FORWARD LOOKING STATEMENTS

Certain statements made in this presentation 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.
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:15 am</td>
<td>Registration &amp; Breakfast</td>
<td></td>
</tr>
<tr>
<td>9:00 – 9:30 am</td>
<td>Welcome &amp; General Overview</td>
<td>Paul Reilly, Chairman &amp; CEO, Raymond James Financial</td>
</tr>
<tr>
<td>9:30 – 10:00 am</td>
<td>Private Client Group</td>
<td>Scott Curtis, President, Private Client Group</td>
</tr>
<tr>
<td>10:00 – 10:20 am</td>
<td>Fixed Income / Public Finance</td>
<td>John Carson, President, Raymond James Financial</td>
</tr>
<tr>
<td>10:20 – 11:30 am</td>
<td>Technology Platform Demonstrations</td>
<td>Vin Campagnoli, Chief Information Officer, Raymond James Financial</td>
</tr>
<tr>
<td>11:30 am – 12:00 pm</td>
<td>Raymond James Bank</td>
<td>Steve Raney, President &amp; CEO, Raymond James Bank</td>
</tr>
<tr>
<td>12:00 – 12:30 pm</td>
<td>Financial Review &amp; Closing</td>
<td>Jeff Julien, CFO, Raymond James Financial</td>
</tr>
<tr>
<td>12:30 – 1:30 pm</td>
<td>Lunch</td>
<td></td>
</tr>
</tbody>
</table>
WELCOME & GENERAL OVERVIEW

Paul Reilly
Chairman & CEO, Raymond James Financial
OVERVIEW OF RAYMOND JAMES FINANCIAL

KEY FACTS (as of March 31, 2019)
• Headquartered in St. Petersburg, FL
• Founded in 1962; public in 1983
• Approximately 7,900 financial advisors
• $796 billion of AUA
• RJF shareholders’ equity of $6.4 billion
• Market capitalization of approximately $11.3 billion

NET REVENUES*
FISCAL 2018

$ MILLIONS

- Private Client Group $5,093
- Capital Markets $964
- Asset Mgmt. $654
- RJ Bank $727

Total Net Revenues $7.3 billion

*Pie chart above does not include intersegment eliminations or the Other segment
RAYMOND JAMES FINANCIAL

SCOPE AND SCALE OF SERVICES

CULTURE: SERVICE/CLIENT ORIENTATION

- Wirehouses
- RJF
- Independent
- Regionals
- Custodian/ Self-Directed
- Boutiques
FINANCIAL PRIORITIES

Long-Term Growth

Attractive Return on Equity
LONG-TERM GROWTH

125 CONSECUTIVE PROFITABLE QUARTERS

Earnings Per Share (Basic)

Period Ending
Trailing 10 Years
LONG-TERM GROWTH

RJF STOCK PRICE VS. SECTOR
YEAR-TO-DATE 2019*

* Performance from December 31, 2018 to May 31, 2019.
LONG-TERM GROWTH

RJF STOCK PRICE VS. SECTOR 3-YEAR CHANGE*

LONG-TERM GROWTH

RJF STOCK PRICE VS. SECTOR
5-YEAR CHANGE*

LONG-TERM GROWTH

RJF STOCK PRICE VS. SECTOR
10-YEAR CHANGE*

<table>
<thead>
<tr>
<th>Index</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>RJF</td>
<td>419.4%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>199.4%</td>
</tr>
<tr>
<td>DJ US Financials Index</td>
<td>171.6%</td>
</tr>
</tbody>
</table>

LONG-TERM GROWTH

NUMBER OF FINANCIAL ADVISORS


Employees: 6,197 6,265 6,596 7,146 7,346 7,813 7,862*
Independent Contractors: 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%

4.7% 5-YR CAGR

Annual Growth:
-0.2% 1.1% 5.3% 8.3% 2.8% 6.4%

*FYTD 19 as of March 31, 2019
5-year CAGR for period FY 2013 – FY 2018
LONG-TERM GROWTH

TOTAL PCG CLIENT ASSETS UNDER ADMINISTRATION
1-YEAR CHANGE*

Raymond James: 9.4%
Peer Group Median: 5.6%

Note: Based on publicly available information and RJF estimates and analysis. Peer Group Median includes: Ameriprise, Bank of America/Merrill Lynch, Charles Schwab, LPL Financial, Morgan Stanley, Stifel Financial and Wells Fargo
* Growth calculated from data reported as of March 31, 2018 and March 31, 2019
LONG-TERM GROWTH

TOTAL PCG CLIENT ASSETS UNDER ADMINISTRATION
3-YEAR CHANGE*

Raymond James: 56.5%
Peer Group Median: 29.3%

Note: Based on publicly available information and RJF estimates and analysis. Peer Group Median includes: Ameriprise, Bank of America/Merrill Lynch, Charles Schwab, LPL Financial, Morgan Stanley, Stifel Financial and Wells Fargo
* Growth calculated from data reported as of March 31, 2016 and March 31, 2019
LONG-TERM GROWTH

TOTAL PCG CLIENT ASSETS UNDER ADMINISTRATION
5-YEAR CHANGE*

Raymond James  75.1%

Peer Group Median  40.6%

Note: Based on publicly available information and RJF estimates and analysis. Peer Group Median includes: Ameriprise, Bank of America/Merrill Lynch, Charles Schwab, LPL Financial, Morgan Stanley, Stifel Financial and Wells Fargo

* Growth calculated from data reported as of March 31, 2014 and March 31, 2019
LONG-TERM GROWTH

TOTAL PCG CLIENT ASSETS UNDER ADMINISTRATION
10-YEAR CHANGE*

Raymond James 390.3%

Peer Group Median 210.6%

Note: Based on publicly available information and RJF estimates and analysis. Peer Group Median includes: Ameriprise, Bank of America/Merrill Lynch, Charles Schwab, LPL Financial, Morgan Stanley and Stifel Financial. Wells Fargo 10-year asset data not found.

* Growth calculated from data reported as of March 31, 2009 and March 31, 2019.
ATTRACTIVE RETURN ON EQUITY

ANNUAL RETURN ON EQUITY

10.6% 11.3% 12.2% 14.4% 16.2%
12.0% 12.3% 11.5% 12.1% 14.5%
11.3% 12.2% 14.4% 16.0% 16.7%


Adjusted-ROE* ROE

*Adjusted return on equity 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. There were no non-GAAP adjustments in FY 2014 and FY 2015.
ATTRACTION RETURN ON EQUITY

ADJUSTED RETURN ON EQUITY VS. ADJUSTED RETURN ON TANGIBLE EQUITY

Q2 FY 2019 Annualized Adjusted Return on Equity* 16.7%

Portion Attributable to Goodwill and Intangible Assets 1.8%

Q2 FY 2019 Annualized Adjusted Return on Tangible Equity* 18.5%

* Annualized Adjusted Return on Equity and Annualized Adjusted Return on Tangible Equity 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.
REMAINING OPPORTUNISTIC

Morgan Keegan

Morgan Keegan Acquisition

2009 Recruiting Success

Share Buybacks
LOOKING AHEAD
GROWTH INITIATIVES: PRIVATE CLIENT GROUP

- Geographic Expansion
- Advisor Support
- New Advisor Training
- Advisor Recruitment
GROWTH INITIATIVES: PRIVATE CLIENT GROUP

Cash Platform

Everyday Spending

Savings & Strategic
GROWTH INITIATIVES: CAPITAL MARKETS

- Expanding M&A Platform
- New Market Expansion
- Strengthening Client Relationships
GROWTH INITIATIVES: ASSET MANAGEMENT

Increase Fee-Based Account Utilization

Expand and Deepen Product Offering
GROWTH INITIATIVES: RAYMOND JAMES BANK

Expand Solutions for PCG Clients

Maintain Strong Conservative Principles
INVESTING IN INFRASTRUCTURE
INVESTING IN TECHNOLOGY

Product Catalog

RJ CRM

Client Reporting

Advisor Mobile
RESPONSE TO REGULATION
PRIVATE CLIENT GROUP
Scott Curtis
President, Private Client Group
PRIVATE CLIENT GROUP

As of March 31, 2019

~7,900
Financial advisors

~3 million
Client accounts

$760 billion
PCG client assets under administration
ADVISOR CHOICE

- Traditional Employee
- Independent Contractor
- Independent RIA
- Independent Employee
- Bank & Credit Union
- Hybrid RIA
### PRIVATE CLIENT GROUP

