
RAYMOND JAMES®

39th Annual Institutional Investors Conference

March 5, 2018

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 (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at www.raymondjames.com and the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.

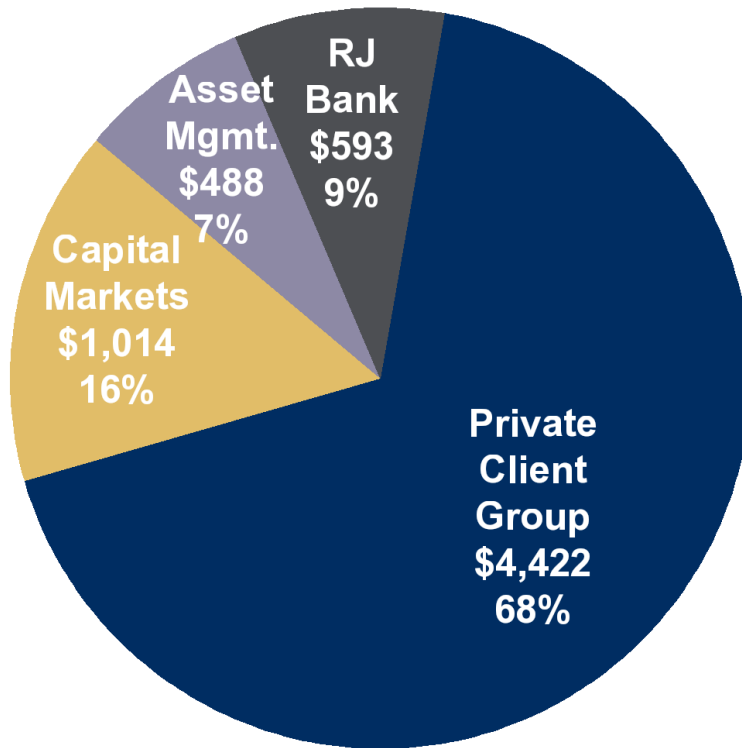
PAUL REILLY

Chairman & CEO

Raymond James Financial

OVERVIEW OF RAYMOND JAMES FINANCIAL

Fiscal 2017
Net Revenues*
\$6,371,097,000



KEY FACTS *(as of December 31, 2017)*

- Headquartered in St. Petersburg, FL
- Founded in 1962; public in 1983
- **3,000** locations in the U.S., Canada and overseas
- Approximately **7,500** financial advisors
- **\$727 billion** of AUA
- RJF shareholders' equity of **\$5.7 billion**
- Market capitalization of approximately **\$13.0 billion**

