

RAYMOND JAMES

2021 Analyst & Investor Day

May 27, 2021



Welcome & Agenda

Kristie Waugh

Vice President, Head of Investor Relations and FP&A

Forward-looking statements

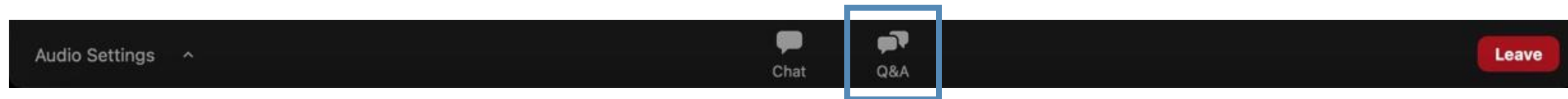
Certain statements made in this presentation may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including 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.

Agenda

| | | |
|----------|---|--|
| 10:00 AM | PAUL REILLY <i>Chairman & CEO, Raymond James Financial</i> <i>Followed by Q&A</i> | Strategic Overview |
| 10:30 AM | BUSINESS UNIT OVERVIEWS SCOTT CURTIS <i>President, Private Client Group</i> JIM BUNN <i>President, Global Equities & Investment Banking</i> STEVE RANEY <i>Chairman & CEO, Raymond James Bank</i> <i>Followed by Business Unit Q&A</i> | Private Client Group Global Equities & Investment Banking Raymond James Bank |
| 11:30 AM | PAUL SHOUKRY <i>CFO, Raymond James Financial</i> <i>Followed by Q&A</i> | Financial Review |

Q&A sessions

Throughout the event, please submit all questions in the Q&A section of your webinar dashboard



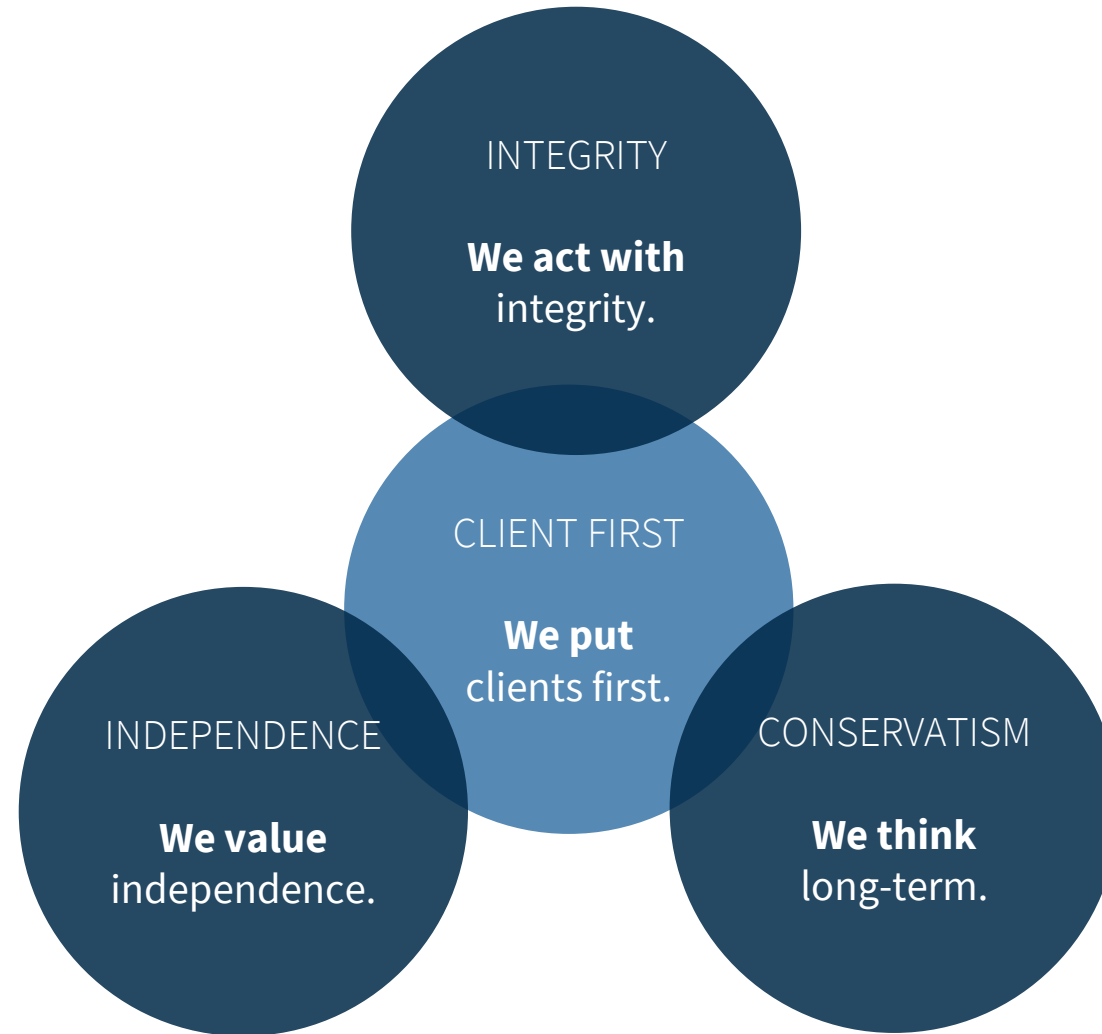


Strategic Overview

Paul Reilly

Chairman & CEO, Raymond James Financial

Our firm has been shaped by four core values



Raymond James Financial

BY THE NUMBERS

(as of Mar. 31, 2021)

Client assets under administration **\$1.09 trillion**

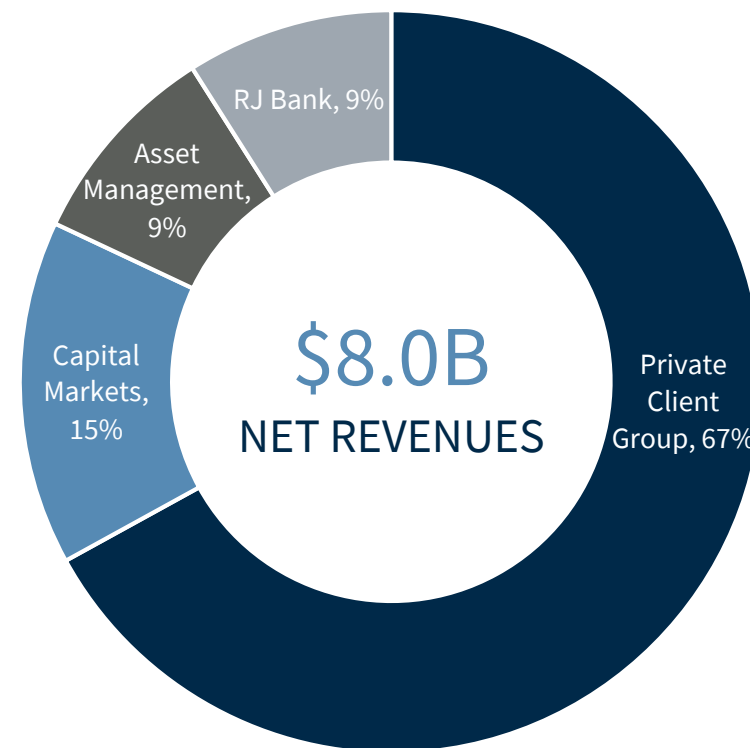
Over **8,300** advisors in U.S., Canada, and U.K.

133 consecutive quarters of profitability

More than **2x** required total capital ratio

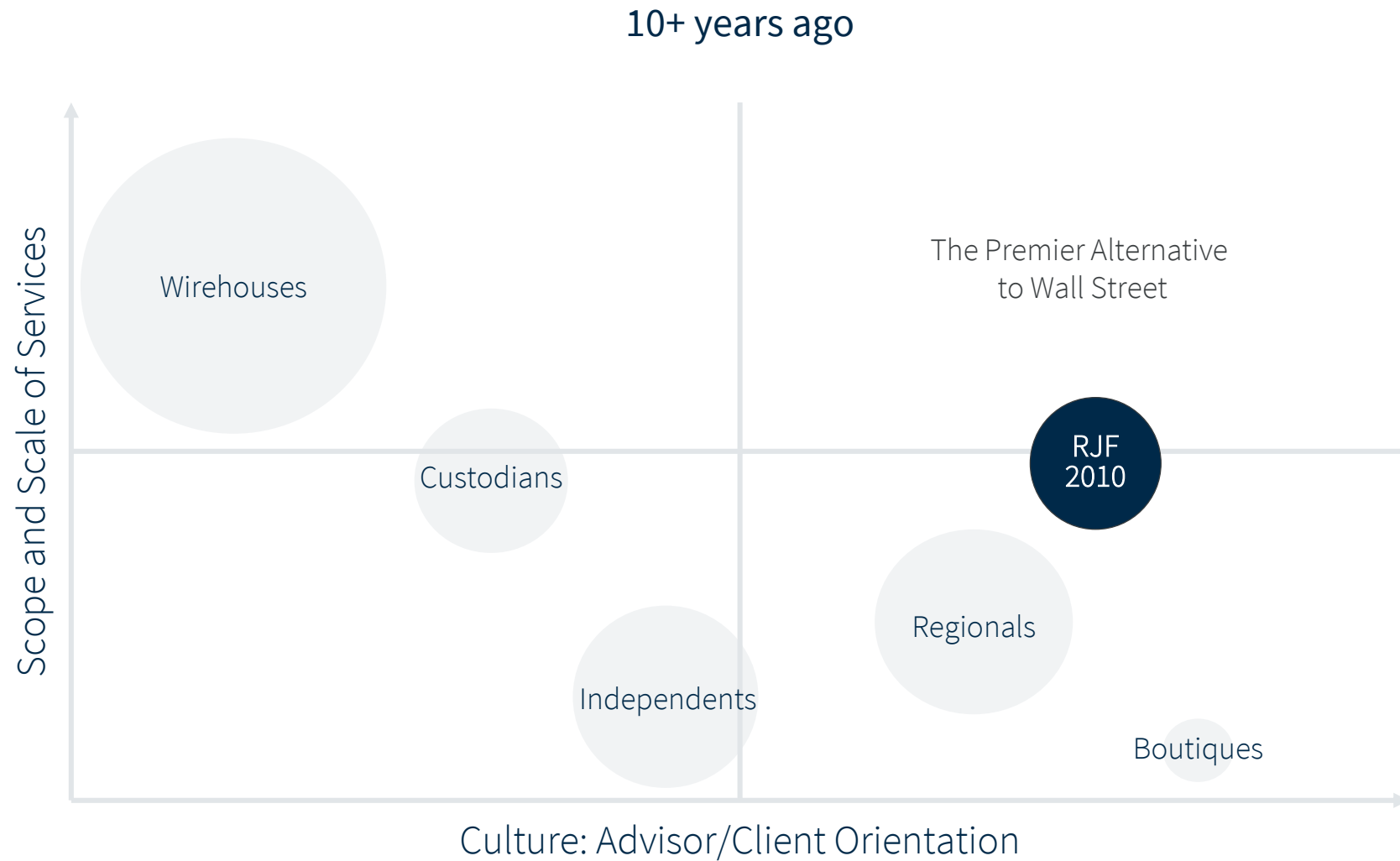
Strong credit ratings with stable outlook: **A-** (Fitch),
BBB+ (S&P), **Baa1** (Moody's)

S&P 500 & **Fortune 400** company

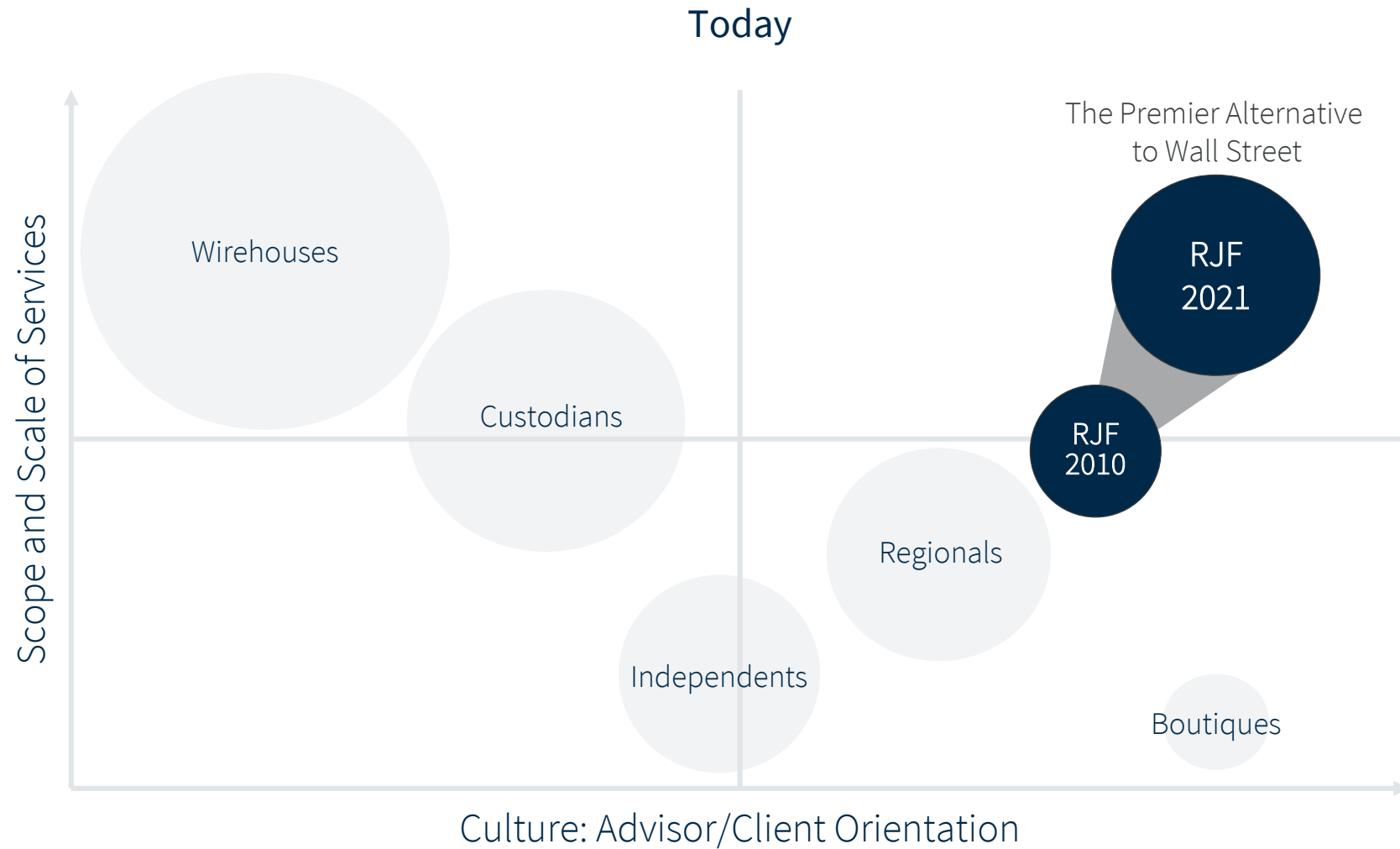


FY 2020

We set out to be the Premier Alternative to Wall Street

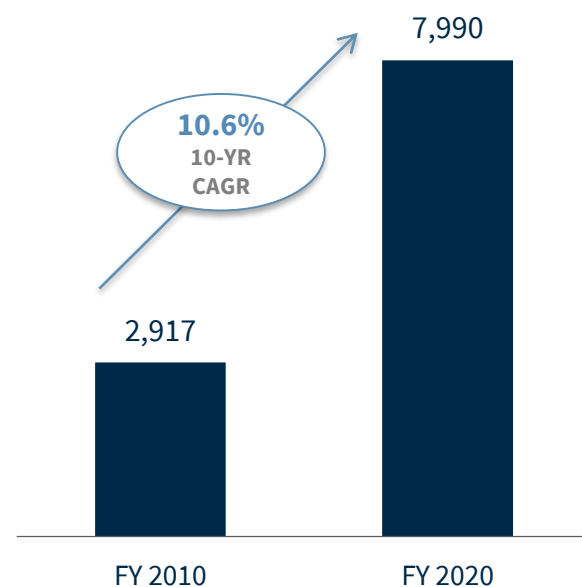


We set out to be the Premier Alternative to Wall Street

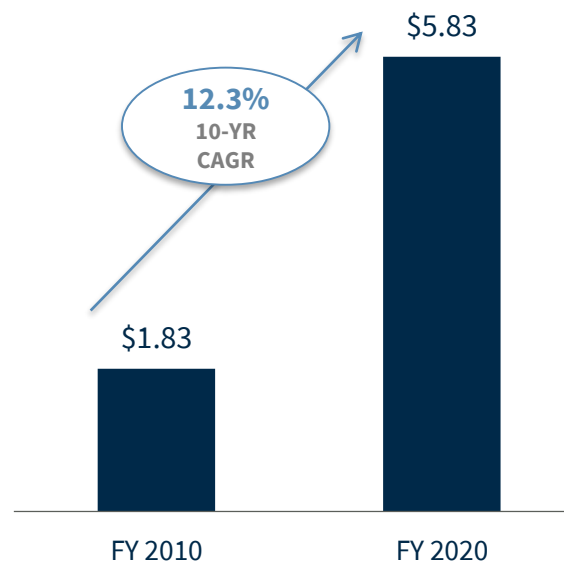


This focus resulted in strong growth over the past 10 years

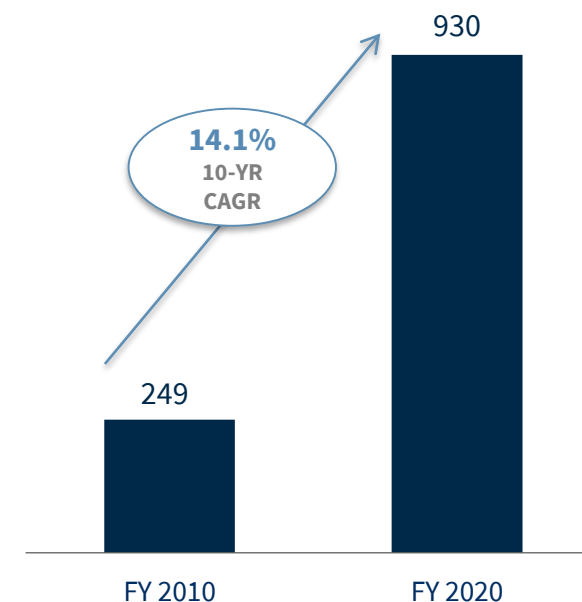
Consolidated Net Revenues
(\$ millions)



Earnings per Diluted Share



Client Assets
Under Administration
(\$ billions)



A focus on technology

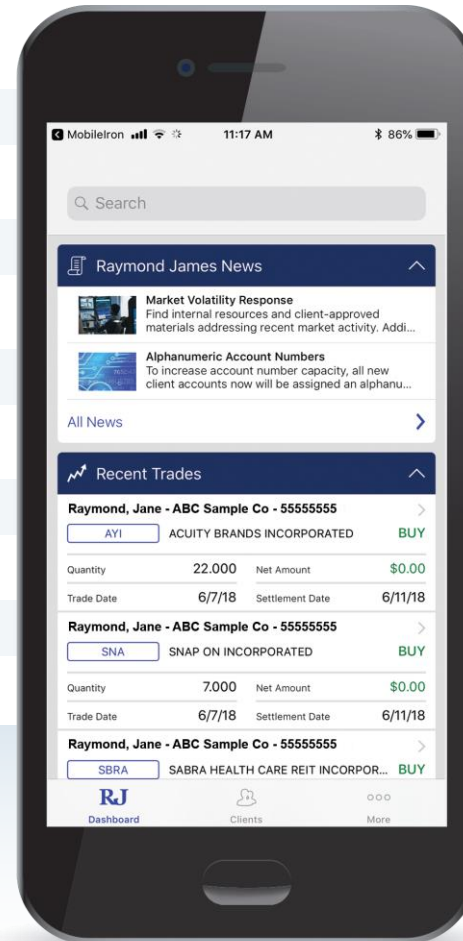
Built for Advisors

Increased Efficiency

Intuitive

Customizable

Serve Clients Anywhere



Flexible

Ease of Use

Advisor Productivity

Business Growing

Tools recognized by advisors and the industry

“ I love how *intuitive* and *customizable* the technology is. It's like each system is *tailored to me*. Made to meet my needs. ”

Financial Advisor – California

“ Sometimes I forget what application I'm running! RJ Tech *makes it easy to focus on the tasks at hand* and not even think about the technology. ”