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm</th>
<th>Client Assets ($ billions)</th>
<th>FAs</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank of America / Merrill Lynch</td>
<td>$2,837</td>
<td>17,534</td>
</tr>
<tr>
<td>2</td>
<td>Morgan Stanley</td>
<td>2,476</td>
<td>15,708</td>
</tr>
<tr>
<td>3</td>
<td>Wells Fargo &amp; Co.</td>
<td>1,800</td>
<td>13,828</td>
</tr>
<tr>
<td>4</td>
<td>UBS Americas</td>
<td>1,298</td>
<td>6,790</td>
</tr>
<tr>
<td>5</td>
<td>Edward Jones &amp; Co.</td>
<td>1,208</td>
<td>17,894</td>
</tr>
<tr>
<td>6</td>
<td>RAYMOND JAMES*</td>
<td>760</td>
<td>7,862</td>
</tr>
<tr>
<td>7</td>
<td>LPL Financial</td>
<td>684</td>
<td>16,189</td>
</tr>
<tr>
<td>8</td>
<td>Ameriprise</td>
<td>588</td>
<td>9,979</td>
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</tbody>
</table>

*Only includes AUA for PCG; RJF client assets and FA count are as of March 31, 2019; Note: Data from various dates based on availability. The definitions for client assets and FAs may be inconsistent across companies; rankings exclude RIA custodians but include independent B/Ds. Sources: Various company reports, company presentations, news releases, estimates.
FINANCIAL ADVISOR GROWTH

NUMBER OF ADVISORS

Employees 6,197 6,265 6,596 7,146 7,346 7,813 7,862*
Independent Contractors 0 0 0 0 0 0 0

Annual Growth -0.2% 1.1% 5.3% 8.3% 2.8% 6.4%

4.7% 5-YR CAGR

*FYTD 19 as of March 31, 2019
5-year CAGR for period FY 2013 – FY 2018
COMPETITIVE LANDSCAPE

PRIVATE CLIENT GROUP FINANCIAL ADVISOR GROWTH
MARCH 31, 2018 TO MARCH 31, 2019

Note: Based on publicly available information and RJF estimates and analysis.
CLIENT ASSETS UNDER ADMINISTRATION

ASSETS UNDER ADMINISTRATION
($ BILLIONS)

403 451 453 574 659 756 760*

35% 37% 40% 40% 45% 49% 50%
% Fee-based assets

13.4% 5-YR CAGR

*FYTD 19 as of March 31, 2019
5-year CAGR for period FY 2013 – FY 2018
COMPETITIVE LANDSCAPE

TOTAL PCG CLIENT ASSETS UNDER ADMINISTRATION GROWTH
MARCH 31, 2018 TO MARCH 31, 2019

- Raymond James (RJF) - 9.4%
- Stifel (SF) - 9.2%
- Schwab (SCHW) - 8.5%
- Ameriprise (AMP) - 5.7%
- LPL (LPLA) - 5.6%
- Morgan Stanley (MS) - 4.4%
- Bank of America Merrill Lynch (BAC) - 4.1%
- Wells Fargo (WFC) - -2.0%

Note: Based on publicly available information and RJF estimates and analysis.
COMPETITIVE LANDSCAPE

FEE-BASED PCG CLIENT ASSETS UNDER ADMINISTRATION GROWTH
MARCH 31, 2018 TO MARCH 31, 2019

- Raymond James (RJF) 16.4%
- Stifel (SF) 11.8%
- Ameriprise (AMP) 11.1%
- LPL (LPLA) 10.0%
- Schwab (SCHW) 8.9%
- Morgan Stanley (MS) 5.5%
- Bank of America Merrill Lynch (BAC) 3.8%
- Wells Fargo (WFC) 1.3%

Note: Based on publicly available information and RJF estimates and analysis.
FY 2013 results were adversely impacted by acquisition-related expenses and certain other expenses that were not included in the “Other” segment prior to platform consolidation in Feb. 2013. FY 2017 Pre-Tax Income was negatively impacted by the Jay Peak settlement. Charts not to scale; 5-year CAGR for period FY 2013 – FY 2018.

* First two quarters of fiscal 2019, annualized.
PRIVATE CLIENT GROUP REVENUE MIX

NET REVENUES (QUARTER ENDED MARCH 31, 2019)

- Brokerage, 27%
- Net Interest Income, 4%
- Investment Banking, 1%
- Account & Service Fees, 18%
- Asset Management & Related Admin Fees, 50%
- All Other, 1%

83% of PCG’s net revenues was recurring for the quarter ended March 31, 2019; recurring revenue includes asset management and related administrative fees, asset-based brokerage revenues, interest income, and RJBDP fees.
### PRIVATE CLIENT GROUP BROKERAGE REVENUES

#### BROKERAGE REVENUES
FYTD 2Q19 ($ MILLIONS)

<table>
<thead>
<tr>
<th>Category</th>
<th>Transactional</th>
<th>Asset-Based</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual fund and other fund products</td>
<td>~30%</td>
<td>~70%</td>
<td>$302</td>
</tr>
<tr>
<td>Insurance and annuity products</td>
<td>~40%</td>
<td>~60%</td>
<td>$203</td>
</tr>
<tr>
<td>Equities, ETFs, and fixed income products</td>
<td>100%</td>
<td></td>
<td>$197</td>
</tr>
</tbody>
</table>

* FYTD ended March 31, 2019.
MARKET SHARE OPPORTUNITY

This state view excludes Alaska and Hawaii, which have 5.0% and 7.8% market share, respectively. Data is as of December 2018.
MARKET SHARE OPPORTUNITY

- CA: 1.9%
- FL: 7.6%
- NY: 2.6%
- TX: 6.6%
- IL: 4.5%
- NJ: 3.1%

Data as of Dec 31, 2018
CLIENT SATISFACTION

CLIENT SATISFACTION - NET PROMOTER SCORE

Top NPS Performing Brands Examples*
- Apple 89
- Starbucks 77
- Netflix 64
- Southwest 62
- Amazon 61

Source: 2019 Client Satisfaction Surveys; Promoters rank satisfaction 9 or 10 on a scale of 1-10; detractors are 6 or lower. Net promoters are promoters minus detractors.

*NPS® Benchmarks
Source: RJ 2019 External Advisor Survey and 2017 Internal Satisfaction survey; Promoters rank satisfaction 9 or 10 on a scale of 1-10; detractors are 6 or lower. Net promoters are promoters minus detractors.
EXTERNAL ADVISOR SURVEY

IF YOU WERE UNABLE TO CONTINUE WORKING WITH YOUR CURRENT FIRM, WHICH OTHER BROKER/DEALERS WOULD YOU CONSIDER JOINING?

% of advisors who would consider working for a given firm

- Raymond James: 55%
- Next Competitor: 35%
- All Others: <24%

Source: RJ 2019 External Advisor Survey
Note: Percentages are based on removal of affiliated firm (self-selected), resulting in different denominators.
NEW JOIN ADVISOR SURVEY

OF THESE CHARACTERISTICS, WHICH WOULD YOU SAY WERE MOST IMPORTANT IN YOUR EVALUATION OF RAYMOND JAMES AND OTHER FIRMS? (IMPORTANT / VERY IMPORTANT)

Survey conducted in Fall 2018 and Spring 2019 to new advisors who transitioned to Raymond James from another firm in the last six months. Information reflects RJA and ICD advisors.
TRENDS AND OPPORTUNITIES

Fiduciary Trends

Client Demographics

Market Uncertainty

Client Preferences
Q&A

Scott Curtis
President, Private Client Group
FIXED INCOME & PUBLIC FINANCE

John Carson
President, Raymond James Financial
THE FIXED INCOME DIVISION INCLUDES FIXED INCOME SALES & TRADING, PUBLIC FINANCE / DEBT INVESTMENT BANKING, AND RESEARCH AND STRATEGIES.

**Fixed Income Capital Markets**

**Business Overview**
- ~195 institutional salespersons and ~130 trading professionals in ~35 locations
- Research & Strategies: ~50 experts providing industry-leading research on both taxable and tax-exempt fixed income products

**Principal Business Drivers**
- Yield curve
- Real yields
- Volatility
- Bank loan demand

**Public Finance / Debt Investment Banking**

**Business Overview**
- ~70 senior bankers and ~30 locations throughout the country

**Principal Business Drivers**
- Tax and regulatory policy
- Political stability
THE FIXED INCOME OPERATING MODEL IS HIGHLY CONSERVATIVE AND CLIENT-FOCUSED

- Intellectual Capital as a Core Asset
- Client First, Distribution Focused Model
- High-Grade Product Franchise
- Prudent Risk Management
- Full-Service Platform
FIXED INCOME NET REVENUES

NET REVENUES ($ MILLIONS)

- FY 2015: $405
- FY 2016: $461
- FY 2017: $402
- FY 2018: $329
- FYTD 19: $342* (First six months of fiscal 2019, annualized.)

* First six months of fiscal 2019, annualized.
THE FIXED INCOME SALES AND TRADING BUSINESS IS PRIMARILY DRIVEN BY TWO BROADLY-DEFINED CLIENT SEGMENTS – DEPOSITORIES AND NON-DEPOSITORIES – WHICH HAVE DISTINCT CHARACTERISTICS.

