FORWARD LOOKING STATEMENTS

Certain statements made in this press release and the associated conference call 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 flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions and divestitures, anticipated results of litigation and regulatory developments or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” 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 Reports on Form 10-Q, 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.
PAUL REILLY
Chairman & CEO
Raymond James Financial
OVERVIEW OF RAYMOND JAMES FINANCIAL

KEY FACTS (as of December 31, 2018)

- Headquartered in St. Petersburg, FL
- Founded in 1962; public in 1983
- Approximately 7,800 financial advisors
- $725 billion of AUA
- RJF shareholders’ equity of $6.1 billion
- Market capitalization of approximately $10.5 billion

Fiscal 2018 Net Revenues*
$7,274 million

*Pie chart above does not include intersegment eliminations or the Other segment
QUARTERS OF PROFITABILITY

124 Consecutive Profitable Quarters

Earnings Per Share (Basic)

Period Ending
Trailing 10 Years
RAYMOND JAMES FINANCIAL

RJF Stock Price vs. Sector, Five-Year Change

Five Years Ended February 27, 2019

Percent Change

<table>
<thead>
<tr>
<th></th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RJF</td>
<td>59.5%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>50.6%</td>
</tr>
<tr>
<td>DJ US Financials Index</td>
<td>48.9%</td>
</tr>
</tbody>
</table>
COMPETITIVE POSITIONING

SCOPE AND SCALE OF SERVICES

CULTURE: SERVICE/CLIENT ORIENTATION

- WIREHOUSES
- RJF
- INDEPENDENT
- REGIONALS
- CUSTODIAN/SELF-DIRECTED
- BOUTIQUES
# RECENT SUCCESS

Raymond James Wins Biggest Deal on $15 Billion Mobileye Sale

Raymond James Upgraded to 'Baa1' by Moody's (July 12, 2017)

Raymond James Upgraded to 'BBB+' by S&P (May 4, 2017)
PLANNING FOR THE FUTURE
RISING FED FUNDS TARGET RATE

RAYMOND JAMES BANK DEPOSIT PROGRAM
Net Spreads on Balances Held with External Banks

Prior to December 2015
- 0.3%

Since December 2018
- 2.0%
LONG-TERM CONSERVATIVE FOCUS

>20% Capital

>2X

Regulatory Requirement

~$1 Billion Cash
ORGANIC GROWTH

2018 Record Recruiting Year
PRIVATE CLIENT GROUP

PCG Assets Under Administration
$ Billions

13.4% CAGR
5-Year 2018

Number of Advisors

Employees
Independent Contractors

4.7% CAGR
5-Year 2018
ASSESSING OUR POSITION
MACRO TRENDS

Digital Advice

Big Data

Non-Traditional Competitors
THE FUTURE?

Regulation

Market & Rate Uncertainty

Changing Client Preferences
Our business is **PEOPLE** and their **financial well-being**
Our business is

PEOPLE

INTEGRITY

CLIENT FIRST

INDEPENDENCE

CONSERVATISM
JEFF JULIEN
CFO
Raymond James Financial
TRACK RECORD OF PROFITABLE GROWTH

NET REVENUE GROWTH
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenues</th>
<th>Recurring Revenues* (%)</th>
<th>Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 13</td>
<td>4,488</td>
<td>56%</td>
<td>17.9%</td>
</tr>
<tr>
<td>FY 14</td>
<td>4,862</td>
<td>61%</td>
<td>8.3%</td>
</tr>
<tr>
<td>FY 15</td>
<td>5,204</td>
<td>64%</td>
<td>7.0%</td>
</tr>
<tr>
<td>FY 16</td>
<td>5,405</td>
<td>66%</td>
<td>3.9%</td>
</tr>
<tr>
<td>FY 17</td>
<td>6,371</td>
<td>69%</td>
<td>17.9%</td>
</tr>
<tr>
<td>FY 18</td>
<td>7,274</td>
<td>74%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

*Includes fee-based accounts, investment advisory fees, interest income, and cash sweep fees (% is based on total revenues)
TRACK RECORD OF PROFITABLE GROWTH

PRE-TAX INCOME GROWTH
GAAP
($ millions; %)

Pre-Tax Margin* (GAAP)
12.6% 15.4% 15.3% 14.8% 14.5% 18.0%

Pre-Tax Income (GAAP)
564 748 798 801 925 1,311
FY 13 FY 14 FY 15 FY 16 FY 17 FY 18

Annual Growth
19.5% 32.6% 6.7% 0.4% 15.5% 41.7%

* Based on net revenues.
TRACK RECORD OF PROFITABLE GROWTH

ADJUSTED PRE-TAX INCOME GROWTH***
($ millions; %)

