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**RAYMOND JAMES®**

**38<sup>th</sup> Annual Institutional Investors Conference**  
**March 6, 2017**

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# FORWARD LOOKING STATEMENTS

*Certain statements made in this presentation and the associated webcast 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 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 on [www.raymondjames.com](http://www.raymondjames.com) and the SEC’s website at [www.sec.gov](http://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.*

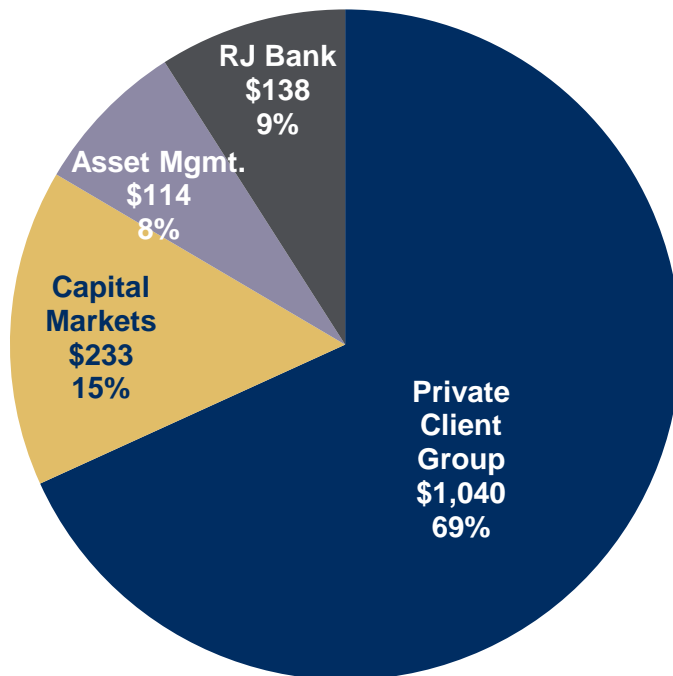
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# **PAUL REILLY**

Chairman and CEO,  
Raymond James Financial

# OVERVIEW OF RAYMOND JAMES FINANCIAL

Q1 Fiscal 2017  
Net Revenues\*  
\$1,492,802,000



## KEY FACTS *(as of December 31, 2016)*

- Headquartered in St. Petersburg, FL
- Founded in 1962; public in 1983
- Over 2,900 locations
  - United States, Canada and overseas
- Approximately 7,100 financial advisors
- \$617 billion of assets under administration
- RJF shareholders' equity of **\$5.1 billion**
- Market capitalization of approximately **\$10 billion**

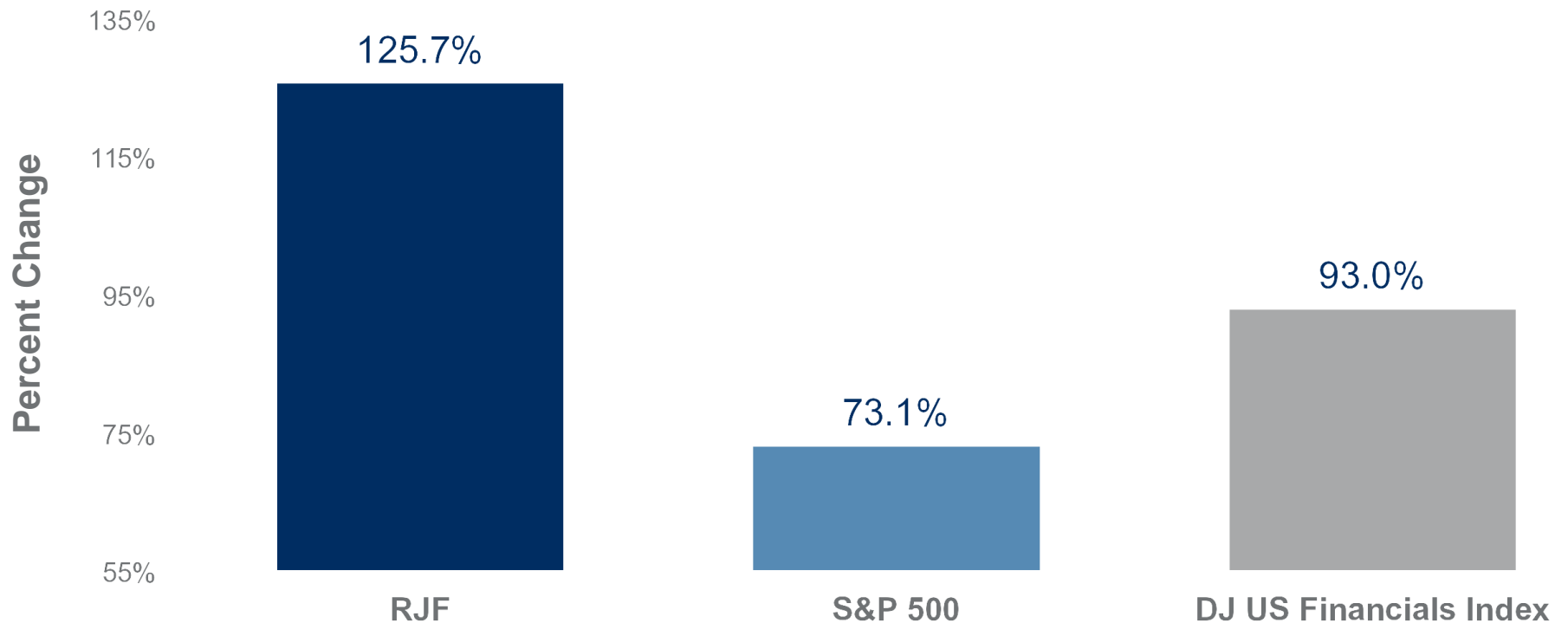
\*Pie chart above does not include intersegment eliminations or the Other segment.