### CLIENT BASE
- **Depositories (49%*)**
- **Non-Depositories: Investment Managers and Insurance Cos. (51%*)**

### PRODUCTS
- **Primarily MBS and Governments**
- **Primarily Municipals and Corporates**

### DRIVERS
- Interest Rates / Yield Curve
- Loan growth (inverse relationship)
- Volatility
- Interest Rates / Yield Curve
- Public infrastructure investment / financing
- Volatility

* Approximate percentage of total institutional fixed income brokerage (based on Q1 and Q2 FY 2019).
THE FIXED INCOME BROKERAGE BUSINESS IS SUPPORTED BY RELATIVELY HIGH QUALITY / LOW RISK INVENTORY.

**TOTAL RJF FIXED INCOME INVENTORY**
(as of 3/31/2019)
$780 million

- Municipals, 34%
- Corporate, 17%
- Government / Agency, 17%
- Agency MBS and CMOs, 21%
- Non-agency CMOs and ABS, 11%

**Commentary**

- Typically, ~98.5% of inventory is investment grade, of which ~50% is triple-A
- Disciplined risk management with conservative aging limits and very high inventory turnover
PUBLIC FINANCE / DEBT INVESTMENT BANKING

THE DEBT INVESTMENT BANKING PLATFORM INCLUDES PUBLIC FINANCE AND SIX SPECIALTY GROUPS
PUBLIC FINANCE / DEBT INVESTMENT BANKING

INVESTMENT BANKING REVENUES ($ MILLIONS)

FY 2015: $96
FY 2016: $87
FY 2017: $84
FY 2018: $76
FYTD 19: $78*  

* First six months of fiscal 2019, annualized.

Commentary

- Historically low rates
- Political uncertainty
- Elimination of SALT deduction
- Lowered corporate tax rates
- Elimination of advance refundings
PUBLIC FINANCE OVERVIEW

NATIONAL PRESENCE

BY THE NUMBERS:

- **169** Public Finance professionals
- **31** Office locations nationwide (LA, Austin, Honolulu, Denver, KC)
- **330+** Institutional Fixed Income sales and trading professionals
- **~7,900** PCG Financial advisors

AREAS OF EXPERTISE:

- General Obligation
- Utilities
- Water and Sewer
- Public Power
- Privatized Student Housing
- School Districts
- Special Districts
- Transportation and Aviation
- Non-Ad Valorem Revenues
- Taxable Financings
- Healthcare
- Housing
- POBs/OPEB
- Higher Education
- Successor Agencies
- Tobacco Securitization

Raymond James Public Finance is consistently ranked as a Top 10 senior managing underwriter nationally*

*Source: Bloomberg, based on total par amount (2014-2018)
Raymond James consistently ranks as a top national underwriter of negotiated long-term new issues.

### National Negotiated New Issues

**Full to Book (Equal if Joint)**

#### Year Ended 2016

<table>
<thead>
<tr>
<th>Rank</th>
<th>Underwriter</th>
<th>Par Amount (US$ mil)</th>
<th>No. of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank of America Merrill Lynch</td>
<td>44,855</td>
<td>272</td>
</tr>
<tr>
<td>2</td>
<td>Citi</td>
<td>36,387</td>
<td>238</td>
</tr>
<tr>
<td>3</td>
<td>JP Morgan</td>
<td>29,686</td>
<td>192</td>
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<tr>
<td>4</td>
<td>Morgan Stanley</td>
<td>25,216</td>
<td>177</td>
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<tr>
<td>5</td>
<td>RBC Capital Markets</td>
<td>22,417</td>
<td>578</td>
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<tr>
<td>6</td>
<td>Wells Fargo</td>
<td>18,338</td>
<td>169</td>
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<td>7</td>
<td>Stifel</td>
<td>17,256</td>
<td>691</td>
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<tr>
<td>8</td>
<td>Goldman Sachs</td>
<td>15,703</td>
<td>67</td>
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<tr>
<td>9</td>
<td>Barclays</td>
<td>15,548</td>
<td>93</td>
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<tr>
<td>10</td>
<td>Piper Jaffray &amp; Co</td>
<td>14,083</td>
<td>469</td>
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<tr>
<td>11</td>
<td>Raymond James</td>
<td>13,500</td>
<td>399</td>
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<tr>
<td>12</td>
<td>Samuel A Ramirez &amp; Co Inc</td>
<td>8,518</td>
<td>29</td>
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<tr>
<td>13</td>
<td>Jefferies</td>
<td>5,225</td>
<td>40</td>
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<tr>
<td>14</td>
<td>Ziegler Cos Inc/The</td>
<td>4,642</td>
<td>80</td>
</tr>
<tr>
<td>15</td>
<td>Siebert Cisneros Shank &amp; Co LLC</td>
<td>4,036</td>
<td>28</td>
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</table>

#### Year Ended 2017

<table>
<thead>
<tr>
<th>Rank</th>
<th>Underwriter</th>
<th>Par Amount (US$ mil)</th>
<th>No. of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank of America Merrill Lynch</td>
<td>41,868</td>
<td>230</td>
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<tr>
<td>2</td>
<td>Citi</td>
<td>35,687</td>
<td>267</td>
</tr>
<tr>
<td>3</td>
<td>JP Morgan</td>
<td>27,668</td>
<td>162</td>
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<tr>
<td>4</td>
<td>RBC Capital Markets</td>
<td>24,963</td>
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<td>5</td>
<td>Goldman Sachs</td>
<td>23,053</td>
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<td>Morgan Stanley</td>
<td>21,139</td>
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<td>Stifel</td>
<td>17,876</td>
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<td>Barclays</td>
<td>14,211</td>
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<td>9</td>
<td>Wells Fargo</td>
<td>13,434</td>
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<td>10</td>
<td>Piper Jaffray &amp; Co</td>
<td>12,503</td>
<td>322</td>
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<td>11</td>
<td>Raymond James</td>
<td>11,991</td>
<td>368</td>
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<td>12</td>
<td>Jefferies</td>
<td>8,962</td>
<td>48</td>
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<tr>
<td>13</td>
<td>Siebert Cisneros Shank &amp; Co LLC</td>
<td>6,797</td>
<td>31</td>
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<tr>
<td>14</td>
<td>Loop Capital Markets LLC</td>
<td>6,015</td>
<td>13</td>
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<tr>
<td>15</td>
<td>DA Davidson</td>
<td>4,521</td>
<td>314</td>
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#### Year Ended 2018

<table>
<thead>
<tr>
<th>Rank</th>
<th>Underwriter</th>
<th>Par Amount (US$ mil)</th>
<th>No. of Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank of America Merrill Lynch</td>
<td>35,304</td>
<td>214</td>
</tr>
<tr>
<td>2</td>
<td>Citi</td>
<td>26,498</td>
<td>173</td>
</tr>
<tr>
<td>3</td>
<td>JP Morgan</td>
<td>25,806</td>
<td>149</td>
</tr>
<tr>
<td>4</td>
<td>RBC Capital Markets</td>
<td>20,440</td>
<td>345</td>
</tr>
<tr>
<td>5</td>
<td>Morgan Stanley</td>
<td>16,683</td>
<td>96</td>
</tr>
<tr>
<td>6</td>
<td>Goldman Sachs</td>
<td>12,356</td>
<td>52</td>
</tr>
<tr>
<td>7</td>
<td>Wells Fargo</td>
<td>10,691</td>
<td>131</td>
</tr>
<tr>
<td>8</td>
<td>Raymond James &amp; Associates</td>
<td>10,338</td>
<td>282</td>
</tr>
<tr>
<td>9</td>
<td>Stifel</td>
<td>9,956</td>
<td>488</td>
</tr>
<tr>
<td>10</td>
<td>Jefferies</td>
<td>9,886</td>
<td>44</td>
</tr>
<tr>
<td>11</td>
<td>Piper Jaffray &amp; Co</td>
<td>9,688</td>
<td>233</td>
</tr>
<tr>
<td>12</td>
<td>Barclays</td>
<td>6,809</td>
<td>76</td>
</tr>
<tr>
<td>13</td>
<td>Siebert Cisneros Shank &amp; Co LLC</td>
<td>5,522</td>
<td>36</td>
</tr>
<tr>
<td>14</td>
<td>Samuel A Ramirez &amp; Co Inc</td>
<td>5,227</td>
<td>29</td>
</tr>
<tr>
<td>15</td>
<td>Loop Capital Markets LLC</td>
<td>3,607</td>
<td>21</td>
</tr>
</tbody>
</table>

Source: Bloomberg
STRATEGIC GROWTH INITIATIVES

Fortify Strengths in Core Businesses

Diversify Revenue Base of Fixed Income Sales and Trading (e.g. corporates, CRA)

Expand Public Finance Penetration in Higher-Issuance Geographies and Higher-Margin Specialty Lines
OUTLOOK

Continued regulatory/political uncertainty

Flat yield curve & low long-term rates
Q&A

John Carson
President, Raymond James Financial
RAYMOND JAMES TECHNOLOGY PLATFORMS

Vin Campagnoli
Chief Information Officer, Raymond James Financial
### TECHNOLOGY STRATEGY

<table>
<thead>
<tr>
<th><strong>Approach</strong></th>
<th><strong>Objectives</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>“Built from the mind of the Advisor”</td>
<td>Attract and retain financial advisors</td>
</tr>
<tr>
<td>Develop leading capabilities that are:</td>
<td>Help advisors increase their productivity through efficiencies and deepening client relationships</td>
</tr>
<tr>
<td>o Simple and easy-to-use</td>
<td></td>
</tr>
<tr>
<td>o Customizable</td>
<td></td>
</tr>
<tr>
<td>o Fast and secure</td>
<td></td>
</tr>
<tr>
<td>Offer client-focused tools that enable automation, aggregation and mobile connectivity</td>
<td>Protect the firm, advisors and their clients</td>
</tr>
<tr>
<td>Invest heavily in infrastructure and stability</td>
<td></td>
</tr>
</tbody>
</table>
TECHNOLOGY PLATFORMS

ADVISOR MOBILE
Award winning mobile app that provides instant access to key client & account information from wherever you are.

