." The growth in RCS client assets over time is partially due to transfers into RCS from our other financial advisor channels. We may continue to experience transfers to our RCS division; however, consistent with our experience in recent fiscal years, we would not expect these financial advisor transfers to significantly impact our results of operations.

Domestic PCG net new assets

<i>\$ in millions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Domestic PCG net new assets ⁽¹⁾	\$ 22,954	\$ 8,830	\$ 53,782	\$ 22,850
Domestic PCG net new assets growth - annualized ⁽²⁾	5.8 %	2.6 %	7.0 %	3.3 %

(1) Domestic PCG net new assets represents domestic PCG client inflows, including dividends and interest, less domestic PCG client outflows, including commissions, advisory fees, and other fees.

(2) The Domestic PCG net new asset growth - annualized percentage is based on the beginning Domestic PCG AUA balance for the indicated period.

PCG AUA as of March 31, 2026 decreased 1% compared with December 31, 2025, reflecting market-driven depreciation from lower equity markets, partially offset by net new assets driven by financial advisor recruiting and retention. PCG assets in fee-based accounts increased slightly compared with the preceding quarter, as net inflows into fee-based programs more than offset the impact of market-driven depreciation. Compared with March 31, 2025, PCG AUA and PCG assets in fee-based accounts increased 15% and 20%, respectively, reflecting market appreciation and net new assets driven by financial advisor recruiting and retention.

Fee-based accounts within our PCG segment are comprised of a wide array of products and programs that we offer our clients. The majority of assets in fee-based accounts within our PCG segment are invested in programs for which our financial advisors provide investment advisory services, either on a discretionary or non-discretionary basis. Administrative services for such accounts (e.g., record-keeping) are generally performed by our Asset Management segment and, as a result, a portion of the related revenue is shared with the Asset Management segment. PCG assets in fee-based accounts continue to be a significant percentage of overall PCG AUA due to many clients' preference for fee-based alternatives versus transaction-based accounts and, as a result, a significant portion of our PCG revenues is directly impacted by market movements.

We also offer our clients fee-based accounts that are invested in "Managed programs" overseen by AMS, which is part of our Asset Management segment. Fee-billable assets invested in managed programs are included in both "Assets in fee-based accounts" in the preceding table and "Financial assets under management" in the Asset Management segment. Revenues related to managed programs are shared by our PCG and Asset Management segments. The Asset Management segment receives a higher portion of the revenues related to accounts invested in managed programs, as compared to the portion received for non-managed programs, as it is performing portfolio management services in addition to administrative services.

The vast majority of the revenues we earn from fee-based accounts are recorded in “Asset management and related administrative fees” on our Condensed Consolidated Statements of Income and Comprehensive Income. Fees received from such accounts are based on the value of client assets in fee-based accounts and vary based on the specific account types in which the client invests and the level of assets in the client relationship. As fees for the majority of such accounts are billed based on balances as of the beginning of the quarter, revenues from fee-based accounts may not be immediately affected by changes in asset values, but rather the impacts are seen in the following quarter.

Clients' domestic cash sweep balances and ESP balances

<i>\$ in millions</i>	As of				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
RJBDP:					
Bank segment	\$ 29,829	\$ 27,819	\$ 26,555	\$ 26,635	\$ 25,783
Third-party banks	13,597	15,996	14,761	13,878	16,813
Subtotal RJBDP	43,426	43,815	41,316	40,513	42,596
Client Interest Program (“CIP”)	1,843	1,815	1,572	1,640	1,656
Total clients' domestic cash sweep balances	45,269	45,630	42,888	42,153	44,252
ESP	12,493	12,448	13,465	13,027	13,507
Total clients' domestic cash sweep and ESP balances	\$ 57,762	\$ 58,078	\$ 56,353	\$ 55,180	\$ 57,759

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Average yield on RJBDP - third-party banks	2.70 %	3.00 %	2.73 %	3.06 %

A portion of our domestic clients' cash is included in the RJBDP, a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at either of our bank subsidiaries, which are included in our Bank segment, or various third-party banks. Balances swept to third-party banks are not reflected on our Condensed Consolidated Statements of Financial Condition. Our PCG segment earns servicing fees for the administrative services we provide related to our clients' deposits that are swept to banks as part of the RJBDP. These servicing fees are variable in nature and fluctuate based on client cash balances in the program, as well as the level of short-term interest rates and the interest paid to clients on balances in the RJBDP. Under our intersegment policies, the PCG segment receives from our Bank segment the greater of a base servicing fee or a net yield equivalent to the average yield that the firm would otherwise receive from third-party banks in the RJBDP. In the current interest-rate environment the PCG segment RJBDP fee revenues are derived from the yield from third-party banks in the program and the Bank segment RJBDP servicing costs reflect such market rate for the deposits. The fees that the PCG segment earns from the Bank segment, as well as the servicing costs incurred on the deposits in the Bank segment, are eliminated in consolidation. See “Management's Discussion and Analysis - Net interest analysis” for further information regarding factors impacting the servicing fees we receive related to the RJBDP, as well as the interest paid to clients on their cash balances.

The “Average yield on RJBDP - third-party banks” in the preceding table is computed by dividing annualized RJBDP fees from 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. The average yield on RJBDP - third-party banks for the three and six months ended March 31, 2026 decreased from the comparative prior-year periods largely as a result of decreases in the Fed's short-term benchmark interest rate. See “Management's Discussion and Analysis - Net interest analysis” for further information.

Total clients' domestic cash sweep and ESP balances decreased 1% compared with December 31, 2025, primarily due to decreases in RJBDP balances, and remained flat compared with March 31, 2025, as declines in ESP balances were offset by higher RJBDP balances. PCG segment results can be impacted by not only changes in the level of client cash balances, but also by the allocation of client cash balances between the RJBDP, the CIP, and the ESP, as the PCG segment may earn different amounts from each of these client cash destinations, depending on multiple factors.

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

Net revenues of \$2.81 billion increased 13%, while pre-tax income of \$416 million decreased 3%, primarily due to the impact of a higher proportion of compensable revenues to total net revenues, resulting from lower interest-related revenues.

Asset management and related administrative fees increased \$254 million, or 17%, primarily due to higher assets in fee-based accounts at the beginning of the current quarter compared with the prior-year quarter, resulting from market-driven appreciation and net new assets driven by financial advisor recruiting and retention.

Brokerage revenues increased \$69 million, or 16%, primarily due to higher client activity in the current quarter, as well as higher trailing revenues primarily due to higher client asset values.

Account and service fees decreased \$3 million, or 1%, due to a decrease in RJBDP fees paid to PCG from third-party banks which reflects the impacts of lower average balances swept to such banks and the aforementioned reduction in the average RJBDP third-party bank yield, partially offset by higher mutual fund service fees primarily driven by higher average mutual fund assets.

Compensation-related expenses increased \$309 million, or 17%, primarily due to higher commissions expense resulting from higher asset management and related administrative fees and brokerage revenues, as well as an increase in compensation costs to support our growth, including financial advisor recruiting-related expenses, and annual salary increases.

Non-compensation expenses increased \$30 million, or 12%, primarily due to higher expenses to support our growth, including investments in technology to benefit our advisors and their clients, higher financial advisor recruiting-related expenses, and higher occupancy and equipment expenses.

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

Net revenues of \$5.58 billion increased 11%, while pre-tax income of \$855 million decreased 4%, primarily due to the impact of a higher proportion of compensable revenues to total net revenues, resulting from lower interest-related revenues.

Asset management and related administrative fees increased \$471 million, or 16%, primarily due to higher assets in fee-based accounts at the beginning of each of the current-year billing periods compared with the prior-year periods resulting from market-driven appreciation and net new assets driven by financial advisor recruiting and retention.

Brokerage revenues increased \$106 million, or 12%, primarily due to higher client activity in the current-year period, as well as higher trailing revenues primarily due to higher client asset values.

Account and service fees decreased \$28 million, or 3%, primarily due to a decrease in RJBDP fees paid to PCG from third-party banks, which reflects the impacts of lower average balances swept to such banks and the aforementioned decline in the average RJBDP third-party bank yield, partially offset by higher mutual fund service fees primarily driven by higher average mutual fund assets.

Compensation-related expenses increased \$529 million, or 15%, primarily due to higher commission expense resulting from higher asset management and related administrative fees and brokerage revenues, as well as an increase in compensation costs to support our growth, including financial advisor recruiting-related expenses, and annual salary increases.

Non-compensation expenses increased \$53 million, or 10%, primarily due to higher expenses to support our growth, including investments in technology to benefit our advisors and their clients, higher financial advisor recruiting-related expenses, and higher occupancy and equipment expenses.

RESULTS OF OPERATIONS – CAPITAL MARKETS

For an overview of our Capital Markets segment operations, as well as a description of the key factors impacting our Capital Markets results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2025 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended March 31,			Six months ended March 31,		
	2026	2025	% change	2026	2025	% change
Revenues:						
Brokerage revenues:						
Fixed income	\$ 104	\$ 116	(10)%	\$ 195	\$ 201	(3)%
Equity	52	45	16 %	102	86	19 %
Total brokerage revenues	156	161	(3)%	297	287	3 %
Investment banking:						
Merger & acquisition and advisory	139	129	8 %	258	355	(27)%
Equity underwriting	56	31	81 %	87	66	32 %
Debt underwriting	77	47	64 %	127	103	23 %
Total investment banking	272	207	31 %	472	524	(10)%
Interest income	27	28	(4)%	55	57	(4)%
Affordable housing investments business revenues	28	20	40 %	59	49	20 %
All other	6	4	50 %	10	9	11 %
Total revenues	489	420	16 %	893	926	(4)%
Interest expense	(25)	(24)	4 %	(49)	(50)	(2)%
Net revenues	464	396	17 %	844	876	(4)%
Non-interest expenses:						
Compensation, commissions and benefits	293	262	12 %	554	563	(2)%
Non-compensation expenses	120	98	22 %	230	203	13 %
Total non-interest expenses	413	360	15 %	784	766	2 %
Pre-tax income	\$ 51	\$ 36	42 %	\$ 60	\$ 110	(45)%

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

Net revenues of \$464 million increased 17% and pre-tax income of \$51 million increased 42% compared with the prior-year quarter.

Investment banking revenues increased \$65 million, or 31%, primarily due to higher debt and equity underwriting revenues driven by an increase in the number of transactions during the current quarter and larger individual transactions and, to a lesser extent, incremental revenues resulting from our acquisition of GreensLedge which was completed toward the end of the quarter.

Compensation-related expenses increased \$31 million, or 12%, primarily due to the increase in revenues and business growth.

Non-compensation expenses increased \$22 million, or 22%, primarily due to higher expenses related to the growth in investment banking and affordable housing investments business revenues, as well as higher other expenses related to our growth, including incremental expenses associated with GreensLedge which was acquired during the quarter.

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

Net revenues of \$844 million decreased 4% and pre-tax income of \$60 million decreased 45% compared with the prior-year period.

Investment banking revenues decreased \$52 million, or 10%, due to lower merger & acquisition and advisory revenues, largely due to larger transactions in the prior-year period. Partially offsetting this decrease, underwriting revenues increased driven by an increased number of transactions, as well as incremental revenues resulting from GreensLedge, which was acquired during the current-year period.

Brokerage revenues increased \$10 million, or 3%, primarily due to higher client activity in equity products in the current-year period.

Compensation-related expenses decreased \$9 million, or 2%, generally consistent with the decrease in revenues.

Non-compensation expenses increased \$27 million, or 13%, primarily due to higher expenses related to our growth, including incremental expenses associated with GreensLedge which was acquired during the current-year period.