Financial Advisor – Colorado

“ My team loves it. And I sleep better at night. The portal makes it so easy to stay on top of alerts. Much more *efficient and simple!* ”

Branch Manager – New Jersey

“ RJ Tech allows me to spend *less time managing my office* and *more time connecting with clients*. ”
Financial Advisor – Florida

Bank Insurance &
Securities Association
Awards



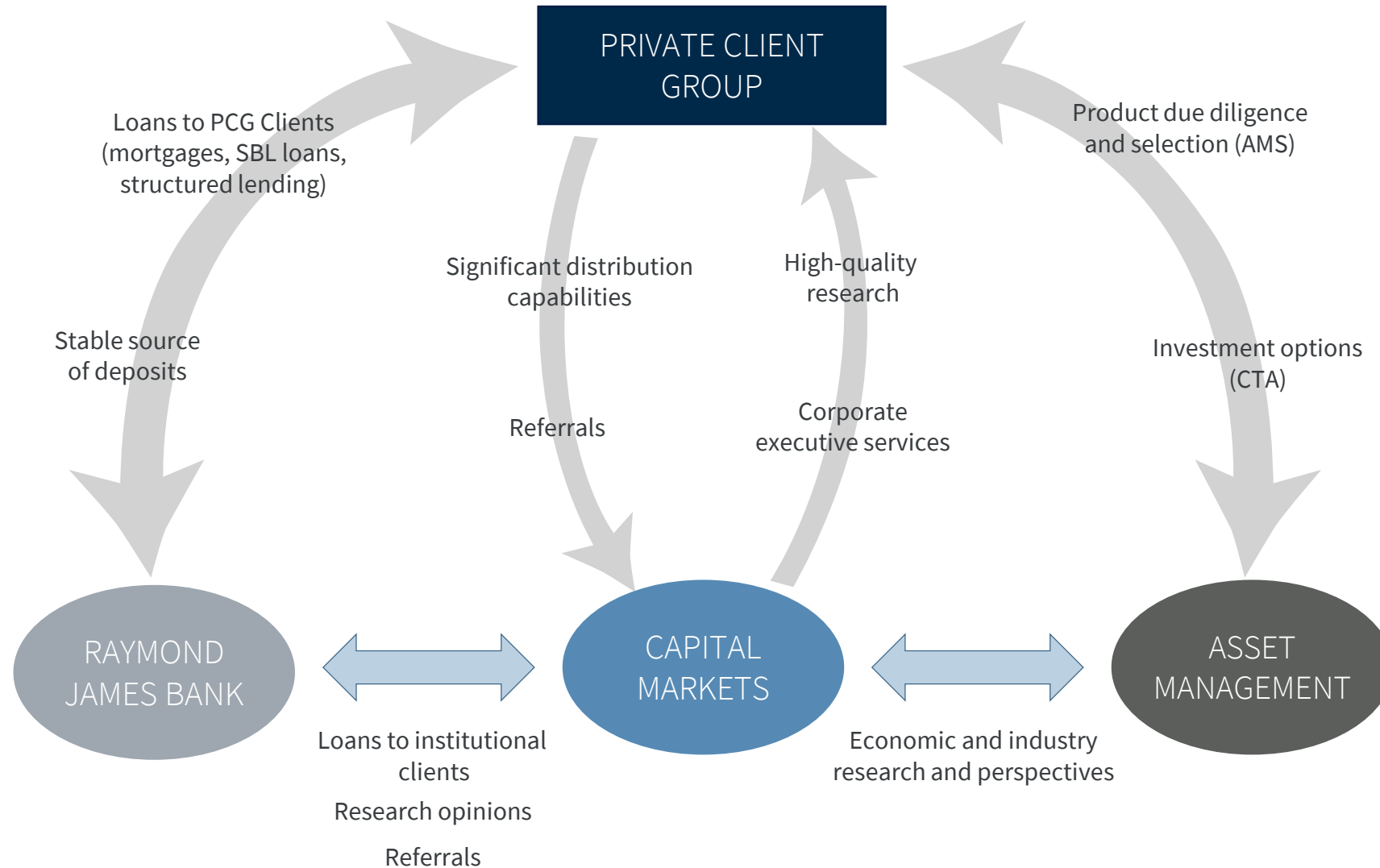
2019 Portfolio Management
2018 Product Catalog
2017 Advisor Mobile
2016 Client Reporting
2015 Account Aggregation
2014 Client Center
2013 Goal Planning & Monitoring

Wealth
Management
Industry Awards

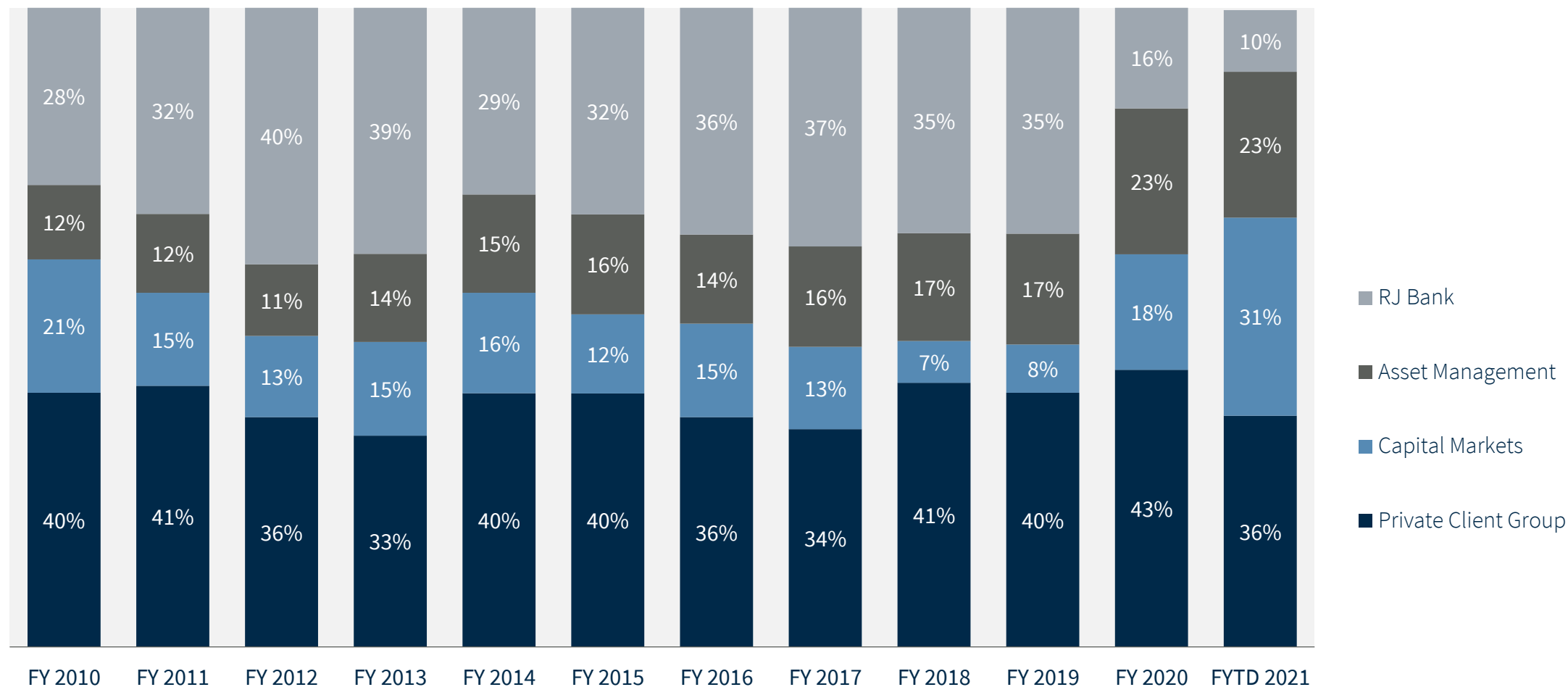


2020 RJ Social (*finalist*)
2019 Portfolio Management (*finalist*)
2017 Advisor Mobile (*finalist*)
2016 Client Reporting
2015 Client Center

Our four core businesses are diverse but complementary



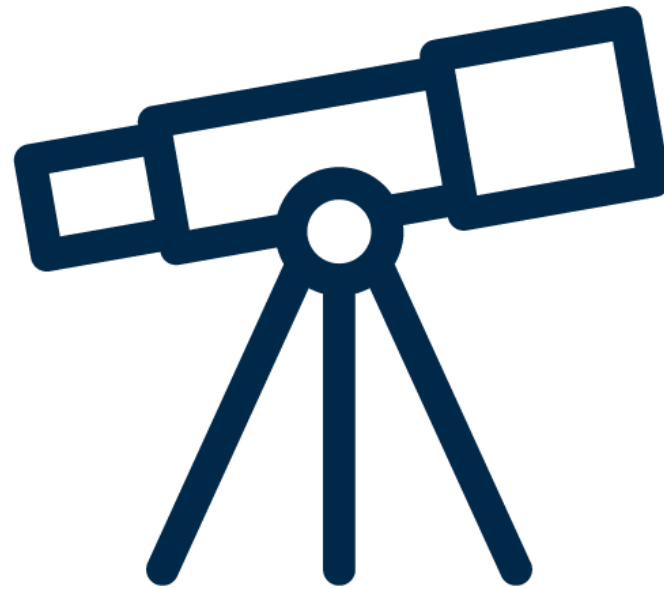
Diversification has shown its value over the cycle



Contribution of Pre-tax Income by Segment

Note: Chart above does not include intersegment eliminations or the Other segment. May not total due to rounding. Certain prior period amounts have been restated from amounts previously presented due to the subsequent adoption of new accounting guidance. FYTD 2021 as of March 31, 2021.

Looking ahead



Growth initiatives

- 1** Drive organic growth across core businesses
- 2** Expand investments in technology
- 3** Sharpen focus on strategic M&A

Private Client Group

1 Drive organic growth across core businesses



Best-in-class experience



Leverage entire firm's
resources



Strong retention and
recruiting

Capital Markets

- 1 Drive organic growth across core businesses



Expand M&A platform



New market expansion



Deepen client relationships

Asset Management

1 Drive organic growth across core businesses



Enhance investment
solutions



Implement technology for
efficiency



Expand Carillon Tower
Advisers offering

Raymond James Bank

1 Drive organic growth across core businesses



Grow PCG client loans



Expand securities
portfolio



Selectively grow
corporate loans



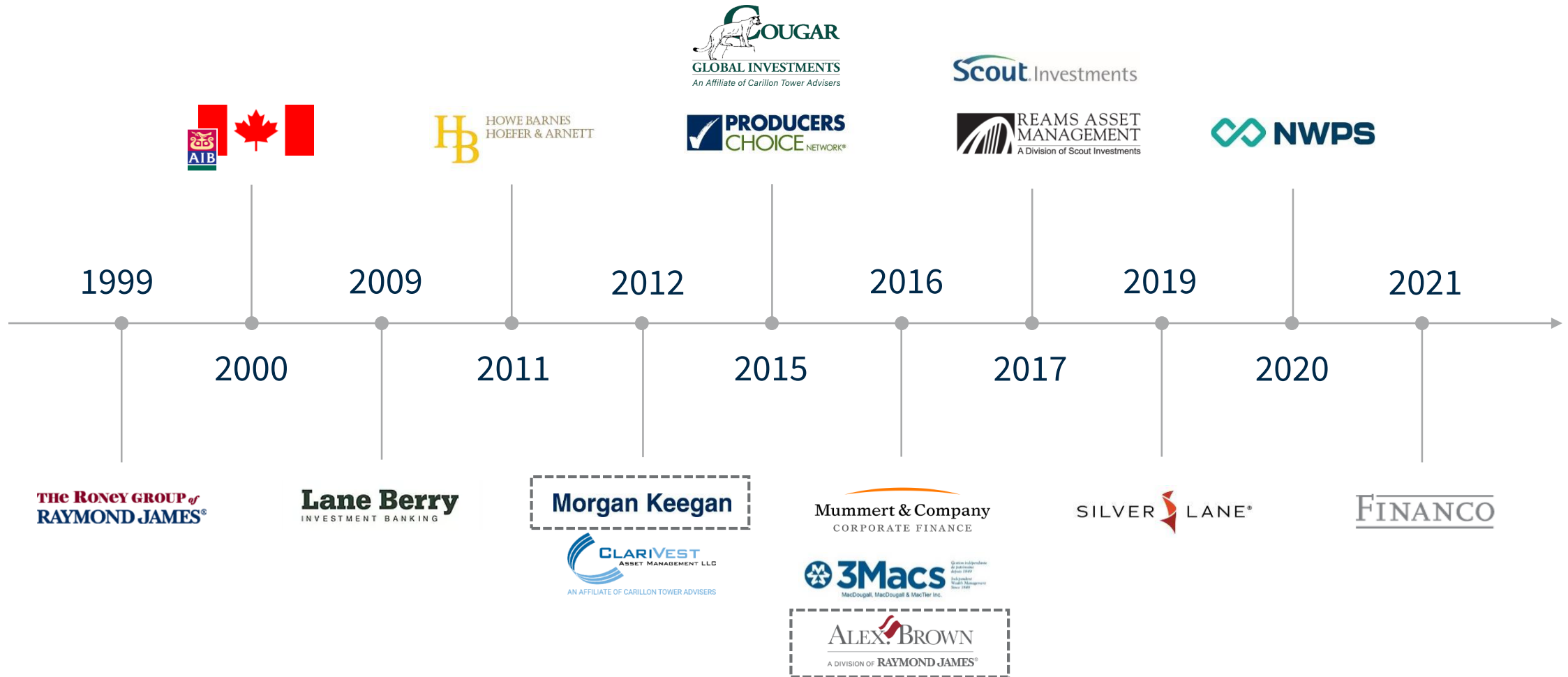
Manage credit risk

2 Expand investments in technology



- Artificial Intelligence
- Augmented Reality
- Blockchain
- Data Lake
- Digital Personas
- Machine Learning
- Real-Time Everything
- Robotics
- Zero Day Settlement

3 We have a strong track record and remain focused on strategic M&A



Note: Periods shown above are calendar years.

Our approach to corporate responsibility



People. We cultivate a people-first workplace for associates and advisors.



Community. We give back to the communities in which we live and work.



Sustainability. We focus on making sustainable business and operational decisions.



Governance. We have a longstanding commitment to strong corporate governance.



Q & A

Paul Reilly

Chairman & CEO, Raymond James Financial



Private Client Group

Scott Curtis

President, Private Client Group

Private Client Group

OVERVIEW

#6 largest wealth manager* in U.S.

Client assets under administration approximately **\$1.03 trillion**

Assets in fee-based accounts **\$568 billion**

More than 80% asset-based revenues**

8,327 advisors in U.S., Canada, and U.K.

Flexible affiliation options with **AdvisorChoice®** platform

Full-service support resources and award-winning **technology**

BY THE NUMBERS



\$1.03T

client assets under
administration



8,327

advisors



< 1%

regrettable attrition***

Note: As of March 31, 2021 unless otherwise noted.

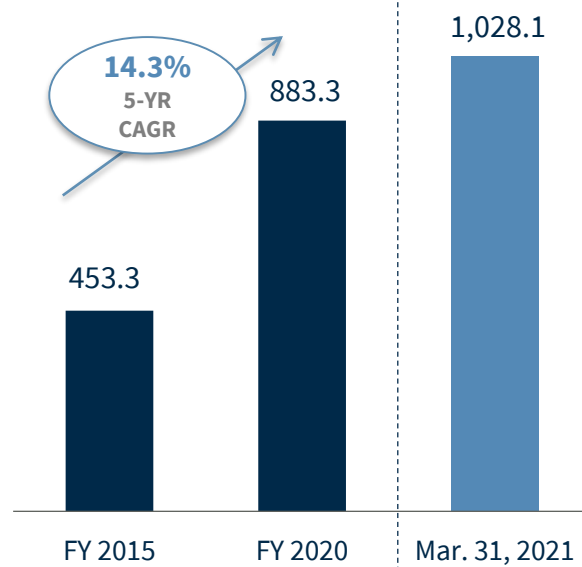
*Based on client assets. The definitions for client assets may be inconsistent across companies. Rankings include independent B/Ds but exclude RIA custodians. Sourced from company reports with latest available data.

Asset-based revenues include asset management and related administrative fees, asset-based brokerage revenues, interest income, RJBDP fees, and mutual fund and annuity service fees. *Regrettable attrition is defined as any Financial Advisor with a T12 production greater than \$350k, who voluntarily leaves the firm to join a competitor.

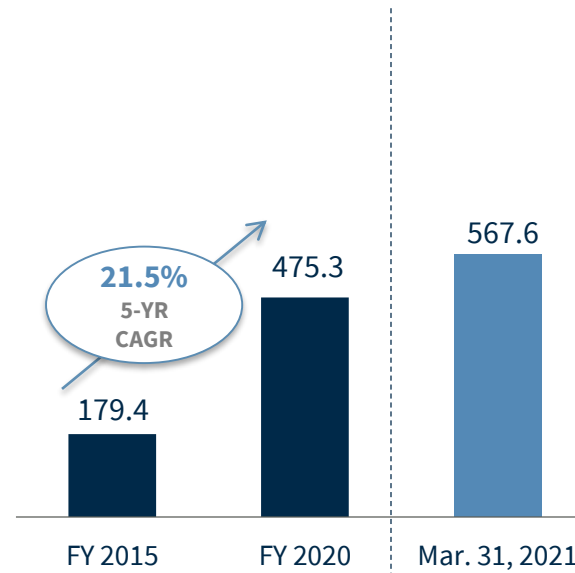
RAYMOND JAMES

Long-term growth

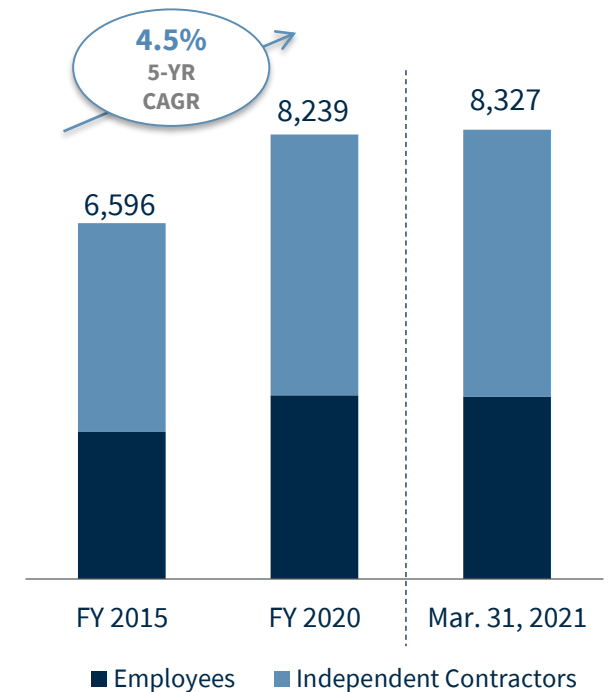
Assets Under Administration
(\$ billions)



Assets in Fee-Based Accounts
(\$ billions)



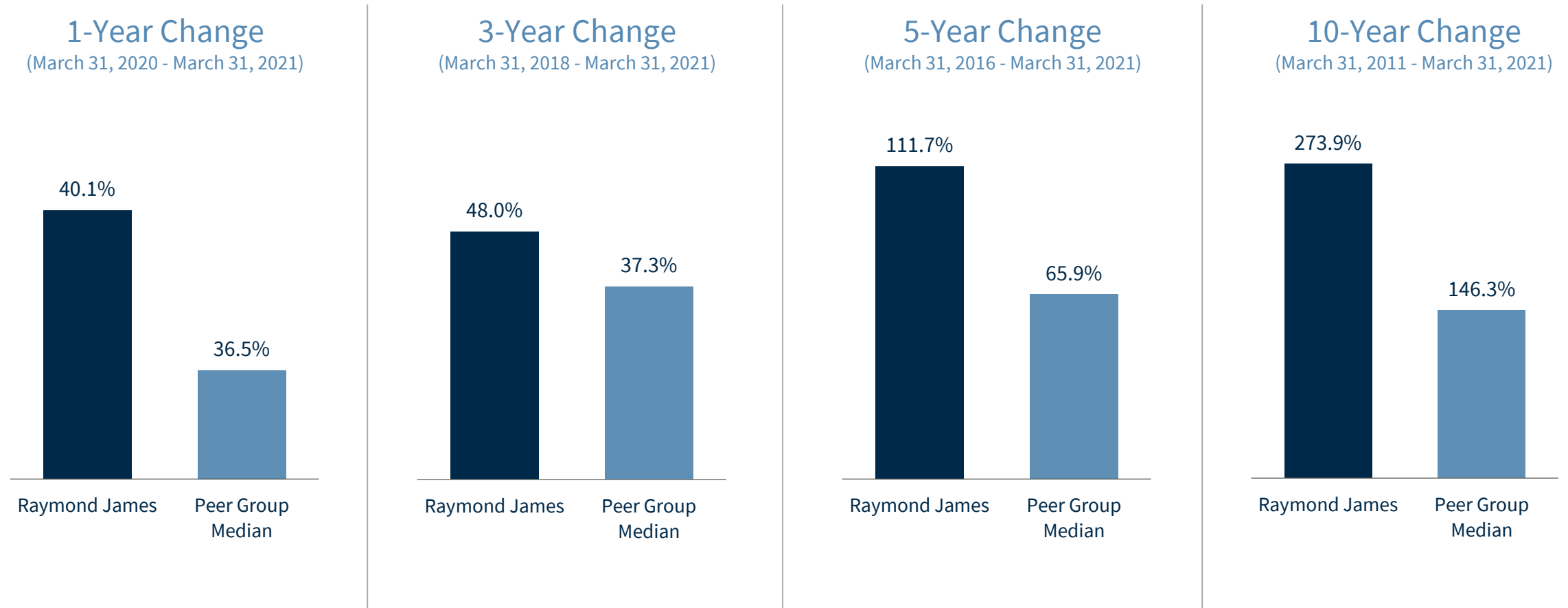
Financial Advisors



Note: 5-year CAGR for period FY 2015 – FY 2020. Charts not to scale.