CLIENT ACCESS
Desktop & mobile app for clients to easily access their RJ accounts, monitor goals, pay bills, connect with their advisor & more.

CLIENT CENTER & RJ CRM
Integrated, customizable & centralized advisor desktop that provides seamless access to all client & account information, trading, reporting, CRM, documents & more.

CLIENT REPORTING
Efficient, intuitive reporting tool designed to easily create custom, attractive client reports & packages within minutes.

INFORMATION SECURITY
Non-stop monitoring and advanced cyber protection for advisors and their clients.

PORTFOLIO MANAGEMENT
Construct, manage, compare & analyze custom portfolios all-in-one place to create a scalable & repeatable investment management process.

PRODUCT CATALOG
An integrated product research tool offering the ability to search, screen and compare, combining 21 different data sources, including Morningstar & RJ specific research.
TECHNOLOGY PLATFORMS

- **Advisor Mobile** – Andy DePasquale, Vice President
- **Client Access** – Neil Deakin, Vice President & Luis Pineda, Director
- **Client Center & RJ CRM** – Kimberly Tays, Vice President
- **Client Reporting** – Brian LaPierre, Vice President
- **Information Security** – Andy Zolper, CISO
- **Product Catalog & Portfolio Management** – Kevin Adams, Senior Vice President
Serve clients from Anywhere — Even here.
ADVISOR MOBILE

VOICE TO TEXT
Easily capture information within the app.

RUN & PRINT REPORTS
Run or print any Custom or Firm Defined Package or Report while on the go.

RJ CRM INTEGRATION
Enter notes, create appointments and assign tasks.
Client Access

A dynamic resource that keeps clients connected from virtually anywhere

Tech for your clients.
CLIENT ACCESS

VIEW ACCOUNT DETAILS, TRANSFER FUNDS & PAY BILLS
Tailor their account views to access their investment information and easily complete fund transactions.

PLAN & MONITOR GOALS
Clients can track the status of their financial plan, see how changes may impact it and stay engaged in their long-term goals.

FILE SHARING & STORAGE
Secure space to store important documents and support advisor-client collaboration.
Client Center & RJ CRM
An integrated platform of 30+ applications, built to suit your needs.

Your hub.
CLIENT CENTER & RJ CRM

ADVISOR MOBILE, CLIENT CENTER & OUTLOOK INTEGRATION
Conveniently capture and view CRM activities.

TOUCHPOINT MANAGEMENT & WORKFLOWS
Automate your key tasks so you never miss a beat.

ANALYZE HOLDINGS & INITIATE TRADES
View account holdings and place trades, all in one place.
There's a report for that.
CLIENT REPORTING

PACKAGES
Create custom report packages from simple to complex to meet clients’ needs.

DOCUMENT RETENTION & VAULT
Use the Vault and ‘Mark as Delivered’ feature to support your compliance and supervision obligations.

SCHEDULING
Reports can be automatically generated for selected clients per schedule.
Information Security
Cyber protection for advisors and their clients.

Your security.
Our priority.
INFORMATION SECURITY

• State of the art defenses.
• 24/7/365 cyber threat monitoring.
• Cyber advisory services for advisors.
• Security awareness resources for clients.
• Secure collaboration tools for advisors and clients.
Analyze your portfolios.

Construct and analyze your own custom investment portfolios.
PORTFOLIO MANAGEMENT

CONSTRUCT
Create custom asset class & product allocations.

MONITOR
Evaluate accounts that have drifted outside set tolerances.

ANALYZE
Run in-depth analytics for relationships, accounts or new investment portfolios.
What’s in your investment lineup?
PRODUCT CATALOG

PRODUCT SCREENER
Refine your search with attributes such as sector, rating or annual dividend.

PRODUCT COMPARE
View performance & analytics side by side.

PRODUCT LISTS
Create custom product lists to manage your investment lineups.

INTEGRATION
Consolidates 21 data sources (including Morningstar, Thompson Reuters, ICE and RJ Research) into one application.
IN PROGRESS: TECHNOLOGY PLATFORM DEMOS

Webcast will resume at approximately 11:30am ET
RAYMOND JAMES BANK

Steve Raney
President & CEO, Raymond James Bank
BUSINESS MODEL

Conservative Credit Standards

Serve Financial Advisors, Retail & Institutional Clients

Prudential Financial / Capital Management

Strong Internal Controls / Regulatory Compliance

Sustainable, Profitable Growth

RJ Bank
(as of March 31, 2019)

- ~$25 billion in Total Assets
- Stable, low cost source of deposits
- Flexible deposit base and capital base
- Synergies with Private Client Group and Capital Markets segments
- Diversified loan portfolio with $20.1 billion outstanding as of 2Q FY 2019, representing 11% year-over-year growth
- Excellent credit-metrics:
  - Criticized loans down to 1.21%*
  - Nonperforming assets down to 0.25%

* Based on Net Loans. Criticized loans represent the loan balances for all loans in the Special Mention, Substandard, Doubtful, and Loss classifications as utilized by the banking regulators. Note: RJ Bank does not have any loan balances within the Loss classification as these loans are considered uncollectable and are charged-off prior to assignment to this classification.
NET REVENUES ($ MILLIONS)

PRE-TAX INCOME ($ MILLIONS)

Net Interest Margin

3.25%  2.98%  3.07%  3.04%  3.10%  3.22%  3.30%

347  352  414  494  593  727  830*


13% 5-YR CAGR

268  243  279  337  409  492  492*


5-Year CAGR for period FY 2013 – FY 2018; Charts not to scale.
* First six months of fiscal 2019, annualized
NET LOANS ($ MILLIONS)

5-year CAGR for period FY 2013 – FY 2018.
*FYTD 19 is as of March 31, 2019.
# TARGETED LENDING STRATEGY

**FOCUSED ON CORPORATE, COMMERCIAL REAL ESTATE AND LOANS TO PCG CLIENTS**

<table>
<thead>
<tr>
<th>Corporate (C&amp;I) &amp; Tax-Exempt</th>
<th>Commercial Real Estate (CRE)</th>
<th>Residential Mortgages</th>
<th>Securities Based Lending and Other PCG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Typically target:</strong></td>
<td><strong>Typically target:</strong></td>
<td><strong>Typically target:</strong></td>
<td><strong>Typically target:</strong></td>
</tr>
<tr>
<td>• Institutional / Capital Markets clients</td>
<td>• Institutional / Capital Markets clients</td>
<td>• Private Client Group clients</td>
<td>• Private Client Group clients</td>
</tr>
<tr>
<td>• Relatively mature industries</td>
<td>• Near investment grade ratings</td>
<td>• High credit quality / strong payment histories</td>
<td>• Flexible, LIBOR-based line of credit used for non-purpose lending</td>
</tr>
<tr>
<td>• EBITDA greater than $25 - $50 million</td>
<td>• EBITDA greater than $25 - $50 million</td>
<td>• Well collateralized loans</td>
<td>• Collateralized by assets in brokerage accounts</td>
</tr>
<tr>
<td>• No mezzanine lending</td>
<td>• No mezzanine lending</td>
<td>• No Alt. A / subprime / negative amortizing mortgages</td>
<td></td>
</tr>
<tr>
<td>• Mostly floating rate facilities</td>
<td>• Mostly floating rate facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Target debt service coverage of at least 1.25x</td>
<td>• Target debt service coverage of at least 1.25x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Tax-Exempt Lending:**
- Public Finance clients
- Investment grade ratings
- Generally secured by pledge of revenues or taxes

**Structured Lending:**
- High Net Worth/Ultra-High Net Worth Private Client Group clients
RAYMOND JAMES BANK

LOAN COMPOSITION (% OF TOTAL LOANS, 2Q FY 2019)

- Commercial and Industrial, 41%
- Commercial Real Estate, 17%
- Residential Mortgages, 20%
- Securities Based Loans & Other, 15%
- Tax-Exempt Loans, 6%
- Loans Held for Sale, 1%
- SBL and Other, 15%

Net Loans = $20.1B

YEAR-OVER-YEAR GROWTH RATES

- Total Loan Portfolio: 10.9%
- Commercial and Industrial: 8.6%
- Commercial Real Estate: 5.0%
- Residential Mortgages: 18.5%
- Securities Based Loans & Other: 15.4%
- Tax-Exempt Loans: 9.5%