RESULTS OF OPERATIONS – ASSET MANAGEMENT

For an overview of our Asset Management segment operations as well as a description of the key factors impacting our Asset Management results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2025 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended March 31,			Six months ended March 31,		
	2026	2025	% change	2026	2025	% change
Revenues:						
Asset management and related administrative fees:						
Managed programs	\$ 211	\$ 187	13 %	\$ 422	\$ 376	12 %
Administration and other	104	91	14 %	209	184	14 %
Total asset management and related administrative fees	315	278	13 %	631	560	13 %
Account and service fees	7	6	17 %	13	12	8 %
All other	5	5	— %	9	11	(18)%
Net revenues	327	289	13 %	653	583	12 %
Non-interest expenses:						
Compensation, commissions and benefits	65	57	14 %	124	115	8 %
Non-compensation expenses	125	111	13 %	249	222	12 %
Total non-interest expenses	190	168	13 %	373	337	11 %
Pre-tax income	\$ 137	\$ 121	13 %	\$ 280	\$ 246	14 %

Selected key metrics

Managed programs

Management fees recorded in our Asset Management segment are generally calculated as a percentage of the value of our fee-billable financial assets under management (“AUM”). These AUM include the portion of fee-based AUA in our PCG segment that is invested in programs overseen by AMS, as well as retail accounts managed on behalf of third-party institutions, institutional accounts, and proprietary mutual funds managed by Raymond James Investment Management.

Management's Discussion and Analysis

Revenues related to fee-based AUA in our PCG segment are shared by the PCG and Asset Management segments, the amount of which depends on whether or not clients are invested in assets that are in managed programs overseen by our Asset Management segment and the administrative services provided (see our "Management's Discussion and Analysis - Results of Operations - Private Client Group" for additional information). Our AUM in AMS are impacted by market fluctuations and net inflows or outflows of assets, including transfers between fee-based accounts and transaction-based accounts within our PCG segment.

Revenues earned by Raymond James Investment Management for retail accounts managed on behalf of third-party institutions, institutional accounts, and our proprietary mutual funds are recorded entirely in the Asset Management segment. Our AUM in Raymond James Investment Management are impacted by market and investment performance and net inflows or outflows of assets.

Fees for our managed programs are generally collected quarterly. Approximately 75% of these fees are based on balances as of the beginning of the quarter (primarily in AMS), approximately 10% are based on balances as of the end of the quarter, and approximately 15% are based on average daily balances throughout the quarter.

Financial assets under management

<i>\$ in billions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
AMS ⁽¹⁾	\$ 216.2	\$ 214.7	\$ 209.2	\$ 198.0	\$ 183.3
Raymond James Investment Management	82.7	82.2	81.7	80.6	76.6
Subtotal financial assets under management	298.9	296.9	290.9	278.6	259.9
Less: Assets managed for affiliated entities ⁽²⁾	(16.5)	(16.1)	(16.0)	(15.4)	(14.9)
Total financial assets under management	\$ 282.4	\$ 280.8	\$ 274.9	\$ 263.2	\$ 245.0

- (1) Represents the portion of our PCG segment fee-based AUA (as disclosed in "Assets in fee-based accounts" in the "Selected key metrics - PCG client asset balances" section of our "Management's Discussion and Analysis - Results of Operations - Private Client Group") that is invested in managed programs overseen by AMS.
- (2) Represents the portion of the AMS AUM that is managed by Raymond James Investment Management and, as a result, is included in both AMS and Raymond James Investment Management in the preceding table. This amount is removed in the calculation of "Total financial assets under management."

Activity (including activity in assets managed for affiliated entities)

<i>\$ in billions</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Financial assets under management at beginning of period	\$ 296.9	\$ 258.6	\$ 290.9	\$ 259.5
Net inflows:				
AMS	5.7	3.7	10.8	4.8
Raymond James Investment Management	0.8	0.1	0.4	0.8
Total net inflows	6.5	3.8	11.2	5.6
Net market depreciation in asset values	(4.5)	(2.5)	(3.2)	(5.2)
Financial assets under management at end of period	\$ 298.9	\$ 259.9	\$ 298.9	\$ 259.9

AMS

See "Management's Discussion and Analysis - Results of Operations - Private Client Group" for further information about our retail client assets, including those fee-based assets invested in programs managed by AMS.

Raymond James Investment Management

The following table presents Raymond James Investment Management's AUM by objective, excluding assets for which it does not exercise discretion, as well as the approximate average client fee rate earned on such assets.

<i>\$ in billions</i>	As of March 31, 2026	
	AUM	Average fee rate
Equity	\$ 20.5	0.58 %
Fixed income	51.5	0.21 %
Balanced	10.7	0.31 %
Total financial assets under management	\$ 82.7	0.31 %

Non-discretionary asset-based programs

The following table includes assets held in certain non-discretionary asset-based programs for which the Asset Management segment does not exercise discretion but provides other services such as administrative support (including for affiliated entities) and investment advice. The vast majority of these assets are also included in our PCG segment fee-based AUA (as disclosed in "Assets in fee-based accounts" in the "Selected key metrics - PCG client asset balances" section of our "Management's Discussion and Analysis - Results of Operations - Private Client Group"). Administrative fees associated with these programs are predominantly based on balances at the beginning of the quarter.

<i>\$ in billions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total assets	\$ 609.1	\$ 603.5	\$ 586.6	\$ 547.8	\$ 505.3

Compared with the preceding quarter, the increase in these assets was due to net new assets driven by financial advisor recruiting and retention, which more than offset market depreciation during the current quarter. Compared with the prior-year quarter, the increase primarily reflected market appreciation and net new assets driven by financial advisor recruiting and retention.

Raymond James Trust

The following table includes assets held in asset-based programs in Raymond James Trust, N.A. (including those managed for affiliated entities).

<i>\$ in billions</i>	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total assets	\$ 12.4	\$ 12.4	\$ 11.8	\$ 11.2	\$ 10.6

Fees earned on trust services are primarily reported within "Asset management and related administrative fees" on the Condensed Consolidated Statements of Income and Comprehensive Income.

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

Net revenues of \$327 million increased 13% and pre-tax income of \$137 million increased 13%.

Asset management and related administrative fees increased \$37 million, or 13%, driven by higher financial assets under management and assets in non-discretionary asset-based programs at AMS, primarily due to market-driven appreciation in asset values and net inflows into PCG fee-based accounts.

Compensation expenses increased \$8 million, or 14%, and reflected the impact of the increase in revenues.

Non-compensation expenses increased \$14 million, or 13%, largely due to higher investment sub-advisory fee expense resulting from the increase in assets under management in sub-advised programs.

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

Net revenues of \$653 million increased 12% and pre-tax income of \$280 million increased 14%.

Asset management and related administrative fees increased \$71 million, or 13%, primarily driven by higher financial assets under management and assets in non-discretionary asset-based programs at AMS, primarily due to market-driven appreciation in asset values since the prior-year period and net inflows to PCG fee-based accounts.

Compensation expenses increased \$9 million, or 8%, and reflected the impact of the increase in revenues.

Non-compensation expenses increased \$27 million, or 12%, largely due to higher investment sub-advisory fees, resulting from the increase in assets under management in sub-advised programs, as well as higher communications and information processing expenses due to investments in our growth.

RESULTS OF OPERATIONS – BANK

For an overview of our Bank segment operations, as well as a description of the key factors impacting our Bank segment results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2025 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended March 31,			Six months ended March 31,		
	2026	2025	% change	2026	2025	% change
Revenues:						
Interest income	\$ 802	\$ 802	— %	\$ 1,633	\$ 1,649	(1)%
Interest expense	(330)	(383)	(14)%	(691)	(816)	(15)%
Net interest income	472	419	13 %	942	833	13 %
All other	14	15	(7)%	31	26	19 %
Net revenues	486	434	12 %	973	859	13 %
Non-interest expenses:						
Compensation and benefits	47	45	4 %	95	91	4 %
Non-compensation expenses:						
Bank loan provision for credit losses	5	16	(69)%	2	16	(88)%
RJBDP fees to PCG	187	183	2 %	375	370	1 %
All other	81	73	11 %	162	147	10 %
Total non-compensation expenses	273	272	— %	539	533	1 %
Total non-interest expenses	320	317	1 %	634	624	2 %
Pre-tax income	\$ 166	\$ 117	42 %	\$ 339	\$ 235	44 %

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

Net revenues of \$486 million increased 12% and pre-tax income of \$166 million increased 42%.

Net interest income increased \$53 million, or 13%, primarily due to higher average interest-earning assets, particularly securities-based and residential mortgage loans, lower funding costs driven by the decline in short-term interest rates, and a favorable mix shift in interest-earning assets from available-for-sale securities to loans. The Bank segment net interest margin increased to 2.81% from 2.67% for the prior-year quarter.

The bank loan provision for credit losses was \$5 million for the current quarter, compared with \$16 million for the prior-year quarter. The bank loan provision for credit losses for the current quarter primarily reflected the impacts of a weakened economic outlook toward the end of the quarter, specific reserves on certain CRE loans, and loan downgrades primarily in our CRE and C&I loan portfolios, partially offset by net paydowns of certain loans in our corporate loan portfolio. The bank loan provision for credit losses for the prior-year quarter primarily reflected the impacts of charge-offs of certain CRE and C&I loans and loan downgrades primarily related to our CRE loan portfolio.

Non-compensation expenses, excluding the bank loan provision for credit losses, increased \$12 million, or 5%, primarily due to higher expenses related to our growth.

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

Net revenues of \$973 million increased 13% and pre-tax income of \$339 million increased 44%.

Net interest income increased \$109 million, or 13%, primarily due to higher average interest-earning assets, particularly securities-based and residential mortgage loans, lower funding costs driven by the decline in short-term interest rates, and a favorable mix shift in interest-earning assets from available-for-sale securities to loans. The Bank segment net interest margin increased to 2.81% from 2.63% for the prior-year period.

The bank loan provision for credit losses was \$2 million for the current-year period, compared with \$16 million for the prior-year period. The bank loan provision for credit losses for the current-year period primarily reflected the impacts of specific reserves and loan downgrades in our CRE and C&I loan portfolios, partially offset by net paydowns of certain loans in our corporate loan portfolio. The bank loan provision for credit losses for the prior-year period primarily reflected the impacts of loan downgrades and charge-offs in our CRE and C&I loan portfolios, as well as the impacts of specific reserves.

Non-compensation expenses, excluding the bank loan provision for credit losses, increased \$20 million, or 4%, primarily due higher expenses related to our growth.

RESULTS OF OPERATIONS – OTHER

For an overview of our Other segment operations, as well as a description of the key factors impacting our Other segment results of operations, refer to the information presented in “Item 1 - Business” and “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2025 Form 10-K.

Operating results

<i>\$ in millions</i>	Three months ended March 31,			Six months ended March 31,		
	2026	2025	% change	2026	2025	% change
Revenues:						
Interest income	\$ 34	\$ 34	— %	\$ 76	\$ 68	12 %
All other	9	4	125 %	10	7	43 %
Total revenues	43	38	13 %	86	75	15 %
Interest expense	(44)	(25)	76 %	(88)	(50)	76 %
Net revenues	(1)	13	NM	(2)	25	NM
Non-interest expenses:						
Compensation and benefits	29	40	(28)%	60	76	(21)%
All other	5	7	(29)%	9	13	(31)%
Total non-interest expenses	34	47	(28)%	69	89	(22)%
Pre-tax loss	\$ (35)	\$ (34)	(3)%	\$ (71)	\$ (64)	(11)%

Quarter ended March 31, 2026 compared with the quarter ended March 31, 2025

Pre-tax loss was \$35 million, compared with a pre-tax loss of \$34 million for the prior-year quarter.

Net revenues decreased \$14 million primarily due to the impact of incremental interest expense from the \$1.5 billion of senior notes issued in September 2025, net of interest income on the reinvested proceeds, as well as the impact of decreases in short-term interest rates.

Non-interest expenses decreased \$13 million, or 28%, primarily due to lower compensation-related expenses in the current quarter.