QUARTERS OF PROFITABILITY

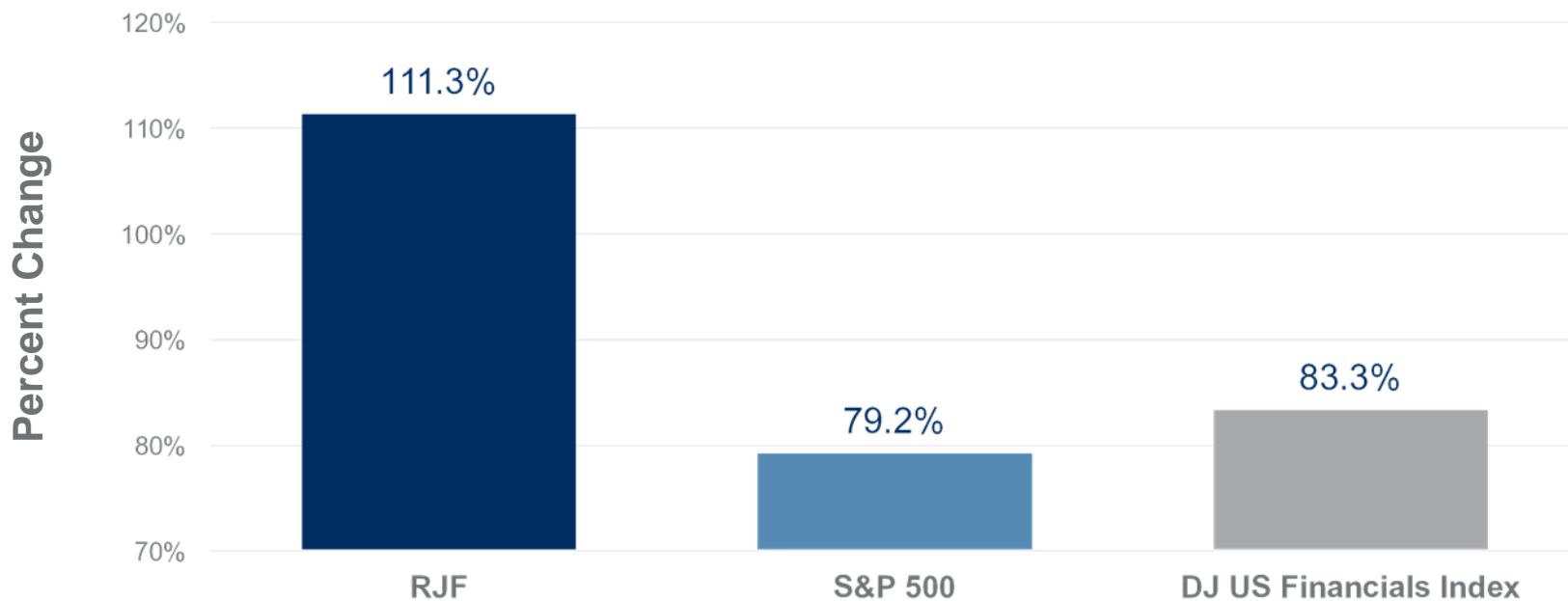
120 Consecutive Profitable Quarters

30 YEARS

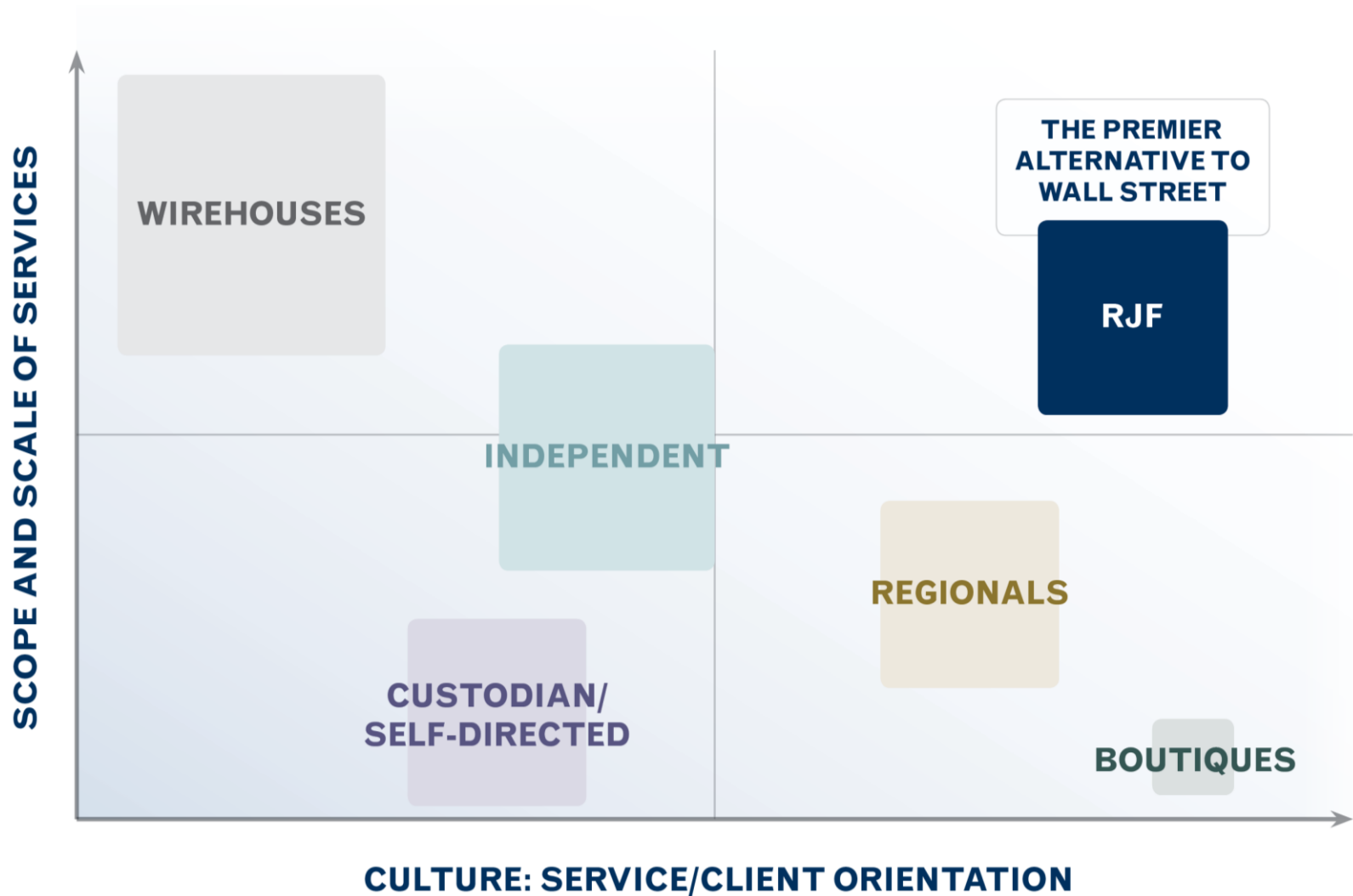


RAYMOND JAMES FINANCIAL

RJF Stock Price vs. Sector, Five-Year Change Five Years Ended February 28, 2018



THE PREMIER ALTERNATIVE TO WALL STREET



RECENT SUCCESS

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

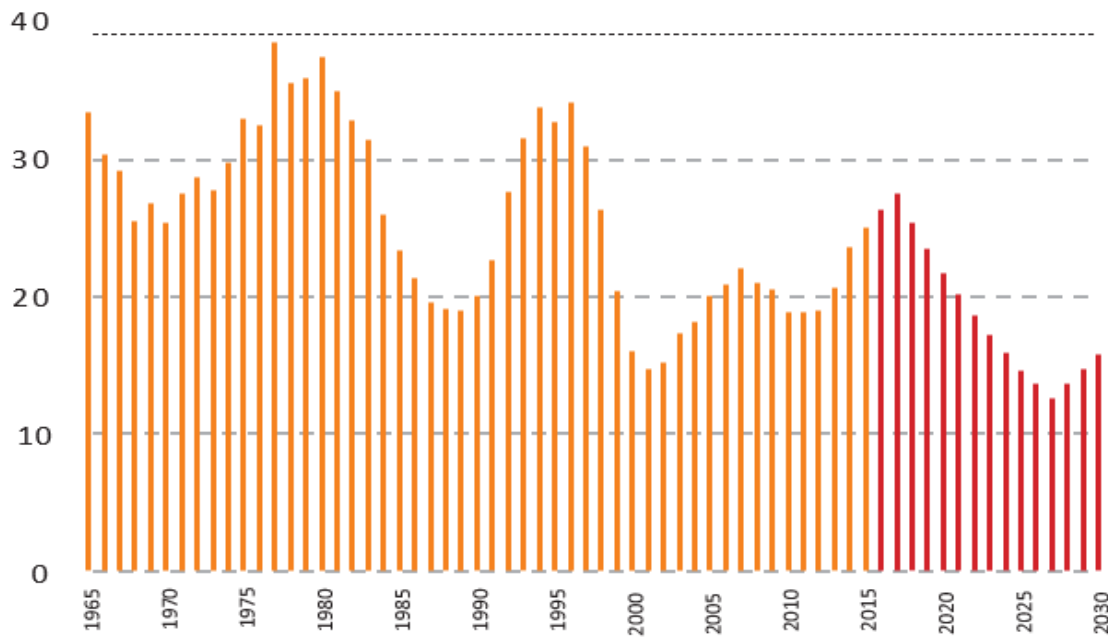
Raymond James Upgraded to 'BBB+' by S&P (May 4, 2017)

**STANDARD
& POOR'S
500**

**FORTUNE
500**

BUT ...

S&P 500 – AVERAGE COMPANY “LIFE EXPECTANCY”



1965: 33 years

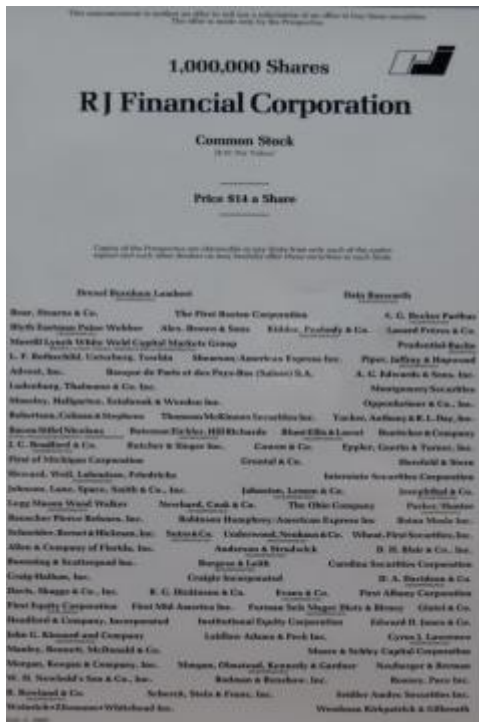
2015: 25 years

2025: 10-15 (expected)

Data: Innosight analysis based on public S&P 500 data sources. See endnote on methodology.

RAYMOND JAMES FINANCIAL – IPO

Underwriting Companies – 1983



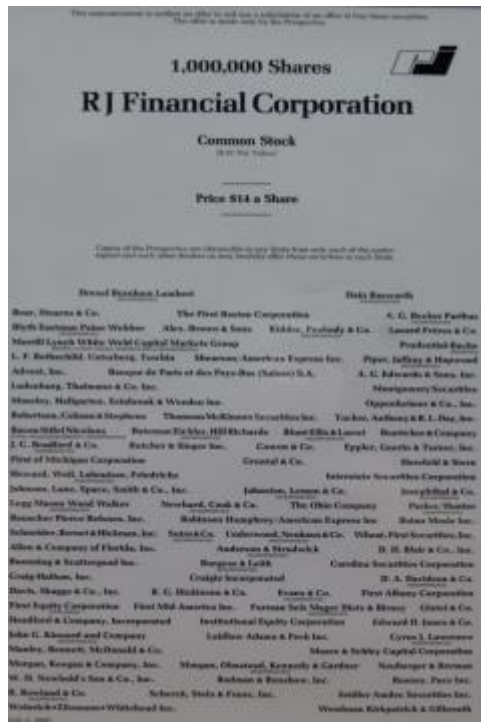
Drexel Burnham
 Dain Bosworth
 Bear Stearns
 First Boston
 AG Becker Paribas
 Blyth Eastman Paine
 Webber
 Oppenheimer
 Alex Brown & Sons
 Kidder Peabody
 Lazard Feres
 Merrill Lynch
 Prudential Bache
 L F Rothschild
 Shearson
 Piper Jaffray
 Advest
 Banque de Paris
 AG Edwards
 Ladenburg,Thalmann
 Montgomery
 Moseley, Hallgarten
 Robertson, Colman &
 Stephens
 Thomas McKinnon
 Tucker Anthony
 Bacon Stifel Nicolaus
 Bateman Eicher
 Blunt Ellis
 Boettcher & Company
 Cowen
 Whitehead