PCG Focus
KEY CREDIT TRENDS

PROVISION EXPENSE
($ MILLIONS)

<table>
<thead>
<tr>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FYTD 19*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.6</td>
<td>13.6</td>
<td>23.6</td>
<td>28.2</td>
<td>13.0</td>
<td>20.5</td>
<td>21.0</td>
</tr>
</tbody>
</table>

NET CHARGE OFFS
($ MILLIONS)

<table>
<thead>
<tr>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FYTD 19*</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.3</td>
<td>1.7</td>
<td>-2.8</td>
<td>3</td>
<td>20.7</td>
<td>7.7</td>
<td>5.0</td>
</tr>
</tbody>
</table>

NONPERFORMING ASSETS
(% OF TOTAL ASSETS)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.99%</td>
<td>0.69%</td>
<td>0.39%</td>
<td>0.50%</td>
<td>0.21%</td>
<td>0.12%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

ALLOWANCE FOR LOAN LOSSES
(% OF LOANS)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.52%</td>
<td>1.33%</td>
<td>1.32%</td>
<td>1.30%</td>
<td>1.11%</td>
<td>1.04%</td>
<td>1.08%</td>
</tr>
</tbody>
</table>

Notes: Charts not to scale
*FYTD 19 includes first and second quarters of fiscal year 2019.
**FYTD 19 as of quarter ended March 31, 2019
SECURITIES PORTFOLIO

RJ BANK SECURITIES PORTFOLIO STRATEGY

Current Plan
To increase the portfolio ~$1.5 billion per year to a total of approximately $6 billion portfolio by fiscal 2021 (subject to change).
- Currently decelerating growth for a period of time due to flat yield curve

Focus on Credit Risk
To minimize credit risk, securities will all be agency-backed MBS and agency-backed CMOs with a targeted average duration of ~3 years.

Incremental Yield
Based on the flattening yield curve, incremental securities purchases would not currently result in meaningful incremental yield over net fees earned from third party banks in the Raymond James Bank Deposit Program, assuming ~3-4 years of duration risk.

Other Benefits
Increases balance sheet liquidity and stable funding by adding agency-backed MBS/CMOs and FDIC-insured retail deposits to the balance sheet over the next five years.
INTEREST RATE RISK MANAGEMENT OVERVIEW

- Establish and maintain interest rate risk measuring system
- Formulate and execute strategies to manage interest rate risk (e.g. hedging strategies)
- Identify potential interest rate risk arising from existing or new products or activities
- Monitoring economic conditions and rate environment for adverse trends or opportunities
- Review validation and internal audit findings and take prompt remedial action
- Authorize Asset Liability Policy changes and exceptions
# RAYMOND JAMES AVERAGE YIELD

## AVERAGE BALANCES AND YIELDS

<table>
<thead>
<tr>
<th>($ billions)</th>
<th>FYTD 18</th>
<th></th>
<th>FYTD 19</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average Balance</td>
<td>Average Yield</td>
<td>Average Balance</td>
<td>Average Yield</td>
</tr>
<tr>
<td>Cash</td>
<td>$1.1</td>
<td>1.53%</td>
<td>$1.4</td>
<td>2.40%</td>
</tr>
<tr>
<td>Securities</td>
<td>$2.4</td>
<td>1.99%</td>
<td>$2.9</td>
<td>2.43%</td>
</tr>
<tr>
<td>C&amp;I</td>
<td>$7.6</td>
<td>4.14%</td>
<td>$8.2</td>
<td>4.76%</td>
</tr>
<tr>
<td>CRE</td>
<td>$3.2</td>
<td>4.05%</td>
<td>$3.4</td>
<td>4.73%</td>
</tr>
<tr>
<td>Residential Mortgage</td>
<td>$3.3</td>
<td>3.09%</td>
<td>$4.0</td>
<td>3.33%</td>
</tr>
<tr>
<td>SBL &amp; Other</td>
<td>$2.6</td>
<td>3.96%</td>
<td>$3.1</td>
<td>4.71%</td>
</tr>
<tr>
<td>Tax-Exempt</td>
<td>$1.1</td>
<td>3.39%</td>
<td>$1.3</td>
<td>3.34%</td>
</tr>
<tr>
<td>CRE Construction</td>
<td>$0.2</td>
<td>5.00%</td>
<td>$0.2</td>
<td>5.70%</td>
</tr>
<tr>
<td>Loans Held for Sale</td>
<td>$0.1</td>
<td>3.75%</td>
<td>$0.1</td>
<td>4.26%</td>
</tr>
<tr>
<td>Total</td>
<td>$18.1</td>
<td>3.86%</td>
<td>$20.2</td>
<td>4.38%</td>
</tr>
</tbody>
</table>

Notes: FYTD 18 and FYTD 19 as of fiscal second quarter.
## RAYMOND JAMES BANK DURATION PROFILE

### DURATION PROFILE (AS OF MARCH 31, 2019)

<table>
<thead>
<tr>
<th>($ billions)</th>
<th>Balance</th>
<th>Duration (years)</th>
<th>Weighted Average Life (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Securities</td>
<td>$2.9</td>
<td>2.3</td>
<td>2.9</td>
</tr>
<tr>
<td>C&amp;I Loans</td>
<td>$8.3</td>
<td>0.1</td>
<td>2.3</td>
</tr>
<tr>
<td>CRE Loans*</td>
<td>$3.6</td>
<td>0.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Residential Mortgages</td>
<td>$4.0</td>
<td>2.8</td>
<td>5.0</td>
</tr>
<tr>
<td>SBL and Other</td>
<td>$3.0</td>
<td>0.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Tax-Exempt</td>
<td>$1.3</td>
<td>4.8</td>
<td>6.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$24.6</strong></td>
<td><strong>1.0</strong></td>
<td><strong>3.0</strong></td>
</tr>
</tbody>
</table>

*Includes CRE construction loans and CRE loans.*
OUTLOOK

Continued growth in loan portfolio with focus on expanding synergies with PCG and Capital Markets

Resilient net interest margins, assuming current short-term rates
Q&A

Steve Raney
President & CEO, Raymond James Bank
FINANCIAL REVIEW

Jeff Julien
Chief Financial Officer, Raymond James Financial
TRACK RECORD OF PROFITABLE GROWTH

NET REVENUES ($ MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenues*</th>
<th>Recurring Revenues** (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>4,488</td>
<td>56%</td>
</tr>
<tr>
<td>FY 2014</td>
<td>4,862</td>
<td>61%</td>
</tr>
<tr>
<td>FY 2015</td>
<td>5,204</td>
<td>64%</td>
</tr>
<tr>
<td>FY 2016</td>
<td>5,405</td>
<td>66%</td>
</tr>
<tr>
<td>FY 2017</td>
<td>6,371</td>
<td>69%</td>
</tr>
<tr>
<td>FY 2018</td>
<td>7,274</td>
<td>74%</td>
</tr>
<tr>
<td>FYTD 19</td>
<td>7,580*</td>
<td>74%</td>
</tr>
</tbody>
</table>

Annual Growth:
- FY 2013: 17.9%
- FY 2014: 8.3%
- FY 2015: 7.0%
- FY 2016: 3.9%
- FY 2017: 17.9%
- FY 2018: 14.2%

5-year CAGR for period FY 2013 – FY 2018

* First six months of fiscal 2019, annualized
** Includes asset management and related administrative fees, asset-based brokerage revenues, interest income, and RJBDP fees (as % of net revenues)
TRACK RECORD OF PROFITABLE GROWTH

PRE-TAX INCOME – GAAP ($ MILLIONS)

Pre-Tax Margin* (GAAP)

Pre-Tax Income (GAAP)

Annual Growth

5-year CAGR for period FY 2013 – FY 2018
* Based on net revenues
** First six months of fiscal 2019, annualized
5-year CAGR for period FY 2013 – FY 2018

* 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. There were no non-GAAP adjustments in FY 2014 & FY 2015.