Six months ended March 31, 2026 compared with the six months ended March 31, 2025

Pre-tax loss was \$71 million, compared with a pre-tax loss of \$64 million for the prior-year period.

Net revenues decreased \$27 million primarily due to the impact of incremental interest expense from the \$1.5 billion of senior notes issued in September 2025, net of interest income on the reinvested proceeds, as well as the impact of decreases in short-term interest rates.

Non-interest expenses decreased \$20 million, or 22%, primarily due to lower compensation-related expenses in the current-year period.

STATEMENT OF FINANCIAL CONDITION ANALYSIS

The assets on our Condensed Consolidated Statements of Financial Condition consisted primarily of cash and cash equivalents, assets segregated for regulatory purposes and restricted cash (primarily segregated for the benefit of clients), receivables, including bank loans, financial instruments held either for trading purposes or as investments, goodwill and identifiable intangible assets, and other assets. A significant portion of our assets were liquid in nature providing us with flexibility in financing our business.

Total assets of \$91.94 billion as of March 31, 2026 were \$3.7 billion, or 4%, higher than our total assets as of September 30, 2025. Bank loans, net increased \$3.3 billion, primarily due to continued growth in securities-based and residential mortgage loans. Brokerage client receivables, net increased \$479 million primarily due to an increase in margin loans and assets segregated for regulatory purposes and restricted cash increased \$347 million primarily due to an increase in client cash balances at our broker-dealer subsidiaries, which resulted in an increase in brokerage client payables and a corresponding increase in segregated assets. Loans to financial advisors, net also increased \$268 million due to financial advisor recruiting and retention-related activity. These increases were partially offset by a \$486 million decrease in available-for-sale securities due to net maturities or redemptions during the period.

As of March 31, 2026, our total liabilities of \$79.33 billion were \$3.6 billion, or 5%, higher than our total liabilities as of September 30, 2025, largely due to a \$3.5 billion increase in bank deposits primarily driven by higher RJBDP balances swept to our Bank segment. Brokerage client payables also increased \$754 million due to the aforementioned increase in client cash balances at our broker-dealer subsidiaries. These increases were partially offset by a \$493 million decrease in accrued compensation, commissions and benefits primarily due to the payment of prior-year bonuses and certain benefits during the period.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity and capital are essential to our business. Liquidity risk is the risk that the firm will be unable to meet expected or unexpected cash flow requirements, such as payments under long-term debt agreements, commitments to extend credit, and customer deposit withdrawals, while continuing to support its businesses and customers under a range of economic conditions.

The primary goal of our liquidity management activities is to ensure adequate funding and liquidity to conduct our business over a range of economic and market environments, including times of broader industry or market liquidity stress events. In times of market stress or uncertainty, we generally maintain higher levels of liquidity to ensure we have adequate funding to support our businesses and meet our clients' needs. We seek to manage capital levels to support execution of our business strategy, provide financial strength to our subsidiaries, and maintain sustained access to the capital markets. This includes meeting our regulatory capital requirements and conservative internal management targets.

Liquidity and capital resources are provided primarily through our business operations and financing activities. Our businesses generate substantially all of their own liquidity and funding needs. We have a contingency funding plan which would guide our actions if one or more of our businesses were to experience disruptions from normal funding and liquidity sources. These actions include reallocating client cash balances in the RJBDP from third-party banks to our bank subsidiaries thereby bringing those deposits onto our Condensed Consolidated Statements of Financial Condition, increasing our FHLB borrowings or borrowing from the Federal Reserve's discount window at our bank subsidiaries, accessing committed and uncommitted lines of credit at the parent or certain operating subsidiaries, or accessing capital markets.

We also have various mechanisms to support deposit growth through modifications to existing products and programs, the issuance of additional certificates of deposit, and deposit activity generated through other deposit gathering capabilities in our Bank segment. With each of our deposit offerings, we work to obtain sufficient liquidity to support our business operations while also maintaining a high level of FDIC insurance coverage for our clients.

Our financing activities could also include bank borrowings, collateralized financing arrangements, or additional capital raising activities under our "universal" shelf registration statement. We believe our existing assets, most of which can be readily monetized, together with funds generated from operations and available from committed and uncommitted financing facilities, provide adequate funds for continuing operations at current levels of activity in the short-term. We also believe that we will be able to continue to meet our long-term funding and liquidity requirements due to our strong financial position and ability to access capital from financial markets.

Liquidity and capital management

Senior management establishes our liquidity and capital management frameworks, which support the successful execution of our business strategies by ensuring ongoing and sufficient funding and liquidity. Our liquidity and capital management frameworks are overseen by our Asset and Liability Committee, a senior management committee that develops and executes strategies and policies to manage our liquidity risk and interest rate risk, as well as provides oversight over the firm's investments. Our liquidity management framework is designed to ensure we have a sufficient amount of funding, even when funding markets experience stress. We manage the maturities and diversity of our funding across products and seek to maintain a diversified funding profile with an appropriate tenor, taking into consideration the characteristics and liquidity profile of our assets (e.g., the maturities of our available-for-sale securities portfolio). The liquidity management framework includes senior management's review of short- and long-term cash flow forecasts, monitoring of the availability of alternative sources of financing, and daily monitoring of liquidity in our significant subsidiaries. Our decisions on the allocation of resources to our business units consider, among other factors, projected profitability, cash flow, risk, future liquidity needs, and required capital levels. Our treasury department assists in evaluating, monitoring and controlling the impact that our business activities have on our financial condition and liquidity, and also maintains our relationships with various lenders.

Our capital planning and capital risk management processes are governed by the Capital Planning Committee ("CPC"), a senior management committee that provides oversight on our capital planning and ensures that our strategic planning and risk management processes are integrated into the capital planning process. The CPC meets at least quarterly to review key metrics related to the firm's capital, such as debt structure and capital ratios; to analyze potential and emerging risks to capital; to oversee our annual firmwide capital stress test; and to propose capital actions to the Board of Directors, such as declaring dividends, repurchasing securities, and raising capital. To ensure that we have sufficient capital to absorb unanticipated losses, the firm adheres to capital risk appetite statements and tolerances set in excess of regulatory minimums, which are established by the CPC and approved by the Board of Directors. We conduct enterprise-wide capital stress testing to ensure that we maintain adequate capital to adhere to our established tolerances under multiple scenarios, including a stressed scenario.

Capital structure

Common equity (i.e., common stock, additional paid-in capital, and retained earnings) is the primary component of our capital structure. Common equity allows for the absorption of losses on an ongoing basis and for the conservation of resources during stress periods, as we have discretion on the amount and timing of dividends and other capital actions. Information about our common equity is included in the Condensed Consolidated Statements of Financial Condition, the Condensed Consolidated Statements of Changes in Shareholders' Equity, and Note 18 of this Form 10-Q.

Under regulatory capital rules applicable to us as a bank holding company that has made an election to be a financial holding company, we are required to maintain minimum leverage ratios (defined as tier 1 capital divided by adjusted average assets), as well as minimum ratios of tier 1 capital, CET1 capital, and total capital to risk-weighted assets. These capital ratios incorporate quantitative measures of our assets, liabilities, and certain off-balance sheet items as calculated under the regulatory capital rules and are subject to qualitative judgments by the regulators about components, risk-weightings, and other factors. We calculate these ratios in order to assess compliance with both regulatory requirements and internal capital policies. In order to maintain our ability to take certain capital actions, including dividends and common equity repurchases, and to make bonus payments, we must hold a capital conservation buffer above our minimum risk-based capital requirements. See Note 22 for further information about our regulatory capital and related capital ratios.

We have classified all of our investments in debt securities as available-for-sale and have not classified any of our investments in debt securities as held-to-maturity. Accordingly, we account for our available-for-sale securities at fair value at each reporting date, with unrealized gains and losses, net of tax, included in AOCI. Current Basel III rules permit us to make an election to exclude most components of AOCI when calculating CET1 capital, tier 1 capital, and total capital. We have elected the AOCI opt-out for regulatory capital purposes and therefore exclude certain elements of AOCI, including gains/losses on our available-for-sale portfolio, from our capital calculations.

The following table presents the components of RJF's regulatory capital used to calculate the aforementioned regulatory capital ratios.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Common equity tier 1 capital/Tier 1 capital		
Common stock and related additional paid-in capital	\$ 3,159	\$ 3,238
Retained earnings	14,487	13,604
Treasury stock	(4,711)	(4,022)
Accumulated other comprehensive loss	(368)	(396)
Less: Goodwill and identifiable intangible assets, net of related deferred tax liabilities	(1,836)	(1,703)
Other adjustments	313	360
Common equity tier 1 capital	11,044	11,081
Preferred stock	—	79
Less: Tier 1 capital deductions	—	(4)
Tier 1 capital	11,044	11,156
Tier 2 capital		
Qualifying allowances for credit losses	524	531
Tier 2 capital	524	531
Total capital	\$ 11,568	\$ 11,687

The following table presents RJF's risk-weighted assets by exposure type used to calculate the aforementioned regulatory capital ratios.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Credit risk-weighted assets:		
On-balance sheet assets:		
Corporate exposures	\$ 20,606	\$ 20,621
Exposures to sovereign and government-sponsored entities ⁽¹⁾	1,149	1,287
Exposures to depository institutions, foreign banks, and credit unions	2,106	2,076
Exposures to public-sector entities	532	569
Residential mortgage exposures	5,505	5,193
Statutory multi-family mortgage exposures	173	214
High volatility commercial real estate exposures	39	45
Past due loans	320	341
Equity exposures	524	567
Securitization exposures	107	116
Other assets	10,490	10,651
Off-balance sheet:		
Standby letters of credit	168	154
Commitments with original maturity of one year or less	162	180
Commitments with original maturity greater than one year	2,821	2,819
Over-the-counter derivatives	201	230
Other off-balance sheet items	396	480
Total credit risk-weighted assets	45,299	45,543
Market risk-weighted assets	2,846	2,887
Total standardized risk-weighted assets	\$ 48,145	\$ 48,430

(1) Exposure is predominantly to the U.S. government and its agencies.

Cash flows

Cash and cash equivalents (excluding amounts segregated for regulatory purposes and restricted cash) of \$11.2 billion at March 31, 2026 decreased \$170 million compared with September 30, 2025. The decrease in cash and cash equivalents primarily resulted from net investments in bank loans, common stock repurchases, the annual payment of prior-year bonuses and certain benefits, net loans provided to financial advisors, and dividends paid on our common stock. These decreases were partially offset by an increase in bank deposits, net income, and net maturities or redemptions of available-for-sale securities during the period.

Sources of liquidity

RJF corporate cash of \$2.96 billion as of March 31, 2026, included cash and cash equivalents held directly at the parent company as well as cash loaned by the parent company to RJ&A. As of March 31, 2026, RJF had loaned \$1.10 billion to RJ&A (such amount is included in the RJ&A cash balance in the following table), which RJ&A has invested on behalf of RJF or otherwise deployed in its normal business activities.

The following table presents our holdings of cash and cash equivalents.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
RJF	\$ 1,886	\$ 2,296
Raymond James Bank	3,632	1,851
TriState Capital Bank	2,315	3,112
RJ&A	1,830	2,654
Raymond James Ltd. ("RJ Ltd.")	637	516
Raymond James Capital Services, LLC	148	132
Raymond James Wealth Management Limited ("RJWM")	141	131
Raymond James Trust Company of New Hampshire	123	135
Raymond James Financial Services, Inc.	108	116
Raymond James Investment Management	71	109
Other subsidiaries	328	337
Total cash and cash equivalents	\$ 11,219	\$ 11,389

RJF maintained depository accounts at Raymond James Bank and TriState Capital Bank totaling \$384 million as of March 31, 2026. The portion of this total that was available on demand without restrictions, which amounted to \$351 million as of March 31, 2026, is reflected in the RJF cash balance and excluded from Raymond James Bank's cash balance in the preceding table.