# 116 CONSECUTIVE PROFITABLE QUARTERS



# RJF STOCK PRICE VS. SECTOR

Five Years Ended February 14, 2017

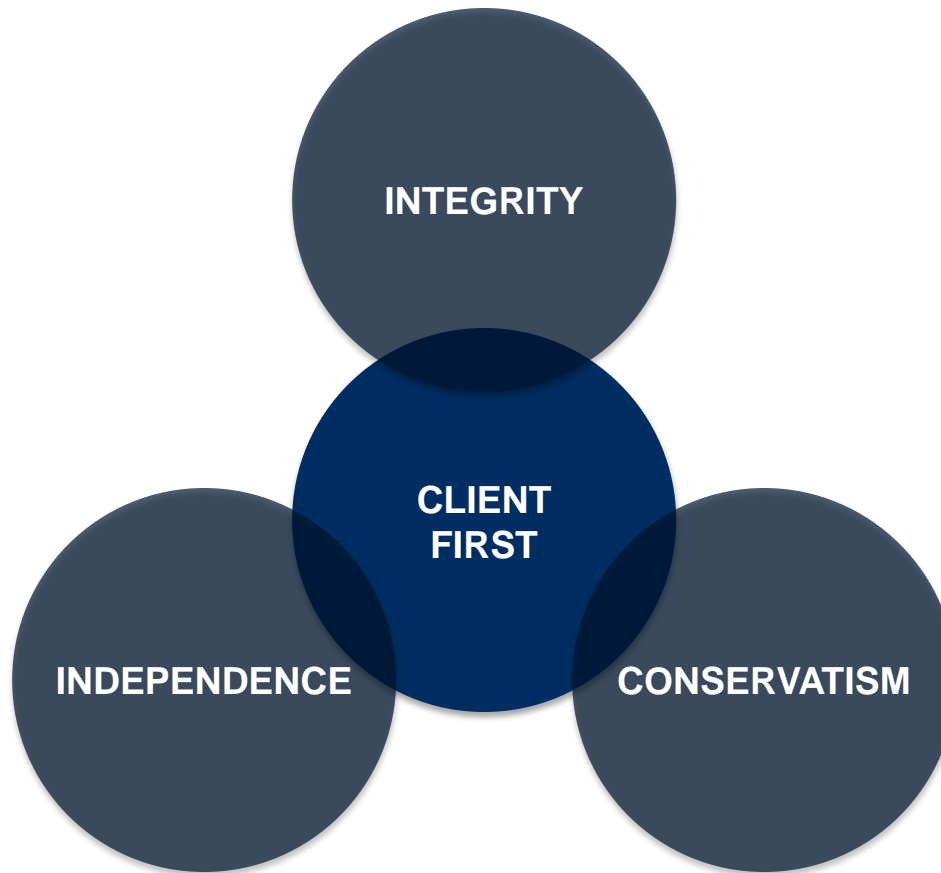


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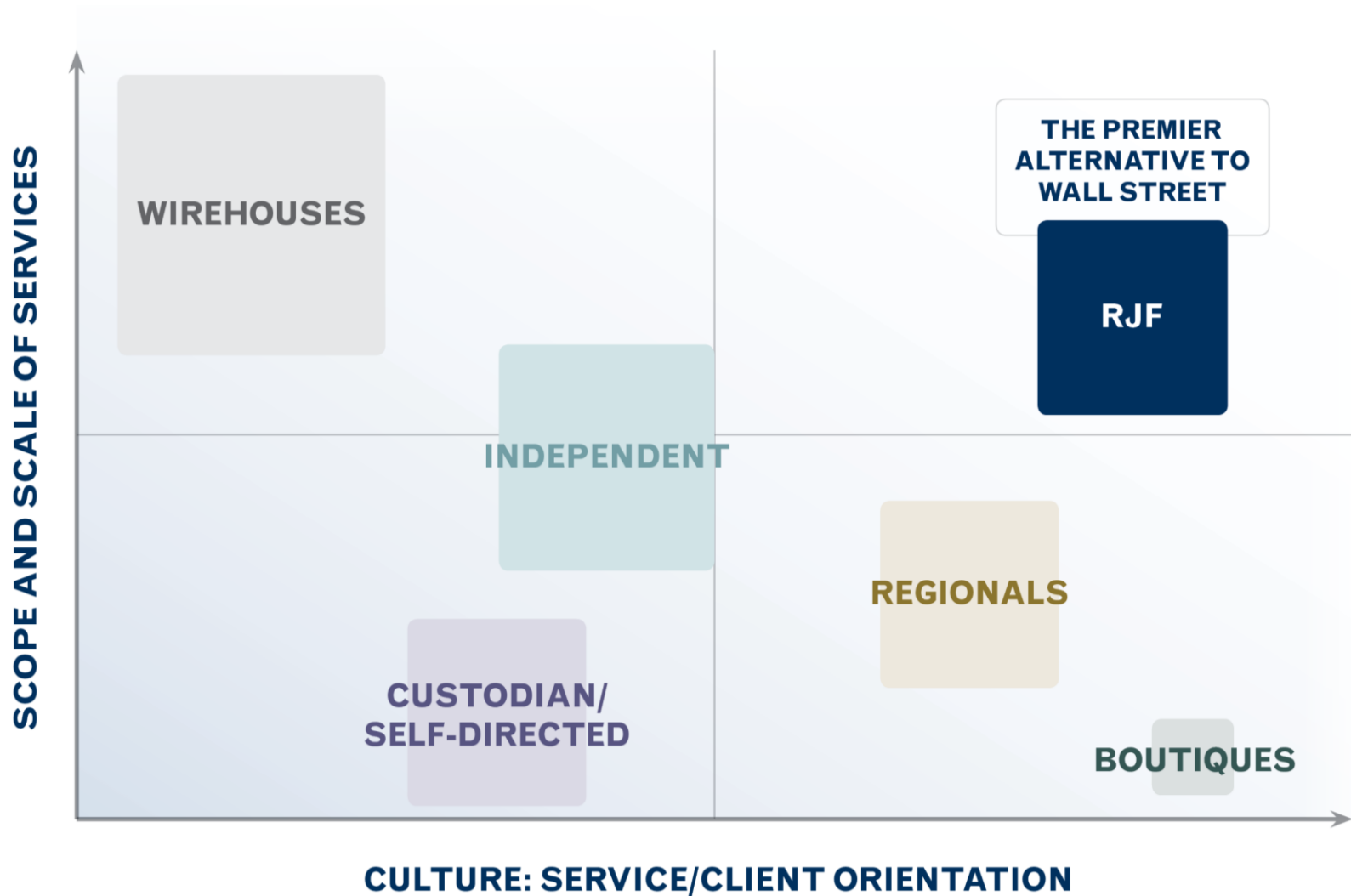
# OVERVIEW OF RAYMOND JAMES FINANCIAL

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## VALUES-BASED CULTURE



# THE PREMIER ALTERNATIVE TO WALL STREET





# PRIVATE CLIENT GROUP RANKINGS

2016

Rank	Firm	Client Assets (\$B)	FAs	Average/FA (\$ mil)
1	Bank of America / Merrill Lynch	\$2,509	16,830	\$149.1
2	Morgan Stanley	\$2,103	15,763	\$133.4
3	Wells Fargo & Co.	\$1,500	14,882	\$100.8
4	UBS Americas	\$1,160	7,025	\$165.1
5	Edward Jones & Co.	\$950	14,730	\$64.5
6	<b>RAYMOND JAMES*</b>	<b>\$604</b>	<b>7,146</b>	<b>\$84.5</b>
7	LPL Financial	\$502	14,185	\$35.4
8	Ameriprise	\$447	9,789	\$45.7

\*Only includes AUA for PCG; Note: Data from various dates based on availability. The definitions for AUA 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. Average/FA calculated from data in this table.

# FIXED INCOME

## League of Top Municipal Underwriting Firms

Rank	Firm	Par Amount (\$B)	Market Share (%)	# of Issues
1	Bank of America Merrill Lynch	65,567.6	15.5	518
2	Citi	47,707.0	11.3	529
3	J P Morgan Securities LLC	41,358.2	9.8	402
4	Morgan Stanley	33,690.6	8.0	388
5	Wells Fargo & Co	26,125.8	6.2	326
6	RBC Capital Markets	23,855.8	5.6	717
<b>7</b>	<b>RAYMOND JAMES</b>	<b>18,017.2</b>	<b>4.3</b>	<b>802</b>
8	Stifel Nicolaus & Co Inc	17,916.6	4.2	918
9	Barclays	16,943.7	4.0	128
10	Piper Jaffray & Co	16,421.6	3.9	676
11	Goldman Sachs & Co	16,119.9	3.8	90
12	Robert W Baird & Co Inc	10,790.7	2.6	945
13	Ramirez & Co Inc	7,175.0	1.7	48
14	Jefferies LLC	6,309.8	1.5	76
15	PNC Financial Services Group Inc	5,354.9	1.3	162

Source: Thompson Reuters, 1/1/2016-12/31/2016; #24 ranking was for the period 2008-2010

# U.S. CAPITAL MARKETS

## UNDERWRITING LEAGUE TABLES

### Relative to All Banks

Rank	Lead/Co-manager	Deal Value (\$MM)	# Offerings
1	JPMorgan	101,574.7	200
2	Bank of America Merrill Lynch	85,441.5	162
3	Wells Fargo Securities	67,283.4	160
4	Goldman Sachs	72,189.1	150
5	Morgan Stanley	70,848.4	147
6	Credit Suisse	66,796.2	145
7	Citi	72,342.0	141
8	Barclays	61,265.0	137
9	RBC Capital Markets	51,474.5	116
10	Stifel	17,651.2	94
<b>11</b>	<b>Raymond James &amp; Associates Inc</b>	<b>23,057.6</b>	<b>92</b>
12	Deutsche Bank	48,418.4	91
13	SunTrust Robinson Humphrey Inc	32,294.5	81
14	BMO Capital Markets	33,525.0	75
15	Jefferies LLC	12,690.3	75
16	Piper Jaffray & Co	17,152.2	70
17	Scotiabank	44,081.3	66
18	KeyBanc Capital Markets	23,557.6	61
19	Robert W Baird & Co	13,386.9	60
20	Cowen & Company LLC	7,507.8	60
21	UBS	24,843.1	59
22	Canaccord Genuity Corp	11,978.5	59
23	BTIG LLC	20,239.4	49
24	William Blair & Co LLC	7,111.5	45
25	TD Securities Inc	31,078.9	43