** Based on net revenues.

*** First six months of fiscal 2019, annualized.
**TRACK RECORD OF PROFITABLE GROWTH**

**NET REVENUES BY CORE SEGMENT ($ MILLIONS)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PCG</td>
<td>2,919</td>
<td>3,280</td>
<td>3,508</td>
<td>3,616</td>
<td>4,422</td>
<td>5,093</td>
<td>2,627</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>927</td>
<td>953</td>
<td>963</td>
<td>1,002</td>
<td>1,014</td>
<td>964</td>
<td>530</td>
</tr>
<tr>
<td>Asset Management</td>
<td>293 347</td>
<td>370 352</td>
<td>392 414</td>
<td>404 494</td>
<td>486 593</td>
<td>654 727</td>
<td>336 415</td>
</tr>
<tr>
<td>RJ Bank</td>
<td>392 414</td>
<td>404 494</td>
<td>486 593</td>
<td>593 654</td>
<td>727 964</td>
<td>530 336</td>
<td>415 415</td>
</tr>
</tbody>
</table>

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)

Private Client Group  230  102  131  107  139  141  576  296
Capital Markets  268  128  342  279  132  172  492  246
Asset Management  330  243  341  337  409  492  492  492
RJ Bank  246  235  373  341  576  576  576  576

PRE-TAX INCOME 5-YR CAGR (FY 13 – FY 18)

- Private Client Group: 20.2%
- Capital Markets: (2.3%)
- Asset Management: 19.6%
- RJ Bank: 12.9%
- Consolidated RJF: 18.4%

Note: Historical figures may not tie perfectly to other financial reports due to accounting changes, etc.
**TRACK RECORD OF PROFITABLE GROWTH**

**ANNUAL RETURN ON EQUITY**

<table>
<thead>
<tr>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FYTD 19 Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.6%</td>
<td>12.0%</td>
<td>11.5%</td>
<td>12.1%</td>
<td>12.2%</td>
<td>14.4%</td>
<td>16.0%</td>
</tr>
<tr>
<td>12.3%</td>
<td>12.1%</td>
<td>11.3%</td>
<td>12.2%</td>
<td>14.5%</td>
<td>16.7%</td>
<td>16.2%</td>
</tr>
</tbody>
</table>

*Adjusted return on equity 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. There were no non-GAAP adjustments in FY 2014 and FY 2015.*
# BALANCE SHEET HIGHLIGHTS

as of March 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$38.2 billion</td>
</tr>
<tr>
<td>Equity Attributable to RJF</td>
<td>$6.4 billion</td>
</tr>
<tr>
<td>RJF Corporate Debt</td>
<td>$1.55 billion</td>
</tr>
<tr>
<td>RJF Corporate Cash *</td>
<td>$3.8 billion</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>140.4 million</td>
</tr>
<tr>
<td>Book Value per Share</td>
<td>$45.34</td>
</tr>
<tr>
<td>Leverage (Assets / RJF Equity)</td>
<td>6.0x</td>
</tr>
<tr>
<td>Leverage excl. RJ Bank</td>
<td>3.2x</td>
</tr>
<tr>
<td>Total Capital Ratio</td>
<td>25.3%</td>
</tr>
<tr>
<td>Tier 1 Leverage Ratio</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

**Regulatory Requirement**

- 10%
- 5%

*Approximately $1.20 billion of our total March 31, 2018 cash and cash equivalents included cash on hand held at the parent, as well as parent cash loaned to RJ&A.

**To be considered well capitalized.
## 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 strives to maintain its most recent dividend, if feasible.

### Securities Repurchases
- Repurchased 6.7 million shares for $505 million in FYTD 19 (avg price ~$76); repurchased 401,000 shares for $36 million in FY 2018 (avg price ~$91). As of March 31, 2019, $458 million remaining of the $505 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 Payout on EPS (GAAP)</th>
<th>Dividend Payout on Adjusted EPS**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 2017</td>
<td>17.7%</td>
</tr>
<tr>
<td>Q4 FY 2017</td>
<td>16.8%</td>
</tr>
<tr>
<td>Q1 FY 2018</td>
<td>31.3%</td>
</tr>
<tr>
<td>Q2 FY 2018</td>
<td>15.5%</td>
</tr>
<tr>
<td>Q3 FY 2018</td>
<td>15.3% 15.3%</td>
</tr>
<tr>
<td>Q4 FY 2018</td>
<td>19.4% 19.4%</td>
</tr>
<tr>
<td>Q1 FY 2019</td>
<td>17.0% 17.9%</td>
</tr>
<tr>
<td>Q2 FY 2019</td>
<td>20.1% 19.0%</td>
</tr>
<tr>
<td>Average Dividend Payout</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

### Dividend per Share*
- Q3 FY 2017: $0.22
- Q4 FY 2017: $0.22
- Q1 FY 2018: $0.25
- Q2 FY 2018: $0.25
- Q3 FY 2018: $0.30
- Q4 FY 2018: $0.30
- Q1 FY 2019: $0.34
- Q2 FY 2019: $0.34

### Earnings per Diluted Share (GAAP)
- Q3 FY 2017: $1.24
- Q4 FY 2017: $1.31
- Q1 FY 2018: $0.80
- Q2 FY 2018: $1.63
- Q3 FY 2018: $1.55
- Q4 FY 2018: $1.76
- Q1 FY 2019: $1.69
- Q2 FY 2019: $1.81

### Adjusted Earnings per Diluted Share**
- Q3 FY 2017: $1.26
- Q4 FY 2017: $1.47
- Q1 FY 2018: $1.61
- Q2 FY 2018: $1.63
- Q3 FY 2018: $1.55
- Q4 FY 2018: $1.68
- Q1 FY 2019: $1.79
- Q2 FY 2019: $1.81

*Timing of quarterly dividends based on payment date to shareholders.

**Dividend Payout on Adjusted EPS and Adjusted Earnings per Diluted Share 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.
CLIENTS’ DOMESTIC CASH SWEEP BALANCES

DOMESTIC CLIENT CASH SWEEP BALANCES* TO CLIENT PCG ASSETS UNDER ADMINISTRATION (%)

* Does not include cash held through non-money market mutual funds or cash equivalents, etc. Domestic retail business only.
### Clients’ Domestic Cash Sweep Balances and Corresponding Assets

**MARCH 31, 2019; $ BILLIONS**

<table>
<thead>
<tr>
<th>Clients’ Domestic Cash Sweep Balances ($41.7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokerage Client Cash / Client Interest Program ($2.3)</td>
</tr>
<tr>
<td>Raymond James Bank Deposit Program (RJBDP) ($35.4)</td>
</tr>
<tr>
<td>Money Market Mutual Funds ($4.0)</td>
</tr>
<tr>
<td>to Raymond James Bank ($21.0)</td>
</tr>
<tr>
<td>to unaffiliated banks ($14.3)</td>
</tr>
</tbody>
</table>

**Corresponding Assets**

- **Client Margin Loans & Segregated Assets ($2.3) to Raymond James Bank ($21.0)**
- **Raymond James Bank’s Earning Assets ($21.0) to unaffiliated banks ($14.3)**
- **Off-Balance Sheet Assets Earning Fees ($18.3)**

1. Client Margin Loans and Segregated assets of $2.3 billion reflect portion attributable to corresponding cash balances, the actual amount of these balances is larger and 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; the numbers may not tie due to rounding.
## CLIENTS’ DOMESTIC CASH SWEEP BALANCES

<table>
<thead>
<tr>
<th>RJ BANK DEPOSIT PROGRAM (RJBDP)</th>
<th>September 30, 2015</th>
<th>March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Funds Target Rate</td>
<td>0%-0.25%</td>
<td>2.25%-2.50%</td>
</tr>
<tr>
<td>RJBDP balances at third-party banks</td>
<td>$18.5 billion</td>
<td>$14.3 billion</td>
</tr>
<tr>
<td>Net spread on RJBDP balances at third-party banks</td>
<td>~0.25%</td>
<td>~2.00%</td>
</tr>
</tbody>
</table>
CASH PLATFORM CHANGES

Everyday Spending
- FDIC Insurance
- Cash-Based Interest Rates

Savings & Strategic
- Money Market Funds
- Other Alternatives
AGGREGATE CASH

FDIC deposit insurance provides a maximum of $250,000 of coverage per depositor per bank. To provide our clients with additional combined FDIC insurance coverage, the Raymond James Bank Deposit Program ("RJBDP") sweeps client deposits into numerous deposit accounts with multiple banks, **providing up to $3 million in combined FDIC coverage for an individual account ($6 million for joint accounts).** The RJBDP - Raymond James Bank Only provides clients with up to $250,000 for individual accounts ($500,000 for joint accounts).

Rates are based on the cumulative RJBDP and CIP cash balances in a client relationship (determined based on eligible Raymond James accounts that share a common address and/or the same taxpayer ID, as well as certain business and trust accounts). Compliant with ERISA regulations, the value of Qualified Plan assets are not included when determining cumulative account value. Premium rates for Qualified Plan accounts are based on the asset value of that individual account.

<table>
<thead>
<tr>
<th>Relationship Cash Level*</th>
<th>Current Yield**</th>
<th>Annual Effective Rate**</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,000,000 and above</td>
<td>1.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>$10,000,000 - $24,999,999.99</td>
<td>1.25%</td>
<td>1.25%</td>
</tr>
<tr>
<td>$5,000,000 - $9,999,999.99</td>
<td>1.05%</td>
<td>1.05%</td>
</tr>
<tr>
<td>$2,500,000 - $4,999,999.99</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>$1,000,000 - $2,499,999.99</td>
<td>0.85%</td>
<td>0.85%</td>
</tr>
<tr>
<td>$500,000 - $999,999.99</td>
<td>0.70%</td>
<td>0.70%</td>
</tr>
<tr>
<td>$250,000 - $499,999.99</td>
<td>0.60%</td>
<td>0.60%</td>
</tr>
<tr>
<td>$100,000 - $249,999.99</td>
<td>0.40%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Under $100,000</td>
<td>0.30%</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

* Relationships with an asset value of $5 million or more receive a minimum rate of 1.00%, regardless of cash balance.