A large portion of the cash and cash equivalents balances at our non-U.S. subsidiaries, including RJ Ltd. and RJWM, was held to meet regulatory requirements and was not available for use by the parent as of March 31, 2026.

In addition to the cash balances described, we have various other potential sources of cash available to the parent company from subsidiaries, as described in the following section.

Liquidity available from subsidiaries

Liquidity is principally available to RJF from RJ&A and Raymond James Bank.

Certain of our broker-dealer subsidiaries are subject to the requirements of the Uniform Net Capital Rule (Rule 15c3-1) under the Securities and Exchange Act of 1934. As a member firm of the Financial Industry Regulatory Authority ("FINRA"), RJ&A is subject to FINRA's capital requirements, which are substantially the same as Rule 15c3-1. Rule 15c3-1 provides for an "alternative net capital requirement," which RJ&A has elected. Regulations require that minimum net capital, as defined, be equal to the greater of \$1.5 million or 2% of aggregate debit items arising from client balances. In addition, covenants in RJ&A's committed financing arrangements require its net capital to be a minimum of 10% of aggregate debit items. At March 31, 2026, RJ&A significantly exceeded the minimum regulatory requirements, the covenants in its financing arrangements pertaining to net capital, as well as its internally-targeted net capital tolerances. FINRA may impose certain restrictions, such as restricting withdrawals of equity capital, if a member firm were to fall below a certain threshold or fail to meet minimum net capital requirements which may result in RJ&A limiting dividends it would otherwise remit to RJF. We evaluate regulatory requirements, loan covenants and certain internal tolerances when determining the amount of liquidity available to RJF from RJ&A.

Our bank subsidiaries may pay dividends to RJF without prior approval of their regulators as long as the dividends do not exceed the sum of their current calendar year and the previous two calendar years' retained net income, and they maintain their targeted regulatory capital ratios, among other restrictions. Dividends paid to RJF from our bank subsidiaries may be limited to the extent that capital is needed to support balance sheet growth or as part of our liquidity and capital management activities.

If necessary, RJF can also access additional liquidity, largely without regulatory preapproval, from certain other subsidiaries that generally do not serve as regular sources of dividend distributions to the parent.

Borrowings and financing arrangements

Financing arrangements

We have various financing arrangements in place with third-party lenders that allow us the flexibility to borrow funds on a secured or unsecured basis to meet our liquidity needs. We generally utilize these financing arrangements to finance a portion of our fixed income trading instruments held by RJ&A or for cash management purposes. Our ability to borrow under these arrangements is dependent upon compliance with the conditions in our various loan agreements and, in the case of secured borrowings, collateral eligibility requirements.

As of March 31, 2026, RJF and RJ&A had the ability to borrow under our \$1 billion Credit Facility, a committed unsecured line of credit. We had no such borrowings outstanding under this facility as of March 31, 2026. See Note 15 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding our Credit Facility.

In addition to our Credit Facility, we have various uncommitted financing arrangements with third-party lenders, which are in the form of secured lines of credit, secured bilateral repurchase agreements, or unsecured lines of credit. Our uncommitted secured financing arrangements generally require us to post collateral in excess of the amount borrowed and are generally collateralized by RJ&A-owned securities or by securities that we have received as collateral under reverse repurchase agreements (i.e., securities purchased under agreements to resell). As of March 31, 2026, we had outstanding borrowings under three uncommitted secured borrowing arrangements out of a total of 14 uncommitted financing arrangements (nine uncommitted secured and five uncommitted unsecured). Lenders are generally under no contractual obligation to lend to us under uncommitted credit facilities. See Notes 7 and 15 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding these borrowings.

Our borrowings on uncommitted secured financing arrangements, which were in the form of repurchase agreements in RJ&A, were included in "Collateralized financings" on our Condensed Consolidated Statements of Financial Condition. The average daily balance outstanding during the five most recent quarters, the maximum month-end balance outstanding during the quarter and the period-end balances for repurchase agreements and reverse repurchase agreements are detailed in the following table.

For the quarter ended: (\$ in millions)	Repurchase transactions			Reverse repurchase transactions		
	Average daily balance outstanding	Maximum month-end balance outstanding during the quarter	End of period balance outstanding	Average daily balance outstanding	Maximum month-end balance outstanding during the quarter	End of period balance outstanding
March 31, 2026	\$ 280	\$ 376	\$ 361	\$ 243	\$ 352	\$ 272
December 31, 2025	\$ 306	\$ 368	\$ 368	\$ 277	\$ 311	\$ 311
September 30, 2025	\$ 280	\$ 325	\$ 325	\$ 261	\$ 302	\$ 302
June 30, 2025	\$ 273	\$ 315	\$ 228	\$ 211	\$ 210	\$ 210
March 31, 2025	\$ 273	\$ 299	\$ 205	\$ 268	\$ 305	\$ 215

Other borrowings and collateralized financings

We had \$700 million in FHLB borrowings outstanding at March 31, 2026, comprised of floating-rate and fixed-rate advances. The interest rates on our floating-rate advances are based on SOFR. We use interest rate swaps to manage the risk of increases in interest rates associated with our floating-rate FHLB advances by converting the balances subject to variable interest rates to a fixed interest rate.

We pledge certain of our bank loans and available-for-sale securities with the FHLB as security for both the repayment of certain borrowings and to secure capacity for additional borrowings as needed. As of March 31, 2026, we had \$9.4 billion in immediate credit available from the FHLB based on the collateral pledged. See Notes 7 and 15 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding bank loans and available-for-sale securities pledged with the FHLB and for additional information on our FHLB borrowings, including the related maturities and interest rates.

Management’s Discussion and Analysis

As member banks, our bank subsidiaries have access to the Federal Reserve’s discount window and may have access to other lending programs that may be established by the Federal Reserve in unusual and exigent circumstances. As of March 31, 2026, our bank subsidiaries had pledged certain bank loans with the Federal Reserve and had \$17.2 billion in immediate credit available from the FRB based on collateral pledged. See Note 7 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding our assets pledged with the FRB.

A portion of our fixed income transactions are cleared through a third-party clearing organization, which provides financing for the purchase of trading instruments to support such transactions. The amount of financing is based on the amount of trading inventory financed, as well as any deposits held at the clearing organization. Amounts outstanding under this financing arrangement are collateralized by a portion of our trading inventory and accrue interest based on market rates. While we had borrowings outstanding as of March 31, 2026, the clearing organization is under no contractual obligation to lend to us under this arrangement.

We may act as an intermediary between broker-dealers and other financial institutions whereby we borrow securities from one counterparty and then lend them to another counterparty. Where permitted, we have also loaned securities owned by clients or the firm to broker-dealers and other financial institutions. We account for each of these types of transactions as collateralized agreements and financings, with the outstanding balance of \$781 million as of March 31, 2026 related to the securities loaned included in “Collateralized financings” on our Condensed Consolidated Statements of Financial Condition of this Form 10-Q. See Note 7 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q and Note 2 of our 2025 Form 10-K for additional information on our collateralized agreements and financings.

Senior notes payable

At March 31, 2026, we had aggregate outstanding senior notes payable of \$3.52 billion, which, exclusive of any unaccreted premiums or discounts and debt issuance costs, was comprised of \$500 million par 4.65% senior notes due April 2030, \$650 million par 4.90% senior notes due September 2035, \$800 million par 4.95% senior notes due July 2046, \$750 million par 3.75% senior notes due April 2051, and \$850 million par 5.65% senior notes due September 2055. See Note 16 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K for additional information on our senior notes payable.

Credit ratings

Our issuer and senior long-term debt credit ratings as of the most current report are detailed in the following table.

	Credit Rating		
	Fitch Ratings, Inc.	Moody’s	Standard & Poor’s Ratings Services
Issuer and senior long-term debt:			
Rating	A-	A3	A-
Outlook	Stable	Stable	Stable

Our current credit ratings depend upon a number of factors, including industry dynamics, operating and economic environment, operating results, operating margins, earnings trends and volatility, balance sheet composition, liquidity and liquidity management, capital structure, overall risk management, business diversification and market share, and competitive position in the markets in which we operate. Deterioration in any of these factors could impact our credit ratings. Any rating downgrades could increase our costs in the event we were to obtain additional financing.

Should our credit rating be downgraded prior to a public debt offering, it is probable that we would have to offer a higher rate of interest to bond investors. A downgrade to below investment grade may make a public debt offering difficult to execute on terms we would consider to be favorable. A downgrade below investment grade could result in the termination of certain derivative contracts and the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing overnight collateralization on our derivative instruments in liability positions. A credit downgrade could damage our reputation and result in certain counterparties limiting their business with us, result in negative comments by analysts, potentially negatively impact investors’ and/or clients’ perception of us, cause clients to withdraw bank deposits that exceed FDIC insurance limits from our bank subsidiaries, and cause a decline in our stock price. None of our borrowing arrangements contains a condition or event of default related to our credit ratings. However, a credit downgrade would result in the firm incurring a higher facility fee on the Credit Facility, in addition to triggering a higher interest rate applicable to any borrowings outstanding on that line as of and subsequent to such downgrade. Conversely, an improvement in RJF’s current credit rating could have a favorable impact on the facility fee, as well as the interest rate applicable to any borrowings on such line.

Other sources and uses of liquidity

We have corporate-owned life insurance policies which are utilized to fund certain non-qualified deferred compensation plans and other employee benefit plans. Substantially all of our non-qualified deferred compensation plans and other employee benefit plans are employee-directed (i.e., the participant chooses investment portfolio benchmarks). Of the corporate-owned life insurance policies which fund these plans, certain policies could be used as a source of liquidity for the firm. Those policies against which we could readily borrow had a cash surrender value of \$1.38 billion as of March 31, 2026, and we were able to borrow up to 90%, or \$1.24 billion, of the March 31, 2026 total without restriction. To effect any such borrowing, the underlying investments would be converted to money market investments, therefore requiring us to take market risk related to our employee-directed plans. There were no borrowings outstanding against any of these policies as of March 31, 2026.

On May 8, 2024, we filed a “universal” shelf registration statement with the SEC pursuant to which we can issue debt, equity and other capital instruments if and when necessary or perceived by us to be opportune. Subject to certain conditions, this registration statement will be effective through May 8, 2027.

We purchase our own common stock from time to time in conjunction with a number of activities, which are described in further detail in Note 18 and “Part II - Item 2 - Unregistered sales of equity securities and use of proceeds” of this Form 10-Q. In periods where our capital and liquidity position are strong, and subject to our Board of Directors’ common stock repurchase authorization limit, we may purchase higher quantities of our shares as part of our capital deployment strategies.

On April 30, 2026, we completed our acquisition of all outstanding shares of Clark Capital, an asset management firm specializing in wealth-focused solutions. The acquisition was funded using cash on hand as of the acquisition date. Clark Capital will become one of our independent boutique investment managers under Raymond James Investment Management in our Asset Management segment.

As part of our ongoing operations, we also enter into contractual arrangements that may require future cash payments, including certificates of deposit, lease obligations and other contractual arrangements, such as for software licenses and various services. See Notes 13 and 14 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q and Notes 13 and 14 of our 2025 Form 10-K for information regarding our lease obligations and certificates of deposit, respectively. We have entered into investment commitments, lending commitments and other commitments to extend credit for which we are unable to reasonably predict the timing of future payments. See Note 17 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for further information.

REGULATORY

Refer to the discussion of the regulatory environment in which we operate and the impact on our operations of certain rules and regulations in “Item 1 - Business - Regulation” of our 2025 Form 10-K.