Adjusted Pre-Tax Margin***

14.4% 15.4% 15.4% 15.9% 17.6% 18.1%

15.3%

5-YR CAGR

Adjusted Pre-Tax Income***

FY 13  644
FY 14**  748
FY 15**  798
FY 16  861
FY 17  1,119
FY 18  1,315

20.9% 16.1% 6.7% 7.9% 30.0% 17.5%

Annual Growth

* Based on net revenues.
** There were no non-GAAP adjustments during these periods.
*** Adjusted Pre-Tax Margin and Adjusted Pre-Tax Income are non-GAAP financial measures. Please see the Schedule of our Non-GAAP information in the Appendix to this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for other important disclosures.
Note: Historical figures may not tie perfectly to other financial reports due to accounting changes, etc.
TRACK RECORD OF PROFITABLE GROWTH

PRE-TAX INCOME BY CORE SEGMENT
($ millions)

Note: Historical figures may not tie perfectly to other financial reports due to accounting changes, etc.
* FY 2017 included a $130 million legal charge and a $20 million legal charge in FY 2016.
**TRACK RECORD OF PROFITABLE GROWTH**

**RJF ANNUAL RETURN ON EQUITY**

*There were no non-GAAP adjustments during these periods.

**Adjusted Pre-Tax Margin and Adjusted Pre-Tax Income are non-GAAP financial measures. Please see the Schedule of our Non-GAAP information in the Appendix to this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for other important disclosures.*
# BALANCE SHEET HIGHLIGHTS

as of December 31, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$38.5 billion</td>
</tr>
<tr>
<td>Equity Attributable to RJF</td>
<td>$6.1 billion</td>
</tr>
<tr>
<td>RJF Corporate Debt</td>
<td>$1.55 billion</td>
</tr>
<tr>
<td>RJF Corporate Cash</td>
<td>$4.3 billion</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>140.6 million</td>
</tr>
<tr>
<td>Book Value per Share</td>
<td>$43.69</td>
</tr>
<tr>
<td>Leverage (Assets / RJF Equity)</td>
<td>6.3x</td>
</tr>
<tr>
<td>Leverage excl. RJ Bank</td>
<td>3.3x</td>
</tr>
<tr>
<td>Total Capital Ratio</td>
<td>23.6%</td>
</tr>
<tr>
<td>Tier 1 Leverage Ratio</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

*To be considered well capitalized.

**Regulatory Requirement**

- Total Capital Ratio: 10%
- Tier 1 Leverage Ratio: 5%
CONSERVATIVE CAPITAL MANAGEMENT

Dividends

- Quarterly dividend rate of $0.34 per share. Increased 36% year-over-year
- Target is typically 15-25% of earnings. In market downturns, the company maintains its most recent dividend if feasible.

Securities Repurchases

- Repurchased 6.1 million shares for $458 million in 1Q FY19; repurchased 401,000 shares for $36 million in FY 2018. As of Dec. 31, 2018, $255 million remaining of the $500 million authorization
- Historically, an opportunistic approach. Typically target stock repurchases when the price of RJF stock falls to relatively low price multiples and to purchase shares surrendered by employees as payment for option exercises.

<table>
<thead>
<tr>
<th>Dividend per Share*</th>
<th>Earnings per Diluted Share (GAAP)</th>
<th>Adjusted Earnings per Diluted Share**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY 2017</td>
<td>$0.22</td>
<td>$1.21</td>
</tr>
<tr>
<td>Q2 FY 2017</td>
<td>$0.22</td>
<td>$1.28</td>
</tr>
<tr>
<td>Q3 FY 2017</td>
<td>$0.22</td>
<td>$1.26</td>
</tr>
<tr>
<td>Q4 FY 2017</td>
<td>$0.22</td>
<td>$1.47</td>
</tr>
<tr>
<td>Q1 FY 2018</td>
<td>$0.25</td>
<td>$1.61</td>
</tr>
<tr>
<td>Q2 FY 2018</td>
<td>$0.25</td>
<td>$1.63</td>
</tr>
<tr>
<td>Q3 FY 2018</td>
<td>$0.30</td>
<td>$1.55</td>
</tr>
<tr>
<td>Q4 FY 2018</td>
<td>$0.30</td>
<td>$1.68</td>
</tr>
<tr>
<td>Q1 FY 2019</td>
<td>$0.34</td>
<td>$1.79</td>
</tr>
</tbody>
</table>

*Timing of quarterly dividends based on payment date to shareholders
**Adjusted Earnings per Diluted Share is a non-GAAP financial measure. Please see the Schedule of our Non-GAAP information in the Appendix to this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for other important disclosures.
CLIENTS’ DOMESTIC CASH SWEEP BALANCES

CLIENTS’ DOMESTIC CASH SWEEP BALANCES AND CORRESPONDING ASSETS
(December 31, 2018; $ billions)