### Relative to Growth Company Focused Peers

Rank	Lead/Co-manager	Deal Value (\$MM)	# Offerings
1	Stifel	17,651.2	94
<b>2</b>	<b>Raymond James &amp; Associates Inc</b>	<b>23,057.6</b>	<b>92</b>
3	SunTrust Robinson Humphrey Inc	32,294.5	81
4	Jefferies LLC	12,690.3	75
5	Piper Jaffray & Co	17,152.2	70
6	Scotiabank	44,081.3	66
7	KeyBanc Capital Markets	23,557.6	61
8	Robert W Baird & Co	13,386.9	60
9	Cowen & Company LLC	7,507.8	60
10	Canaccord Genuity Corp	11,978.5	59
11	BTIG LLC	20,239.4	49
12	William Blair & Co LLC	7,111.5	45
13	Capital One Financial Corp	16,036.2	40
14	Wunderlich Securities Inc	8,850.7	38
15	Roth Capital Partners	1,981.2	37
16	Oppenheimer & Co Inc	6,400.6	34
17	CIBC World Markets	23,092.8	32
18	Stephens	7,575.7	32
19	Mitsubishi UFJ Financial Group	26,699.0	31
20	JMP Securities LLC	5,087.4	30
21	Leerink Partners LLC	3,996.1	30
22	Needham & Company LLC	3,503.4	30
23	Ladenburg Thalmann & Co Inc	2,722.7	29
24	Johnson Rice & Co	9,286.2	28
25	Guggenheim Partners LLC	7,489.7	26

Source: Dealogic; Data from 01/30/16 to 01/30/17; includes US Marketed IPO's & FO's for US Issuers raising greater than \$10 million, excludes CEF's & SPAC's

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## FIRM OF CHOICE

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**< 1%**

**ADVISOR  
REGRETTED  
ATTRITION**

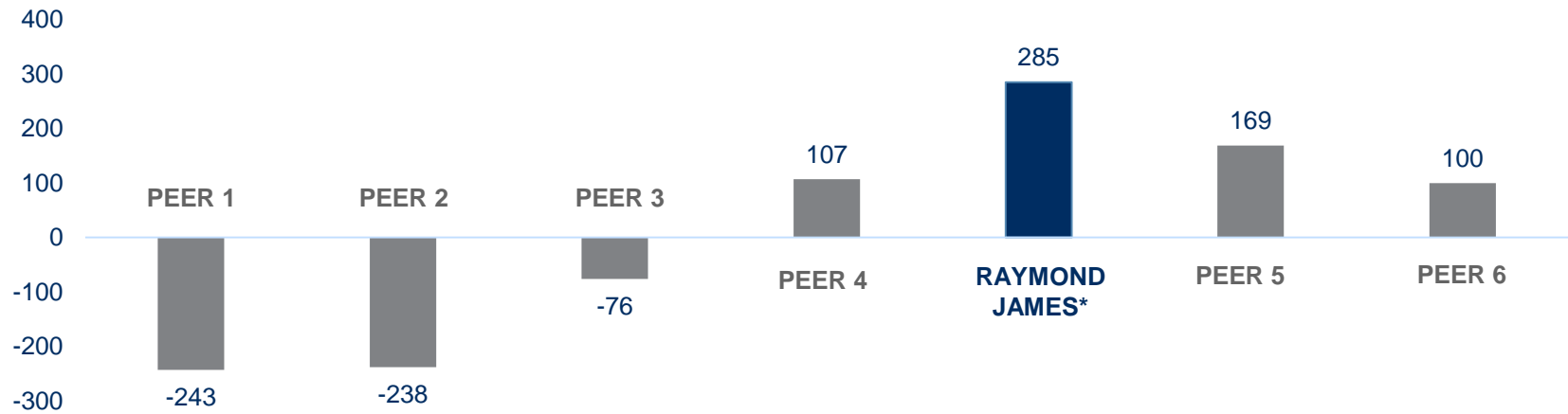
**88%**

**OVERALL  
ASSOCIATE  
ENGAGEMENT**

# FIRM OF CHOICE

## PCG recruiting results – RJ vs. PEER FIRMS

### Net Recruited Advisor Headcount (FY16)



\* Excludes 265 financial advisors from Alex. Brown and 3Macs, as of their respective acquisition closing dates.

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## STRONG RECRUITING

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**+550**

**NET PRIVATE CLIENT  
GROUP ADVISORS  
(INCLUDING ACQUISITIONS)**



**KEY INVESTMENT BANKING  
& PUBLIC FINANCE HIRES**

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# ACQUISITIONS

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 ALEX. BROWN

A DIVISION OF RAYMOND JAMES®




**3Macs**

MacDougall, MacDougall & MacTier Inc.

*Gestion indépendante  
de patrimoine  
depuis 1849*

*Independent  
Wealth Management  
Since 1849*

  
**Mummert & Company**

CORPORATE FINANCE

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# LOOKING FORWARD

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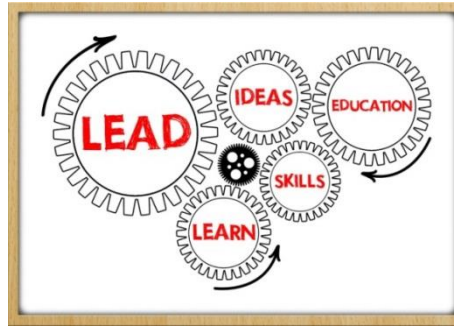




# PCG GROWTH INITIATIVES



**Geographic  
Expansion**

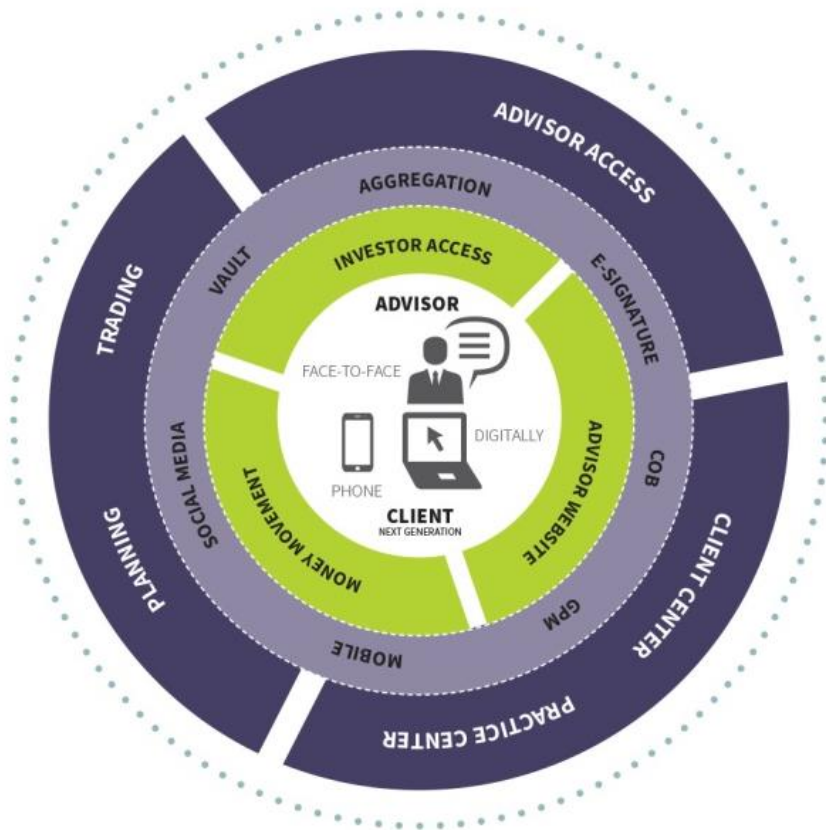


**New Advisor Training –  
Advisor Mastery  
Program**



**Advisor Support**

# PCG GROWTH INITIATIVES



**connected advisor**

**Automation**

**Collaboration**

**Sophistication**

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# FIXED INCOME CAPITAL MARKETS GROWTH INITIATIVES

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**Fortify Depository Franchise**



**Continued Product Development**



**Targeted Geographic Expansion**



**Strategic M&A**

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# ECM GROWTH INITIATIVES

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**Global M&A**



**New Teams and  
Products**



**Bought Deals and  
Lending Opportunities**

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# ASSET MANAGEMENT GROWTH INITIATIVES