RJF and many of its subsidiaries are each subject to various regulatory capital requirements. As of March 31, 2026, all of our active regulated domestic and international subsidiaries had net capital in excess of minimum requirements. In addition, RJF, Raymond James Bank, and TriState Capital Bank were categorized as “well-capitalized” as of March 31, 2026. The maintenance of certain risk-based and other regulatory capital levels could influence various capital allocation decisions impacting one or more of our businesses. However, due to the current capital position of RJF and its regulated subsidiaries, we do not anticipate these capital requirements will have a negative impact on our future business activities. See Note 22 of the Notes to Condensed Consolidated Financial Statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources - Capital structure” of this Form 10-Q for additional information on regulatory capital requirements.

RJF and certain of its subsidiaries are subject to regular reviews and inspections by regulatory authorities and SROs. In addition, regulatory agencies and SROs institute investigations from time to time into industry practices, among other things. For example, beginning in August 2024, the SEC’s Division of Enforcement requested information regarding our practices related to cash sweep programs for investment advisory clients and has reportedly conducted similar reviews at other financial institutions. The firm has been cooperating with this inquiry. In addition, in August and December 2024, a total of three putative class action lawsuits were filed in federal district court alleging, among other things, that the firm breached its fiduciary duties or agreements with regard to rates paid to clients in our cash sweep programs. All three cases were subsequently consolidated, but on July 24, 2025, the claims asserted by the plaintiff in one of the three lawsuits were voluntarily dismissed without prejudice. On March 27, 2026, the federal district court entered an order dismissing some of the claims asserted in the consolidated case. We intend to continue vigorously defending against the remaining claims in the case.

In August 2023, Raymond James Investment Services Limited, one of our UK subsidiaries, agreed to a Voluntary Application for Imposition of Requirements (“VREQ”) with the Financial Conduct Authority (“FCA”) that prohibited the onboarding of new branches or financial advisors without the prior consent of the FCA. This VREQ, which did not have a material impact on our consolidated results of operations, was lifted in January 2026, and the associated limitations are no longer in effect.

CRITICAL ACCOUNTING ESTIMATES

The condensed consolidated financial statements are prepared in accordance with GAAP, which require us to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the reporting period. Management has established detailed policies and control procedures intended to ensure the appropriateness of such estimates and assumptions and their consistent application from period to period. For a description of our significant accounting policies, see Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K.

Due to their nature, estimates involve judgment based upon available information. Actual results or amounts could differ from estimates and the difference could have a material impact on the condensed consolidated financial statements. Therefore, understanding these critical accounting estimates is important in understanding our reported results of operations and financial position. We believe that of our accounting estimates and assumptions, those described in the following sections involve a high degree of judgment and complexity.

Loss provisions

Allowance for credit losses

We evaluate certain of our financial assets, including bank loans, to estimate an allowance for credit losses based on expected credit losses over a financial asset’s lifetime. The remaining life of our financial assets is determined by considering contractual terms and expected prepayments, among other factors. We use multiple methodologies in estimating an allowance for credit losses and our approaches differ by type of financial asset and the risk characteristics within each financial asset type. Our estimates are based on ongoing evaluations of our financial assets, the related credit risk characteristics, and the overall economic and environmental conditions affecting the financial assets. Our process for determining the allowance for credit losses includes a complex analysis of several quantitative and qualitative factors requiring significant management judgment due to matters that are inherently uncertain. This uncertainty can produce volatility in our allowance for credit losses. In addition, the allowance for credit losses could be insufficient to cover actual losses. In such an event, any losses in excess of our allowance would result in a decrease in our net income, as well as a decrease in the level of regulatory capital.

We generally estimate the allowance for credit losses on bank loans using credit risk models which incorporate relevant available information from internal and external sources relating to past events, current conditions, and most notably, reasonable and supportable economic forecasts. After testing the reasonableness of a variety of economic forecast scenarios, each model is run using a single forecast scenario selected for each model. Our forecasts incorporate assumptions related to macroeconomic indicators including, but not limited to, U.S. gross domestic product, equity market indices, unemployment rates, and commercial real estate and residential home price indices.

To demonstrate the sensitivity of credit loss estimates on our bank loan portfolio to macroeconomic forecasts, we compared our modeled estimates under the base case economic scenario used to estimate the allowance for credit losses as of March 31, 2026, to what our estimate would have been under a downside case scenario and an upside case scenario, without considering any offsetting effects in the qualitative component of our allowance for credit losses as of March 31, 2026. As of March 31, 2026, use of the downside case scenario would have resulted in an increase of approximately \$145 million in the quantitative portion of our allowance for credit losses on bank loans, while the use of the upside case scenario would have resulted in a reduction of approximately \$25 million in the quantitative portion of our allowance for credit losses on bank loans at March 31, 2026. These hypothetical outcomes reflect the relative sensitivity of the modeled portion of our allowance estimate to macroeconomic forecasted scenarios but do not consider any potential impact qualitative adjustments could have on the allowance for credit losses in such environments. Qualitative adjustments could either increase or decrease modeled loss estimates calculated using an alternative economic scenario assumption. Further, such sensitivity calculations do not necessarily reflect the nature and extent of future changes in the related allowance for a number of reasons including: (1) management’s predictions of future economic trends and relationships among the scenarios may differ from actual events; and (2) management’s application of subjective measures to modeled results through the qualitative portion of the allowance for credit losses when appropriate. The downside case scenario utilized in this hypothetical sensitivity analysis assumes a moderate recession. To the extent macroeconomic conditions worsen beyond those assumed in this downside case scenario, we could incur provisions for credit losses significantly in excess of those estimated in this analysis.

See Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K for information regarding our methodologies and assumptions used in estimating the allowance for credit losses. See Note 8 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for information regarding our allowance for credit losses related to bank loans as of March 31, 2026.

Loss provisions for legal and regulatory matters

The recorded amount of liabilities related to legal and regulatory matters is subject to significant management judgment. For a description of the significant estimates and judgments associated with establishing such accruals, see the “Contingent liabilities” section of Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K. In addition, refer to Note 17 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for information regarding legal and regulatory matters contingencies as of March 31, 2026.

ACCOUNTING STANDARDS UPDATE

In December 2023, the Financial Accounting Standards Board (“FASB”) issued amended guidance related to disclosures for income taxes (ASU 2023-09). The amendment requires a public entity to enhance its existing annual tabular reconciliation of its statutory income tax rate to its effective tax rate, with certain reconciling items at or above 5% of the applicable statutory income tax rate broken out by nature and/or jurisdiction. The guidance also requires an entity to disclose income taxes paid (net of refunds received), disaggregated by federal, state, and foreign taxes, and net amounts paid to an individual jurisdiction when they represent 5% or more of the total income taxes paid. In accordance with the effective date of the guidance, we plan to adopt ASU 2023-09 in our fiscal year 2026 Form 10-K. This guidance will be applied on a prospective basis with retrospective application permitted. Since this amendment only requires additional disclosures, adoption of this ASU will not have an impact on our financial condition, results of operations, or cash flows.

In November 2024, the FASB issued amended guidance related to disclosure of disaggregated expenses (ASU 2024-03). This amendment requires public business entities to provide detailed disclosures in the notes to financial statements disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses. This new guidance is effective for annual periods beginning in our fiscal 2028 and interim periods beginning in our fiscal first quarter of 2029 with early adoption permitted, although we do not plan to early adopt. This guidance will be applied on a prospective basis with retrospective application permitted. Since this amendment only requires additional disclosures, adoption of this ASU will not have an impact on our financial condition, results of operations, or cash flows.

In September 2025, the FASB issued amended guidance related to capitalization of internal-use software costs (ASU 2025-06). This amendment eliminates references to sequential software development stages and requires capitalization of internal-use software costs once management has authorized and committed to funding the software project and when the probability that the project will be completed and the software will be used to perform the function intended is evident. This new guidance is effective for annual and interim periods beginning in our fiscal 2029 with early adoption permitted. This guidance will be applied using a prospective transition approach, with a modified retrospective or full retrospective transition approach permitted. Since the capitalization of internal-use software costs generally will not change significantly for most types of software under the amendments in this guidance, we do not expect adoption of this ASU to have a material impact on our financial condition or results of operations.

In November 2025, the FASB issued amended guidance related to the accounting for purchased loans (ASU 2025-08). Under this new guidance, loans acquired without credit deterioration and deemed “seasoned” will be considered purchased seasoned loans and accounted for using the gross-up approach at acquisition (i.e., record the loan at its purchase price and separately record an allowance for expected credit losses). Seasoned loans include all loans acquired in a business combination, that do not have “more-than-insignificant” deterioration of credit quality since origination, as well as loans purchased at least 90 days after origination, where the purchaser was not involved in the origination of the loans. This new guidance is effective for annual and interim periods beginning in our fiscal 2028 with early adoption permitted. This guidance will be applied using a prospective transition approach. We are evaluating the impact the adoption of this ASU will have on our financial condition and results of operations.

RISK MANAGEMENT

Risks are an inherent part of our business and activities and, as a result, we are subject to various uncertainties that may impact our strategic objectives, operations, and financial results. Management of risk is critical to our fiscal soundness and profitability. Our risk management framework is comprised of common principles and standards for the management and control of risks that align with our culture and risk appetite. This framework allows for identification, assessment, monitoring, reporting, and control of various risks, with associates, including senior management, playing an active role in support of this framework.

The principal risks related to our business activities are market, credit, liquidity, operational, model, and compliance.

Governance

Risk oversight and decision-making are supported by a formalized risk governance structure in addition to a three lines of risk management model. Our Board of Directors, including its Risk Committee and Audit Committee, is responsible for the review and approval of the risk management framework and receives regular updates on risks identified including the assessment, monitoring, and reporting of those risks and related issues. The Board of Directors, including its Risk Committee and Audit Committee, assists in articulating the firm's risk appetite. The RJF Enterprise Risk Management Committee is the senior management-level committee responsible for risk oversight and is supported by additional risk-specific committees. These committees support effective risk governance by providing a forum for communication, escalation, and risk remediation with representation across all lines of risk management. Our first line of risk management, which includes all of our businesses, owns its risks and is responsible for identifying, mitigating, and escalating risks arising from its day-to-day activities. The second line of risk management, which includes Compliance and Risk Management, advises our client-facing businesses and other first-line functions in identifying, assessing, and mitigating risk. The second line of risk management tests and monitors the effectiveness of controls, as deemed necessary, and escalates risks when appropriate to senior management and the Board of Directors. The third line of risk management, Internal Audit, independently reviews activities conducted by the previous lines of risk management to assess their management and mitigation of risk, providing additional assurance to the Board of Directors and senior management, with a view toward enhancing our oversight, management, and mitigation of risk. Our legal department provides legal advice and guidance to each of these three lines of risk management.

Market risk

Market risk is our risk of loss resulting from the impact of changes in market prices on our trading inventory, derivatives, and investment positions. We have exposure to market risk primarily through our broker-dealer trading operations and our banking operations. Through our broker-dealer subsidiaries, we trade fixed income and, to a lesser extent, equity securities and maintain trading inventories to ensure availability of securities to facilitate client transactions. Inventory levels may fluctuate daily as a result of client demand. Within our banking operations, we hold investments in an available-for-sale securities portfolio, and from time to time may hold SBA loan securitizations not yet sold. Our primary market risks relate to interest rates, credit spreads, equity prices, and foreign exchange rates. Interest rate risk results from changes in levels of interest rates, the volatility of interest rates, and mortgage prepayment speeds. Credit spread risk results from change in the market perception of the credit quality of issuers, which can affect the value of credit sensitive instruments such as corporate bonds, municipal bonds, and structured products. Equity risk results from changes in prices of equity securities. Foreign exchange risk results from changes in spot prices, forward prices, and volatility of foreign exchange rates. See Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K and Notes 4, 5, and 6 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for fair value and other information regarding our trading inventories, available-for-sale securities, and derivative instruments.

We regularly enter into underwriting commitments and, as a result, we may be subject to market risk on any unsold securities issued in the offerings to which we are committed. Risk exposure is controlled by limiting our participation, the transaction size, or through the syndication process.