1. Segregated assets of $1 billion reflect portion attributable to corresponding cash balances, the actual amount of $2 billion includes other items. 2. These Account and Service Fees from RJ Bank to PCG are eliminated in the consolidated financial statements. 3. Assets for RJ Bank were $25 billion; the ~$21 billion represents the estimated amount funded with client cash sweep balances (the other portion funded with capital, other borrowings, and other cash balances). Note: The diagram does not contain all of the firm’s interest bearing assets and liabilities; instead, the diagram is intended to only illustrate those interest bearing assets and liabilities that are related to clients’ domestic cash sweep balances; the numbers on this page are directional and may not tie perfectly to other financial reports.
## SCHEDULE OF NON-GAAP INFORMATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-tax income (1)</strong></td>
<td>$ 1,311</td>
<td>$ 925</td>
<td>$ 801</td>
<td>$ 564</td>
<td>$ 472</td>
</tr>
<tr>
<td>Pre-tax non-GAAP adjustments (as detailed below)</td>
<td>4</td>
<td>194</td>
<td>60</td>
<td>80</td>
<td>61</td>
</tr>
<tr>
<td><strong>Adjusted pre-tax income</strong></td>
<td>$ 1,315</td>
<td>$ 1,119</td>
<td>$ 861</td>
<td>$ 644</td>
<td>$ 533</td>
</tr>
<tr>
<td>Pre-tax margin on net revenues (2)</td>
<td>10.0%</td>
<td>14.5%</td>
<td>14.8%</td>
<td>12.6%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Adjusted pre-tax margin on net revenues (2)</td>
<td>18.1%</td>
<td>17.6%</td>
<td>15.9%</td>
<td>14.4%</td>
<td>14.0%</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related expenses (3)</td>
<td>4</td>
<td>18</td>
<td>40</td>
<td>73</td>
<td>59</td>
</tr>
<tr>
<td>Losses on extinguishment of debt (4)</td>
<td>-</td>
<td>46</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jay Peak settlement (5)</td>
<td>-</td>
<td>130</td>
<td>20</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RJF’s share of RJES goodwill impairment expense (6)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>RJES restructuring expense (7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense (8)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-total pre-tax non-GAAP adjustments</strong></td>
<td>4</td>
<td>194</td>
<td>60</td>
<td>80</td>
<td>61</td>
</tr>
<tr>
<td><strong>Earnings per common share:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ 5.89</td>
<td>$ 4.43</td>
<td>$ 3.72</td>
<td>$ 2.64</td>
<td>$ 2.22</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 5.75</td>
<td>$ 4.33</td>
<td>$ 3.65</td>
<td>$ 2.58</td>
<td>$ 2.20</td>
</tr>
<tr>
<td><strong>Adjusted earnings per common share:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted basic</td>
<td>$ 6.63</td>
<td>$ 5.35</td>
<td>$ 4.01</td>
<td>$ 3.01</td>
<td>$ 2.53</td>
</tr>
<tr>
<td>Adjusted diluted</td>
<td>$ 6.47</td>
<td>$ 5.23</td>
<td>$ 3.93</td>
<td>$ 2.95</td>
<td>$ 2.51</td>
</tr>
<tr>
<td>Weighted average common and common equivalent shares outstanding - diluted</td>
<td>148.9</td>
<td>146.7</td>
<td>144.5</td>
<td>140.5</td>
<td>131.8</td>
</tr>
<tr>
<td>Average equity (9)</td>
<td>5.949</td>
<td>5.235</td>
<td>4.696</td>
<td>3.465</td>
<td>3.038</td>
</tr>
<tr>
<td>Adjusted average equity (9)</td>
<td>6.043</td>
<td>5.310</td>
<td>4.708</td>
<td>3.484</td>
<td>3.027</td>
</tr>
<tr>
<td>Return on equity (10)</td>
<td>14.4%</td>
<td>12.2%</td>
<td>11.3%</td>
<td>10.6%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Adjusted return on equity (10)</td>
<td>16.0%</td>
<td>14.5%</td>
<td>12.1%</td>
<td>12.0%</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

(continued on next slide)
SCHEDULE OF NON-GAAP INFORMATION

Footnote Explanations:

1. Excludes noncontrolling interests.

2. Computed by dividing the pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period or, in the case of adjusted pre-tax margin on net revenues, computed by dividing adjusted pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period.

3. Acquisition-related expenses are associated with our acquisition activities including Scout Investments and Reams Asset Management (fiscal years 2017 and 2018) as well as the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH (fiscal years 2016 and 2017) and our acquisition of Morgan Keegan and Albrecht & Associates (fiscal years 2012 and 2013).

4. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.