** Rates effective 5/30/2019. Rates subject to change without notice.
Please note, these rates do NOT apply to clients with:
• Accounts opened through introducing financial firms for which Raymond James acts as a clearing agent (the Custody & Clearing Division, or CCD)
• Accounts for which Raymond James provides custody and execution services to the client's third-party investment adviser (the Investment Advisors Division, or IAD)
INVESTMENTS ASSOCIATED WITH GROWTH

- Transition Assistance to Financial Advisors
- Retention Associated with Acquisitions
- New Branch/Branch Expansion Expenses
- Business Development Expenses
PRIVATE CLIENT GROUP FINANCIAL ADVISOR TRANSITION ASSISTANCE AND RETENTION COSTS

Impact to RJF's Compensation Ratio and Pre-Tax Margin*

Financial Advisor Retention and Transition Assistance Amortization ($ millions)***

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FYTD 19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>166</td>
<td>175</td>
<td>246</td>
<td>255</td>
<td>266**</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*To net revenues
**First six months of fiscal 2019, annualized
***This is reflected in compensation expense on the income statement.

Represents a 5% impact to the PCG segment
## FINANCIAL TARGETS

<table>
<thead>
<tr>
<th>Pre-tax Margin*</th>
<th>Compensation Ratio*</th>
<th>Adjusted Return on Equity**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated RJF</strong></td>
<td><strong>Private Client Group</strong></td>
<td><strong>Capital Markets</strong></td>
</tr>
<tr>
<td>&gt;18%</td>
<td>12.5%+</td>
<td>10%+</td>
</tr>
<tr>
<td>Avg 4 qtrs ended 2Q FY19</td>
<td>18.1%</td>
<td>10.7%</td>
</tr>
<tr>
<td><strong>New Firm Target</strong>**</td>
<td>&gt;18%</td>
<td>12%+</td>
</tr>
</tbody>
</table>

* On net revenues.
** Exclude non-GAAP items in relevant periods. 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.
*** Target given at the 2018 Analyst & Investor Day
**** These targets are operating targets that exclude any potential non-GAAP items. Achieving these targets could be impacted by various factors. The firm targets above are based on current market / interest rate environment.
Q&A

Jeff Julien
Chief Financial Officer, Raymond James Financial
PRESENTER BIOGRAPHIES
Paul Reilly
Chairman & Chief Executive Officer
Raymond James Financial

Paul Reilly became chief executive officer of Raymond James Financial in May 2010, after joining the firm’s management team as president and CEO-designate in May 2009. He has served on the firm’s board of directors since 2006 and became Chairman of the board in 2017.

From July 2007 to April 2009, he was executive chairman of Korn/Ferry International, a global provider of talent management solutions with more than 90 offices in 39 countries throughout North America, Latin America, Europe, the Middle East, Africa and Asia Pacific. Mr. Reilly began his tenure with the company as chairman and CEO in 2001. Prior to Korn/Ferry, he was CEO at KPMG International, a firm of more than 100,000 employees with annual revenues of $12 billion. Based in Amsterdam, he was responsible for the overall strategy and implementation of the firm’s products, services and infrastructure on a global basis. Before being named CEO at KPMG, he ran the firm’s financial services business and earlier had held senior management positions in its real estate consulting group.

Mr. Reilly holds his Bachelor of Science degree and MBA from the University of Notre Dame and remains active with the school, serving on the Mendoza Graduate Alumni Board and the Business Advisory Council, and being recognized as a recipient of the Distinguished Alumnus Award in 2004-2005. In addition to his degrees, he earned the Certified Public Accountant designation.

He is a financial services industry leader, serving on the board of the Financial Services Roundtable and as an executive committee member of SIFMA, and also is active in charitable causes, including involvement with the National Leadership Roundtable on Church Management, Our Lady of Divine Providence House of Prayer in Clearwater, Florida, the United Way Suncoast, and the American Heart Association’s Tampa Bay Heart Walk.
Scott Curtis is president of Raymond James’ Private Client Group, leading the firm’s domestic wealth management businesses that include more than 7,000 employee and independent financial advisors and generate approximately 70% of overall firm revenues. Prior to his current role, he served as president of Raymond James Financial Services, directing the firm’s independent advisor business. From 2006 to 2012, Mr. Curtis was senior vice president of the Raymond James & Associates Private Client Group where he was responsible for leading multiple initiatives focused on revenue growth, efficiency enhancements, product development, risk mitigation and service improvement. He joined Raymond James in February 2003 as president of Raymond James Insurance Group, having spent the prior 13 years of his career with GE Financial Assurance in a variety of senior leadership roles, including as national sales director for packaged investment products and as president of the firm’s retail broker/dealer.

Mr. Curtis earned a MBA degree from the Ross School of Business at the University of Michigan and received a BA in economics and English from Denison University.

Mr. Curtis is a member of the firm’s Executive Committee, serves on the Board of Raymond James’ Canadian subsidiary RJ Limited, the Board of Raymond James Bank, is a Financial Services Institute Board member, and serves on the FINRA Membership Committee. Mr. Curtis is also a Board member of the Chi Chi Rodriguez Youth Foundation, and recently joined the United Way Suncoast Board of Directors.
John Carson is president of Raymond James Financial, Inc. and a member of the firm’s executive committee. He also serves as head of the Fixed Income and Public Finance divisions, as well as head of Corporate Development for RJF.

Mr. Carson joined Raymond James in April 2012 when Morgan Keegan was acquired by Raymond James. He joined Morgan Keegan in the fixed income department in 1994 and became chief executive officer of Morgan Keegan & Company in 2008. He served on the ALCO and management committees of Regions Financial Corporation from 2007 to 2012.

Mr. Carson began his career at Chase Manhattan Bank in New York and in Caracas, Venezuela, where he focused on correspondent banking and currency arbitrage. He subsequently joined Morgan Stanley & Co., where he traded repo, U.S. agency debt, and mortgage-backed securities in New York and Tokyo. He briefly worked for Security Pacific as director of agency trading in Los Angeles and subsequently U.S. dollar-denominated trading in Tokyo, before returning to Morgan Stanley to serve as manager of asset-backed products in Asia.

Originally from La Jolla, California, Mr. Carson holds a Bachelor of Arts degree from Dartmouth College, with a double major in International Economics and History, and an MBA from Harvard Business School. He and his wife, Suki, have four sons.
A 30-year veteran of the financial services industry, Vin Campagnoli as CIO, is responsible for managing all aspects of technology across Raymond James’ businesses including the 1,300 technology associates in 4 major domestic locations. Under his leadership, for the seventh consecutive year, the firm received the Bank Insurance and Securities Association (BISA) Technology Innovation Award, which recognizes the firm’s commitment to technology-based solutions. The firm also received the Wealth Management Industry award for our Client Reporting application in 2016. Most recently, Vin was recognized as CIO of the Year in the public firm category at Tampa Bay Business Journal’s 2017 CIO of the Year event.

Vin joined Raymond James in 2011 as senior vice president and head of PCG Technology Strategy and Development, where he worked to align the IT organization with the Private Client business to make it easier for advisors to work with Raymond James through technology solutions to support their practices. He was named chief information officer at Raymond James Financial in 2013.

Prior to joining Raymond James, Vin was a senior technology leader for UBS Wealth Management Americas where he specialized in advisor and client technology. Before that, he held senior-level technology positions at both Morgan Stanley and Prudential/Wachovia Securities. Originally from Yonkers, New York, Vin received his degree in computer information systems from Iona College in New Rochelle, New York, and an MBA from Pace University in New York City.

Currently he serves as a member of the RJFS Board of Directors, RJ Ltd Board of Directors and a rotating member of the RJ Executive Committee. Additionally, he serves as a member of the Board of Trustees for the Academy Prep Center of St. Petersburg and Co-Chair for the Chi Chi Academy Yearly Pro Am – Chi Chi Rodriquez Youth Foundation.
Steve Raney is the president and CEO of Raymond James Bank, a wholly-owned subsidiary of Raymond James Financial. Mr. Raney also serves as Chairman of Raymond James Trust Company and is one of the 13 members of Raymond James Financial’s Executive Committee.

Prior to joining Raymond James Bank in 2006, he worked for Bank of America for 17 years serving as Tampa president and commercial banking executive for Central Florida. He also spent a year working at LCM Group, a Tampa-based investment and private equity firm.

Mr. Raney is the past Chairman of the Board of Trustees of the Tampa Bay History Center and serves on the board of directors of Starting Right, Now, a program aimed at meeting the needs of the population of homeless high school students. He is one of the founding members of the Tampa Bay Chapter of the American Enterprise Institute, and he serves on the board of the Tampa Bay Partnership, the bay area’s economic development organization.