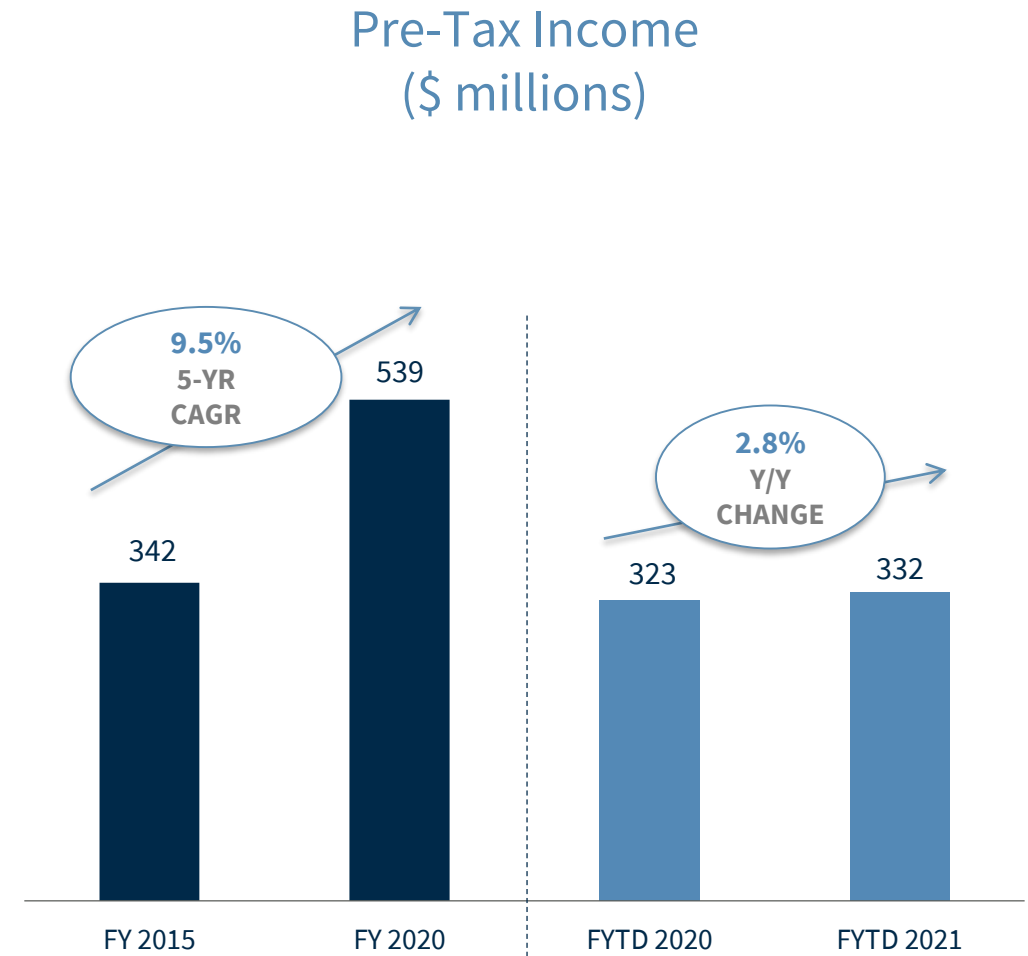
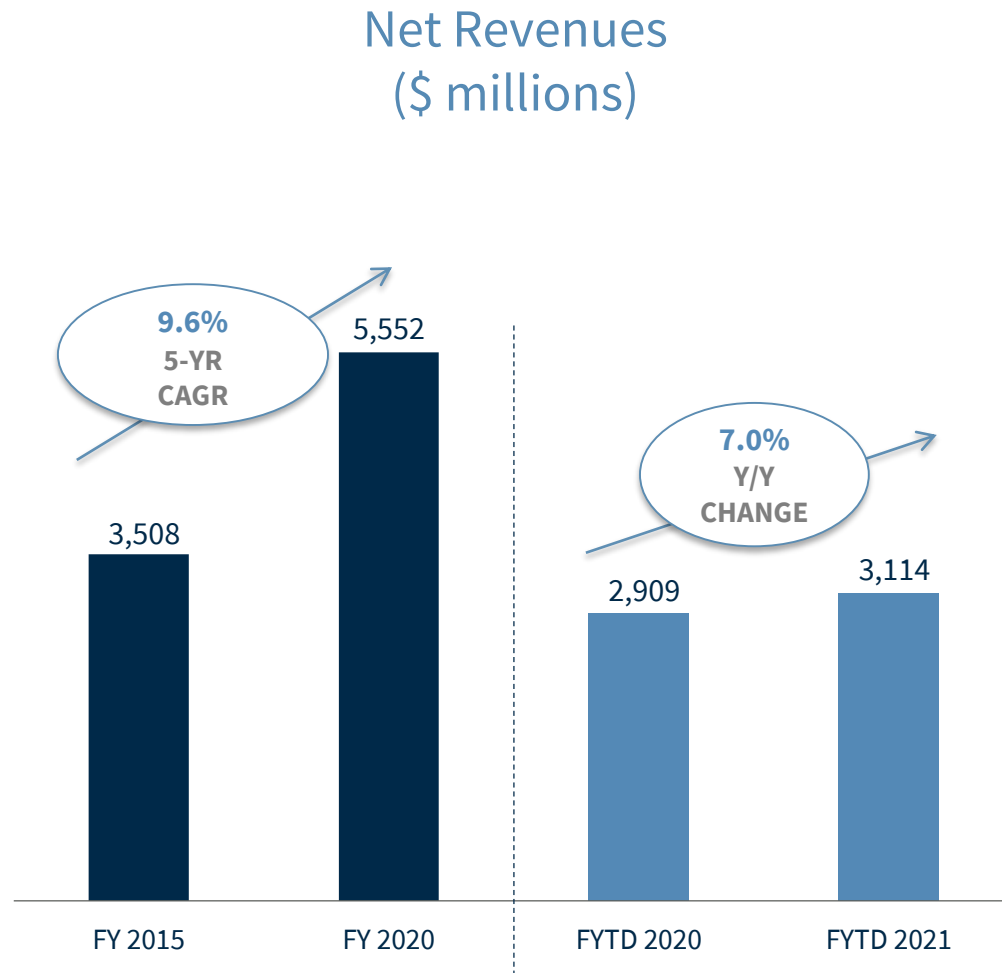
Long-term growth

Total PCG Client Assets Under Administration



Note: Charts not to scale. Based on publicly available information and RJF estimates and analysis. The definitions for client assets may be inconsistent across companies. Peer Group Median includes: Ameriprise, Bank of America/Merrill Lynch, LPL Financial, Morgan Stanley, Stifel Financial and Wells Fargo. Wells Fargo not included in Peer Group Median for the 10-year time period.

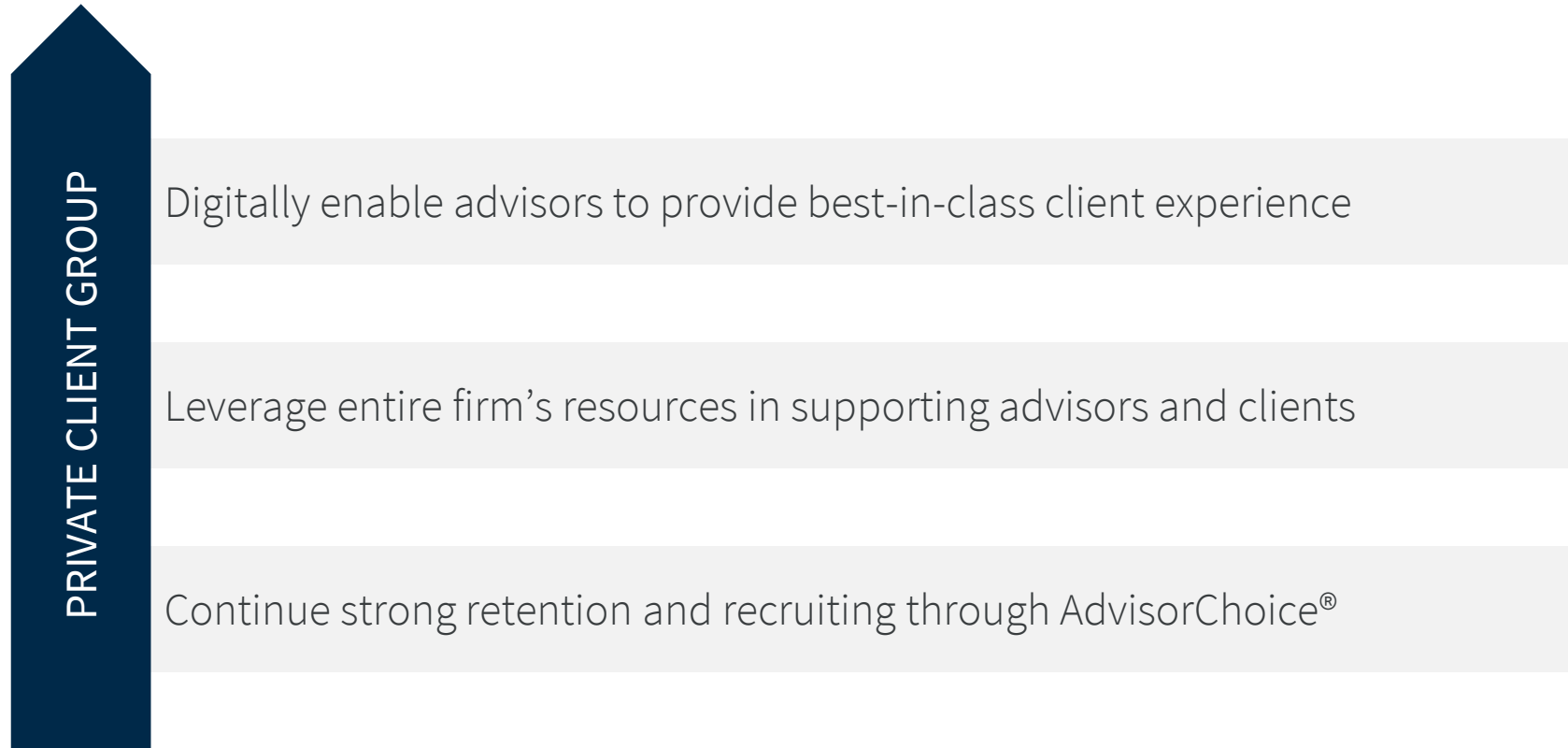
Long-term growth



Note: 5-year CAGR for period FY 2015 – FY 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021. Charts not to scale.

Growth initiatives

Our vision is to be the most advisor-centric firm



Core principles guiding digital innovation

Digital Enablement

Business Growth & Client Engagement



Operational Efficiency & Risk Management



Embracing technology for efficiency and growth

Digital Enablement

eDelivery

35 million

PAPER
DOCUMENTS SAVED

eSignature

USAGE

+ 62%
Y/Y

Client Access

ACCOUNTS

+ 34%
Y/Y

Vault

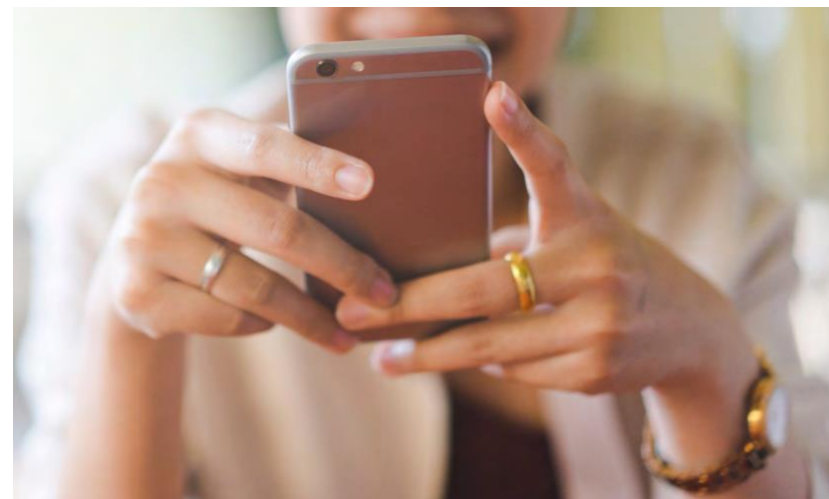
UPLOADS

+ 58%
Y/Y

Note: Technology utilization data through March 2021.

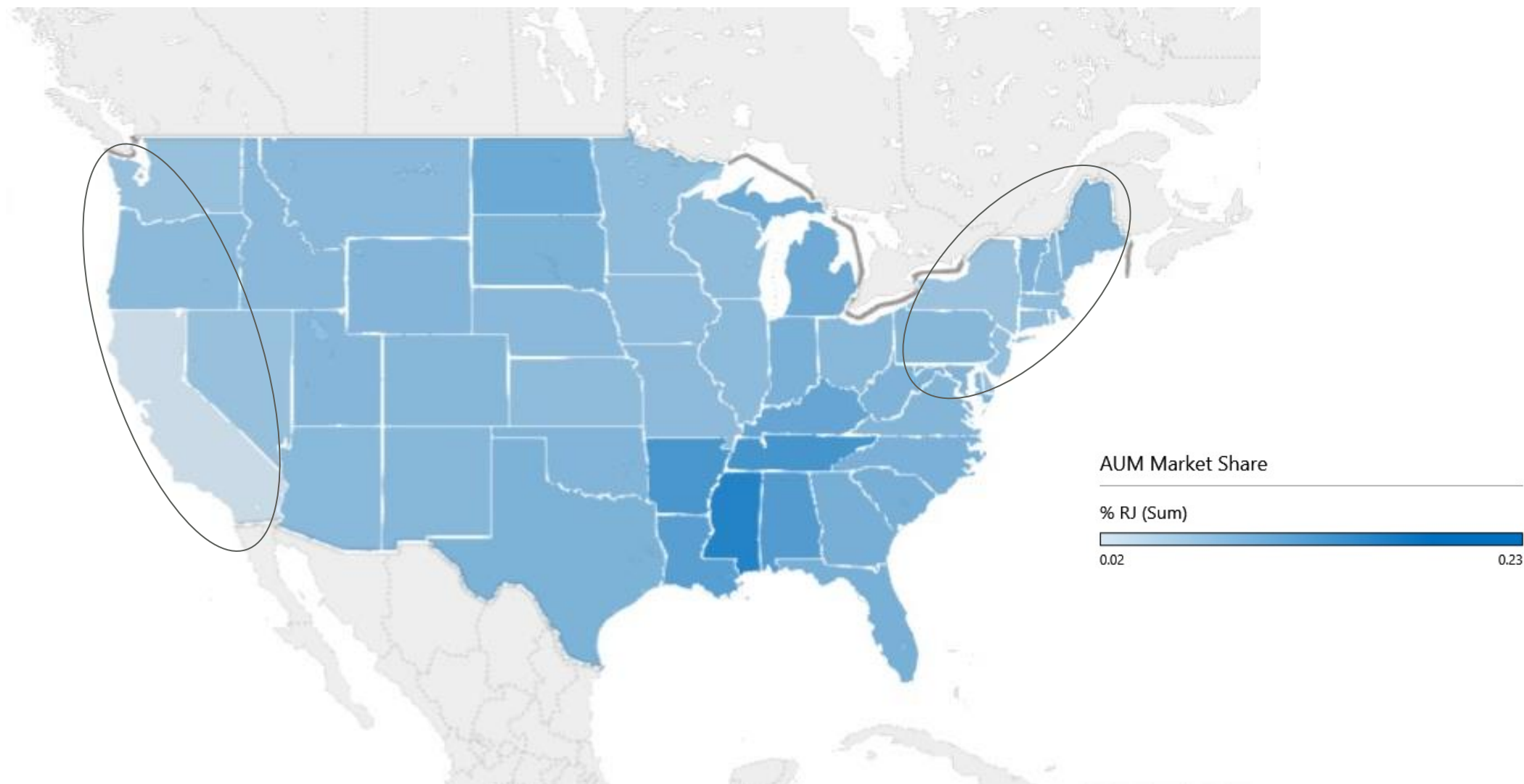
Expanding our offering

Leverage Entire Firm's Resources



Market share opportunity

Advisor Retention & Recruiting

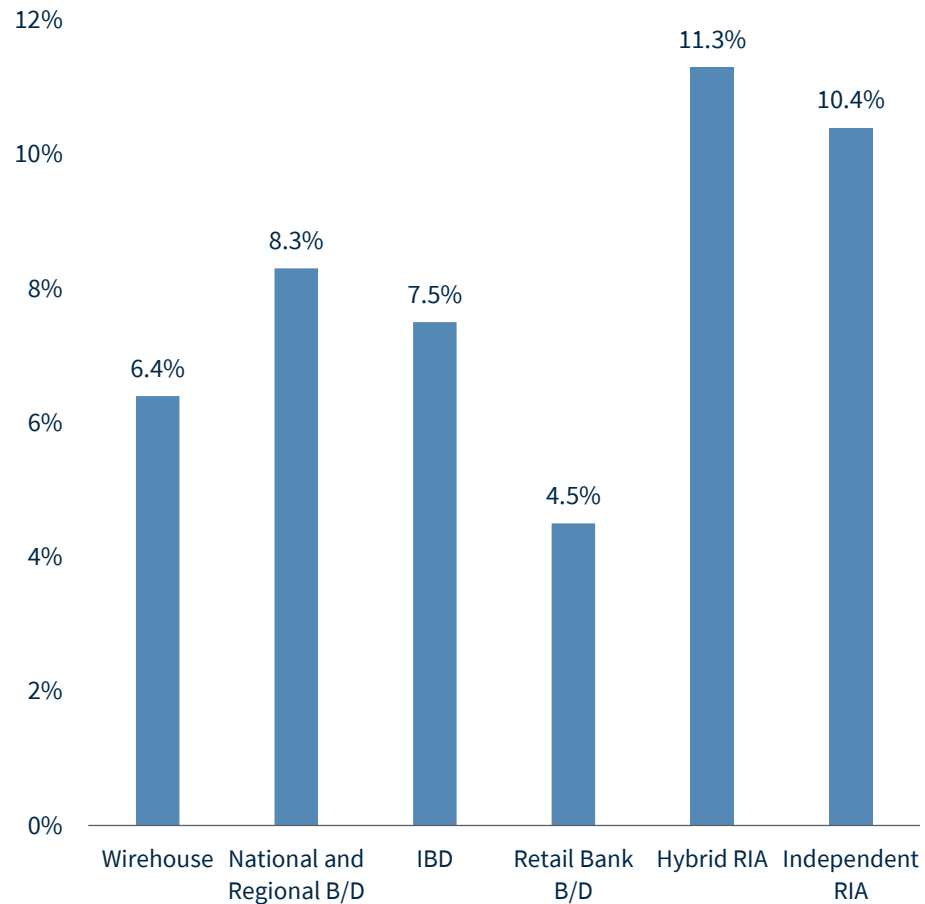


Note: This state view excludes Alaska and Hawaii, which have 6.1% and 8.5% market share, respectively. Data as of June 2019.