Market Risk Management is responsible for measuring, monitoring, and reporting market risks associated with the firm's trading and derivative portfolios. While Market Risk Management maintains ongoing communication with the revenue-generating business units, it is independent of such units.

Trading activities

We are exposed to market risk, primarily related to interest rate risk, as a result of our trading inventory (primarily comprised of fixed income financial instruments) in our Capital Markets segment. Changes in the value of our trading inventory may result from fluctuations in interest rates, credit spreads, equity prices, macroeconomic factors, investor expectations or risk appetites, and liquidity, as well as dynamic relationships between these factors. We actively manage interest rate risk arising from our fixed income trading inventory through the use of hedging strategies utilizing U.S. Treasuries, exchange traded funds, futures contracts, liquid spread products, and derivatives.

We are also exposed to equity price risk as a result of our capital markets activities. Our broker-dealer activities are generally client-driven, and we hold equity securities as part of our trading inventory to facilitate such activities, although the amounts are not as significant as our fixed income trading inventory.

Our primary method for controlling risks within trading inventories is through the use of dollar-based and exposure-based limits. A hierarchy of limits exists at multiple levels, including firm, business unit, desk (e.g., for equities, corporate bonds, municipal bonds), product sub-type (e.g., below-investment-grade positions) and issuer concentration. For derivative positions, which are primarily comprised of interest rate swaps, we have established sensitivity-based and foreign exchange spot limits. Trading positions and derivatives are monitored against these limits through daily reports that are distributed to senior management. During volatile markets, we may temporarily reduce limits and/or choose to pare our trading inventories to reduce risk.

We monitor Value-at-Risk ("VaR") for all of our trading portfolios on a daily basis for risk management purposes and as a result of applying the Fed's Market Risk Rule ("MRR") for the purpose of calculating our capital ratios. The MRR, also known as the "Risk-Based Capital Guidelines: Market Risk" rule released by the Fed, the Office of the Comptroller of the Currency and the FDIC, requires us to calculate VaR for all of our trading portfolios, including fixed income, equity, derivatives, and foreign exchange instruments. VaR is an appropriate statistical technique for estimating potential losses in trading portfolios due to typical adverse market movements over a specified time horizon with a suitable confidence level. However, there are inherent limitations to utilizing VaR including: historical movements in markets may not accurately predict future market movements; VaR does not take into account the liquidity of individual positions; VaR does not estimate losses over longer time horizons; and extended periods of one-directional markets potentially distort risks within the portfolio. In addition, should markets become more volatile, actual trading losses may exceed VaR results presented on a single day and might accumulate over a longer time horizon. As a result, management complements VaR with sensitivity analysis and stress testing and employs additional controls such as a daily review of trading results, review of aged inventory, independent review of pricing, monitoring of concentrations, and review of issuer ratings.

To calculate VaR, we use models that incorporate historical simulation. This approach assumes that historical changes in market conditions, such as in interest rates and equity prices, are representative of future changes. Simulation is based on daily market data for the previous twelve months. VaR is reported at a 99% confidence level for a one-day time horizon. Assuming that future market conditions change as they have in the past twelve months, we would expect to incur losses greater than those predicted by our one-day VaR estimates about once every 100 trading days, or two to three times per year on average. The VaR model is independently reviewed by our Model Risk Management function. See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Model risk" of our 2025 Form 10-K for further information.

The modeling of the risk characteristics of trading positions involves a number of assumptions and approximations that management believes to be reasonable. However, there is no uniform industry methodology for estimating VaR, and different assumptions or approximations could produce materially different VaR estimates. As a result, VaR results are more reliable when used as indicators of risk levels and trends within a firm than as a basis for inferring differences in risk-taking across firms.

Management's Discussion and Analysis

The following table sets forth the high, low, period-end and average daily one-day VaR for all of our trading portfolios, including fixed income and equity instruments, and for our derivatives for the periods and dates indicated.

	Six months ended March 31, 2026		Period-end VaR			Three months ended March 31,		Six months ended March 31,	
	High	Low	March 31, 2026	September 30, 2025		2026	2025	2026	2025
<i>\$ in millions</i>					<i>\$ in millions</i>				
Daily VaR	\$ 5	\$ 2	\$ 4	\$ 3	Average daily VaR	\$ 3	\$ 3	\$ 3	\$ 3

We perform daily back-testing procedures for our VaR model, as defined by the Fed's MRR, whereby we compare each day's projected VaR to its regulatory-defined daily trading losses, which exclude fees, commissions, reserves, net interest income, and intraday trading. Regulatory-defined daily trading losses are used to evaluate the performance of our VaR model and are not comparable to our actual daily net revenues. Based on these daily "ex ante" versus "ex post" comparisons, we determine whether the number of times that regulatory-defined daily trading losses exceed VaR is consistent with our expectations at a 99% confidence level. During the three and six months ended March 31, 2026, our regulatory-defined daily losses in our trading portfolios exceeded our predicted VaR on one occasion.

Separately, RJF provides additional market risk disclosures to comply with the MRR, including 10-day VaR and 10-day Stressed VaR, which are available on our website at <https://www.raymondjames.com/investor-relations/financial-information/filings-and-reports> within "Other Reports and Information."

Banking operations

Our Bank segment maintains an interest-earning asset portfolio that is comprised of cash, SBL, C&I loans, CRE loans, REIT loans, residential mortgage loans, and tax-exempt loans, as well as an available-for-sale securities portfolio. These interest-earning assets are primarily funded by client deposits. Based on the current asset portfolio, our banking operations are subject to interest rate risk. We analyze interest rate risk based on forecasted net interest income, which is the net amount of interest received and interest paid, and the net portfolio valuation, both across a range of interest rate scenarios.

One of the objectives of our Asset and Liability Committee is to manage the sensitivity of net interest income to changes in market interest rates. This committee uses several measures to monitor and limit interest rate risk in our banking operations, including scenario analysis and economic value of equity ("EVE"). We utilize hedging strategies using interest rate swaps in our banking operations as a component of our asset and liability management process. For additional information regarding this hedging strategy, see Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K and Notes 6, 14 and 15 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q. We also manage interest rate risk as part of our liquidity management framework. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources" of this Form 10-Q for additional information.

To ensure that we remain within the tolerances established for net interest income, a sensitivity analysis of net interest income to interest rate conditions is estimated under a variety of scenarios. We use simulation models and estimation techniques to assess the sensitivity of net interest income to movements in interest rates. The model estimates the sensitivity by calculating interest income and interest expense in a dynamic balance sheet environment using current repricing, prepayment, and reinvestment of cash flow assumptions over a 12-month time horizon. Assumptions used in the model include interest rate movement, the slope of the yield curve, and balance sheet composition and growth. The model also considers interest rate-related risks such as pricing spreads, pricing of client cash accounts, including deposit betas, and prepayments. Various interest rate scenarios are modeled in order to determine the effect those scenarios may have on net interest income.

Management's Discussion and Analysis

The following table is an analysis of our banking operations' estimated net interest income over a 12-month period based on instantaneous shifts in interest rates (expressed in basis points) using our previously described asset/liability model, which assumes a dynamic balance sheet. While not presented, additional rate scenarios are performed, including interest rate ramps and yield curve shifts that may more realistically mimic the speed of potential interest rate movements. We also perform simulations on time horizons of up to five years to assess longer-term impacts to various interest rate scenarios. On a quarterly basis, we test expected model results to actual performance. Additionally, any changes made to key assumptions in the model are documented and approved by the Asset and Liability Committee.

Instantaneous changes in rate	Net interest income (\$ in millions)	Projected change in net interest income
+200	\$2,080	7%
+100	\$2,032	4%
0	\$1,953	—%
-100	\$1,825	(7)%
-200	\$1,697	(13)%

The preceding table does not include the impacts of an instantaneous change in interest rates on net interest income on assets and liabilities outside of our banking operations or on our RJBDP fees from third-party banks, which are also sensitive to changes in interest rates and are included in "Account and service fees" on our Condensed Consolidated Statements of Income and Comprehensive Income. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations - Net interest analysis" of this Form 10-Q for additional information on our net interest income.

We have classified all of our investments in debt securities in our banking operations as available-for-sale and have not classified any of our investments in debt securities as held-to-maturity. Our available-for-sale securities portfolio is substantially all fixed rate and consists primarily of agency-backed MBS, agency-backed CMOs, and U.S. Treasuries. These securities are carried at fair value on our Condensed Consolidated Statements of Financial Condition, with changes in the fair value of the portfolio recorded through OCI on our Condensed Consolidated Statements of Income and Comprehensive Income. As the majority of our available-for-sale securities portfolio is comprised of U.S. government and government agency-backed securities, changes in fair value are primarily driven by changes in interest rates. At March 31, 2026, our available-for-sale securities portfolio had a fair value of \$6.40 billion with a weighted-average yield of 2.31% and a weighted-average life, after factoring in estimated prepayments, of 3.9 years. To evaluate the interest rate sensitivity of our available-for-sale securities portfolio we also monitor, among other things, effective duration, defined as the approximate percentage change in price for a 100-basis point change in rates. As of March 31, 2026, the effective duration of our available-for-sale securities portfolio was approximately 3.40, which means that we would expect the market value of our available-for-sale securities portfolio to increase approximately 3.40% for every 100-basis point decline in interest rates and decline approximately 3.40% for every 100-basis point increase in interest rates. See Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K and Note 5 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information on our available-for-sale securities portfolio.

The Asset and Liability Committee also reviews EVE, which is a point in time analysis of current interest-earning assets and interest-bearing liabilities that incorporates cash flows over their estimated remaining lives, discounted at current rates. The EVE approach is based on a static balance sheet and provides an indicator of future earnings and capital levels as the changes in EVE indicate the anticipated change in the value of future cash flows. We monitor sensitivity to changes in EVE utilizing Board of Directors-approved limits. These limits set a risk tolerance to changing interest rates and assist in determining strategies for mitigating this risk as EVE approaches these limits. As of March 31, 2026, our EVE analyses were within approved limits.

The following table shows the maturities of our bank loan portfolio at March 31, 2026, including contractual principal repayments. Maturities are generally determined based upon contractual terms; however, rollovers or extensions that are included for the purposes of measuring the allowance for credit losses are reflected in maturities in the following table. This table does not include any estimates of prepayments, which could shorten the average loan lives and cause the actual timing of the loan repayments to differ significantly from those shown in the table.

<i>\$ in millions</i>	Due in				Total
	One year or less	> One year - five years	> Five years - fifteen years	> Fifteen years	
SBL	\$ 22,694	\$ 310	\$ 3	\$ —	\$ 23,007
C&I loans	1,313	6,555	2,586	35	10,489
CRE loans	1,410	5,087	1,436	39	7,972
REIT loans	496	1,181	18	—	1,695
Residential mortgage loans	9	19	136	10,625	10,789
Tax-exempt loans	93	341	689	—	1,123
Total loans held for investment	26,015	13,493	4,868	10,699	55,075
Held for sale loans	—	—	40	158	198
Total loans held for sale and investment	\$ 26,015	\$ 13,493	\$ 4,908	\$ 10,857	\$ 55,273

The following table shows the distribution of the recorded investment of those bank loans that mature in more than one year between fixed and adjustable interest rate loans at March 31, 2026.

<i>\$ in millions</i>	Interest rate type		
	Fixed	Adjustable	Total
SBL	\$ 43	\$ 270	\$ 313
C&I loans	901	8,275	9,176
CRE loans	328	6,234	6,562
REIT loans	—	1,199	1,199
Residential mortgage loans ⁽¹⁾	198	10,582	10,780
Tax-exempt loans	1,030	—	1,030
Total loans held for investment	2,500	26,560	29,060
Held for sale loans	8	190	198
Total loans held for sale and investment	\$ 2,508	\$ 26,750	\$ 29,258

(1) Adjustable rate residential mortgage loans included loans which were still in their fixed-rate period at March 31, 2026.