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**Fee-based Penetration**



**Products and Support**



**Acquisitions**

# RAYMOND JAMES BANK GROWTH INITIATIVES



**Securities Based Lending**

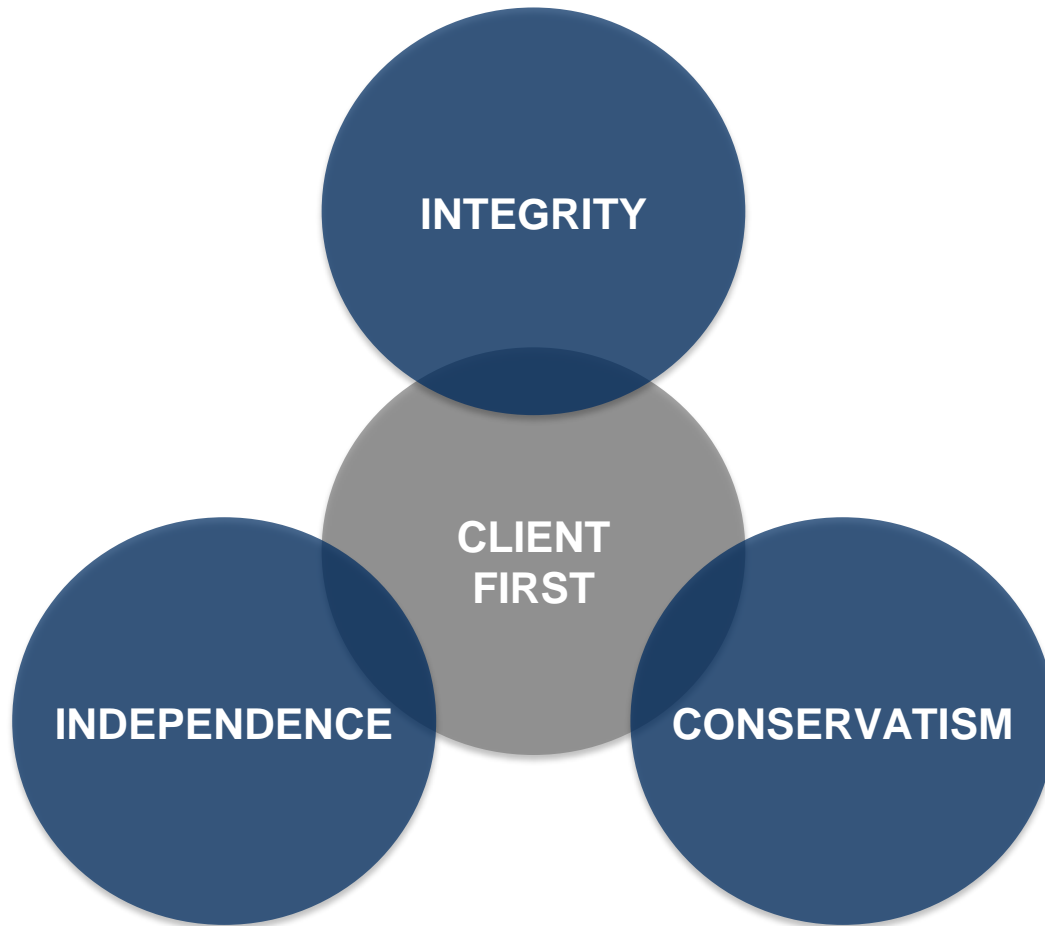


**Private Wealth Mortgage**

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# CLIENT-FIRST, VALUES-BASED CULTURE

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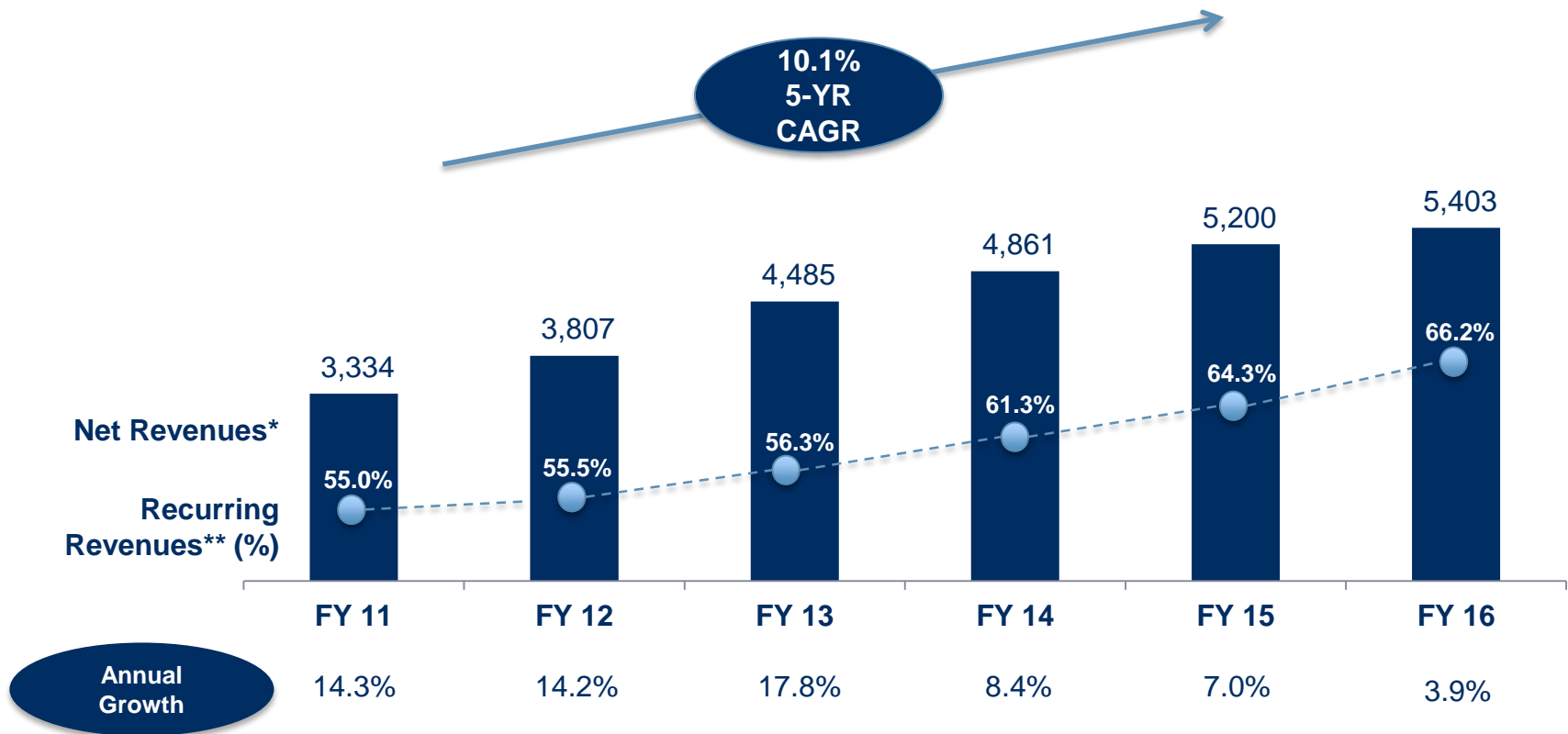
# **JEFF JULIEN**