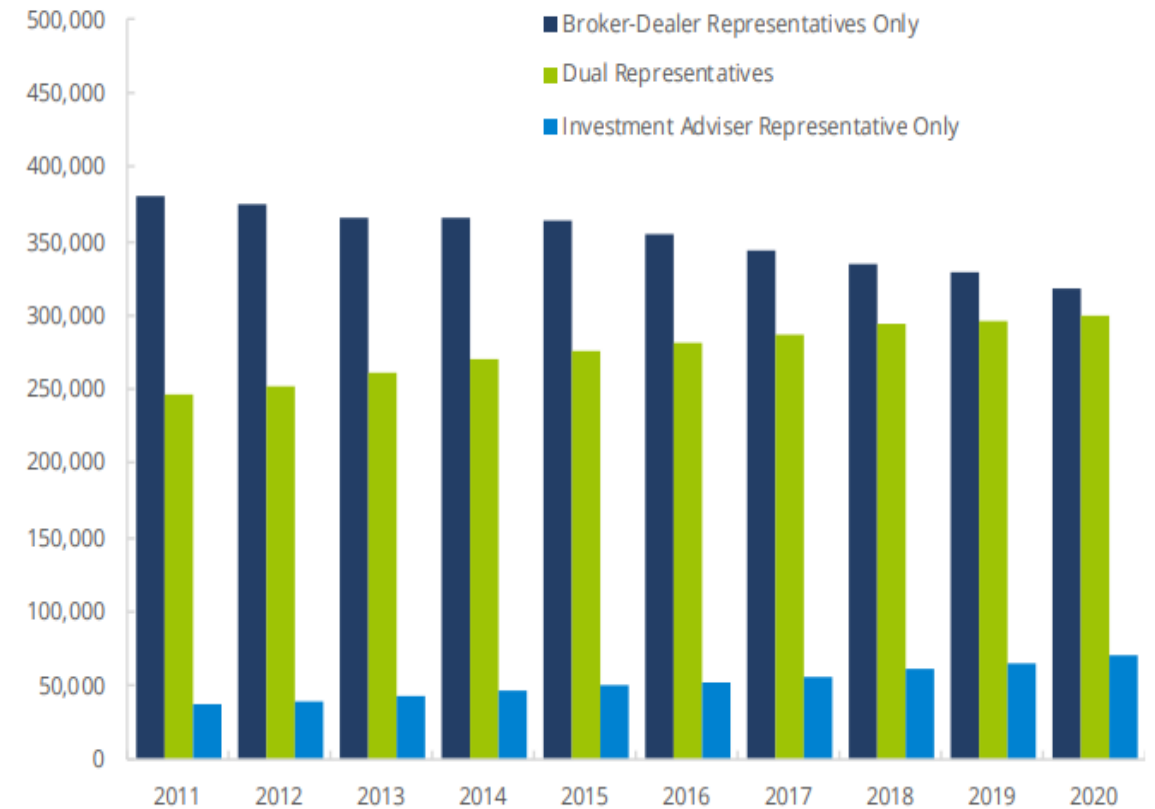
Positioned to capture advisor movement

Advisor Retention & Recruiting

AUA 10-Year CAGR by Channel Affiliation*



Registered Representatives by Type**











































































*Source: Cerulli, November 2020.

**Source: FINRA Industry Snapshot Report, 2021.

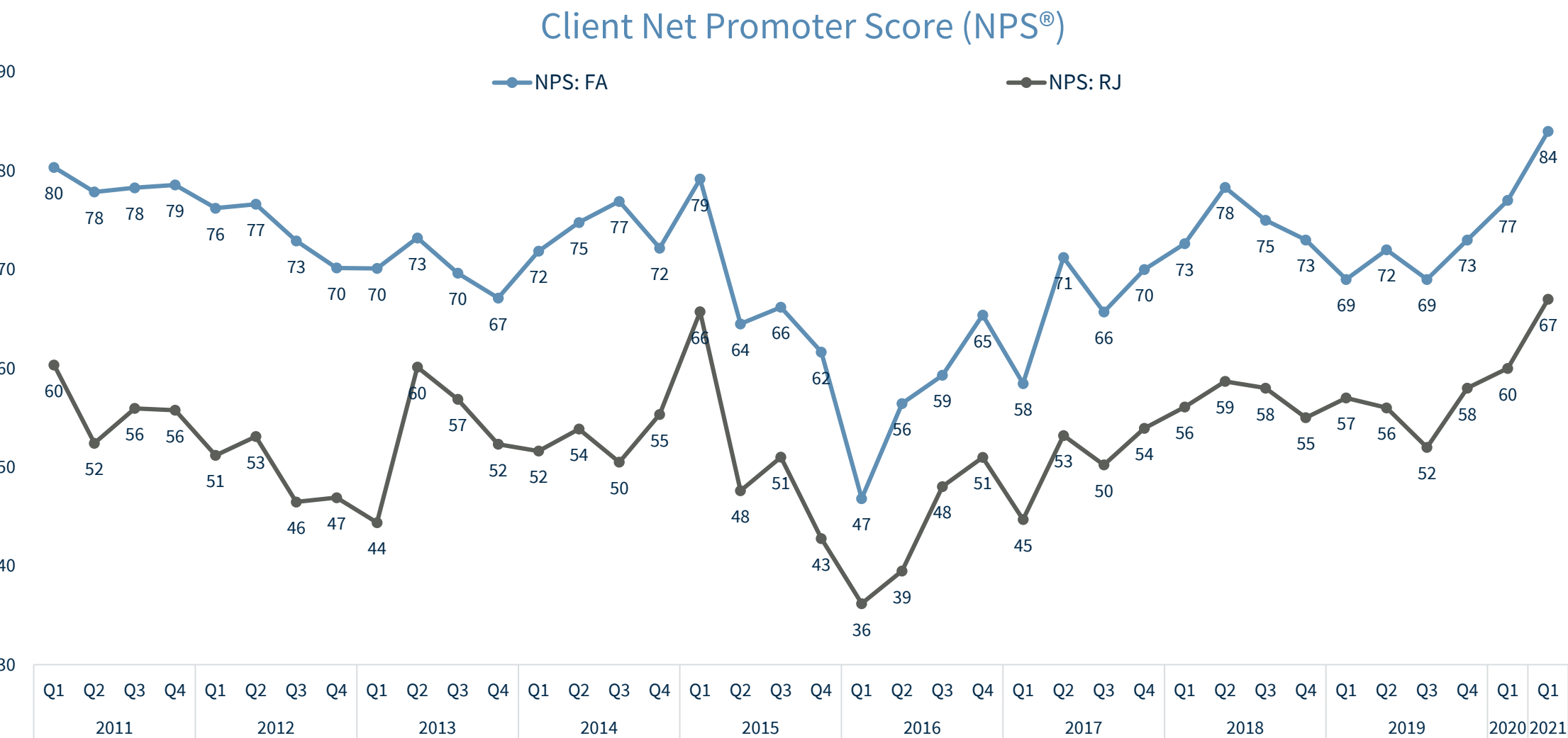
Retention and recruiting powered by AdvisorChoice®

Advisor Retention & Recruiting

| | RJF | Peer 1 | Peer 2 | Peer 3 | Peer 4 | Peer 5 | Peer 6 | Peer 7 | Peer 8 |
|---|---|---|---|---|---|---|---|---|---|
| Protocol Firm |  |  |  |  |  |  |  |  |  |
| Employee option(s) |  |  |  |  |  |  |  |  |  |
| Independent option(s) |  |  |  |  |  |  |  |  |  |
| RIA option(s) |  |  |  |  |  |  |  |  |  |
| No direct to client sales |  |  |  |  |  |  |  |  |  |
| No payout penalties based on client size |  |  |  |  |  |  |  |  |  |
| Full support transitioning book upon firm departure |  |  |  |  |  |  |  |  |  |
| Comprehensive advisor technology |  |  |  |  |  |  |  |  |  |

Note: Based on publicly available information and RJF analysis.

Client satisfaction reaches five-year high



Source: Raymond James' Voice of the Client survey, last conducted December 2020.
Net Promoter Score®, or NPS®, measures customer experience and predicts business growth.
Promoters rank satisfaction 9 or 10 on a scale of 1-10. Detractors are 6 or lower. Net promoters are promoters minus detractors.

Culture proof points

ADVISORS AS CHOICE
CLIENTS INTEGRITY RESPONSIVE
LONG-TERM
CLIENT FIRST
CONSERVATIVE SUPPORT FREEDOM
INDEPENDENCE CARING FEEDBACK
EMBRACES DIVERSITY
PARTNERSHIP RESPECT INCLUSIVE
ACCESSIBILITY VISIBILITY COMMUNITY
OF LEADERS SERVICE 1ST

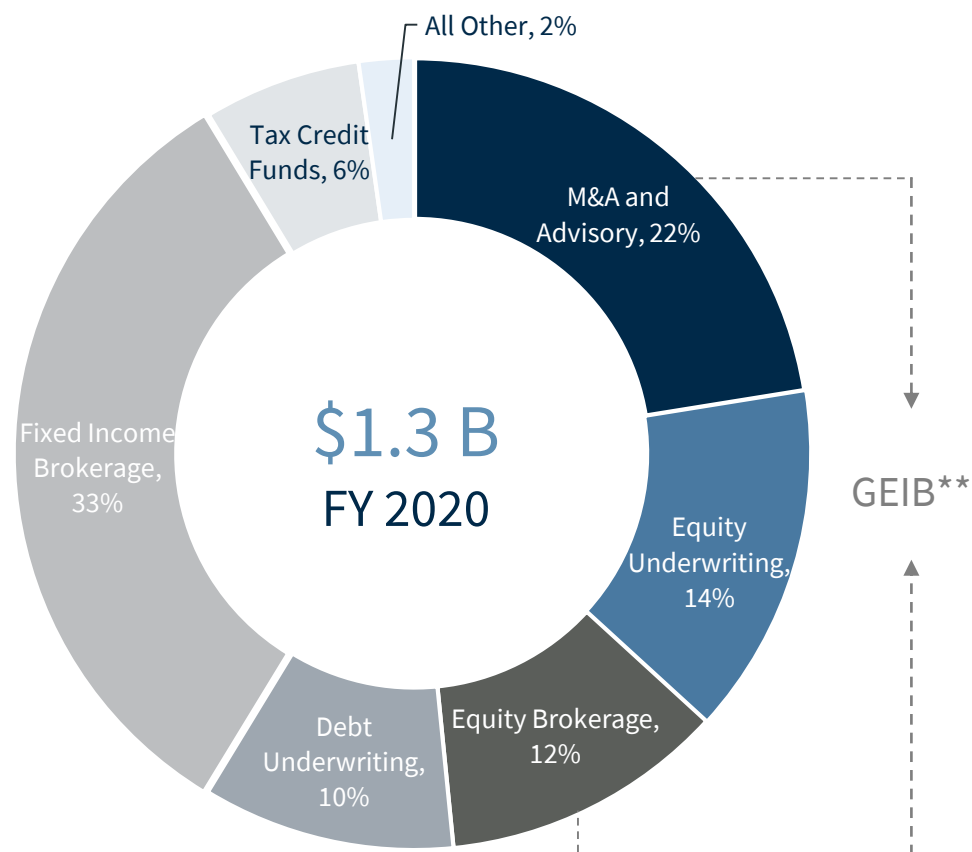
Global Equities & Investment Banking

Jim Bunn

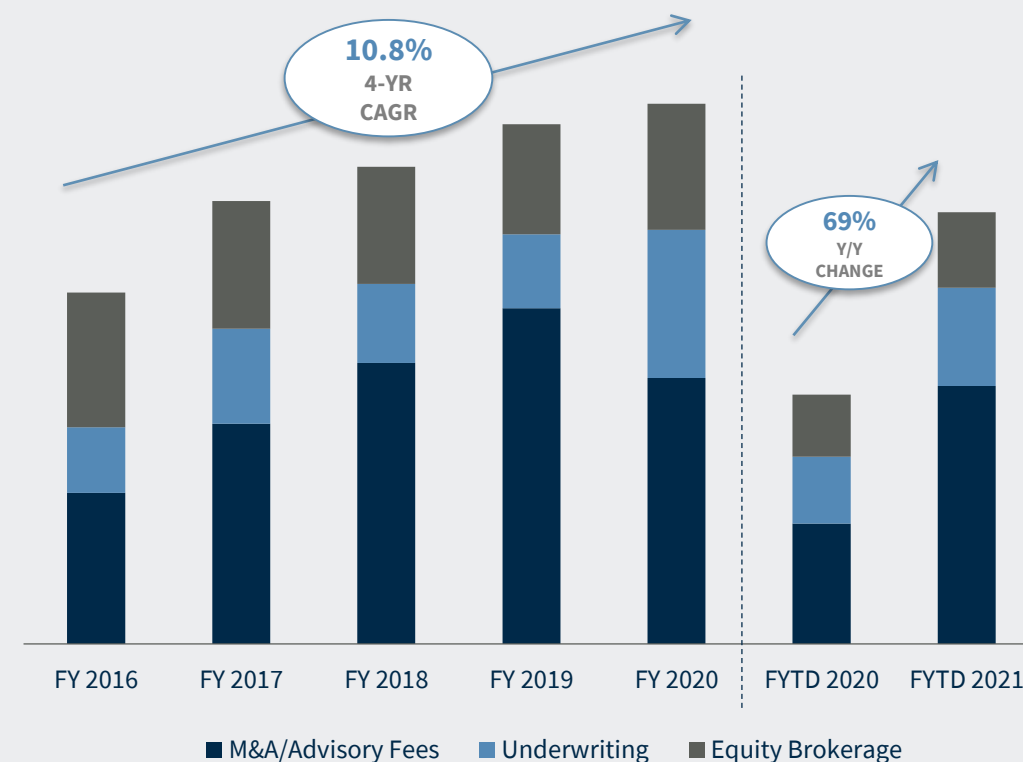
President, Global Equities & Investment Banking

Global Equities & Investment Banking within our Capital Markets segment

Capital Markets Segment Net Revenues*



GEIB Revenues** (\$ millions)

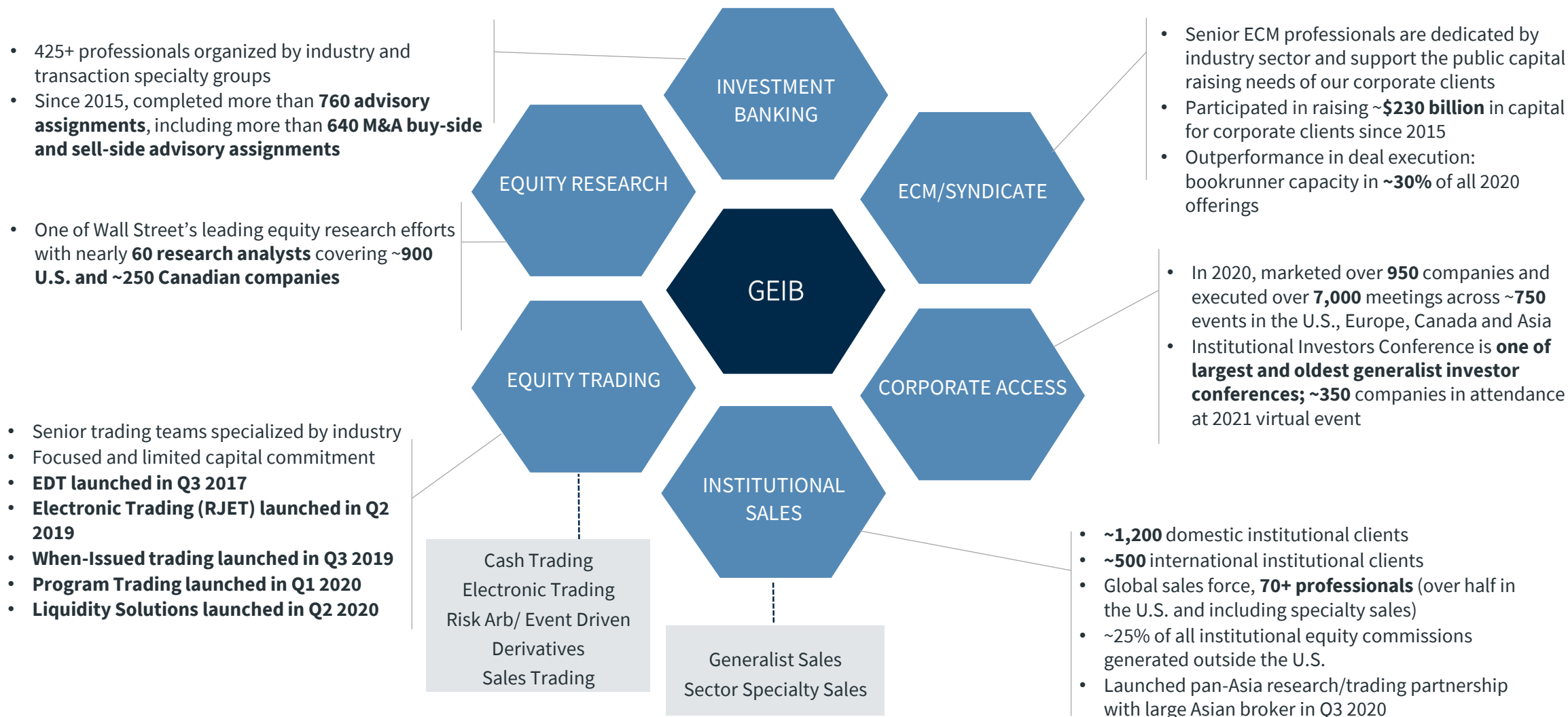


Note: 4-year CAGR for period FY 2016 – FY 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021.

*Effective in FY 2019, we adopted ASU 2014-09 "Revenues from Contracts With Customers". As a result of adoption, we changed the presentation of certain costs related to investment banking transactions from a net presentation within investment banking revenues to a gross presentation. This change was made on a prospective basis beginning in FY 2019 and did not have an impact on our pre-tax income. **Global Equities & Investment Banking (GEIB) includes M&A/Advisory, Equity Underwriting, and Equity Brokerage revenues. GEIB excludes Canadian operations.

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Global Equities & Investment Banking



Note: As of March 31, 2021 unless otherwise noted. GEIB excludes Canadian operations.