Eppler, Guerin & Turner
 First of Michigan
 Gruntal
 Herzfeld
 Howard, Weil, Labousse
 Interstate Securities
 Johnson Lane
 Johnston Lemon
 Josephthal
 Legg Mason
 Neward Cook
 The Ohio Company
 Parker/Hunter
 Rauscher Pierce
 Robinson Humphrey
 Boenning & Scattergood
 Rotan Mosle
 Schneider, Bernet &
 Hickman
 Sutro
 Underwood, Neuhaus
 Wheat First
 Allen & Company
 Anderson Strudwick
 DH Blair
 Burgess & Leith
 Carolina Securities
 Craig-Hallum
 Craigie Inc
 JC Bradford
 Butcher
 Woodman Kirpatrick
 & Singer

D A Davidson
 Davis Scaggs
 R G Dickinson
 Evans & Co
 First Albany
 First Equity
 First Mid America
 Furman Selz
 Gintel
 Heaford & Company
 Institutional Equity
 Corp
 Edward D Jones
 John G Kinnard
 Laidlaw Adams
 Cyrus Lawrence
 Manley, Bennet
 McDonald
 Moore & Schley Capital
 Morgan Keegan
 Morgan Olmstead,
 Kennedy
 Neuberger & Berman
 WH Newbold's and Son
 Rodman & Renshaw
 Rooney, Pace
 R. Rowland & Co
 Scherck, Stein & Franc
 Seidler Amdec
 Weinrich Zitzmann