CFO,  
Raymond James Financial



# OVERVIEW OF RAYMOND JAMES FINANCIAL

## NET REVENUE GROWTH (\$ millions)

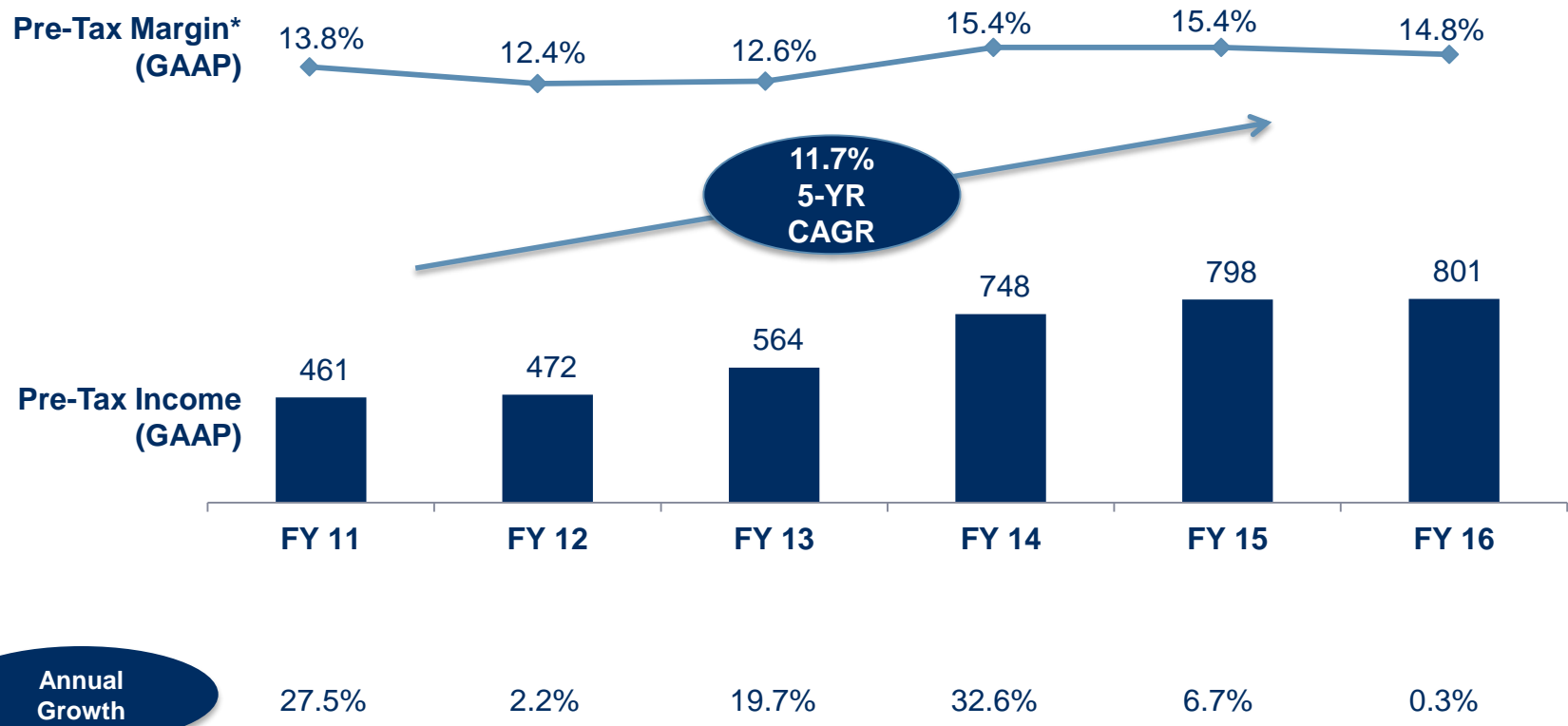


\* Does not reflect the October 1, 2016 adoption of the new consolidation guidance.

25 \*\*Includes fee-based accounts, investment advisory fees, interest income, cash sweep fees, and financial service fees (% is based on total revenues)

# OVERVIEW OF RAYMOND JAMES FINANCIAL

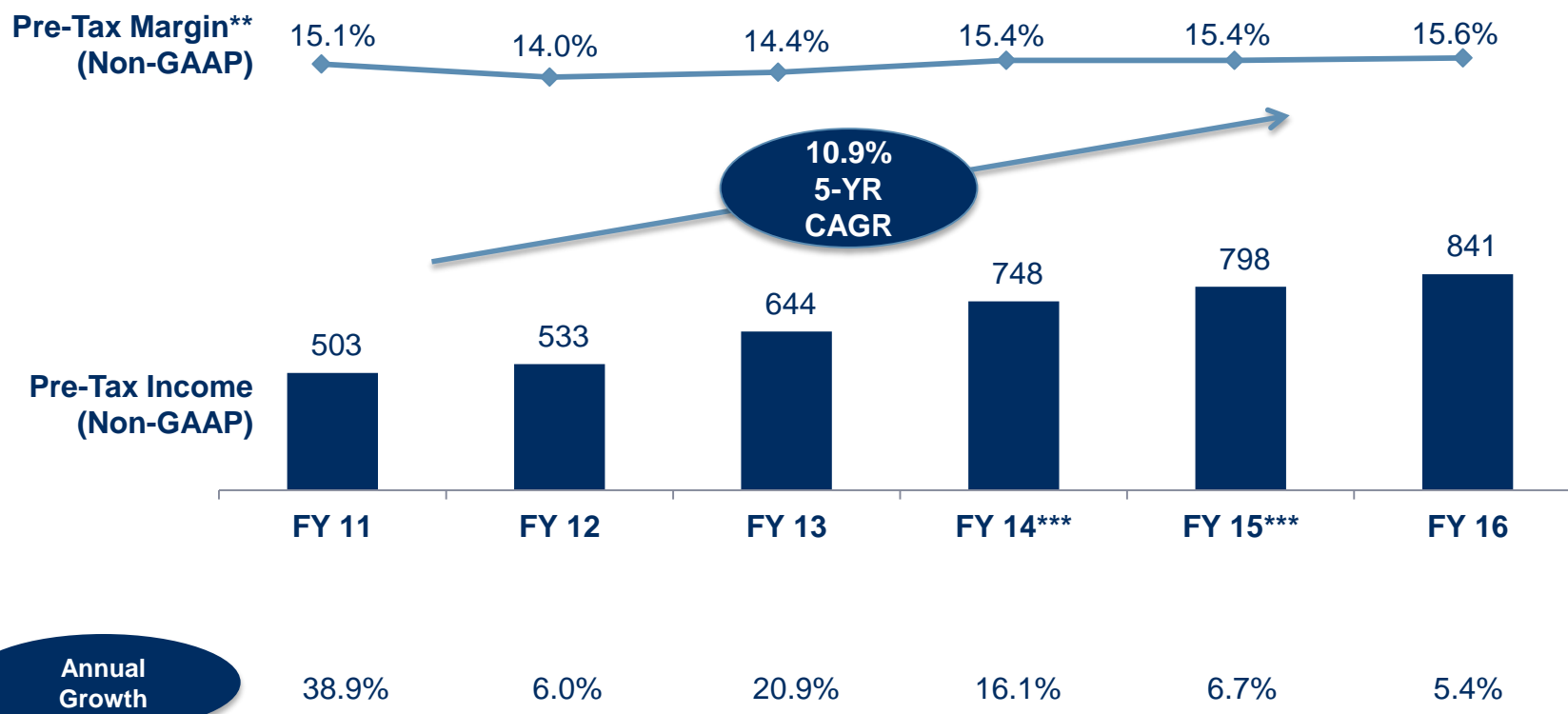
## PRE-TAX INCOME GROWTH GAAP (\$ millions; %)



\* Based on net revenues. Does not reflect the October 1, 2016 adoption of the new consolidation guidance.

# OVERVIEW OF RAYMOND JAMES FINANCIAL

## PRE-TAX INCOME GROWTH NON-GAAP\* (\$ millions; %)



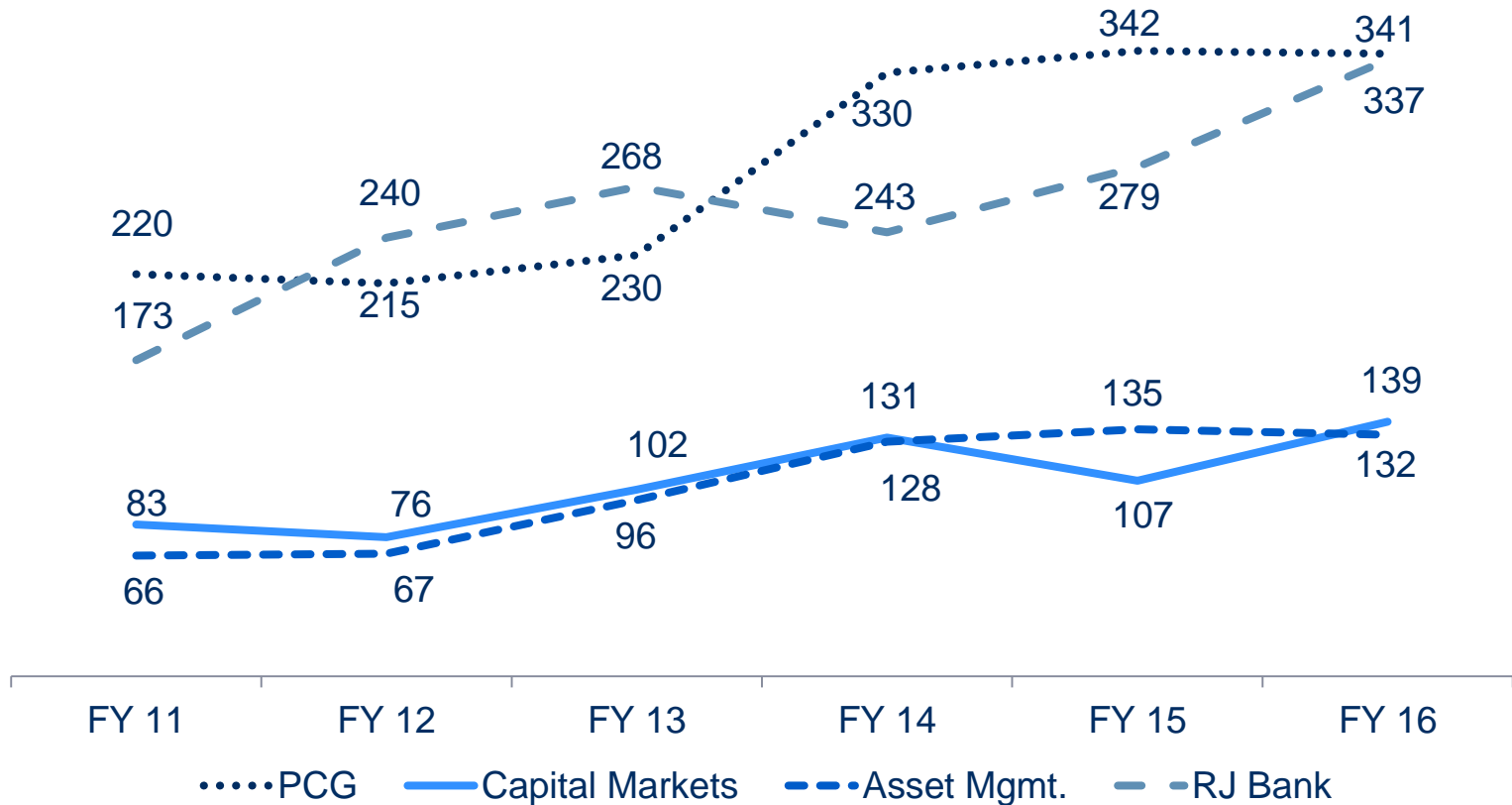
\*For a reconciliation of the GAAP to the Non-GAAP measures, please see the schedule of Non-GAAP Information