Growth initiatives

GLOBAL EQUITIES & INVESTMENT BANKING

Grow high-margin Advisory business

Increase market share across Investment Banking and Equities

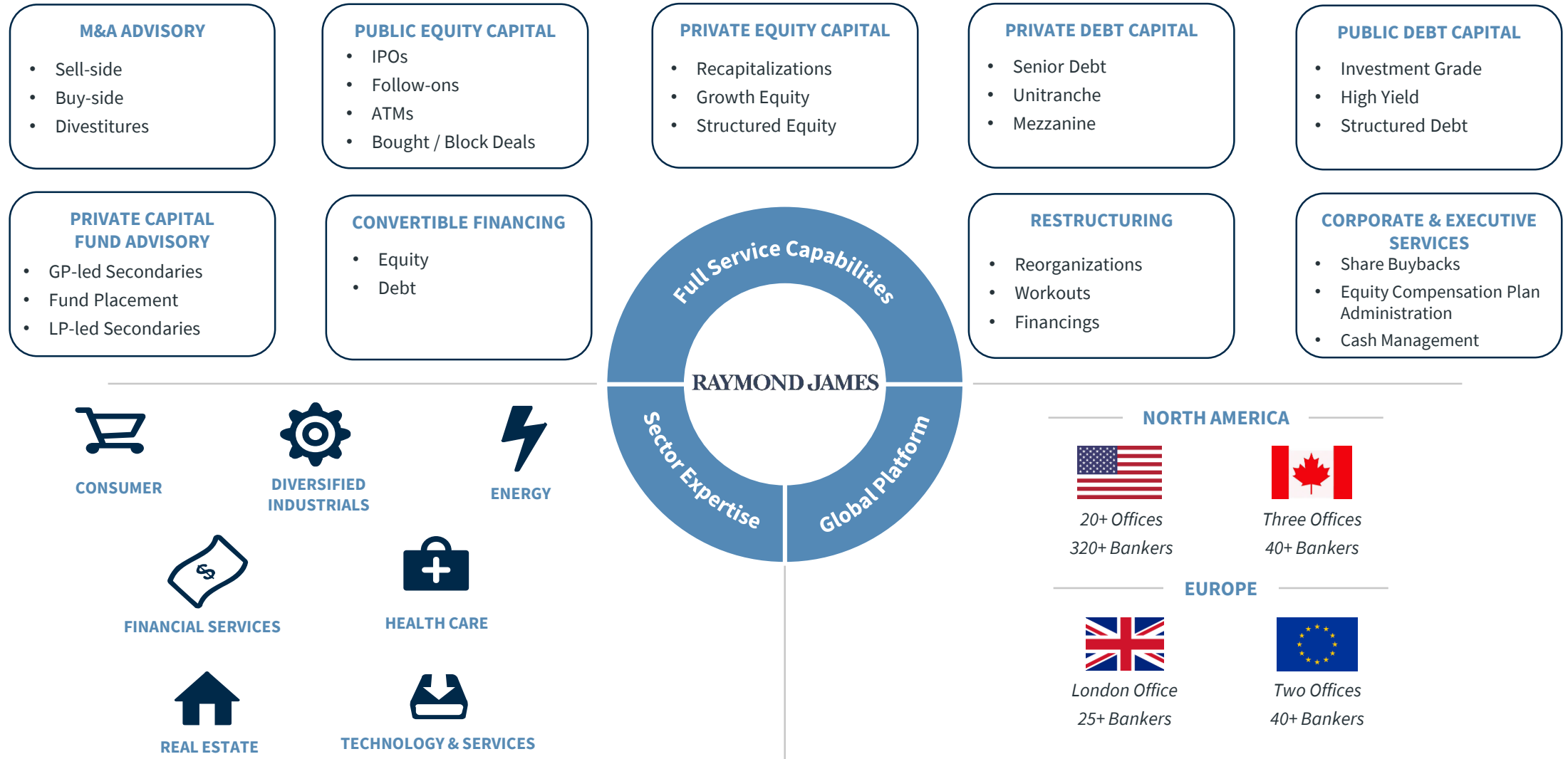
Increase productivity (revenue per professional, average fee per transaction)

Expand scope of services/business lines across Investment Banking and Equities

Synergistic acquisitions

Deepen private equity relationships

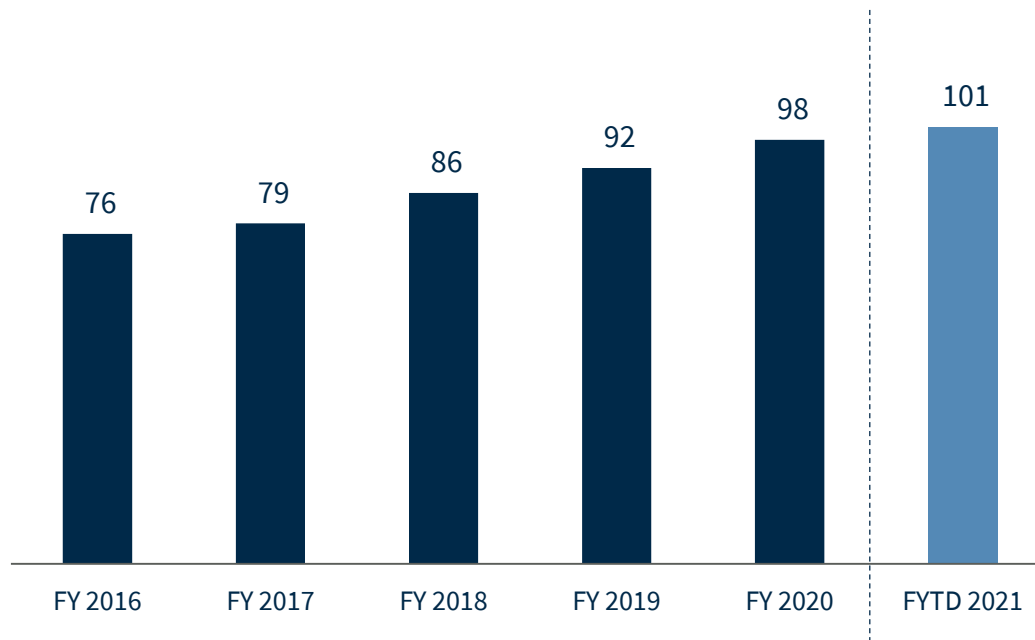
Full-service investment banking capabilities with deep industry expertise



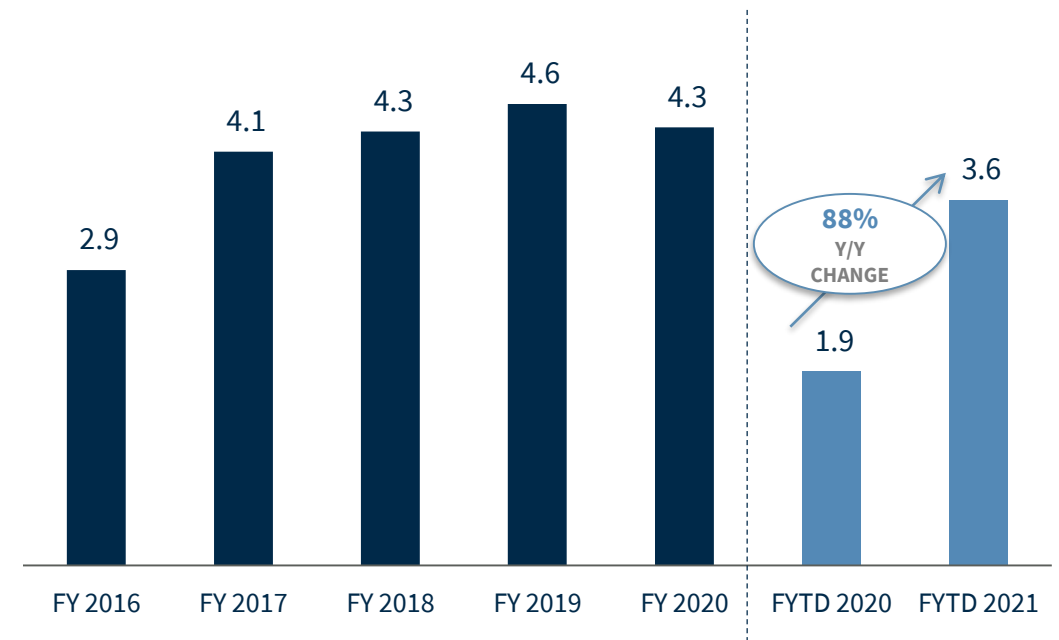
Note: As of March 31, 2021.

Driving growth through consistent investment in talent

GEIB Investment Banking
Managing Directors*
(annual average)



GEIB Average Revenues per
Managing Director*
(\$ millions)

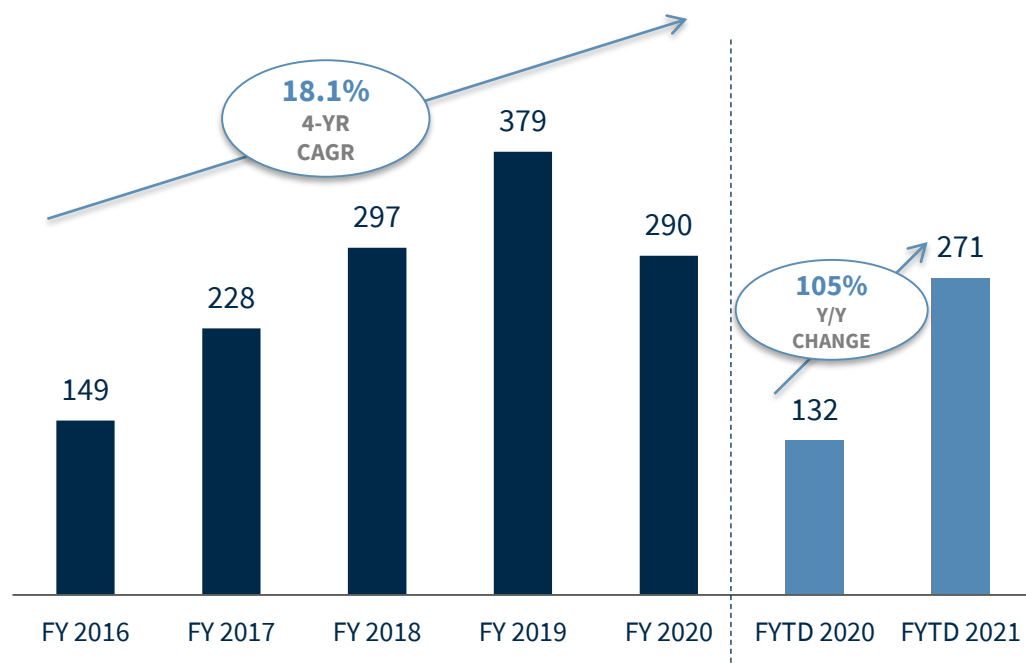


Note: FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021. Charts not to scale.
*GEIB excludes Canadian operations.

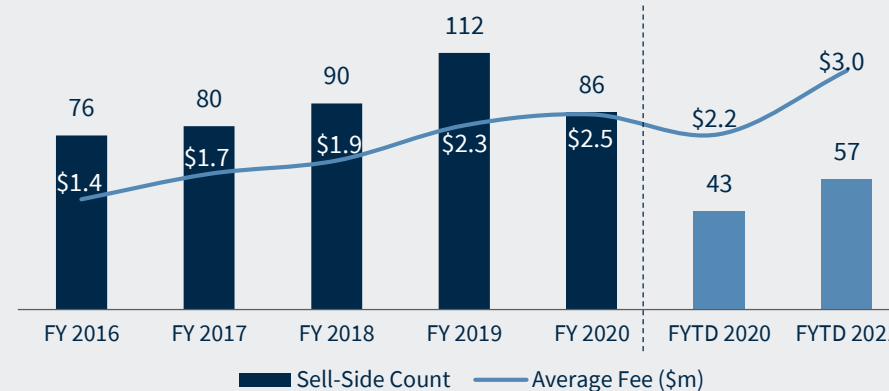
M&A business delivers transactional and strategic advisory services

Serving private and publicly held companies

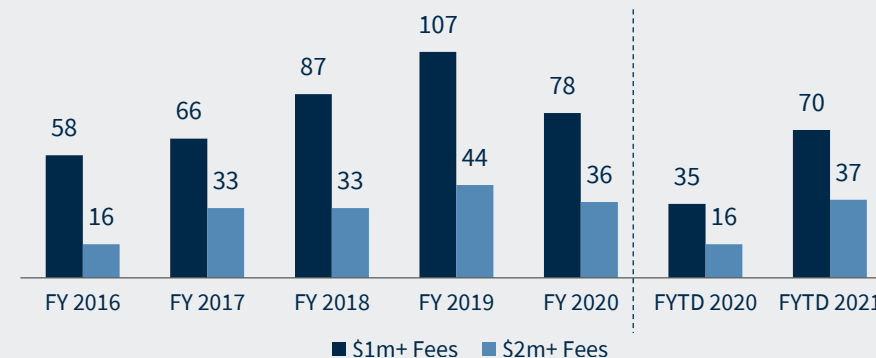
M&A and Advisory Revenues Capital Markets Segment Results* (\$ millions)



GEIB Number of Closed Sell-Side Transactions**



GEIB Number of Closed Transactions by Fee Size**



Note: 4-year CAGR for period FY 2016 – FY 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021. Charts not to scale.

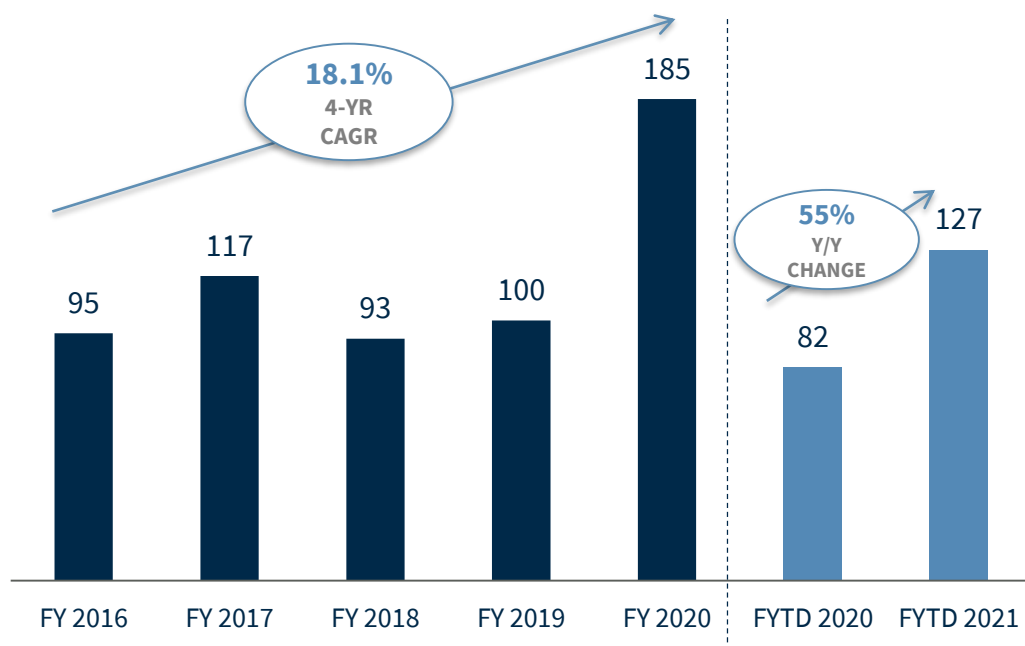
*Effective in FY 2019, we adopted ASU 2014-09 “Revenues from Contracts With Customers”. As a result of adoption, we changed the presentation of certain costs related to investment banking transactions from a net presentation within investment banking revenues to a gross presentation. This change was made on a prospective basis beginning in FY 2019 and did not have an impact on our pre-tax income. **GEIB excludes Canadian operations.

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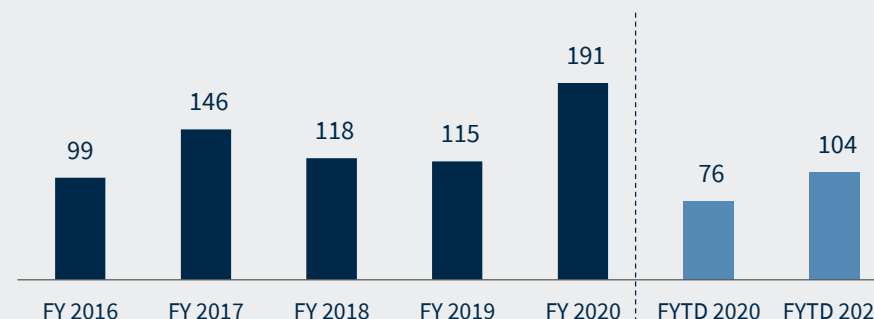
Equity Underwriting

Generate strong demand through four broad distribution channels: a retail system of more than 8,300 financial advisors, domestic institutional investors, international institutional investors and a syndicate group of firms

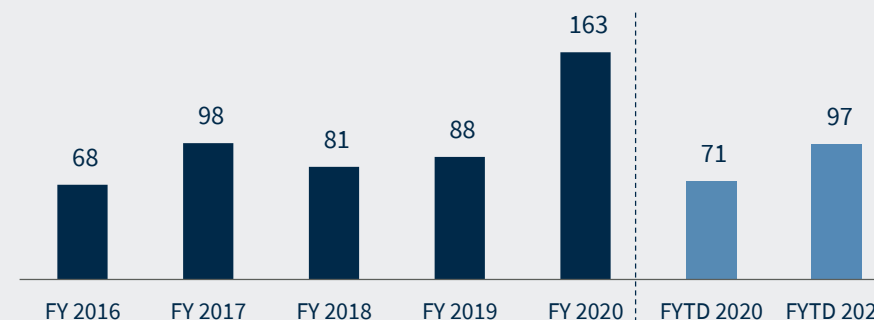
Equity Underwriting Revenues
*Capital Markets Segment Results**
(\$ millions)



GEIB Number of Equity Deals**



GEIB Equity Underwriting Fees**
(\$ millions)

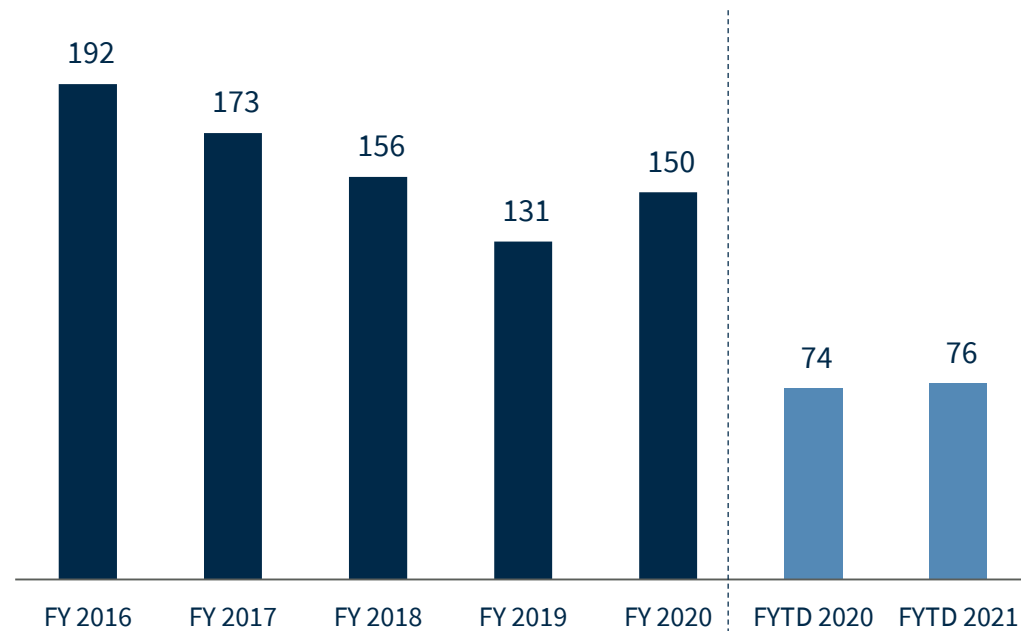


Note: 4-year CAGR for period FY 2016 – FY 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021. Charts not to scale.

*Effective in FY 2019, we adopted ASU 2014-09 "Revenues from Contracts With Customers". As a result of adoption, we changed the presentation of certain costs related to investment banking transactions from a net presentation within investment banking revenues to a gross presentation. This change was made on a prospective basis beginning in FY 2019 and did not have an impact on our pre-tax income. **GEIB excludes Canadian operations.

Institutional Equities

Equity Brokerage Revenues *Capital Markets Segment Results* (\$ millions)



Note: As of March 31, 2021 unless otherwise noted. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021.

Global Equities & Investment Banking

Equity Research Sales

- 80+ institutional salespeople globally
- 29 U.S. equity generalists, 12 sector specialists
- 27 in the U.K./ Europe and 13 in Canada

Sector Specialty Sales

- 1 TMT sales sector specialist
- 1 Healthcare sales sector specialist
- 1 REIT sales sector specialist
- 9 Financial Institutions Sales & Trading (FIST) specialists

Trading

- 19 sales traders globally – 16 in the U.S.; 3 in U.K./Europe
- 8 principal traders specialized by sector
- 2 portfolio traders and index analyst
- 1 quantitative analyst

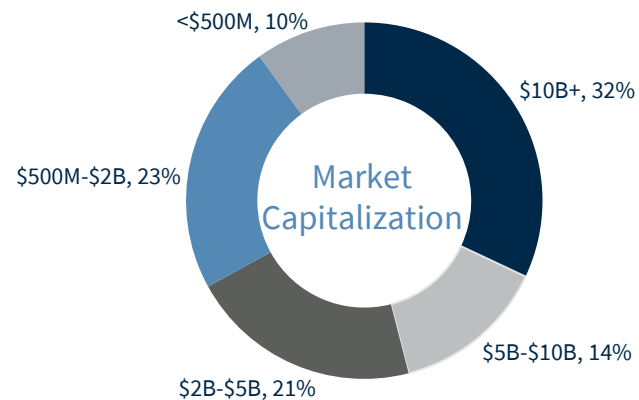
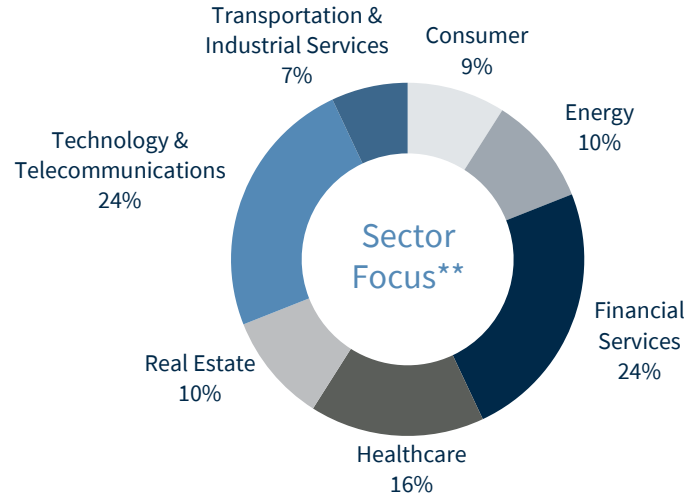
Alpha Capture

- Global sales team actively engaged with every major Alpha Capture platform

Global research department supports our institutional and retail sales efforts

U.S. Equity Research*

(~1,150 Total Companies)



Coalition Greenwich

A division of CRISIL

- **Ranked #1** on Thematic and Forward-Looking Research
Based on 2020 U.S. Equities study with Small/Mid-Cap Funds
- **Ranked #2** on Being Most Knowledgeable of Companies and Industries
Based on 2020 U.S. Equities study with Small/Mid-Cap Funds
- **Ranked #2** on Client Service Intensity by Analysts
Based on 2020 U.S. Equities study with Small/Mid-Cap Funds
- **Ranked #2** on Corporate Access
Based on 2020 U.S. Equities study with Small/Mid-Cap Funds
- **Ranked #1** on Providing Corporate Access to Small/Mid-Cap Companies
Based on 2020 U.S. Equities study with Generalist PMs

Source: Coalition Greenwich, 2020.