RAYMOND JAMES FINANCIAL – IPO

Underwriting Companies – Today



D A Davidson

Oppenheimer

Legg Mason

Edward Jones

Piper Jaffray

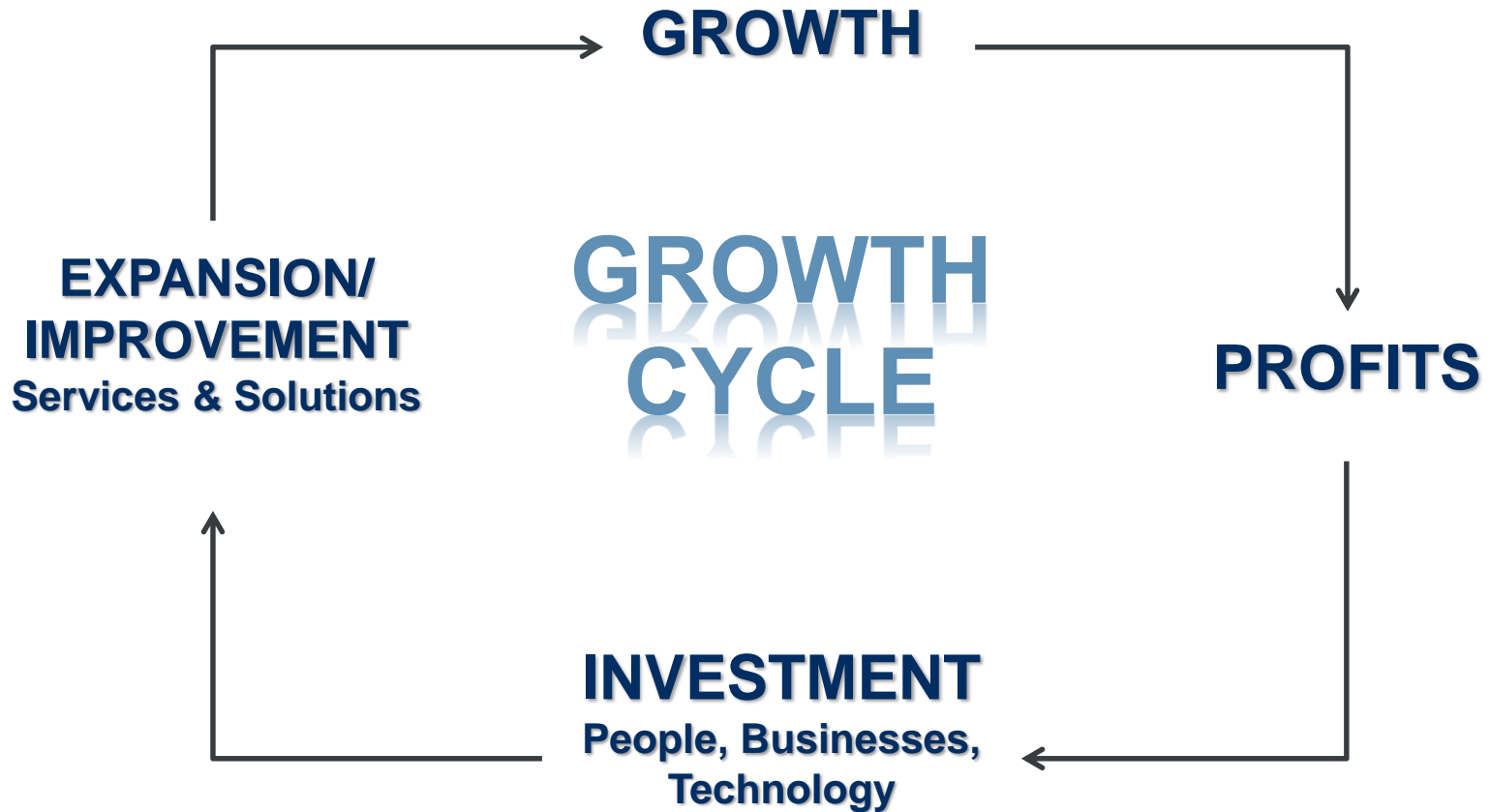
Boenning & Scattergood

Neuberger & Berman

Stifel Nicolaus



GROWTH CYCLE



ORGANIC GROWTH



BROKER PROTOCOL



ACQUISITIONS



Morgan Keegan

Lane Berry

INVESTMENT BANKING



HOWE BARNES
HOEFER & ARNETT



Scout Investments



Mummert & Company
CORPORATE FINANCE