\*\* Based on net revenues. Does not reflect the October 1, 2016 adoption of the new consolidation guidance.

\*\*\* Actuals

# OVERVIEW OF RAYMOND JAMES FINANCIAL

## PRE-TAX INCOME BY CORE SEGMENT\* (\$ millions)

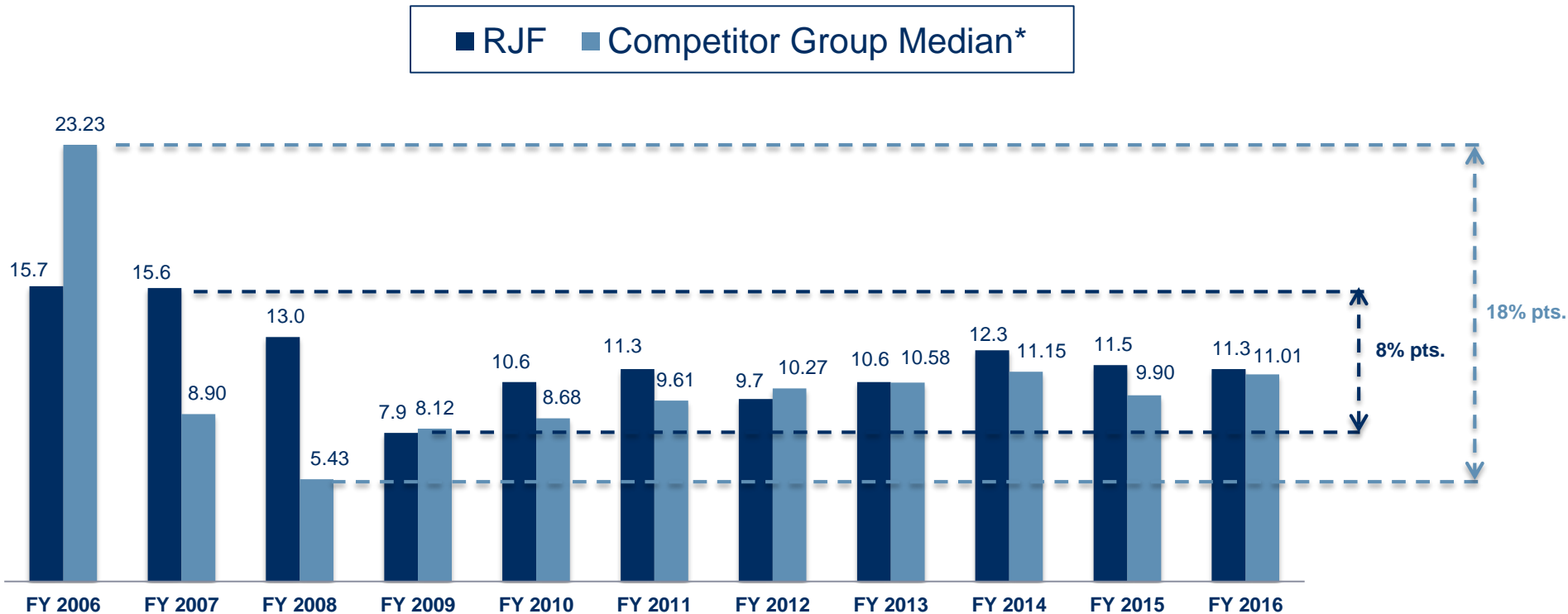


Note: Historical figures may not tie perfectly to other financial reports due to accounting changes, etc.

\* Does not reflect the October 1, 2016 adoption of the new consolidation guidance.

# OVERVIEW OF RAYMOND JAMES FINANCIAL

## RETURN ON EQUITY RJF VS. COMPETITOR GROUP\* (%)



\* All numbers represented in bar chart are GAAP (for both RJF and Competitor Group). Competitor Group includes GS, MS, SF, LPLA, PJC, SCHW, LAZ (Source: RJF Financial Reports; SNL Financial).

# BALANCE SHEET HIGHLIGHTS

as of December 31, 2016

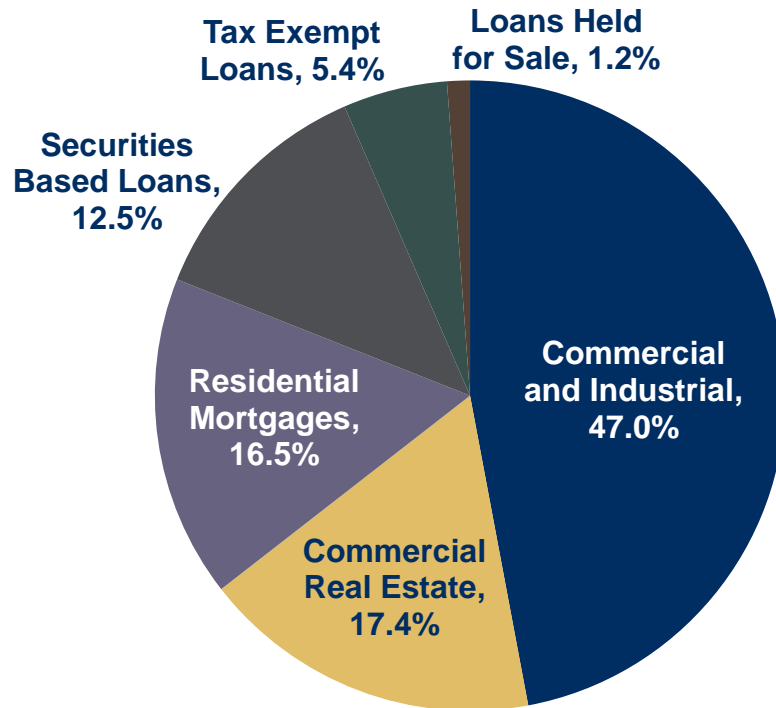
Total Assets	\$31.7 billion
Equity Attributable to RJF	\$5.1 billion
Consolidated Cash	\$2.5 billion
Shares Outstanding	142.9 million
Book Value Per Share	\$35.55
Leverage (Assets / RJF Equity)	6.23x
Leverage Ex. RJ Bank	4.15x
Total Capital Ratio	22.2%
Tier 1 Leverage Ratio	14.5%