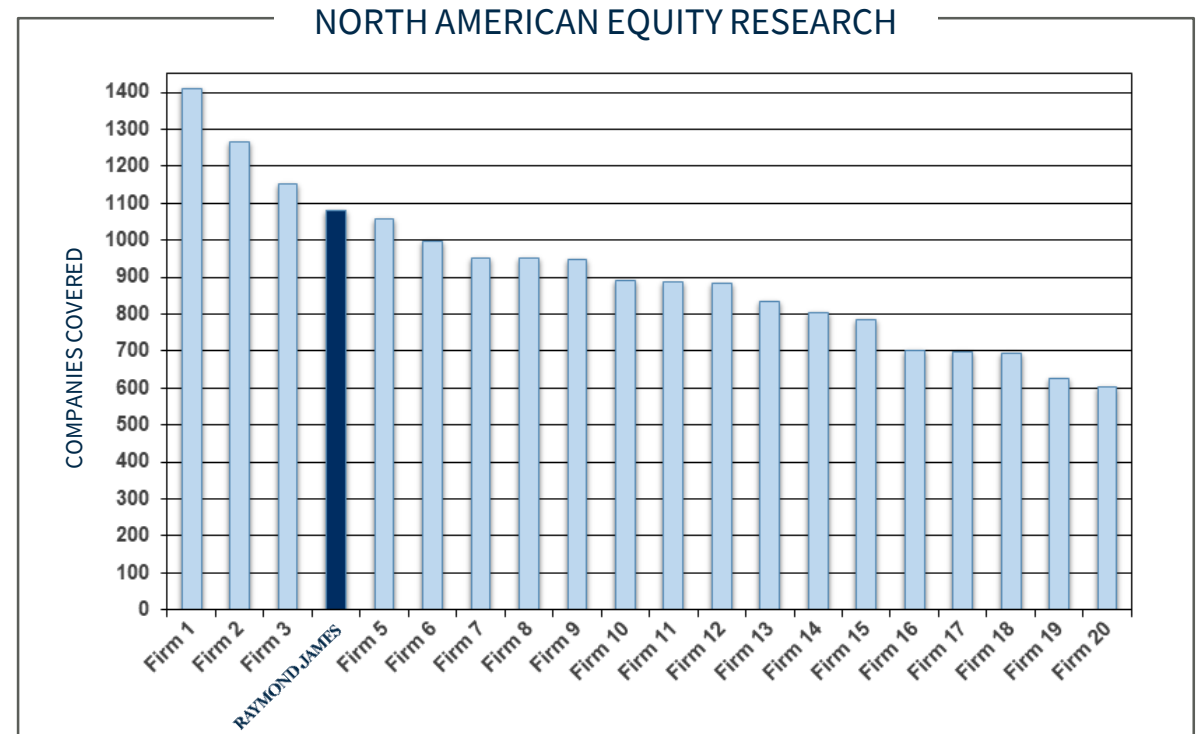
*Equity research coverage as of March 31, 2021. Includes U.S. & Canadian companies.

**Excludes Materials.

Premier research provider covering growth companies

Top provider of North American research

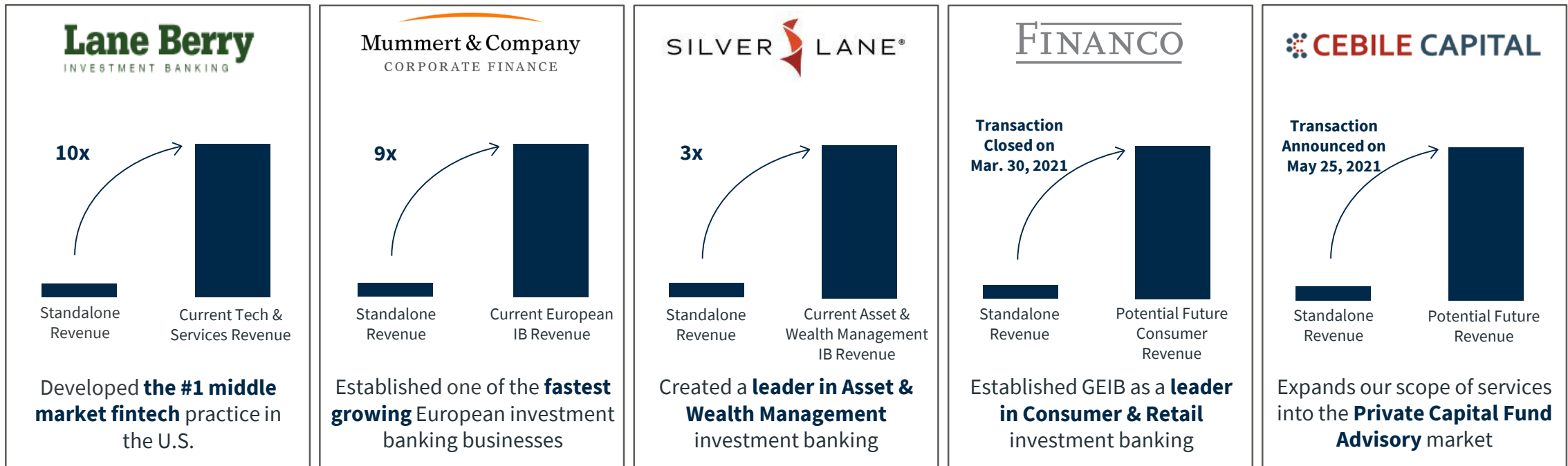
- The Raymond James Equity Research team is composed of nearly **60 equity analysts** covering **~900 U.S. and ~250 Canadian companies**
- Our **U.S. industry analysts** possess over **670 cumulative years experience** with an average of 16 years of sell-side experience
- Raymond James also provides Macro, Policy and Strategy research to complement its industry and company research



Raymond James is the 4th ranked provider of Equity Research in North America by stocks under coverage and is ranked 2nd in breadth of small/mid-cap research coverage

Source: Starmine North American Peer Coverage April 1, 2021. North America coverage based on covered company's location.

Successful track record of acquisitions





Raymond James Bank

Steve Raney

Chairman & CEO, Raymond James Bank

Raymond James Bank

OVERVIEW

Total assets of approximately **\$33 billion**

Stable, low cost source of deposits

Flexible deposit base and capital base

Serve **financial advisors, retail & institutional clients**

Diversified loan portfolio with approximately **\$23 billion** outstanding

Loan growth of **5%** year-over-year

Conservative credit standards

BY THE NUMBERS



\$23B

loans outstanding



1.94%

net interest margin



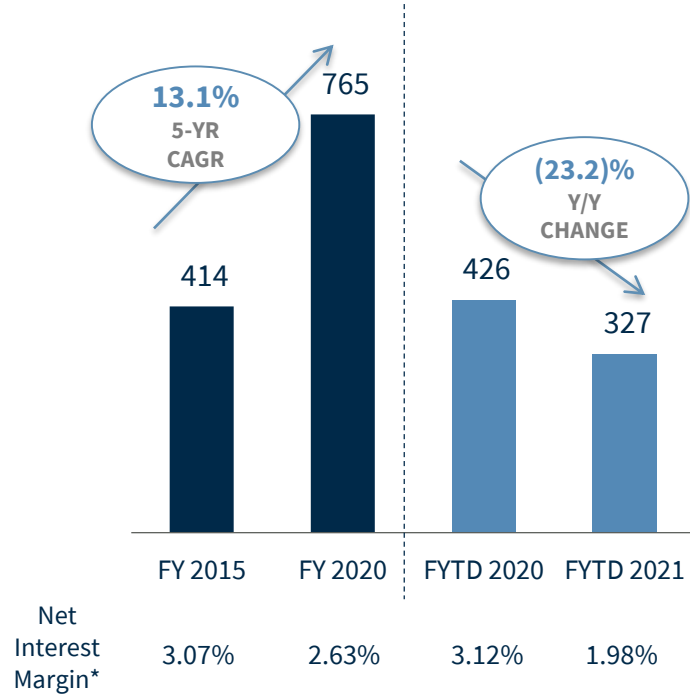
0.09%

nonperforming assets
as % of total assets

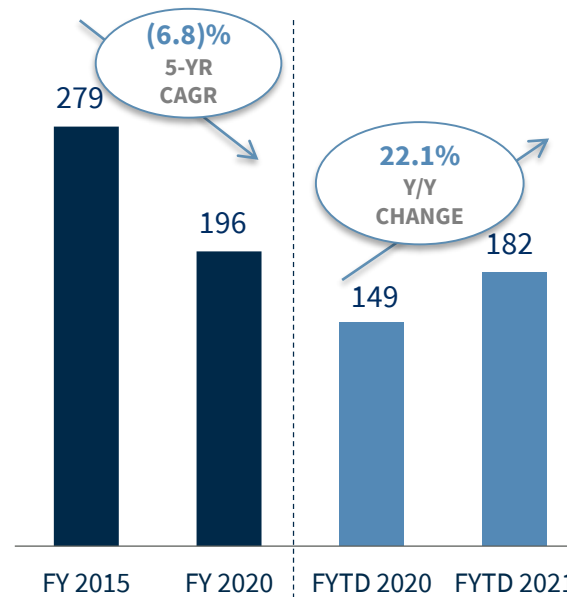
Note: As of March 31, 2021.

Growth driven by targeted loan growth

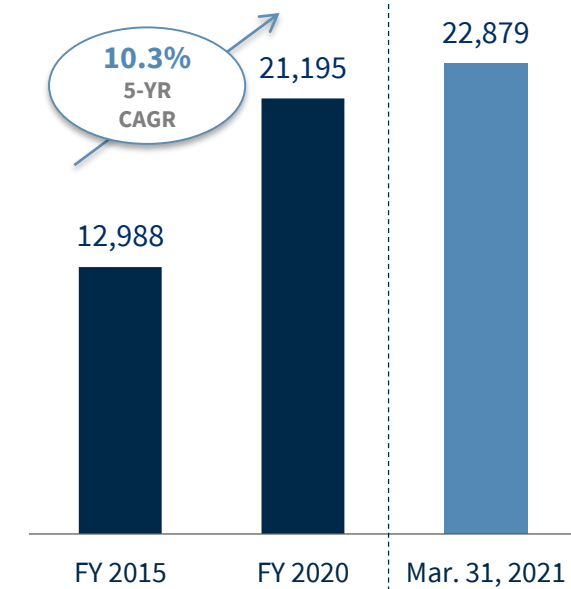
Net Revenues
(\$ millions)



Pre-Tax Income
(\$ millions)



Net Loans
(\$ millions)

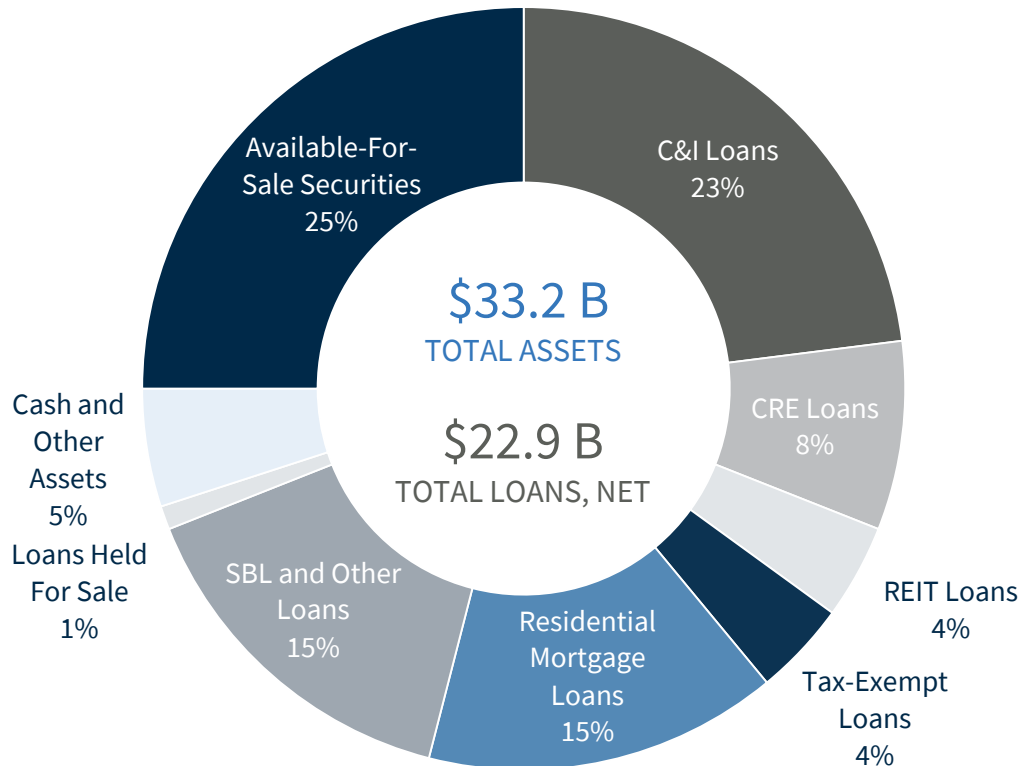


Note: 5-year CAGR for period FY 2015 – FY 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021. Charts not to scale.

*FY 2015 and FY 2020 represent the twelve months ended September 30, 2015 and September 30, 2020, respectively. FYTD 2020 and FYTD 2021 represent the six months ended March 31, 2020 and March 31, 2021, respectively.

Diversified asset portfolio with greater mix of PCG client loans and securities

Asset Mix
as of March 31, 2021



Commercial & Industrial Portfolio (C&I)

- All senior positions, no mezzanine lending
- Highly diversified with no industry category representing more than 3.3% of total loans
- Typically loans to larger companies with EBITDA >\$100 million and track record of access to other capital sources; 67% of commitments are to public companies

Commercial Real Estate Portfolio (CRE)

- Majority of project loans are to fully stabilized properties with average loan-to-value of 60%; construction loans represent ~1% of total loans

Real Estate Investment Trust Portfolio (REIT)

- REITs that are typically more diversified, have a track record of access to other capital sources, and have at or near investment grade ratings

Residential Mortgage Portfolio

- Majority of mortgages to Private Client Group clients, diversified across the country
- Average loan-to-value of 65%; average FICO score of 762
- Almost entire portfolio are first mortgages; no Alt. A / subprime / negative amortizing mortgages

Securities-Based Lending and Other PCG Loans Portfolio

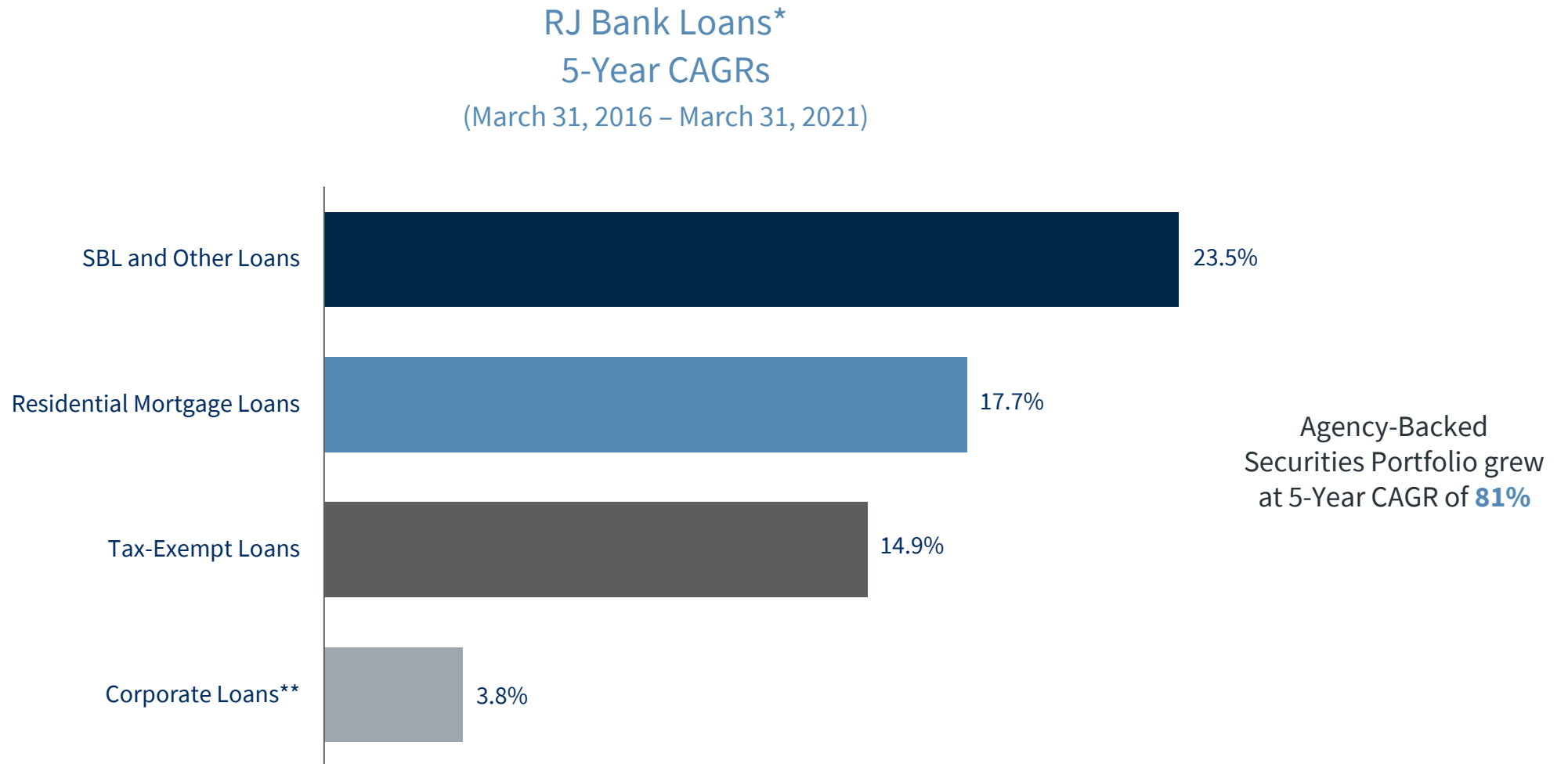
- Flexible, LIBOR-based line of credit used for non-purpose lending
- Collateralized by assets in brokerage accounts
- Structured Lending offered to High Net Worth/Ultra-High Net Worth Private Client Group clients

Available-For-Sale Securities Portfolio

- Primarily agency MBS and agency CMOs
- Target average life of ~3 to 3 ½ years

Note: As a result of our adoption of CECL, we have redefined certain of our loan portfolio segments to align with the new methodology applied in determining the allowance for credit losses, including the combination of the CRE and CRE construction loan portfolios and the separation of loans to real estate investment trusts into a separate portfolio segment (previously included in CRE loans and C&I loans).