Contractual loan terms for SBL, C&I loans, CRE loans, REIT loans, and residential mortgage loans may include an interest rate floor, cap and/or fixed interest rates for a certain period of time, which would impact the timing of the interest rate reset for the respective loan. See the discussion within the “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk - Risk monitoring process” section of this Form 10-Q for additional information regarding our interest-only residential mortgage loan portfolio.

Our banking operations are also subject to foreign exchange risk due to our investments in foreign subsidiaries as well as transactions and resulting balances denominated in a currency other than the U.S. dollar (“USD”). For example, our bank loan portfolio includes loans which are denominated in Canadian dollars (“CAD”), totaling \$961 million and \$1.00 billion at March 31, 2026 and September 30, 2025, respectively, when converted to the USD using the spot rate at that time. A majority of such loans are held in a Canadian subsidiary of Raymond James Bank. Raymond James Bank utilizes short-term, forward foreign exchange contracts to mitigate its foreign exchange risk related to such investment in the Canadian subsidiary. These derivatives are primarily accounted for as net investment hedges in the condensed consolidated financial statements. See Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K and Note 6 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information regarding these derivatives.

Other sources of foreign exchange risk

Investments in non-bank foreign subsidiaries

At March 31, 2026, we had foreign exchange risk in our investment in RJ Ltd. of CAD 507 million, and in our investment in our UK PCG subsidiary, of £326 million, which were not hedged. We had other, less significant investments in foreign domiciled subsidiaries, primarily in Europe, which were not hedged; however, we do not believe we had material foreign exchange risk either individually, or in the aggregate, pertaining to these subsidiaries as of March 31, 2026. Foreign exchange gains/losses related to our foreign investments are primarily reflected in OCI on our Condensed Consolidated Statements of Income and Comprehensive Income. See Note 18 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for further information regarding our components of OCI.

Transactions and resulting balances denominated in a currency other than the USD

We are subject to foreign exchange risk due to our holdings of cash and certain other assets and liabilities resulting from transactions denominated in a currency other than the USD. Any currency-related gains/losses arising from these foreign currency denominated balances are reflected in "Other" revenues on our Condensed Consolidated Statements of Income and Comprehensive Income. The foreign exchange risk associated with a portion of such transactions and balances denominated in foreign currency are mitigated utilizing short-term, forward foreign exchange contracts. Such derivatives are not designated hedges and therefore, the related gains/losses are included in "Other" revenues on our Condensed Consolidated Statements of Income and Comprehensive Income. See Note 6 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for information regarding our derivatives.

Credit risk

Credit risk is the risk of loss due to adverse changes in a borrower's, issuer's, or counterparty's ability to meet its financial obligations under contractual or agreed-upon terms. The nature and amount of credit risk depends on the type of transaction, the structure and duration of that transaction, and the parties involved. Credit risk is an integral component of the profit assessment of lending and other financing activities. See further discussion of our credit risk, including how we manage such risk, in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk" of our 2025 Form 10-K.

Corporate activities

We maintain cash balances with the Fed and with various financial institutions, primarily global systemically important financial institutions, in our normal course of business. A large portion of such balances are in excess of FDIC insurance limits. As a result, we may be exposed to the risk that these financial institutions may not return our cash to us in the event that the institution experiences financial distress or ceases its operations. In order to mitigate our credit risk to such financial institutions, we monitor our exposure with each institution on a daily basis and subject each institution to limits based on various factors including but not limited to financial strength, capitalization levels, liquidity, credit ratings, and market factors to the extent applicable.

Brokerage activities

We are engaged in various trading and brokerage activities in which our counterparties primarily include broker-dealers, banks, exchanges, clearing organizations, and other financial institutions. We are exposed to risk that these counterparties may not fulfill their obligations. In addition, certain commitments, including underwritings, may create exposure to individual issuers and businesses. The risk of default depends on the creditworthiness of the counterparty and/or the issuer of the instrument. In addition, we may be subject to concentration risk if we hold large positions in or have large commitments to a single counterparty, borrower, or group of similar counterparties or borrowers (e.g., in the same industry). We seek to mitigate these risks by imposing and monitoring individual and aggregate position limits within each business segment for each counterparty, conducting regular credit reviews of financial counterparties, reviewing security, derivative, and loan concentrations, holding collateral as security for certain transactions and conducting business through clearing organizations, which may guarantee performance. See Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K and Notes 6 and 7 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information about our credit risk mitigation related to derivatives and collateralized agreements.

Our client activities involve the execution, settlement, and financing of various transactions on behalf of our clients. Client activities are transacted on either a cash or margin basis. Credit exposure results from client margin loans, which are monitored daily and are collateralized by the securities in the clients' accounts. We monitor exposure to industry sectors and individual securities on a daily basis in connection with our margin lending activities. We adjust our margin requirements if we believe our risk exposure is not appropriate based on market conditions. In addition, when clients execute a purchase, we are at some risk that the client will default on their financial obligation associated with the trade. If this occurs, we may have to liquidate the position at a loss. See Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K for additional information about our determination of the allowance for credit losses associated with certain of our brokerage lending activities.

We offer loans to financial advisors for recruiting and retention purposes. We have credit risk and may incur a loss primarily in the event that such borrower is no longer affiliated with us. See Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K and Note 9 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for further information about our loans to financial advisors.

Banking operations

Our Bank segment has a substantial loan portfolio. Our strategy for credit risk management related to bank loans includes well-defined credit policies, uniform underwriting criteria, and ongoing risk monitoring and review processes for all credit exposures. The strategy also includes diversification across loan types, geographic locations, industries and clients, regular credit examinations and management reviews of all corporate and tax-exempt loans as well as individual delinquent residential loans. The credit risk management process also includes periodic independent reviews of the credit risk monitoring process that performs assessments of compliance with credit policies, risk ratings, and other critical credit information. We seek to identify potential problem loans early, record any necessary risk rating changes and charge-offs promptly, and maintain appropriate reserve levels for expected losses. We use a credit risk rating system to measure the credit quality of individual corporate and tax-exempt loans and related unfunded lending commitments. For our SBL and residential mortgage loans, we utilize the credit risk rating system used by bank regulators in measuring the credit quality of each homogeneous class of loans. In evaluating credit risk, we consider trends in loan performance, historical experience through various economic cycles, industry or client concentrations, the loan portfolio composition and macroeconomic factors (both current and forecasted). These factors have a potentially negative impact on loan performance and net charge-offs.

While our bank loan portfolio is diversified, a significant downturn in the overall economy, deterioration in real estate values or a significant issue within any sector or sectors where we have a concentration will generally result in large provisions for credit losses and/or charge-offs. We determine the allowance required for specific loan pools based on relative risk characteristics of the loan portfolio. On an ongoing basis, we evaluate our methods for determining the allowance for each loan portfolio segment and make enhancements we consider appropriate. Our allowance for credit losses methodology is described in Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K. We segregate our bank loan portfolio into six loan portfolio segments, which also serve as classes of financing receivables for purposes of credit analysis. See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk" of our 2025 Form 10-K for further information about the risk characteristics relevant to each portfolio segment.

The level of charge-off activity is a factor that is considered in evaluating the potential severity of future credit losses. The following table presents net loan (charge-offs)/recoveries and the annualized percentage of net loan (charge-offs)/recoveries to the average outstanding loan balances by loan portfolio segment.

<i>\$ in millions</i>	Three months ended March 31,				Six months ended March 31,			
	2026		2025		2026		2025	
	Net loan (charge-off)/ recovery amount	Annualized % of avg. outstanding loans	Net loan (charge-off)/ recovery amount	Annualized % of avg. outstanding loans	Net loan (charge-off)/ recovery amount	Annualized % of avg. outstanding loans	Net loan (charge-off)/ recovery amount	Annualized % of avg. outstanding loans
C&I loans	\$ —	— %	\$ (8)	0.31 %	\$ (1)	0.02 %	\$ (12)	0.23 %
CRE loans	(6)	0.31 %	(7)	0.37 %	(14)	0.36 %	(7)	0.18 %
Residential mortgage loans	1	0.04 %	—	— %	1	0.02 %	—	— %
Total loans held for investment	\$ (5)	0.04 %	\$ (15)	0.13 %	\$ (14)	0.05 %	\$ (19)	0.08 %

Management's Discussion and Analysis

The level of nonperforming assets is another indicator of potential future credit losses. Nonperforming assets are comprised of both nonperforming loans and other real estate owned. Nonperforming loans include those loans which have been placed on nonaccrual status and any accruing loans which are 90 days or more past due and in the process of collection. The following table presents the balance of nonperforming loans, nonperforming assets, and related key credit ratios.

<i>\$ in millions</i>	March 31, 2026	September 30, 2025
Nonperforming loans ⁽¹⁾	\$ 182	\$ 186
Nonperforming assets	\$ 183	\$ 187
Nonperforming loans as a % of total loans held for sale and investment	0.33 %	0.36 %
Allowance for credit losses as a % of nonperforming loans	242 %	243 %
Nonperforming assets as a % of Bank segment total assets	0.27 %	0.29 %

(1) Nonperforming loans at March 31, 2026 and September 30, 2025 included \$75 million and \$109 million, respectively, of loans which were current pursuant to their contractual terms.

See the table summarizing nonaccrual loans by portfolio segment in Note 8 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q for additional information.

Although our nonperforming assets as a percentage of our Bank segment's assets remained low as of March 31, 2026, any prolonged period of market deterioration could result in an increase in our nonperforming assets, an increase in our allowance for credit losses and/or an increase in net charge-offs in future periods, although the extent would depend on future developments that are highly uncertain.

See further explanation of our bank loan portfolio segments, allowance for credit losses, and the credit loss provision in Note 8 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q and "Management's Discussion and Analysis - Results of Operations - Bank" of this Form 10-Q and Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K.

Loan underwriting policies

Our underwriting policies for the major types of bank loans are described in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk" of our 2025 Form 10-K.

Risk monitoring process

Another component of credit risk strategy for our bank loan portfolio is the ongoing risk monitoring and review processes, including our independent loan review process, as well as our processes to manage and limit credit losses arising from loan delinquencies. There are various other factors included in these processes, depending on the loan portfolio. There were no significant changes to those processes during the three months ended March 31, 2026. See further discussion of our risk monitoring process in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Credit risk - Banking activities" of our 2025 Form 10-K.

SBL and residential mortgage loan portfolios

Substantially all collateral securing our SBL portfolio is monitored on a daily basis. Collateral adjustments, as triggered by our monitoring procedures, are made by the borrower as necessary to ensure our loans are adequately secured, resulting in minimizing our credit risk.

We track and review many factors to monitor credit risk in our residential mortgage loan portfolio. The factors include, but are not limited to: loan performance trends, loan product parameters and qualification requirements, borrower credit scores, level of documentation, loan purpose, geographic concentrations, average loan size, risk rating, and LTV ratios. See Note 8 of the Notes to the Condensed Consolidated Financial Statements of this Form 10-Q for additional information.

The following table presents a summary of delinquent residential mortgage loans, the vast majority of which are first mortgage loans, which are comprised of loans which are two or more payments past due as well as loans in the process of foreclosure.

<i>\$ in millions</i>	Amount of delinquent residential mortgage loans			Delinquent residential mortgage loans as a percentage of outstanding residential mortgage loan balances		
	30-89 days	90 days or more	Total	30-89 days	90 days or more	Total
March 31, 2026	\$ 4	\$ 2	\$ 6	0.04 %	0.02 %	0.06 %
September 30, 2025	\$ 7	\$ 6	\$ 13	0.07 %	0.06 %	0.13 %

Our March 31, 2026 percentage of over 30 day delinquent residential mortgage loans compares favorably to the national average of 1.96%, as most recently reported by the Fed.