# RAYMOND JAMES BANK OVERVIEW

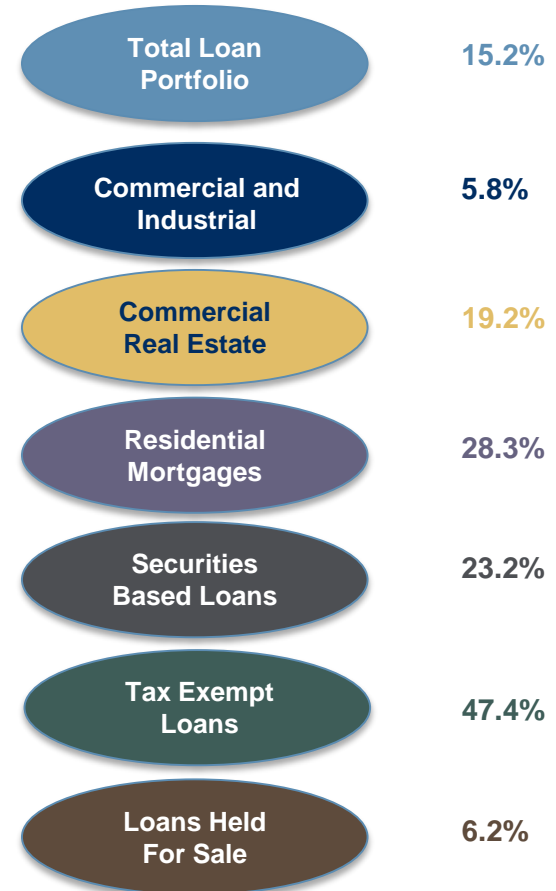
## RAYMOND JAMES BANK: WELL-DIVERSIFIED LOAN PORTFOLIO

### LOAN COMPOSITION (% of total loans, Q1 FY 2017)

100% = \$15.8B (net)



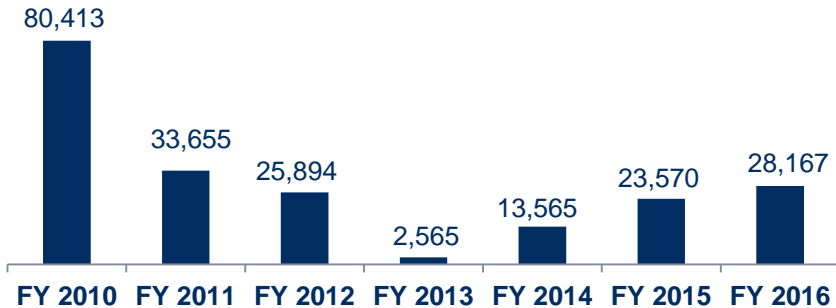
### Year-over-Year Growth Rates



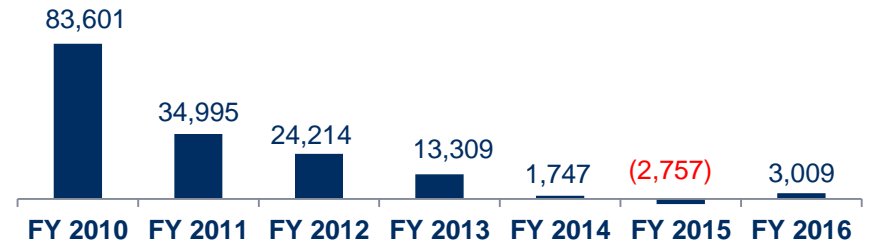
# RAYMOND JAMES BANK OVERVIEW

## RAYMOND JAMES BANK CREDIT METRICS

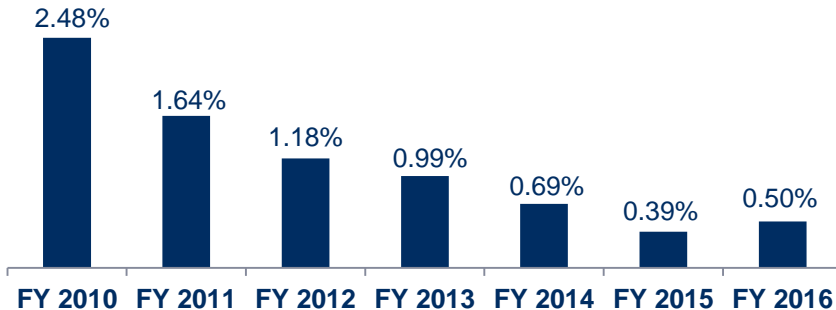
**PROVISION EXPENSE**  
(\$ thousands)



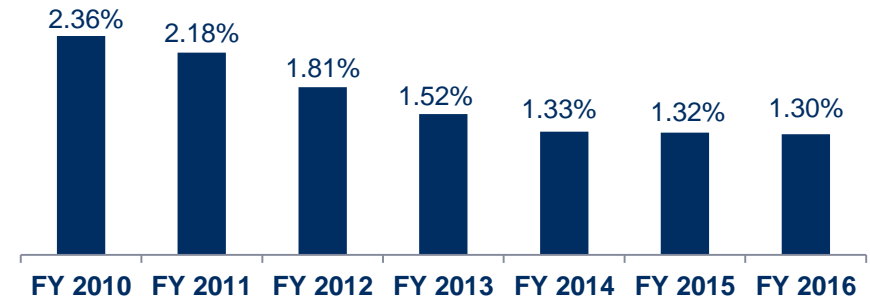
**NET CHARGE OFFS**  
(\$ thousands)



**NONPERFORMING ASSETS**  
(% of total assets)



**ALLOWANCE FOR LOAN LOSSES**  
(% of loans)



Notes: Charts not to scale



# CONSERVATIVE FINANCIAL MANAGEMENT

## ~\$1 BILLION OF CASH USES IN FY 2016

~\$460 MILLION* acquisitions and related retention	\$250 MILLION debt repayment
\$113 MILLION dividend payments	\$145 MILLION open market share repurchases

## CAPITAL MANAGEMENT

### Debt Issuance:

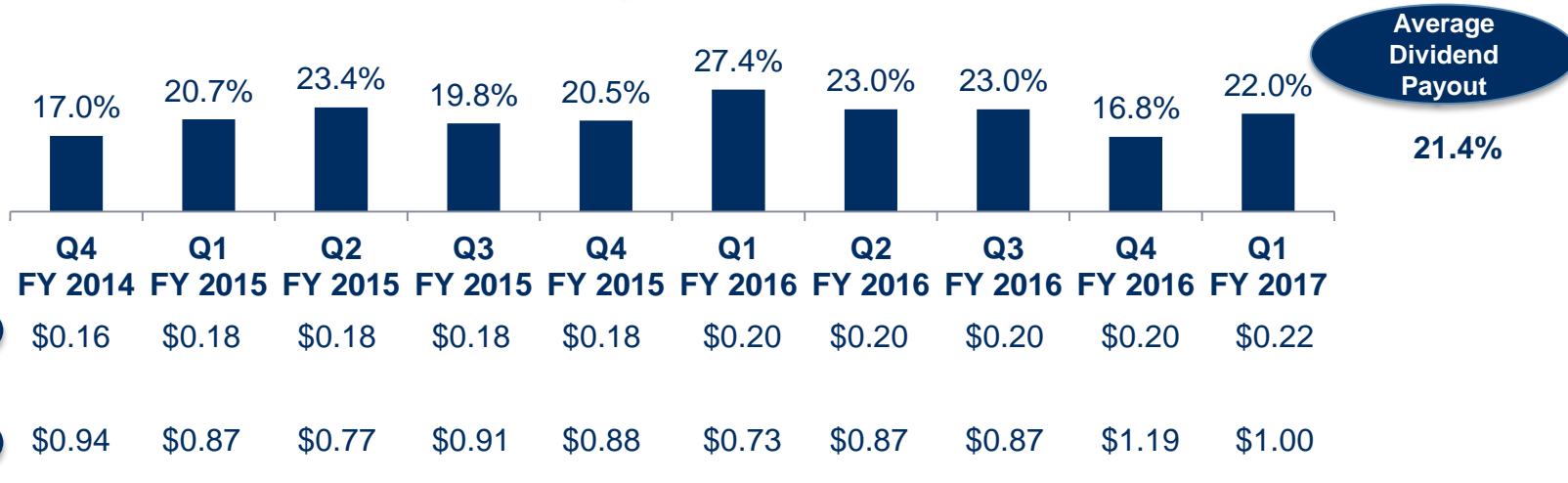
Opportunistically issued \$800 million of senior notes in July 2016 - \$500 million of 3.625% 10-year notes, \$300 million of 4.95% 30-year notes

### Dividends:

Target is typically 15-25% of earnings. In market downturns, the company maintains its most recent dividend if feasible

### Securities Repurchases:

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



\*Includes Approximately \$40 million of acquisition-related expenses.