Loan growth

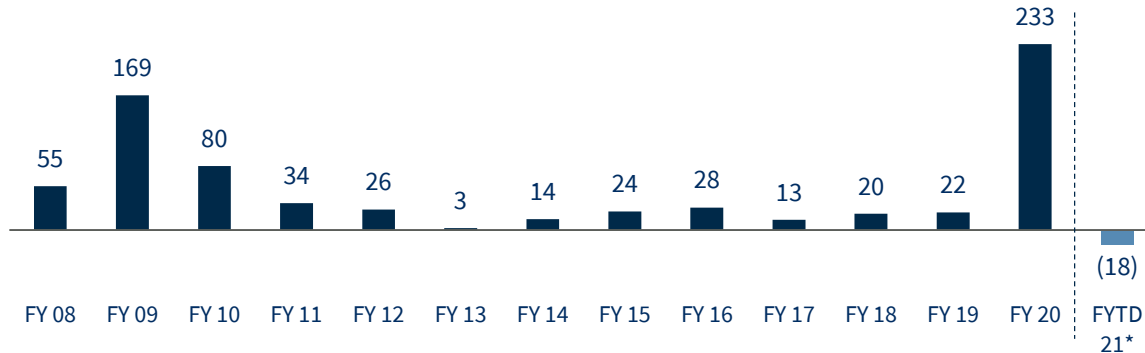


*Quarter-end balances as of March 31, 2016 and March 31, 2021, respectively.

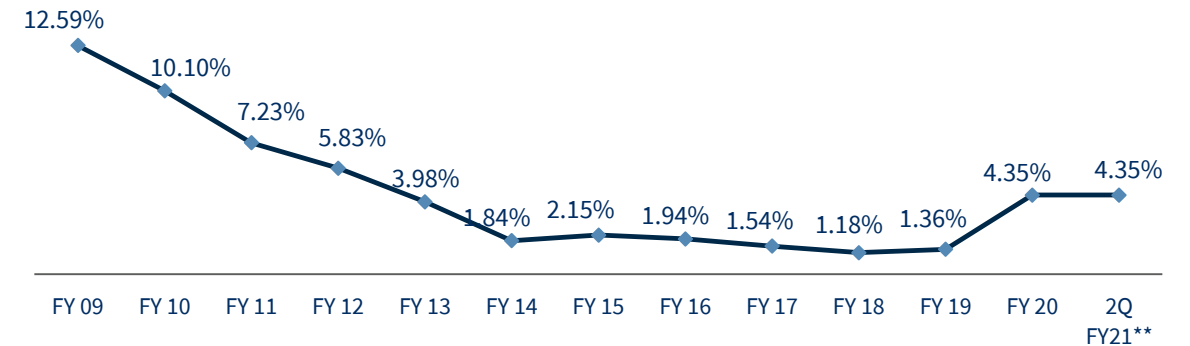
**Corporate loans includes C&I, CRE and CRE construction loans for the quarter ended March 31, 2016, and includes C&I, CRE and REIT loans for the quarter ended March 31, 2021.

Key credit trends

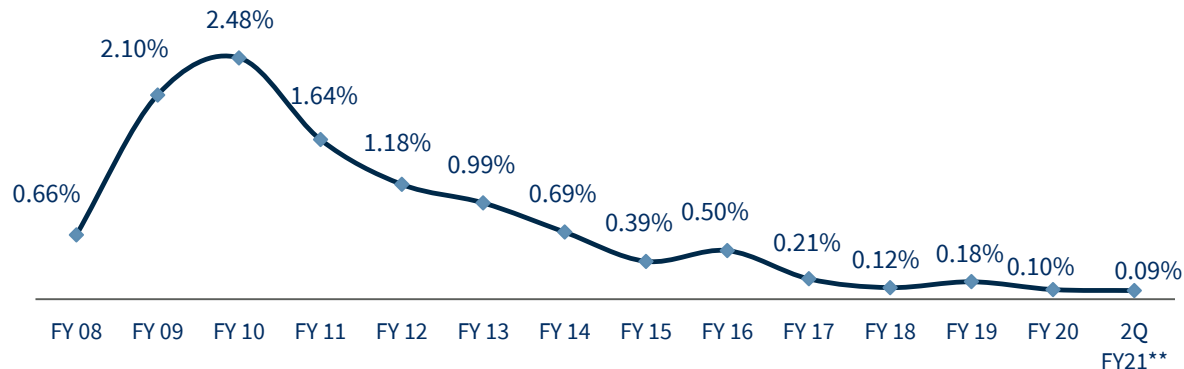
Bank Loan Loss Provision/(Benefit) for Credit Losses
(\$ millions)



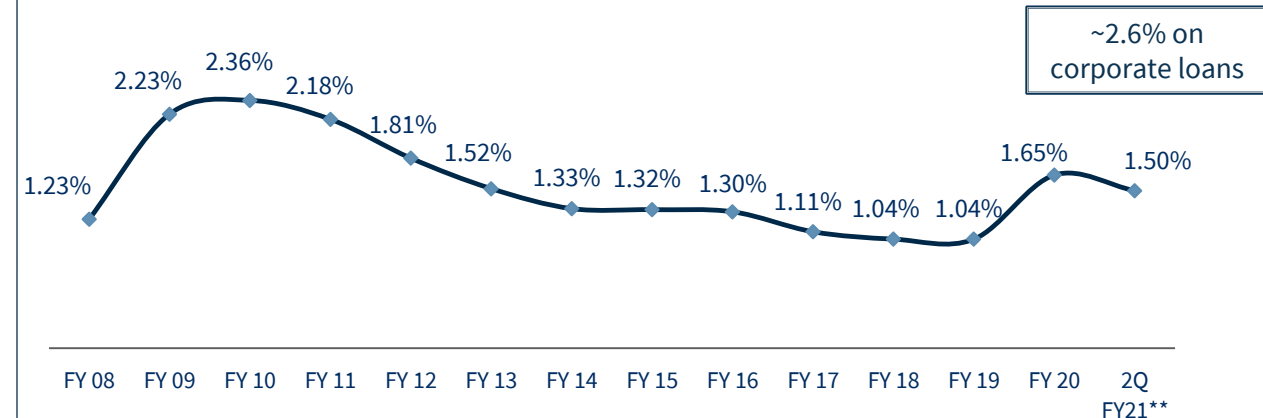
Criticized Loans
(as % of total loans)



Nonperforming Assets
(as % of total assets)



Bank Loan Allowance for Credit Losses
(as % of total loans)



Note: Charts not to scale.

*FYTD 2021 represents the six months ended March 31, 2021.

**2Q FY21 as of March 31, 2021.

Growth initiatives



RAYMOND JAMES BANK

Continue to grow securities-based loans and residential mortgages to PCG clients

Continue to expand the Bank's available-for-sale securities portfolio with agency-backed securities

Continue to selectively grow the corporate loan portfolio

Maintain conservative underwriting standards and continue managing credit risk

Q & A

Scott Curtis, President, Private Client Group

Jim Bunn, President, Global Equities & Investment Banking

Steve Raney, Chairman & CEO, Raymond James Bank



Financial Review

Paul Shoukry

Chief Financial Officer, Raymond James Financial

Focusing on financial priorities



Long-Term
Growth



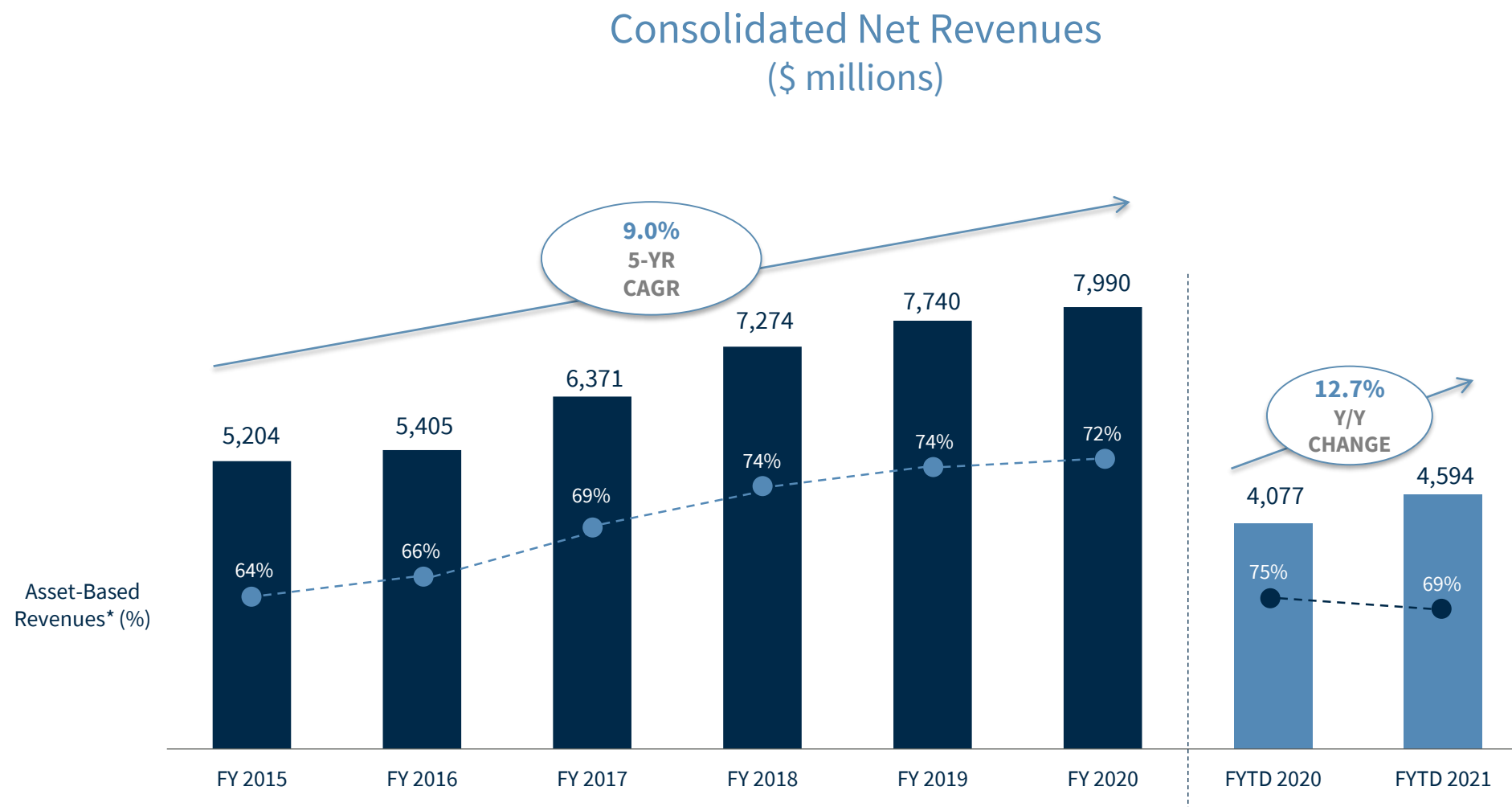
Capital &
Liquidity
Management



Expense
Optimization

Fortify the balance sheet while delivering attractive long-term returns to shareholders

Long-term growth: Net Revenues

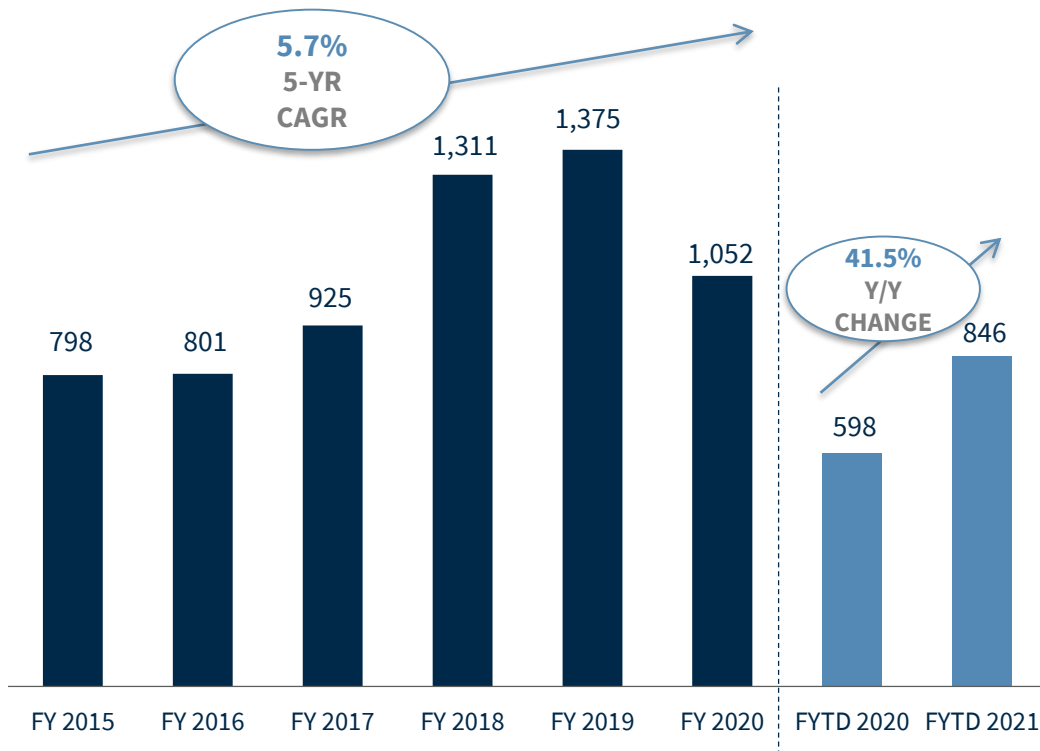


Note: 5-year CAGR for period FY 2015 – FY 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021.

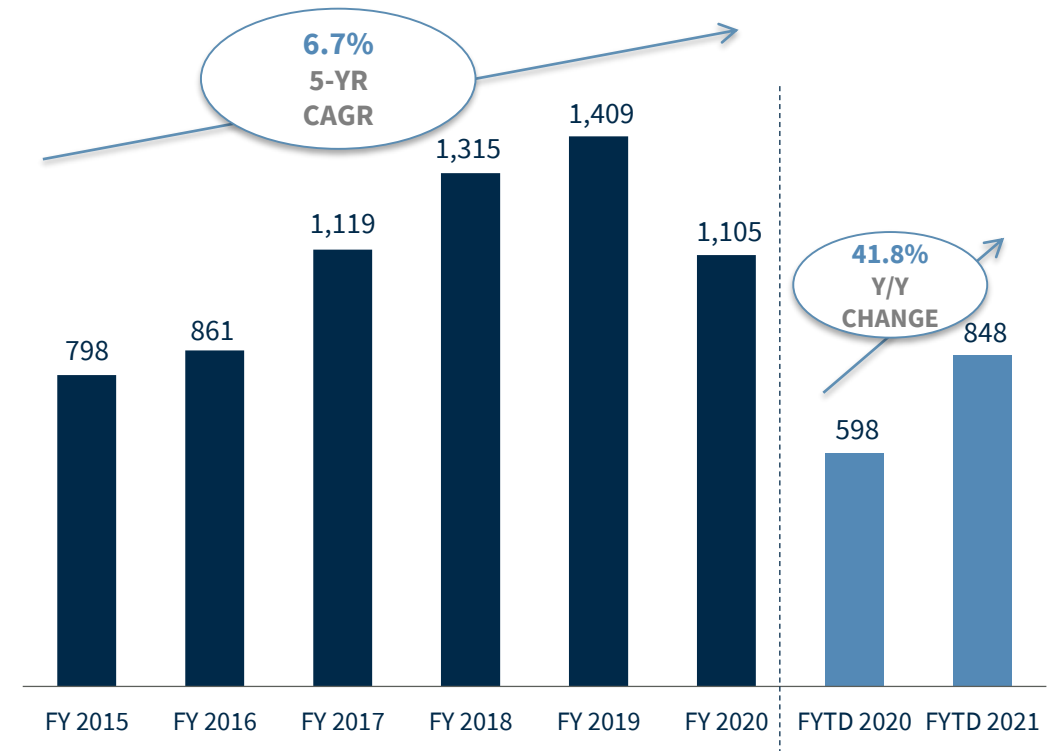
*Asset-based revenues include asset management and related administrative fees, asset-based brokerage revenues, interest income, RJBDP fees, and mutual fund and annuity service fees.

Long-term growth: Pre-Tax Income

Consolidated Pre-Tax Income
(\$ millions)



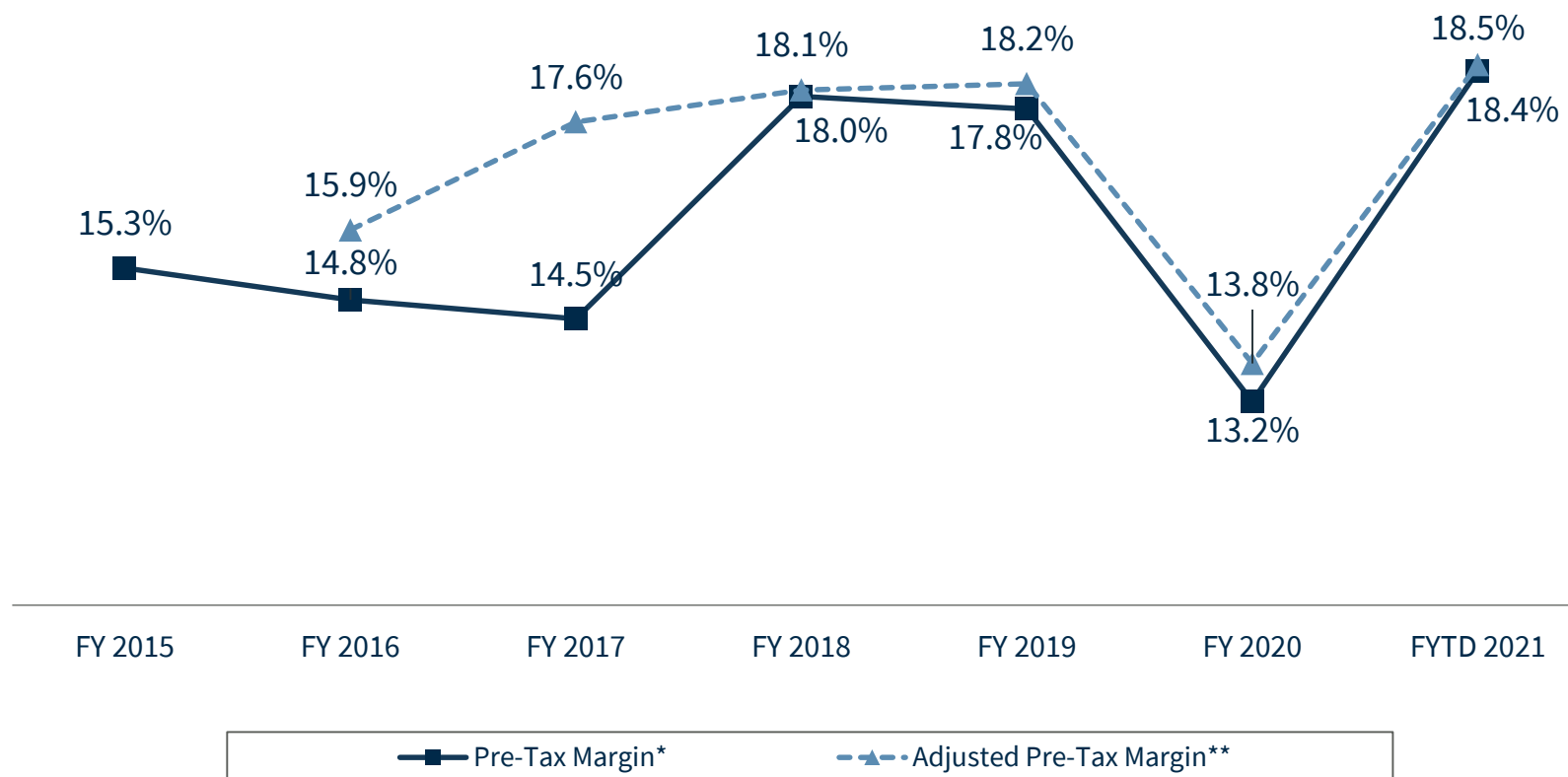
Consolidated Adjusted Pre-Tax Income*
(\$ millions)



Note: 5-year CAGR for period FY 2015 – FY 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021. Charts not to scale.

*This 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 2015 or FYTD 2020.