LOOKING AHEAD



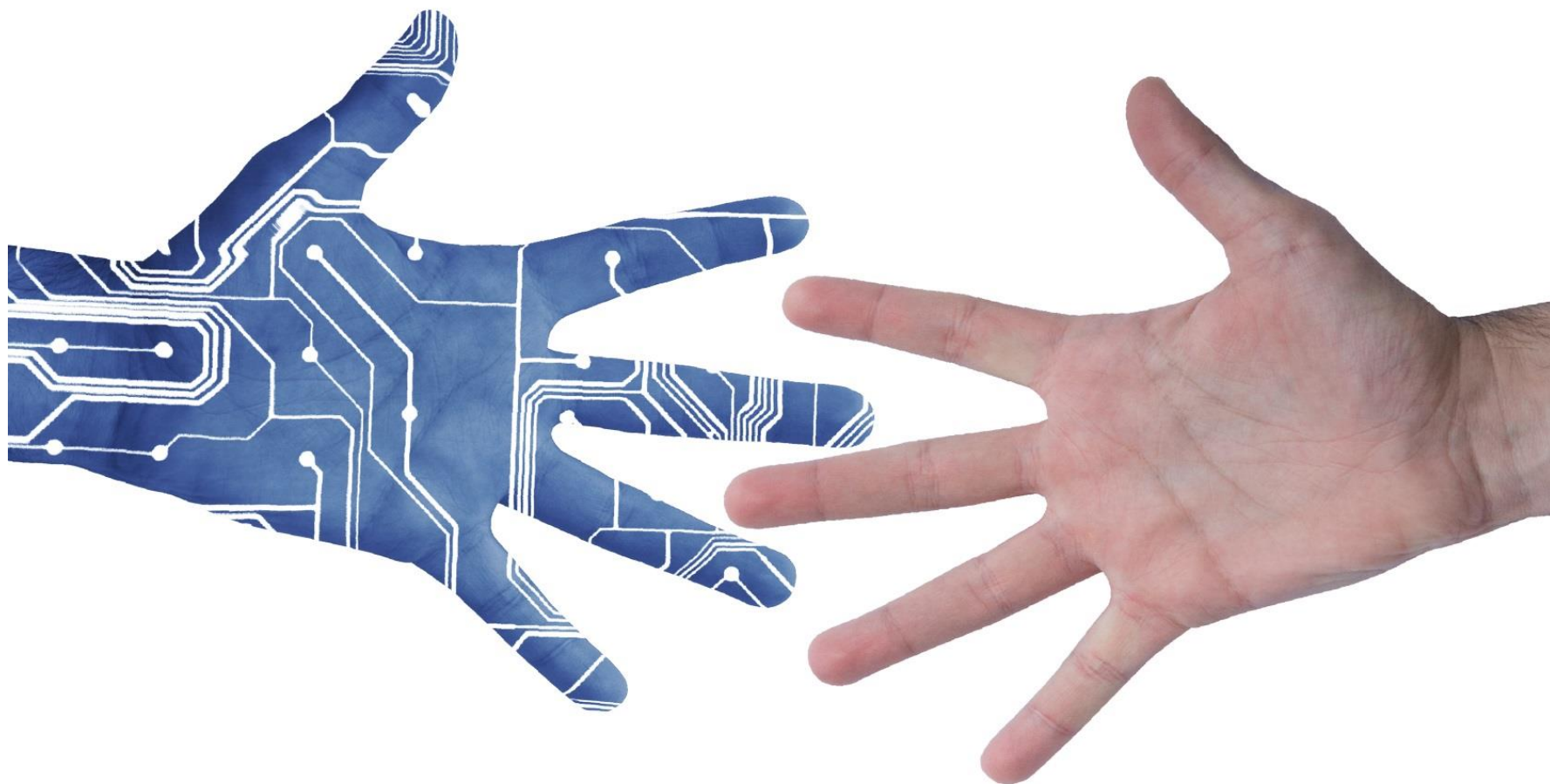
ASSESSING OUR POSITION



RISK MANAGEMENT



TECHNOLOGY

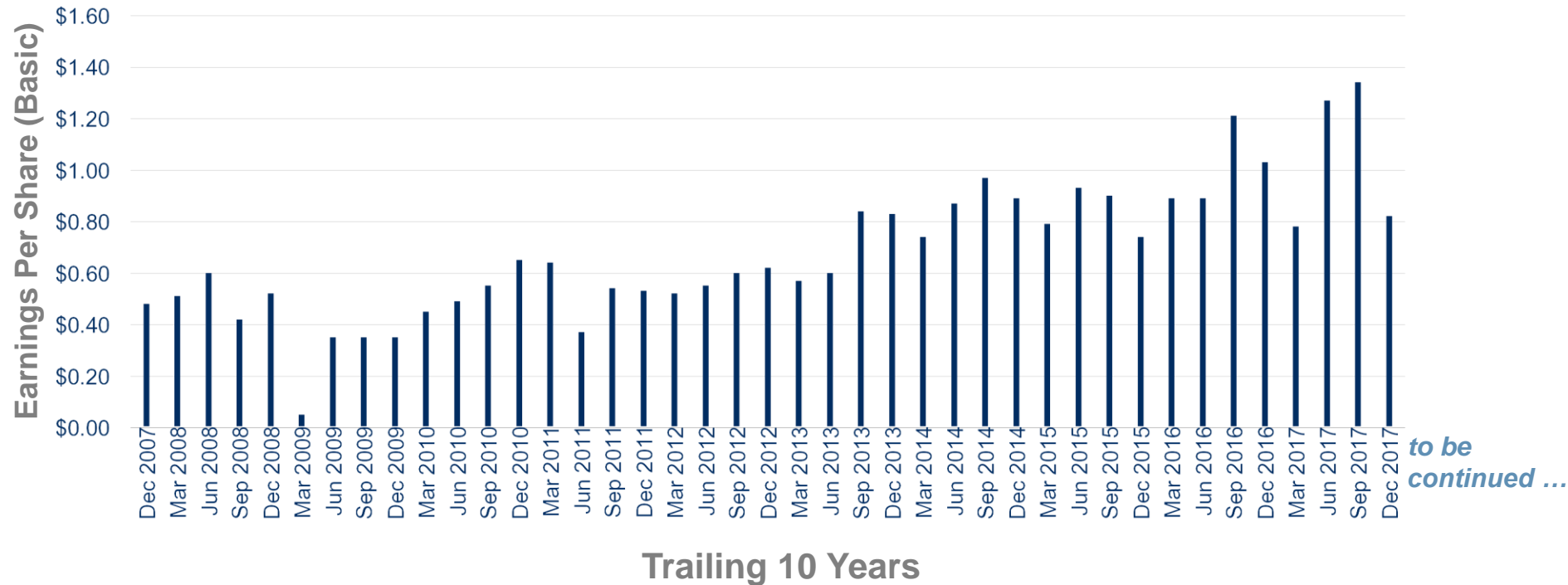


Our business is



QUARTERS OF PROFITABILITY

120 Consecutive Profitable Quarters

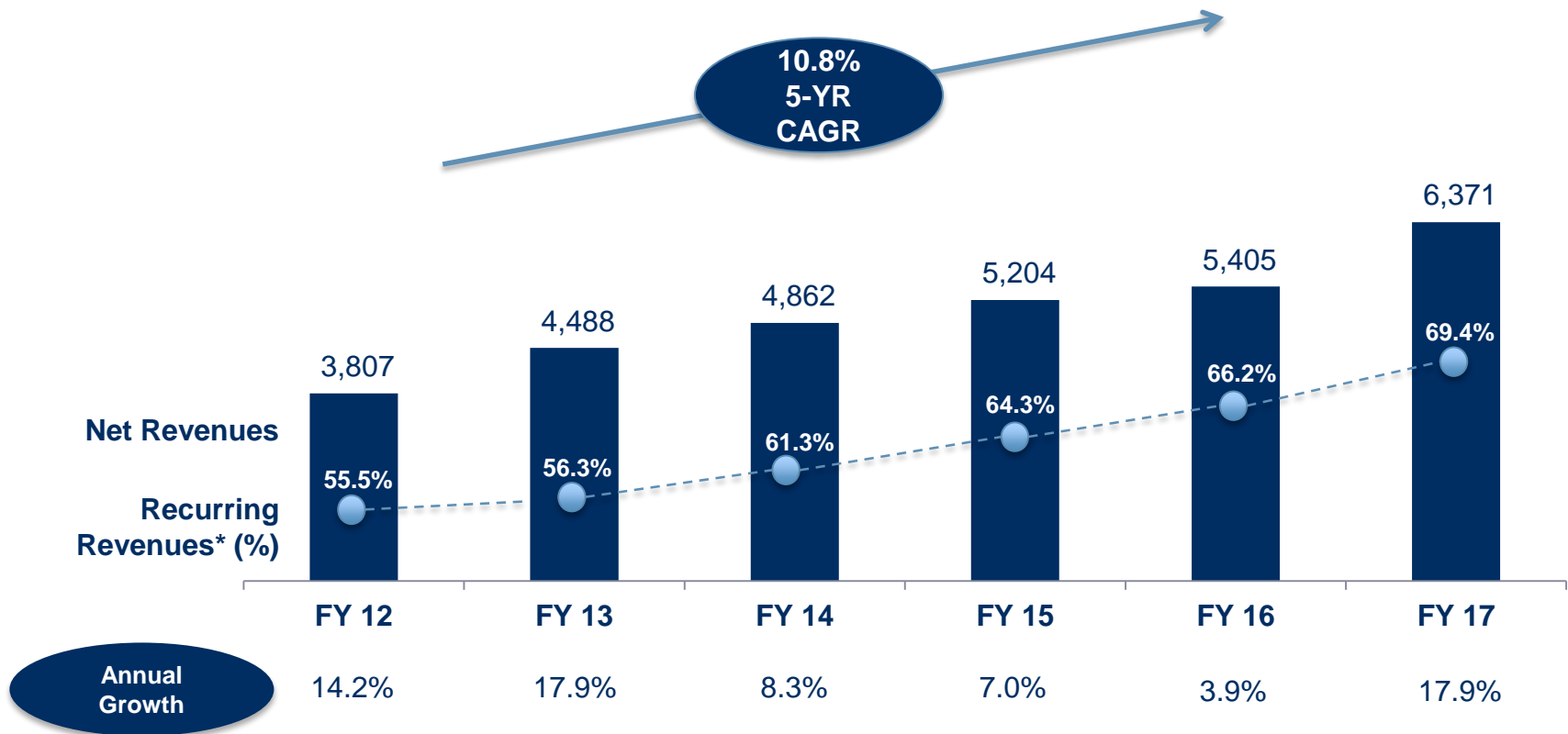


JEFF JULIEN

CFO,
Raymond James Financial

OVERVIEW OF RAYMOND JAMES FINANCIAL

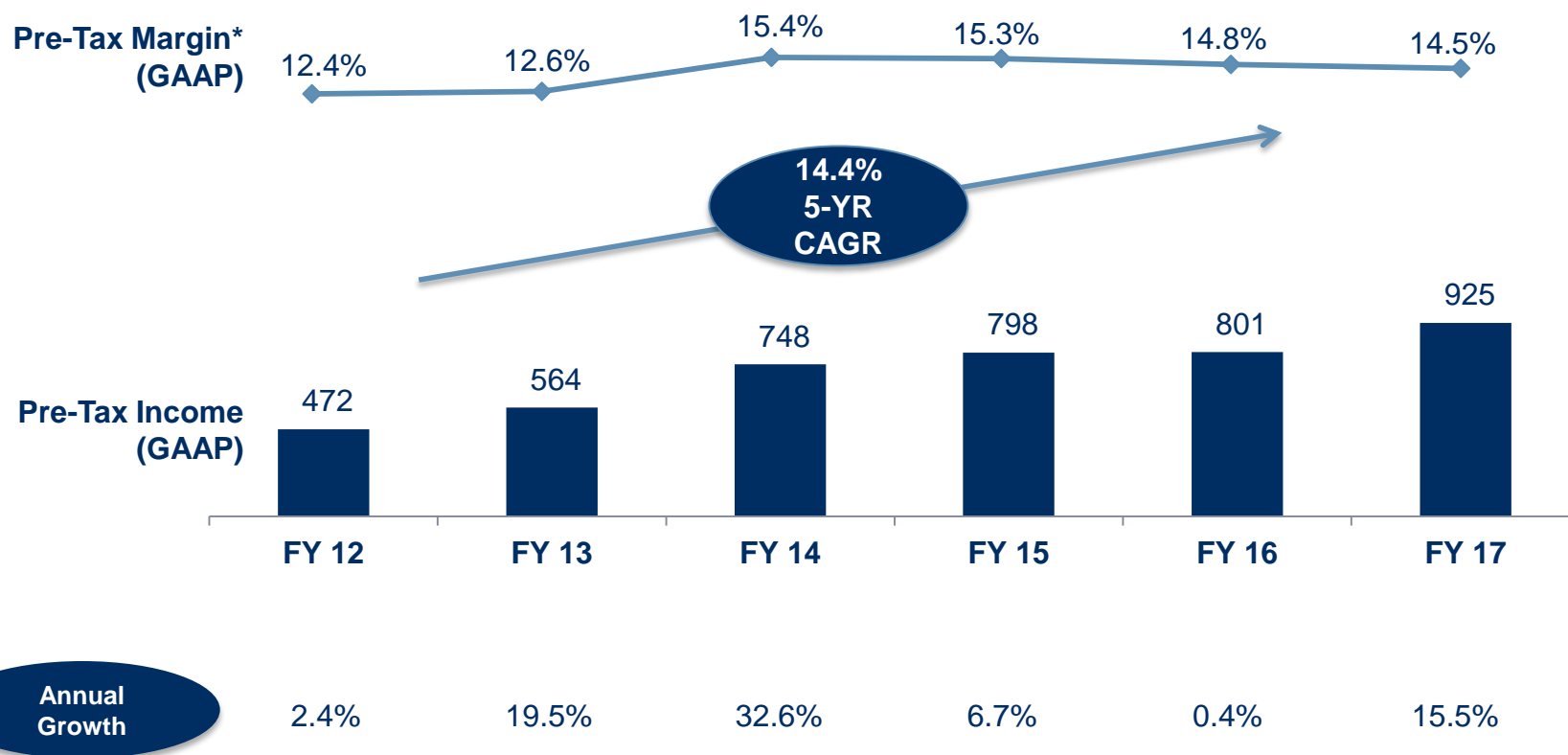
NET REVENUE GROWTH (\$ millions)