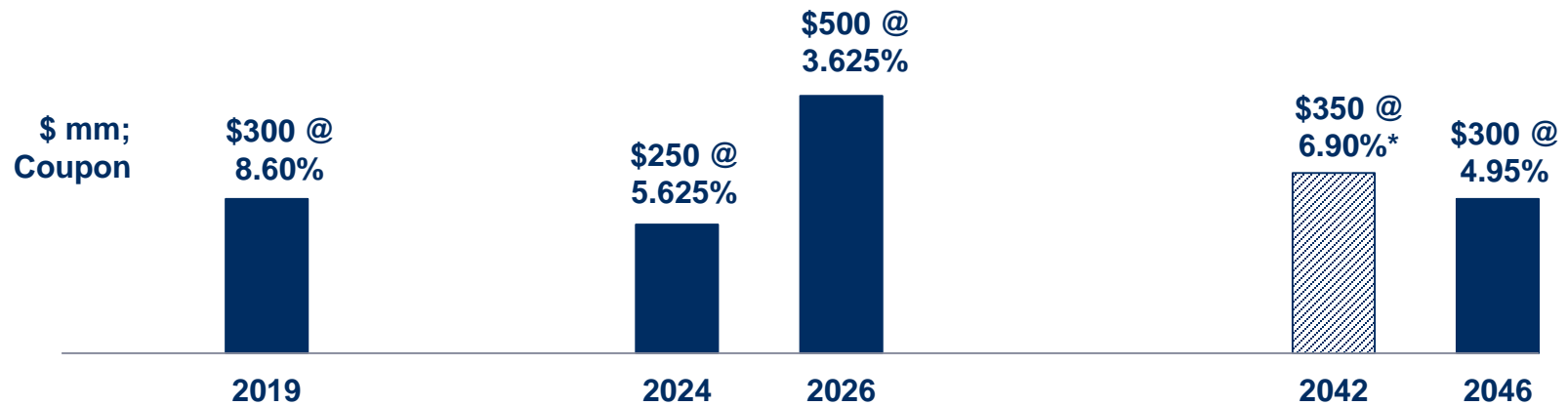
\*\*Timing of quarterly dividends based on payment date to shareholders

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# DEBT MATURITIES

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as of December 31, 2016



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\* On February 6, 2017, RJF announced that it has elected to redeem all of its outstanding 6.90% Senior Notes due 2042 on March 15, 2017.

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## **BENEFIT FROM INCREASE IN SHORT-TERM INTEREST RATES**

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as of December 31, 2016

- \$46 billion of domestic client cash sweep balances.
- December 2016 increase of 25 basis points had a favorable impact of \$3 million in the fiscal first quarter of 2017 and is expected to result in an incremental benefit to pre-tax income of \$15 million - \$20 million on a quarterly basis.

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# Appendix

# SCHEDULE OF NON-GAAP INFORMATION

	Year ended
	September 30, 2016
<b>Net Income attributable to RJF, Inc. (GAAP basis)</b>	<b>\$ 529,350</b>
<b><u>Non-GAAP adjustments:</u></b>	
Acquisition-related expenses (1)	40,706
Tax effect of non-GAAP adjustments (2)	(13,793)
<b>Non-GAAP adjustments, net of tax</b>	<b>26,913</b>
<b>Adjusted net income attributable to RJF-Non-GAAP</b>	<b>\$ 556,263</b>
<b><u>Non-GAAP earnings per common share:</u></b>	
Adjusted non-GAAP basic	<b>\$ 3.91</b>
Adjusted non-GAAP diluted	<b>\$ 3.84</b>
Average equity - GAAP (3)	\$ 4,693,138
Adjusted average equity - non-GAAP (3) (4)	\$ 4,702,461
Return on equity - GAAP	11.3%
Adjusted return on equity - non-GAAP basis (5)	11.8%
<b><u>Pre-tax income attributable to RJF, Inc. - GAAP</u></b>	<b>\$ 800,643</b>
Total pre-tax non-GAAP adjustments (as detailed above)	40,706
Adjusted pre-tax income attributable to RJF non-GAAP	\$ 841,349
Pre-tax margin on net revenues - GAAP	14.8%
Pre-tax margin on net revenues - non-GAAP (6)	15.6%

(continued on next slide)

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# SCHEDULE OF NON-GAAP INFORMATION

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(continued from prior slide)

**Footnote Explanations:**

1. The non-GAAP adjustment adds back to pre-tax income acquisition-related expenses incurred during the fiscal year associated with our acquisitions.
2. The non-GAAP adjustment reduces net income for the income tax effect of the pre-tax non-GAAP adjustments, utilizing the fiscal year effective tax rate to determine the current tax expense.
3. Computed by adding the total equity attributable to RJF as of each quarter-end date during the fiscal year, plus the beginning of the fiscal year total, divided by five.
4. The calculation of non-GAAP average equity includes the impact on equity of the non-GAAP adjustments described in the table.
5. Computed by utilizing the adjusted net income attributable to RJF non-GAAP and the average equity non-GAAP. See footnotes (3) and (4) above for the calculation of average equity non-GAAP.
6. Computed by dividing the adjusted pre-tax income attributable to RJF by net revenues (GAAP basis).

# SCHEDULE OF NON-GAAP INFORMATION

	Year ended September 30,		
	2011	2012	2013
	(in thousands, except per share amounts)		
<b>Pre-tax income attributable to RJF, Inc. - GAAP basis</b>	\$ 461,247	\$ 471,525	\$ 564,187
<b><u>Non-GAAP adjustments:</u></b>			
Acquisition related expenses (1)	-	59,284	73,454
RJF's share of Raymond James European Securities ("RJES") goodwill impairment expense (2)	-	-	4,564
RJES restructuring expense (3)	-	-	1,902
Interest expense (4)	-	1,738	-
Loss on auction rate securities repurchased (5)	41,391	-	-
Pre-tax non-GAAP adjustments	41,391	61,022	79,920
<b>Pre-tax income attributable to RJF, Inc. - Non-GAAP basis</b>	<b>502,638</b>	<b>532,547</b>	<b>644,107</b>
Income tax expense:			
Income tax provision - GAAP basis	182,894	175,656	197,033
Income tax provision - impact of Non-GAAP items (6)	16,412	22,731	27,908
Income tax provision - Non-GAAP	199,306	198,387	224,941
<b>Net income attributable to RJF - Non-GAAP</b>	<b>\$ 303,332</b>	<b>\$ 334,160</b>	<b>\$ 419,166</b>
Non-GAAP adjustments to common shares outstanding (7)	-	(1,396)	-
Non-GAAP earnings per common share:			
Non-GAAP basic	\$ 2.40	\$ 2.53	\$ 3.01
Non-GAAP diluted	\$ 2.39	\$ 2.51	\$ 2.95
Average equity - GAAP basis (8)	\$ 2,472,726	\$ 3,037,789	\$ 3,465,323
Average equity - Non-GAAP basis (9)	\$ 2,477,722	\$ 3,027,259	\$ 3,483,531
Return on equity	11.3%	9.7%	10.6%
Return on equity - non-GAAP basis (10)	12.2%	11.0%	12.0%

(continued on next slide)

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# SCHEDULE OF NON-GAAP INFORMATION

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(continued from prior slide)

## Footnote Explanations:

1. The non-GAAP adjustment adds back to pre-tax income one-time acquisition and integration expenses associated with acquisitions that were incurred during each respective period.
2. The non-GAAP adjustment adds back to pre-tax income RJF's share of the total goodwill impairment expense associated with our RJES reporting unit.
3. The non-GAAP adjustment adds back to pre-tax income restructuring expenses associated with our RJES operations.
4. The non-GAAP adjustment adds back to pre-tax income 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.
5. The non-GAAP adjustment adds back to pre-tax income the loss associated with the resolution of the auction rate securities matter.
6. The income tax effect of all the pre-tax non-GAAP adjustments, utilizing the effective tax rate applicable to the respective year.
7. The non-GAAP adjustment to the weighted average common shares outstanding in the basic and diluted non-GAAP earnings per share computation reduces the actual shares outstanding for the effect of the 11,075,000 common shares issued by RJF in February 2012 as a component of the financing of the Morgan Keegan acquisition.
8. Computed by adding the total equity attributable to RJF, Inc. as of each quarter-end during the year-to-date period, plus the beginning of the year total, divided by five.
9. The calculation of non-GAAP average equity includes the impact on equity (the after-tax effect) of the pre-tax non-GAAP adjustments described in the table above, as applicable for each respective period.
10. Computed by utilizing the net income attributable to RJF, Inc.-non-GAAP basis and the average equity-non-GAAP basis, for each respective period. See footnotes 8 and 9 above for the calculation of average equity-non-GAAP basis.