5. Other expenses include legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at www.sec.gov).

6. Raymond James Financial, Inc.'s share of the total goodwill impairment expense of $6.9 million recorded in the March 2013 quarter associated with our RJES reporting unit. The effect of this goodwill impairment expense on the pre-tax income attributable to RJF is $4.6 million as prior to April 2013, we did not own 100% of RJES. The portion of the impairment expense attributable to the noncontrolling interests is $2.3 million.

7. Raymond James Financial, Inc.'s restructuring expenses associated with our RJES operations.

8. The incremental interest expense incurred during the March 31, 2012 quarter on debt financings that occurred in March 2012, prior to and in anticipation of, the closing of the Morgan Keegan acquisition (2012).

9. Computed by adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated year-to-date period to the beginning of the year total and dividing by five. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period.

10. Computed by dividing annualized net income attributable to Raymond James Financial, Inc. by average equity for each respective period or, in the case of adjusted return on equity, computed by dividing annualized adjusted net income attributable to Raymond James Financial, Inc. by adjusted average equity for each respective period.
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (1)</strong></td>
<td>$249</td>
<td>$263</td>
<td>$119</td>
<td>$193</td>
<td>$183</td>
<td>$113</td>
<td>$147</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and disposition-related expenses (2)</td>
<td>15</td>
<td>-</td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>12</td>
</tr>
<tr>
<td>Losses on extinguishment of debt (3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>38</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jay Peak settlement (4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100</td>
<td>30</td>
</tr>
<tr>
<td>Subtotal pre-tax non-GAAP adjustments</td>
<td>15</td>
<td>-</td>
<td>12</td>
<td>12</td>
<td>(35)</td>
<td>-</td>
<td>42</td>
</tr>
<tr>
<td>Tax effect of non-GAAP adjustments</td>
<td>-</td>
<td>(12)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(34)</td>
<td>(12)</td>
</tr>
<tr>
<td>Discrete impact of the Tax Act (5)</td>
<td>-</td>
<td>12</td>
<td>17</td>
<td>75</td>
<td>75</td>
<td>75</td>
<td>30</td>
</tr>
<tr>
<td>Total non-GAAP adjustments, net of tax</td>
<td>15</td>
<td>(12)</td>
<td>120</td>
<td>24</td>
<td>2</td>
<td>75</td>
<td>30</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>$264</td>
<td>$251</td>
<td>$239</td>
<td>$217</td>
<td>$185</td>
<td>$188</td>
<td>$177</td>
</tr>
</tbody>
</table>

**Earnings per common share:**

- **Basic:**
  - December 31, 2018: $1.73
  - September 30, 2018: $1.80
  - December 31, 2017: $0.82
  - September 30, 2017: $1.34
  - June 30, 2017: $1.77
  - March 31, 2017: $0.78
  - December 31, 2016: $1.03

- **Diluted:**
  - December 31, 2018: $1.69
  - September 30, 2018: $1.76
  - December 31, 2017: $0.80
  - September 30, 2017: $1.31
  - June 30, 2017: $1.24
  - March 31, 2017: $0.77
  - December 31, 2016: $1.00

**Adjusted earnings per common share:**

- **Adjusted basic:**
  - December 31, 2018: $1.93
  - September 30, 2018: $1.72
  - December 31, 2017: $1.65
  - September 30, 2017: $1.51
  - June 30, 2017: $1.29
  - March 31, 2017: $1.31
  - December 31, 2016: $1.24

- **Adjusted diluted:**
  - December 31, 2018: $1.79
  - September 30, 2018: $1.68
  - December 31, 2017: $1.61
  - September 30, 2017: $1.47
  - June 30, 2017: $1.26
  - March 31, 2017: $1.28
  - December 31, 2016: $1.21

The weighted average common and common equivalent shares outstanding - diluted:

- December 31, 2018: 147.3
- September 30, 2018: 149.6
- December 31, 2017: 148.3
- September 30, 2017: 147.8
- June 30, 2017: 147.1
- March 31, 2017: 146.8
- December 31, 2016: 145.7

There were no non-GAAP adjustments for the three months ended June 30, 2018 and March 31, 2018.
Footnote Explanations:

1. Excludes noncontrolling interests.

2. Acquisition and disposition-related expenses in the three months ended December 31, 2018 includes a loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European equities. Acquisition and disposition-related expenses in prior periods are associated with our acquisition activities including Scout Investments and Reams Asset Management (fiscal years 2017 and 2018) as well as the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH (fiscal years 2016 and 2017).

3. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.

4. Other expenses include legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at www.sec.gov).

5. The impact of the Tax Act includes the remeasurement of U.S. deferred tax assets at the lower enacted corporate tax rate and, to a lesser extent, a one-time transition tax on deemed repatriated earnings of foreign subsidiaries.