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

OVERVIEW OF RAYMOND JAMES FINANCIAL

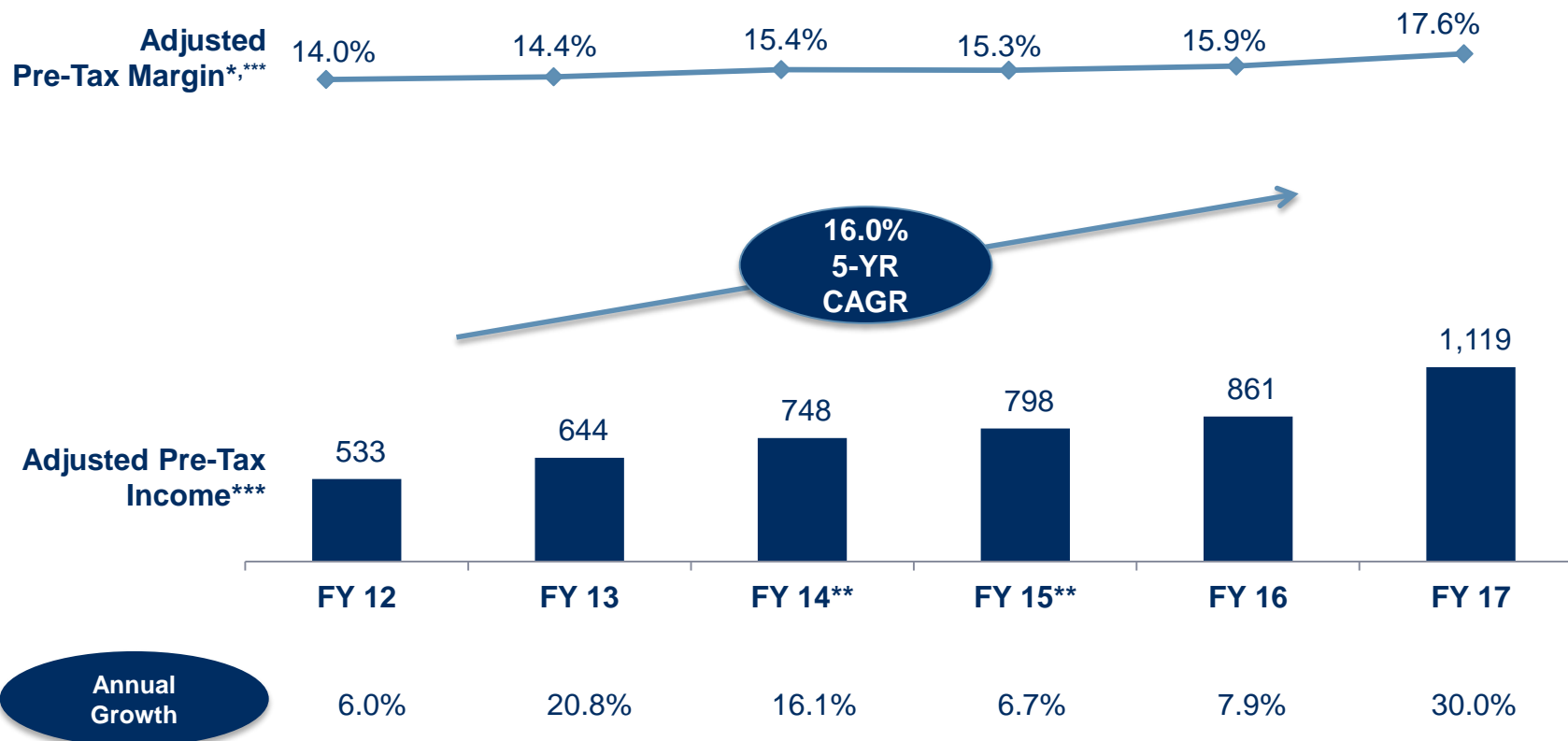
PRE-TAX INCOME GROWTH GAAP (\$ millions; %)



* Based on net revenues.

OVERVIEW OF RAYMOND JAMES FINANCIAL

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



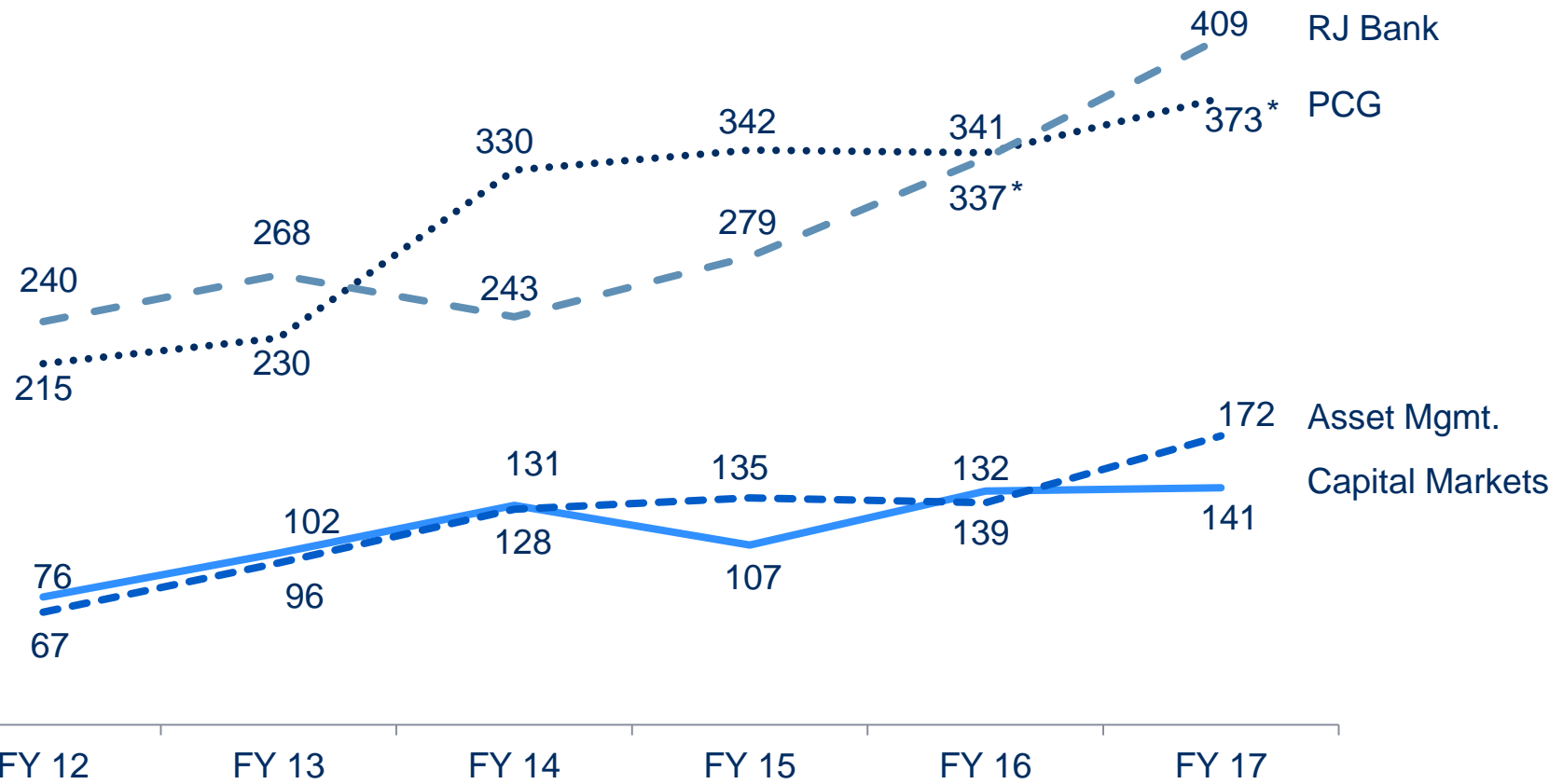
* Based on net revenues.

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

25 ***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.