Mr. Raney is a Tampa native and earned a bachelor’s degree in finance from the University of Florida and an MBA from the Hough Graduate School of Business at the University of Florida. He and his wife Natalie live in Tampa, and they have two sons.
Jeffrey Julien  
Chief Finance Officer  
Executive Vice President, Finance  
Raymond James Financial

In addition to his positions as executive vice president of finance and chief financial officer of Raymond James Financial, Inc., Jeff Julien serves as chairman of the board of Raymond James Bank. He also serves in a director capacity for many of the firm’s other subsidiaries. His responsibilities include managing all aspects of financial reporting, corporate taxation, cash management, and transaction cost analysis. He also oversees operations of Raymond James Bank and Raymond James Trust.

Mr. Julien joined Raymond James in 1983 after working as CPA for Price Waterhouse (now PricewaterhouseCoopers) in Tampa, Florida. He became chief financial officer in 1987. Mr. Julien earned his bachelor’s degree in management science with a concentration in accounting from Duke University in 1978.
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Reilly</td>
<td>Chairman &amp; CEO</td>
<td>Raymond James Financial</td>
</tr>
<tr>
<td>Bella Loykhter Allaire</td>
<td>EVP Technology &amp; Operations</td>
<td>Raymond James &amp; Associates</td>
</tr>
<tr>
<td>Paul Allison</td>
<td>Chairman &amp; CEO</td>
<td>Raymond James Limited</td>
</tr>
<tr>
<td>James Bunn</td>
<td>President Global Equities &amp; Investment Banking</td>
<td>Raymond James &amp; Associates</td>
</tr>
<tr>
<td>John Carson Jr.</td>
<td>President</td>
<td>Raymond James Financial</td>
</tr>
<tr>
<td>Scott Curtis</td>
<td>President</td>
<td>Private Client Group</td>
</tr>
<tr>
<td>Jeff Dowdle</td>
<td>President</td>
<td>Asset Management Group</td>
</tr>
<tr>
<td>Tash Elwyn</td>
<td>President &amp; CEO</td>
<td>Raymond James &amp; Associates</td>
</tr>
<tr>
<td>Jeffrey P. Julien</td>
<td>CFO</td>
<td>Raymond James Financial</td>
</tr>
<tr>
<td>Jodi Perry</td>
<td>President</td>
<td>Independent Contractor Division RJFS</td>
</tr>
<tr>
<td>Steve Raney</td>
<td>President &amp; CEO</td>
<td>Raymond James Bank</td>
</tr>
<tr>
<td>Jonathan Santelli</td>
<td>EVP and General Counsel</td>
<td>Raymond James Financial</td>
</tr>
<tr>
<td>Jeffrey Trocin</td>
<td>Vice Chairman</td>
<td>Raymond James Financial</td>
</tr>
</tbody>
</table>
NON-GAAP INFORMATION
## SCHEDULE OF NON-GAAP INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th>Twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (1)</td>
<td>$ 510</td>
<td>$ 857</td>
</tr>
<tr>
<td>Total non-GAAP adjustments, net of tax (as detailed below)</td>
<td>$15</td>
<td>$108</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$ 525</td>
<td>$ 965</td>
</tr>
<tr>
<td>Pre-tax income (1)</td>
<td>$ 679</td>
<td>$ 1,311</td>
</tr>
<tr>
<td>Pre-tax non-GAAP adjustments (as detailed below)</td>
<td>$15</td>
<td>$4</td>
</tr>
<tr>
<td>Adjusted pre-tax income</td>
<td>$ 694</td>
<td>$ 1,315</td>
</tr>
<tr>
<td>Pre-tax margin on net revenues (2)</td>
<td>17.9%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Adjusted pre-tax margin on net revenues (2)</td>
<td>18.3%</td>
<td>18.1%</td>
</tr>
<tr>
<td>Non-GAAP adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and disposition-related expenses (3)</td>
<td>$15</td>
<td>$4</td>
</tr>
<tr>
<td>Losses on extinguishment of debt (4)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jay Peak settlement (5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RJF’s share of RJES goodwill impairment expense (6)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RJES restructuring expense (7)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-total pre-tax non-GAAP adjustments</td>
<td>$15</td>
<td>$4</td>
</tr>
<tr>
<td>Tax effect of non-GAAP adjustments</td>
<td>0.00</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Impact of the Tax Act (9)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP adjustments, net of tax</td>
<td>$15</td>
<td>$108</td>
</tr>
<tr>
<td>Earnings per common share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ 3.58</td>
<td>$ 5.89</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 3.51</td>
<td>$ 5.75</td>
</tr>
<tr>
<td>Adjusted earnings per common share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted basic</td>
<td>$ 3.68</td>
<td>$ 6.63</td>
</tr>
<tr>
<td>Adjusted diluted</td>
<td>$ 3.61</td>
<td>$ 6.47</td>
</tr>
<tr>
<td>Weighted average common and common equivalent shares outstanding - diluted</td>
<td>145.4</td>
<td>148.9</td>
</tr>
<tr>
<td>Average equity (10)</td>
<td>$ 6,292</td>
<td>$ 5,849</td>
</tr>
<tr>
<td>Adjusted average equity (10)</td>
<td>$ 6,302</td>
<td>$ 6,043</td>
</tr>
<tr>
<td>Return on equity (11)</td>
<td>16.2%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Adjusted return on equity (11)</td>
<td>16.7%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

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

(continued from prior slide)

Footnote Explanations:

1. Excludes noncontrolling interests.

2. Computed by dividing the pre-tax income attributable to Raymond James Financial, Inc. (“RJF”) 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 RJF by net revenues for each respective period.

3. Acquisition and disposition-related expenses are associated with the December 2018 loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European Equities (six months ended March 31, 2019) as well as 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. RJF’s share of the total goodwill impairment expense of $6.9 million recorded in the March 2013 quarter associated with our Raymond James European Securities, Inc. (“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. RJF’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. 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.

10. Computed by adding the total equity attributable to RJF as of each quarter-end date during the indicated year-to-date period to the beginning of the year total and dividing by five (or three in the case of six months ended 3/19). Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period.

11. Computed by dividing annualized net income attributable to RJF 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 RJF by adjusted average equity for each respective period.
## SCHEDULE OF NON-GAAP INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>March 31, 2019</th>
<th>($ in millions, except share amounts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (1)</td>
<td>$</td>
<td>261</td>
<td></td>
</tr>
<tr>
<td>Average equity (2)</td>
<td>$</td>
<td>6,255</td>
<td></td>
</tr>
<tr>
<td>Average tangible equity (2)</td>
<td>$</td>
<td>5,658</td>
<td></td>
</tr>
<tr>
<td>Annualized return on average equity (3)</td>
<td></td>
<td>16.7%</td>
<td></td>
</tr>
<tr>
<td>Annualized return on average tangible equity (3)</td>
<td></td>
<td>18.5%</td>
<td></td>
</tr>
</tbody>
</table>

*Footnote Explanations:*

1. Excludes noncontrolling interests.
2. Computed by adding the total equity attributable to RJF at the beginning and end of the indicated quarter and dividing by two. Average tangible equity is computed by adjusting average equity by excluding goodwill and intangibles, net of related deferred taxes, as applicable for each respective period.
3. Computed by dividing annualized net income attributable to RJF by average equity for each respective period or, in the case of return on average tangible equity, computed by dividing annualized net income attributable to RJF by average tangible equity for each respective period.
# 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>Net Income (1)</strong></td>
<td>$249</td>
<td>$263</td>
<td>$119</td>
<td>$193</td>
<td>$183</td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and disposition-related expenses (2)</td>
<td>-</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses on extinguishment of debt (3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Jay Peak settlement (4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-total pre-tax non-GAAP adjustments</strong></td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td><strong>Tax effect of non-GAAP adjustments</strong></td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>(15)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Impact of the Tax Act (5)</strong></td>
<td>-</td>
<td>(12)</td>
<td>117</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-GAAP adjustments, net of tax</strong></td>
<td>15</td>
<td>(12)</td>
<td>120</td>
<td>24</td>
<td>2</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>
</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>$1.73</td>
<td>$1.80</td>
<td>$0.82</td>
<td>$1.34</td>
<td>$1.27</td>
</tr>
<tr>
<td>Diluted</td>
<td>$1.69</td>
<td>$1.76</td>
<td>$0.80</td>
<td>$1.31</td>
<td>$1.24</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>$1.83</td>
<td>$1.72</td>
<td>$1.65</td>
<td>$1.51</td>
<td>$1.29</td>
</tr>
<tr>
<td>Adjusted diluted</td>
<td>$1.79</td>
<td>$1.68</td>
<td>$1.61</td>
<td>$1.47</td>
<td>$1.26</td>
</tr>
<tr>
<td><strong>Weighted average common and common equivalent shares outstanding - diluted</strong></td>
<td>147.3</td>
<td>149.5</td>
<td>148.3</td>
<td>147.8</td>
<td>147.1</td>
</tr>
</tbody>
</table>

There were no non-gaap adjustments for the three months ended March 31, 2019, 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](http://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.