To manage and limit credit losses, we maintain processes to manage our loan delinquencies. Substantially all of our residential first mortgages are serviced by a third party whereby the primary collection effort resides with the servicer. Our personnel direct and actively monitor the servicers' efforts through extensive communications regarding individual loan status changes and through requirements of timely and appropriate collection of property management actions and reporting, including management of third parties used in the collection process (e.g., appraisers, attorneys, etc.). Residential mortgage loans over 60 days past due are generally reviewed by our personnel monthly and documented in a written report detailing delinquency information, balances, collection status, appraised value, and other data points. Our senior management meets quarterly to discuss the status, collection strategy and charge-off recommendations on substantially all residential mortgage loans over 60 days past due. Updated collateral valuations are generally obtained for loans over 90 days past due and charge-offs are typically taken on individual loans based on these valuations generally before the loan is 120 days past due.

Credit risk is also managed by diversifying the residential mortgage portfolio. Most of the loans in our residential loan portfolio are to PCG clients across the U.S. The following table details the geographic concentrations (top five states) of our one-to-four family residential mortgage loans.

	March 31, 2026	
	Loans outstanding as a % of total residential mortgage loans held for sale and investment	Loans outstanding as a % of total loans held for sale and investment
California	20%	4%
Florida	18%	4%
Texas	8%	2%
New York	7%	1%
Colorado	4%	1%

The occurrence of a natural disaster or severe weather event in any of these states, for example wildfires in California and hurricanes in Florida, could result in additional credit loss provisions and/or charge-offs on our loans in such states and therefore negatively impact our net income and regulatory capital in any given period.

Loans where borrowers may be subject to payment increases include adjustable rate mortgage loans with terms that initially require payment of interest only. Payments may increase significantly when the interest-only period ends and the loan principal begins to amortize. At March 31, 2026 and September 30, 2025, these loans totaled \$3.20 billion and \$3.04 billion, respectively, or approximately 30% of the residential mortgage portfolio at each respective period end. The weighted-average number of years before the remainder of the loans, which were still in their interest-only period at March 31, 2026, begins amortizing is five years.

Corporate and tax-exempt loans

We actively monitor economic and other factors that may impact our borrowers and corporate loan portfolio which could impact our provision for credit losses in future periods. Credit risk in our corporate and tax-exempt loan portfolios is monitored on an individual loan basis for trends in borrower operating performance, payment history, credit ratings, collateral performance, loan covenant compliance, municipality demographics and other factors including industry performance and concentrations, geographic concentrations, and total relationship exposure. In addition, credit quality trends are monitored by industry to determine if a change in the risk exposure to a certain industry may warrant incremental monitoring or tightening of our underwriting standards during times of market uncertainty. We also utilize loan sales and other risk mitigation techniques to manage the size and risk profile of our corporate bank loans.

Our corporate bank loan portfolio does not contain a significant concentration in any single industry. The following table details the top industry concentrations of our C&I and CRE loans, which comprise the vast majority of our corporate loan portfolio.

As of March 31, 2026		
Industry	Loans outstanding as a % of total corporate bank loans held for sale and investment	Loans outstanding as a % of total loans held for sale and investment
C&I:		
Loan funds	8%	3%
Subscription lines	5%	2%
Transportation and logistics	4%	1%
CRE:		
Multi-family	11%	4%
Industrial warehouse	9%	3%
Office real estate	6%	2%

Our C&I loan portfolio includes facilities to support debt funds and private equity firms, primarily in the form of loans to the funds and subscription lines. Loan funds are primarily extended to institutional sponsors and fund vehicles and are generally secured by diversified pools of senior-secured loans or other credit instruments held in bankruptcy-remote vehicles, with collateral monitored by an independent custodian. Our credit exposure on these loans is primarily driven by the credit quality and performance of the underlying collateral. We manage credit risk through diversification across issuers and industries, loan specific legal and contractual protections, and loan specific structural credit enhancements designed to reduce our risk of loss, as well as ongoing monitoring. Subscription lines are primarily extended to private equity funds and are secured by uncalled capital commitments from a diversified base of investment-grade institutional investors and high-net-worth investors, with repayment sourced from capital calls. Credit exposure for subscription lines is primarily driven by the credit quality and funding reliability of the limited partners, rather than the performance of underlying fund investments. These loans generally have short-term maturities, are structured to mitigate risk through covenant and collateral arrangements, and are subject to concentration limits across key risk factors. Across our loan funds and subscription lines, historical default rates have been low; we maintain an allowance for credit losses that we believe is sufficient based on the risk characteristics of this portfolio.

The collateral securing our CRE loan portfolio is geographically diverse and primarily located throughout the United States. No single state individually accounted for more than 2% of the total loans held for sale and investment, while our CRE loans with collateral located in Canada represented less than 2%.

Liquidity risk

See the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources” of this Form 10-Q for information regarding our liquidity and how we manage liquidity risk.

Operational risk

Operational risk generally refers to the risk of loss resulting from our operations, including, but not limited to, business disruptions, improper or unauthorized execution and processing of transactions, deficiencies in our technology or financial operating systems and inadequacies or breaches in our control processes, including cybersecurity incidents. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Operational risk” of our 2025 Form 10-K for a discussion of our operational risk and certain of our risk mitigation processes.

Periods of severe market volatility can result in a significantly higher level of transactions on specific days, which may present operational challenges from time to time that may result in losses. These losses can result from, but are not limited to, trade errors, failed transaction settlements, late collateral calls to borrowers and counterparties, or interruptions to our system processing. We did not incur any significant losses related to such operational challenges during the six months ended March 31, 2026 or 2025.

As more fully described in the discussion of our business technology risks included in various risk factors presented in “Item 1A - Risk Factors” and “Item 1C - Cybersecurity” of our 2025 Form 10-K, despite our implementation of protective measures and endeavoring to modify them as circumstances warrant, our computer systems, software and networks may be vulnerable to human error, natural disasters, power loss, cyber-attacks and other information security breaches, and other events that could have an impact on the security and stability of our operations.

Model risk

Model risk refers to the possibility of unintended business outcomes arising from the design, implementation or use of models. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Model risk” of our 2025 Form 10-K for information regarding how we utilize models throughout the firm and how we manage model risk.

Compliance risk

Compliance risk is the risk of legal or regulatory sanctions, financial loss, or reputational damage that the firm may suffer from a failure to comply with applicable laws, external standards, or internal requirements. See “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management - Compliance risk” of our 2025 Form 10-K for information on our compliance risks, including how we manage such risks.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Item 2 - Management’s Discussion and Analysis of Financial Condition and Results of Operations - Risk management” of this Form 10-Q for our quantitative and qualitative disclosures about market risk.

ITEM 4. CONTROLS AND PROCEDURES**Disclosure Controls and Procedures**

Disclosure controls are procedures designed to ensure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, such as this report, are recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls are also designed to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Securities Exchange Act of 1934 Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There were no changes during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

None.

ITEM 1A. RISK FACTORS

During the six months ended March 31, 2026, there have been no material changes to the risk factors set forth under “Part 1 - Item 1A. Risk factors” of our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

We did not have any sales of unregistered securities for the six months ended March 31, 2026.

We purchase our own stock from time to time in conjunction with a number of activities, each of which is described in the following paragraphs. The following table presents information on our purchases of our own stock, on a monthly basis, for the six months ended March 31, 2026.

	Total number of shares purchased	Average price per share	Number of shares purchased as part of publicly announced plans or programs	Approximate dollar value (in millions) at each month-end of securities that may yet be purchased under the plans or programs
October 1, 2025 – October 31, 2025	984,743	\$ 163.53	984,366	\$238
November 1, 2025 – November 30, 2025	746,138	\$ 158.70	746,025	\$119
December 1, 2025 – December 31, 2025	822,404	\$ 162.03	742,370	\$1,900
First quarter	2,553,285	\$ 161.64	2,472,761	
January 1, 2026 – January 31, 2026	8,978	\$ 169.53	—	\$1,900
February 1, 2026 – February 28, 2026	1,417,613	\$ 159.68	1,416,775	\$1,674
March 1, 2026 – March 31, 2026	1,166,753	\$ 149.90	1,157,532	\$1,501
Second quarter	2,593,344	\$ 155.31	2,574,307	
Fiscal year-to-date total	5,146,629	\$ 158.45	5,047,068	

In December 2025, the Board of Directors authorized repurchase of our common stock in an aggregate amount of up to \$2 billion, which replaced the previous authorization. For additional information about our share repurchase activities, see Note 18 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q.

In the preceding table, the total number of shares purchased includes shares purchased pursuant to the Restricted Stock Trust Fund, which was established to acquire our common stock in the open market and used to settle RSUs granted as a retention vehicle for certain employees of our wholly-owned Canadian subsidiaries. For additional information on this trust fund, see Note 2 of the Notes to Consolidated Financial Statements of our 2025 Form 10-K and Note 10 of the Notes to Condensed Consolidated Financial Statements of this Form 10-Q. These activities do not utilize the repurchase authorization presented in the preceding table.

The total number of shares purchased also includes shares repurchased as a result of employees surrendering shares as payment for option exercises or withholding taxes. These activities do not utilize the repurchase authorization presented in the preceding table.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended March 31, 2026.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1.1	Amended and Restated Articles of Incorporation of Raymond James Financial, Inc. as filed with the Secretary of State of Florida on February 28, 2022, incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 9, 2022.
3.1.2	Articles of Amendment to Amended and Restated Articles of Incorporation of Raymond James Financial, Inc. relating to the Raymond James Financial, Inc. 6.75% Fixed-to-Floating Rate Series A Non-Cumulative Perpetual Preferred Stock, \$0.10 par value per share, incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on May 31, 2022.
3.1.3	Articles of Amendment to Amended and Restated Articles of Incorporation of Raymond James Financial, Inc. relating to the Raymond James Financial, Inc. 6.375% Fixed-to-Floating Rate Series B Non-Cumulative Perpetual Preferred Stock, \$0.10 par value per share, incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on May 31, 2022.
3.2	Amended and Restated By-Laws of Raymond James Financial, Inc., reflecting amendments adopted by the Board of Directors on August 21, 2023, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 25, 2023.
10.1	* Raymond James Financial, Inc. Amended and Restated 2012 Stock Incentive Plan (as amended through February 19, 2026), incorporated by reference to Appendix A to the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders held February 19, 2026, filed with the Securities and Exchange Commission on January 7, 2026.
10.4	* Raymond James Financial, Inc. Amended and Restated 2012 Employee Stock Purchase Plan (as amended through February 19, 2026), incorporated by reference to Appendix B to the Company's Definitive Proxy Statement for the Annual Meeting of Shareholders held February 19, 2026, filed with the Securities and Exchange Commission on January 7, 2026.
31.1	Certification of Paul M. Shoukry pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Jonathan W. Oorlog, Jr. pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Paul M. Shoukry and Jonathan W. Oorlog, Jr. pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101).

* Indicates a management contract or compensatory plan or arrangement in which a director or executive officer participates.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAYMOND JAMES FINANCIAL, INC.

(Registrant)

Date: May 6, 2026

/s/ Paul M. Shoukry

Paul M. Shoukry

Chief Executive Officer (Principal Executive Officer)

Date: May 6, 2026

/s/ Jonathan W. Oorlog, Jr.

Jonathan W. Oorlog, Jr.

Chief Financial Officer (Principal Financial Officer)

CERTIFICATIONS

I, Paul M. Shoukry, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Raymond James Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ PAUL M. SHOUKRY

Paul M. Shoukry
Chief Executive Officer

CERTIFICATIONS

I, Jonathan W. Oorlog, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Raymond James Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ JONATHAN W. OORLOG, JR.

Jonathan W. Oorlog, Jr.
Chief Financial Officer

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF
FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Raymond James Financial, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ PAUL M. SHOUKRY

Paul M. Shoukry
Chief Executive Officer

May 6, 2026

/s/ JONATHAN W. OORLOG, JR.

Jonathan W. Oorlog, Jr.
Chief Financial Officer

May 6, 2026