OVERVIEW OF RAYMOND JAMES FINANCIAL

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

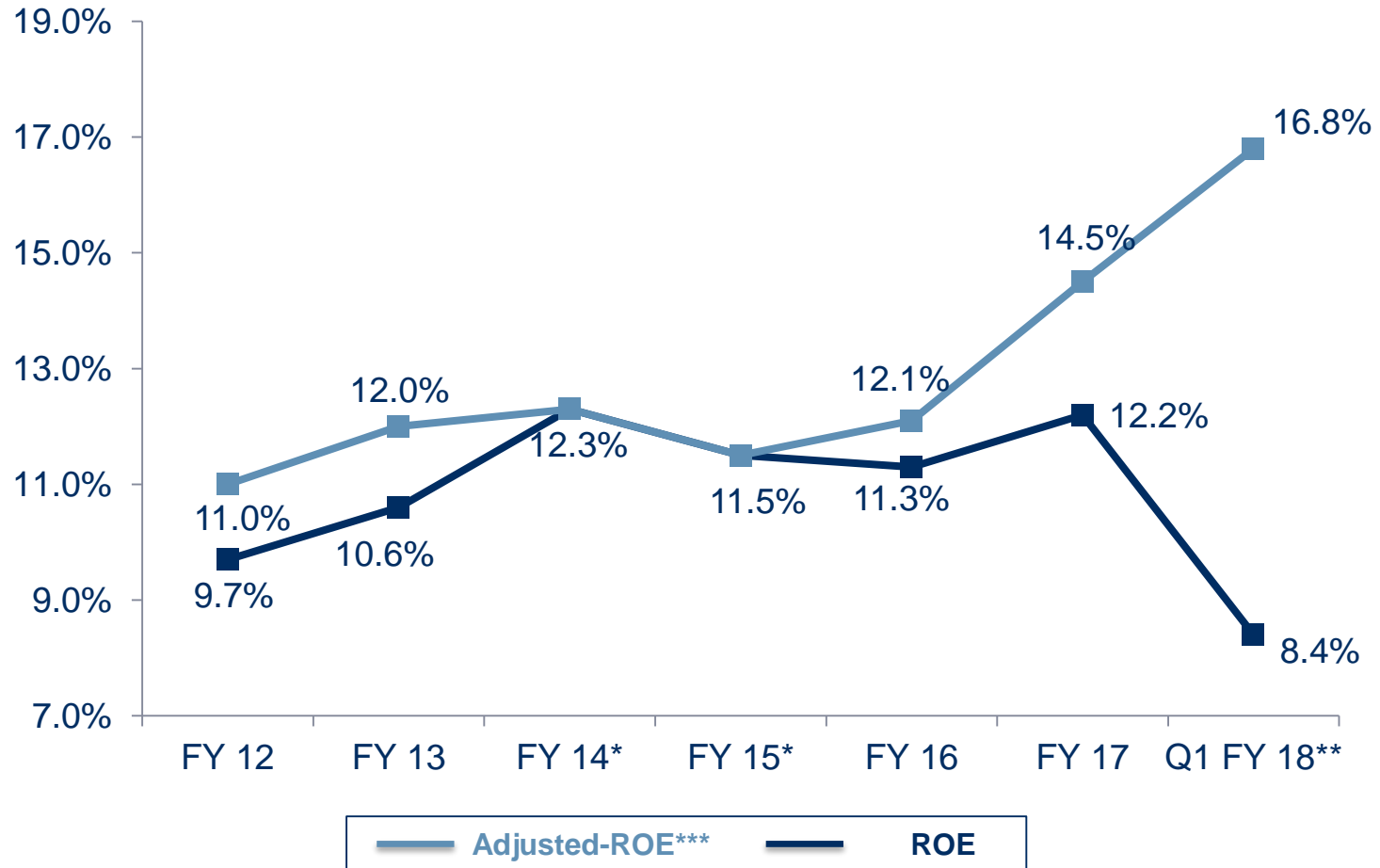


Note: Historical figures may not tie perfectly to other financial reports due to accounting changes, etc.

* FY 17 included a \$130 million legal charge and a \$20 million legal charge in FY 2016.

OVERVIEW OF RAYMOND JAMES FINANCIAL

RJF ANNUAL RETURN ON EQUITY



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

**Quarterly ROE annualized.

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

BALANCE SHEET HIGHLIGHTS

as of December 31, 2017

Total Assets	\$36.1 billion	
Equity Attributable to RJF	\$5.7 billion	
Consolidated Cash	\$3.8 billion	
Shares Outstanding	145.2 million	
Book Value Per Share	\$39.25	
Leverage (Assets / RJF Equity)	6.33x	
Leverage Ex. RJ Bank	4.81x	<u>Regulatory Requirement*</u>
Total Capital Ratio	22.3%	10%
Tier 1 Leverage Ratio	14.4%	5%

*To be considered well capitalized.

CONSERVATIVE CAPITAL MANAGEMENT

Debt Management:

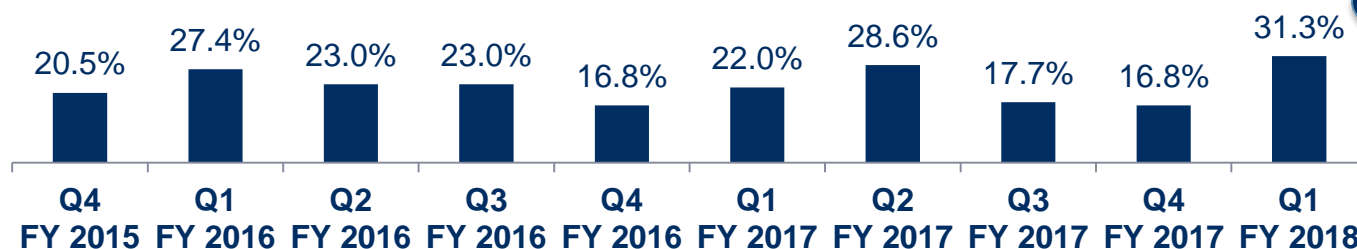
- Reopened the \$300 million 4.950% 30-Year Senior Notes due 2046, raising an additional \$500 million.
- Redeemed \$350 million 6.9% Senior Notes in March 2017 and \$300 million 8.6% Senior Notes in September 2017.

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.



Average Dividend Payout

22.7%

	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016	Q4 FY 2016	Q1 FY 2017	Q2 FY 2017	Q3 FY 2017	Q4 FY 2017	Q1 FY 2018
Dividend per Share*	\$0.18	\$0.20	\$0.20	\$0.20	\$0.20	\$0.22	\$0.22	\$0.22	\$0.22	\$0.25
Earnings per Diluted Share (GAAP)	\$0.88	\$0.73	\$0.87	\$0.87	\$1.19	\$1.00	\$0.77	\$1.24	\$1.31	\$0.80
Adjusted Earnings per Diluted Share**	\$0.88	\$0.73	\$0.90	\$0.93	\$1.34	\$1.21	\$1.28	\$1.26	\$1.47	\$1.61

*Timing of quarterly dividends based on payment date to shareholders

**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.

OTHER TOPICS

1

Deposit Beta

2

Impact of Tax Act

3

Capital Deployment

Appendix

SCHEDULE OF NON-GAAP INFORMATION

	Twelve months ended			
	September 30, 2017	September 30, 2016	September 30, 2013	September 30, 2012
	(\$ in thousands, except per share amounts)			
Net Income (1)	\$ 636,235	\$ 529,350	\$ 367,154	\$ 295,869
Non-GAAP adjustments:				
Acquisition-related expenses (2)	17,995	40,706	73,454	59,284
Losses on extinguishment of debt (3)	45,746	-	-	-
Jay Peak settlement (4)	130,000	20,000	-	-
RJF's share of RJES goodwill impairment expense (5)	-	-	4,564	-
RJES restructuring expense (6)	-	-	1,902	-
Interest expense (7)	-	-	-	1,738
Sub-total pre-tax non-GAAP adjustments	193,741	60,706	79,920	61,022
Tax effect of non-GAAP adjustments	(61,869)	(20,570)	(27,908)	(22,731)
Non-GAAP adjustments, net of tax	131,872	40,136	52,012	38,291
Adjusted net income	\$ 768,107	\$ 569,486	\$ 419,166	\$ 334,160
Pre-tax income (1)	\$ 925,346	\$ 800,643	\$ 564,187	\$ 471,525
Pre-tax non-GAAP adjustments (as detailed above)	193,741	60,706	79,920	61,022
Adjusted pre-tax income	\$ 1,119,087	\$ 861,349	\$ 644,107	\$ 532,547
Pre-tax margin on net revenues (8)	14.5%	14.8%	12.6%	12.4%
Adjusted pre-tax margin on net revenues (8)	17.6%	15.9%	14.4%	14.0%
Earnings per common share:				
Basic	\$ 4.43	\$ 3.72	\$ 2.64	\$ 2.22
Diluted	\$ 4.33	\$ 3.65	\$ 2.58	\$ 2.20
Adjusted earnings per common share:				
Adjusted basic	\$ 5.35	\$ 4.01	\$ 3.01	\$ 2.53
Adjusted diluted	\$ 5.23	\$ 3.93	\$ 2.95	\$ 2.51
Weighted average common and common equivalent shares outstanding - diluted	146,647	144,513	140,541	131,791
Average equity (9)	\$ 5,235,231	\$ 4,695,588	\$ 3,465,323	\$ 3,037,789
Adjusted average equity (9)	\$ 5,310,489	\$ 4,707,959	\$ 3,483,531	\$ 3,027,259
Return on equity (10)	12.2%	11.3%	10.6%	9.7%
Adjusted return on equity (10)	14.5%	12.1%	12.0%	11.0%

(continued on next slide)

SCHEDULE OF NON-GAAP INFORMATION

(continued from prior slide)

Footnote Explanations:

1. Excludes noncontrolling interests.
2. For the year ended September 30, 2017 and 2016, acquisition-related expenses are associated with our announced acquisition of Scout Investments and Reams Asset Management as well as the 2016 acquisitions of the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH. For the year ended September 30, 2013 and 2012 acquisition-related expenses are associated with our announce acquisition of Morgan Keegan and Albrecht & Associates.
3. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.
4. Other expenses include legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at www.sec.gov).
5. The non-GAAP adjustment adds back to pre-tax income RJF's share of the total goodwill impairment expense of \$6.9 million recorded in the March 2013 quarter associated with our RJES reporting unit. The effect of this goodwill impairment expense on the pre-tax income attributable to RJF is \$4.6 million as prior to April 2013, we did not own 100% of RJES. The portion of the impairment expense attributable to the noncontrolling interests is \$2.3 million.
6. The non-GAAP adjustment adds back to pre-tax income restructuring expenses associated with our RJES operations.
7. 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.
8. Computed by dividing the pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period or, in the case of adjusted pre-tax margin on net revenues, computed by dividing adjusted pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period.
9. Computed by adding the total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period.
10. Computed by dividing annualized net income attributable to Raymond James Financial, Inc. by average equity for each respective period or, in the case of adjusted return on equity, computed by dividing annualized adjusted net income attributable to Raymond James Financial, Inc. by adjusted average equity for each respective period.

SCHEDULE OF NON-GAAP INFORMATION

	Three months ended							
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
	(\$ in thousands, except per share amounts)							
Net Income (1)	\$ 118,842	\$ 193,489	\$ 183,424	\$ 112,755	\$ 146,567	\$ 171,670	\$ 125,504	\$ 125,847
Non-GAAP adjustments:								
Acquisition-related expenses (2)	3,927	877	3,366	1,086	12,666	19,374	13,445	6,015
Losses on extinguishment of debt (3)	-	37,464	-	8,282	-	-	-	-
Jay Peak settlement (4)	-	-	-	100,000	30,000	12,950	7,050	-
Sub-total pre-tax non-GAAP adjustments	3,927	38,341	3,366	109,368	42,666	32,324	20,495	6,015
Tax effect of non-GAAP adjustments	(1,100)	(14,570)	(1,279)	(33,655)	(12,365)	(10,180)	(7,500)	(2,200)
Discrete impact of the Tax Act (5)	117,169	-	-	-	-	-	-	-
Non-GAAP adjustments, net of tax	119,996	23,771	2,087	75,713	30,301	22,144	12,995	3,815
Adjusted net income	\$ 238,838	\$ 217,260	\$ 185,511	\$ 188,468	\$ 176,868	\$ 193,814	\$ 138,499	\$ 129,662
Pre-tax income (1)	\$ 311,243	\$ 278,440	\$ 275,014	\$ 165,513	\$ 206,379	\$ 236,422	\$ 197,765	\$ 198,118
Pre-tax non-GAAP adjustments (as detailed above)	3,927	38,341	3,366	109,368	42,666	32,324	20,495	6,015
Adjusted pre-tax income	\$ 315,170	\$ 316,781	\$ 278,380	\$ 274,881	\$ 249,045	\$ 268,746	\$ 218,260	\$ 204,133
Pre-tax margin on net revenues (6)	18.0%	16.5%	16.9%	10.6%	13.8%	16.2%	14.6%	15.1%
Adjusted pre-tax margin on net revenues (6)	18.3%	18.7%	17.1%	17.6%	16.7%	18.4%	16.1%	15.6%
Earnings per common share:								
Basic	\$ 0.82	\$ 1.34	\$ 1.27	\$ 0.78	\$ 1.03	\$ 1.21	\$ 0.89	\$ 0.89
Diluted	\$ 0.80	\$ 1.31	\$ 1.24	\$ 0.77	\$ 1.00	\$ 1.19	\$ 0.87	\$ 0.87
Adjusted earnings per common share:								
Adjusted basic	\$ 1.65	\$ 1.51	\$ 1.29	\$ 1.31	\$ 1.24	\$ 1.37	\$ 0.98	\$ 0.91
Adjusted diluted	\$ 1.61	\$ 1.47	\$ 1.26	\$ 1.28	\$ 1.21	\$ 1.34	\$ 0.96	\$ 0.90
Weighted average common and common equivalent shares outstanding - diluted	148,261	147,761	147,103	146,779	145,675	144,487	146,779	144,012
Average equity (7)	\$ 5,639,231	\$ 5,485,493	\$ 5,298,510	\$ 5,144,313	\$ 4,998,712	\$ 4,833,227	\$ 4,693,824	\$ 4,643,502
Adjusted average equity (7)	\$ 5,699,229	\$ 5,497,378	\$ 5,299,553	\$ 5,252,609	\$ 5,054,001	\$ 4,844,300	\$ 4,705,318	\$ 4,646,592
Return on equity (8)	8.4%	14.1%	13.8%	8.8%	11.7%	14.2%	10.7%	10.8%
Adjusted return on equity (8)	16.8%	15.8%	14.0%	14.4%	14.0%	16.0%	11.8%	11.2%

(continued on next slide)

SCHEDULE OF NON-GAAP INFORMATION

Footnote Explanations:

(continued from prior slide)

1. Excludes noncontrolling interests.
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5. The discrete 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.
6. Computed by dividing the pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period or, in the case of adjusted pre-tax margin on net revenues, computed by dividing adjusted pre-tax income attributable to Raymond James Financial, Inc. by net revenues for each respective period.
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