Long-term growth: Pre-Tax Margin



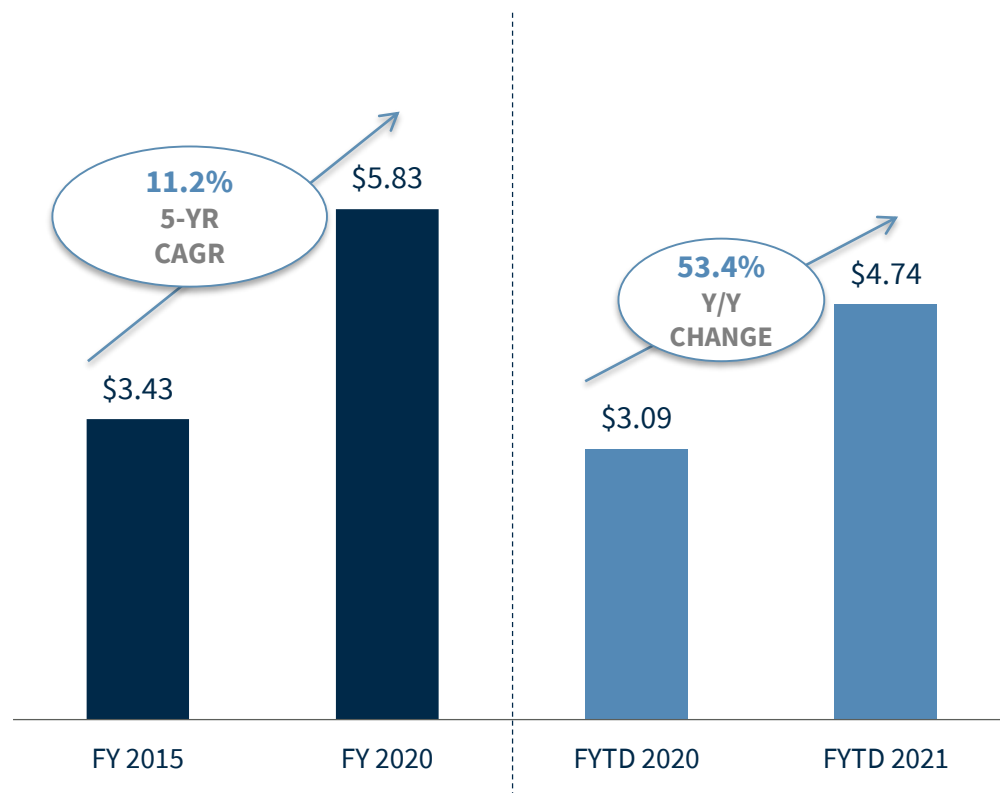
Note: FYTD 2021 as of March 31, 2021.

*Based on net revenues.

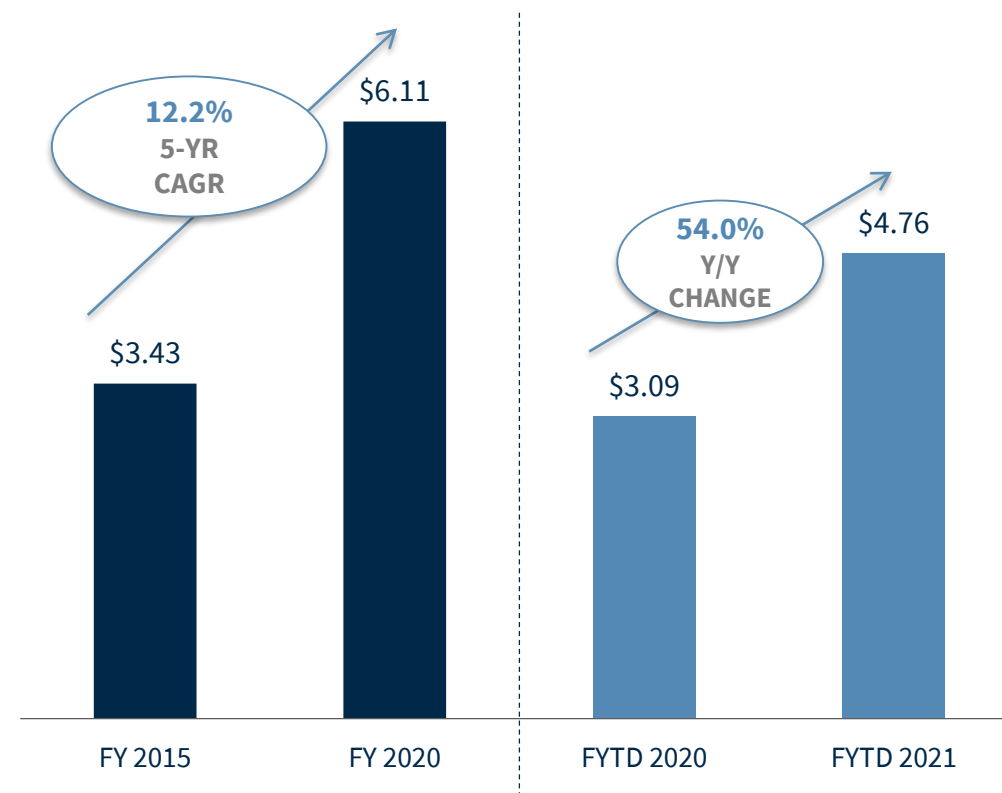
**This is a non-GAAP financial measure. Please see the schedule of our non-GAAP information in the Appendix to this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for other important disclosures. There were no non-GAAP adjustments in FY 2015.

Long-term growth: Earnings per Share

Earnings per Diluted Share



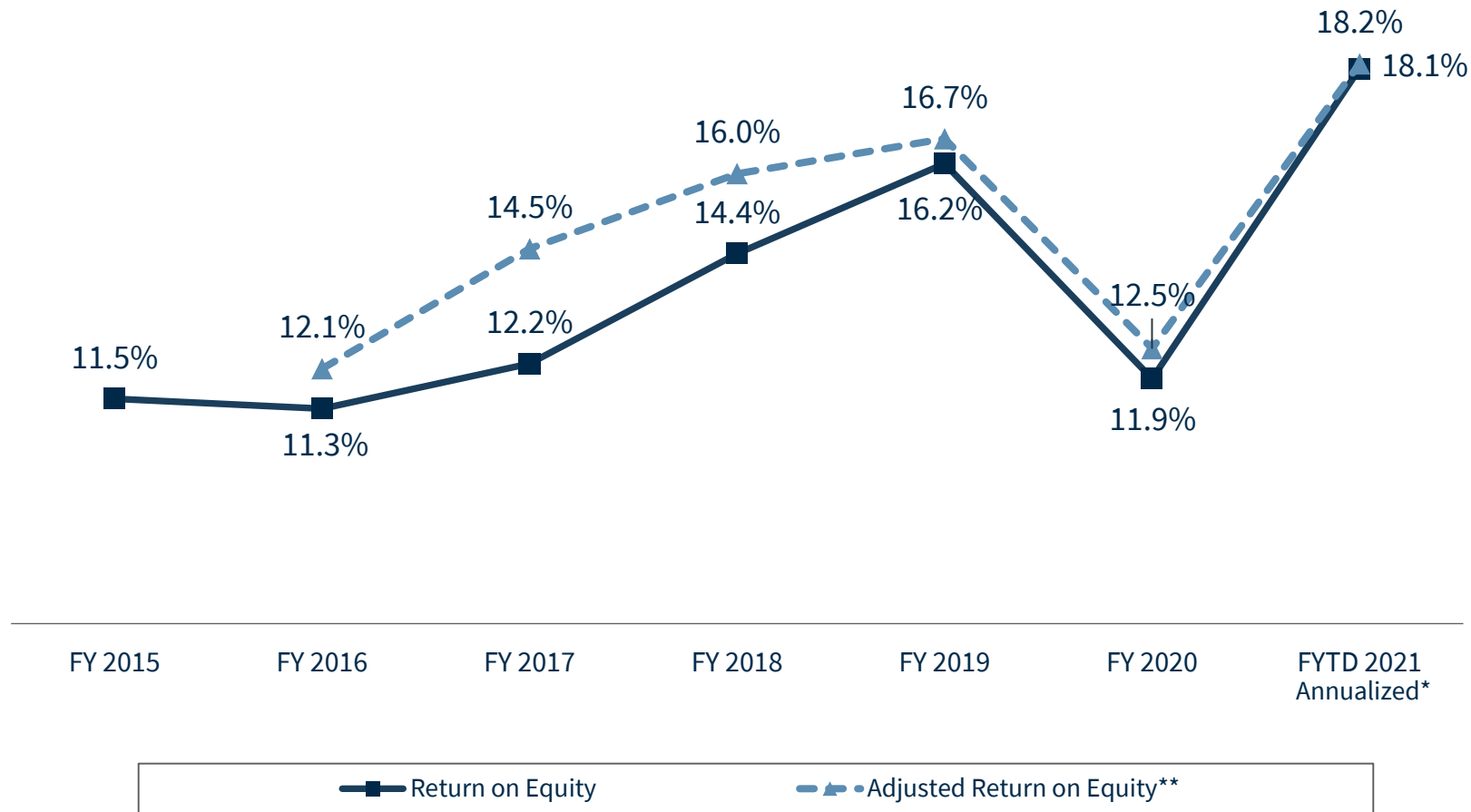
Adjusted Earnings per Diluted Share*



Note: 5-Year CAGR for period FY 2015 – 2020. FYTD 2020 as of March 31, 2020. FYTD 2021 as of March 31, 2021. Charts not to scale.

*Adjusted Earnings per Diluted Share is a non-GAAP financial measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. There were no non-GAAP adjustments in FY 2015 or FYTD 2020.

Long-term growth: Return on Equity



*Six months ended March 31, 2021, annualized.

**This 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 2015.

Focusing on financial priorities



Long-Term
Growth



Capital &
Liquidity
Management



Expense
Optimization

Fortify the balance sheet while delivering attractive long-term returns to shareholders

Capital prioritization framework

- ▶ Organic growth across all of our core businesses
- ▶ Acquisitions that represent good cultural and strategic fits
- ▶ Dividend target of 20-30% of earnings
- ▶ Share repurchases to offset share-based compensation dilution and incremental repurchases on opportunistic basis

Balance sheet highlights

| <i>\$ in millions, except per share amounts</i> | 2Q21 | |
|--|-----------------------------------|--------|
| Total assets | \$ | 56,066 |
| RJF corporate cash* | \$ | 1,701 |
| Total equity attributable to RJF | \$ | 7,592 |
| Book value per share | \$ | 55.34 |
| Tangible book value per share** | \$ | 49.42 |
| Weighted-average common and common equivalent shares outstanding – diluted | | 141.2 |
| | <u>Regulatory Requirements***</u> | |
| Tier 1 capital ratio | 23.6% | 8% |
| Total capital ratio | 24.7% | 10% |
| Tier 1 leverage ratio | 12.2% | 5% |

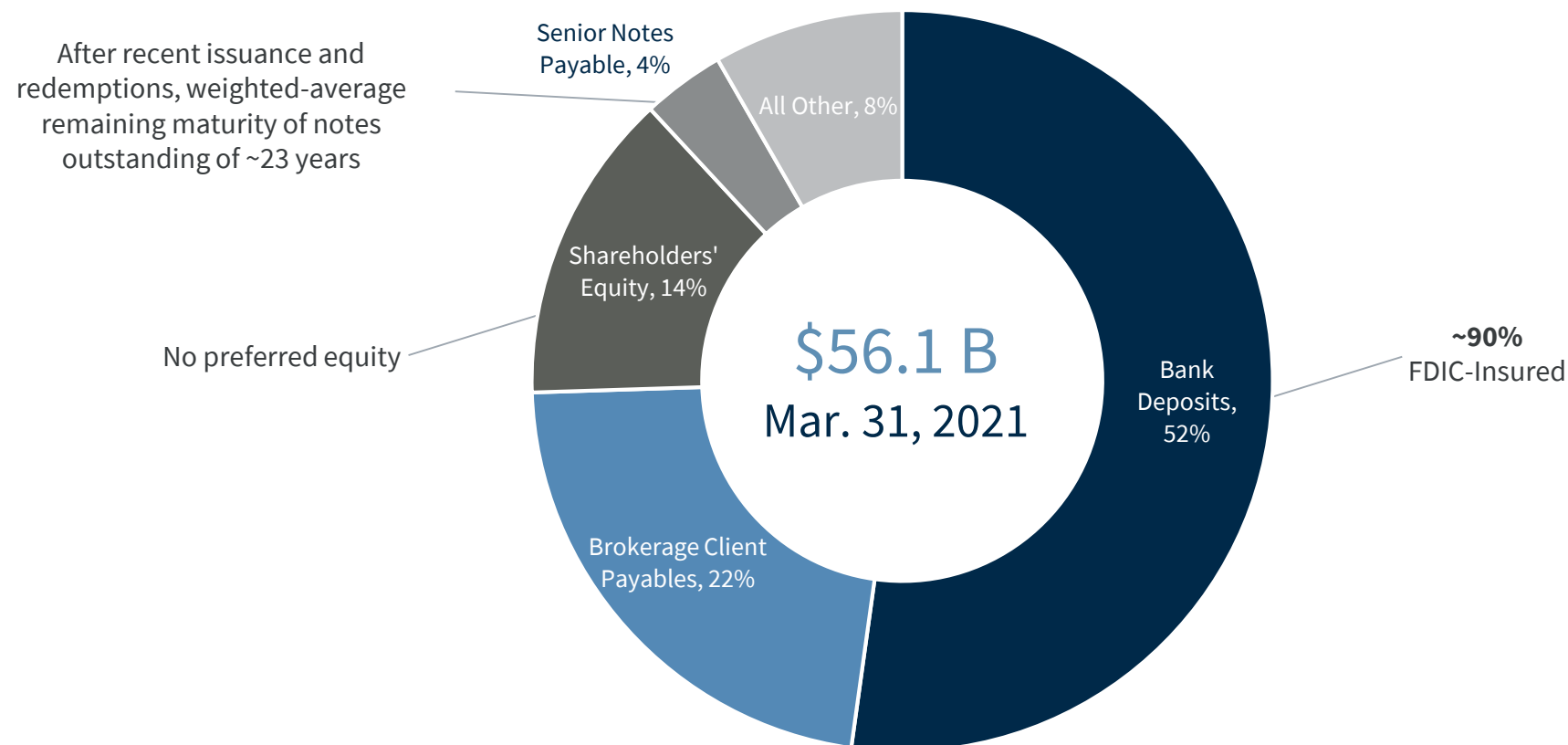
Note: As of March 31, 2021.

*This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. **This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. ***To be well capitalized.

RAYMOND JAMES

Simple and stable funding and capital base

Total Liabilities and Shareholders' Equity



Multiple sources of liquidity

Summary of Borrowing Sources

RJF

- **\$500 million* committed, unsecured corporate revolver** (*syndicate of 8 banks; February 2026 maturity*)
- **\$50 million uncommitted, unsecured line of credit**
- **\$789 million of Corporate Owned Life Insurance (COLI) borrowings available**

RJ&A

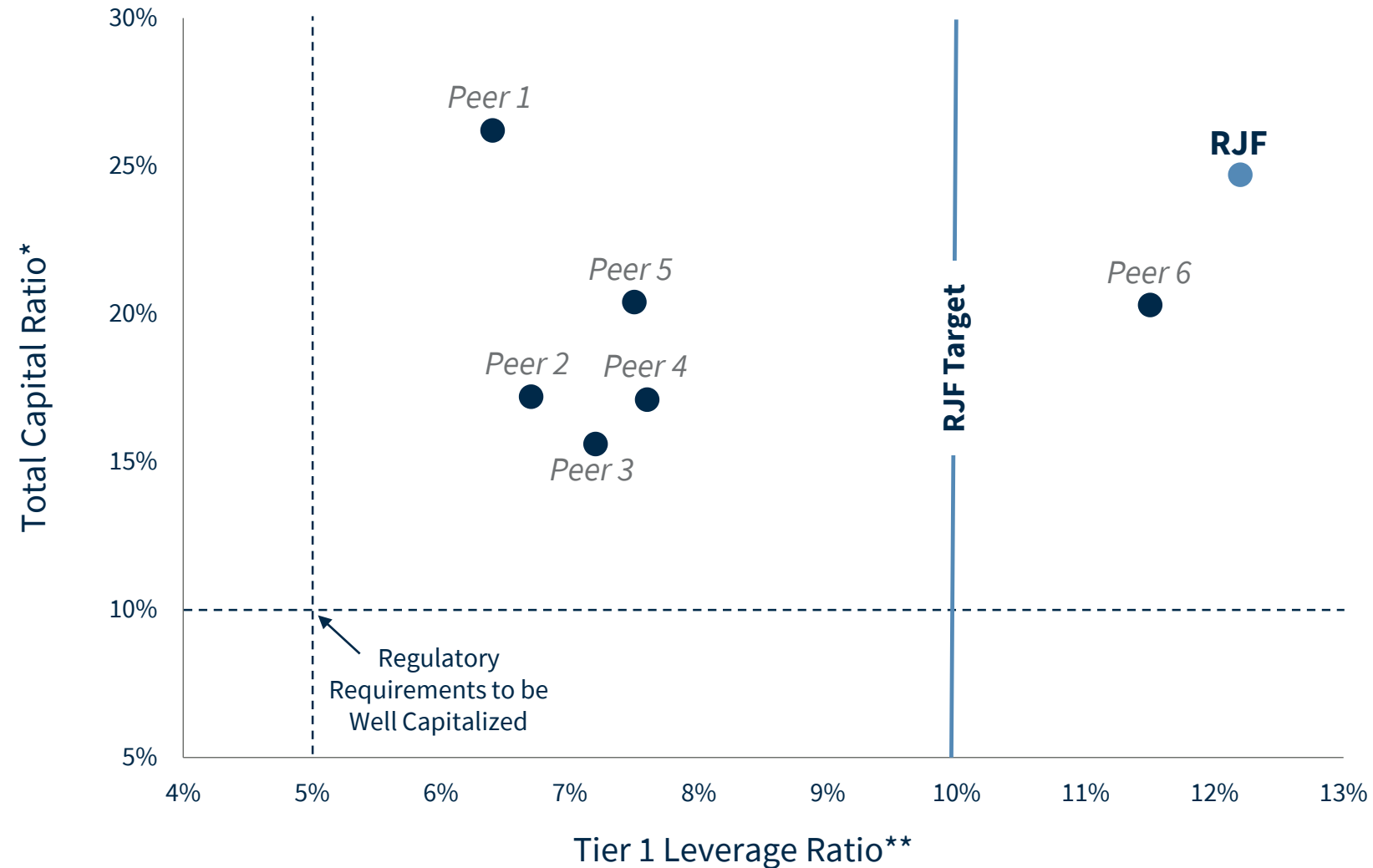
- **\$500 million* committed, unsecured corporate revolver** (*syndicate of 8 banks; February 2026 maturity*)
- **\$100 million committed, secured line**
- **Over \$2 billion uncommitted, secured repos / lines of inventory financing availability** (*well-diversified across many institutions*)

RJ Bank

- **\$850 million of Federal Home Loan Bank (FHLB) Advances outstanding** (*secured with residential mortgages; ~\$3.1 billion of additional immediate availability and, with pledge of additional collateral, total available credit of 30% of total assets*)
- **Ability to borrow from the Federal Reserve Bank (FRB)** (*secured by pledged C&I loans*)

Note: As of March 31, 2021. For additional details on these financing arrangements, see Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Borrowings and Financing Arrangements in the latest Form 10-Q. *This facility provides for maximum borrowings of up to \$500 million, with a sublimit of \$300 million for RJF. RJ&A may borrow up to \$500 million under the Credit Facility, depending on the amount of outstanding borrowings by RJF.

Strong capital ratios



Note: Sourced from publicly available information as of March 31, 2021.

*Total Capital Ratio is equal to Total Capital divided by risk weighted assets (as defined by regulations).

**Tier 1 Leverage Ratio is equal to Tier 1 Capital divided by average assets (as defined by regulations).

Key long-term capital and liquidity targets

| | Target | Current* |
|--|---------|----------|
| Tier 1 leverage ratio for RJF | > 10% | 12.2% |
| Tier 1 leverage ratio for RJ Bank | > 7% | 7.5% |
| RJF corporate cash** | > \$1 B | \$1.7 B |
| Total debt to book capitalization ratio*** | < 32% | 21.3% |

*As of March 31, 2021.

This amount includes cash on hand at the parent, as well as parent cash loaned to RJ&A, which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. *Calculated as Consolidated Funded Indebtedness (corporate debt/senior notes plus other borrowings less FHLB advances) divided by consolidated RJF equity plus Consolidated Funded Indebtedness.

Tier 1 leverage ratio sensitivity

Levers:

- Acquisitions (intangible assets)
- Dividends
- Share Repurchases

Current*

Levers:

- Loan growth
- Growth of agency-backed securities portfolio
- Acquisitions (if target has meaningful balance sheet assets)

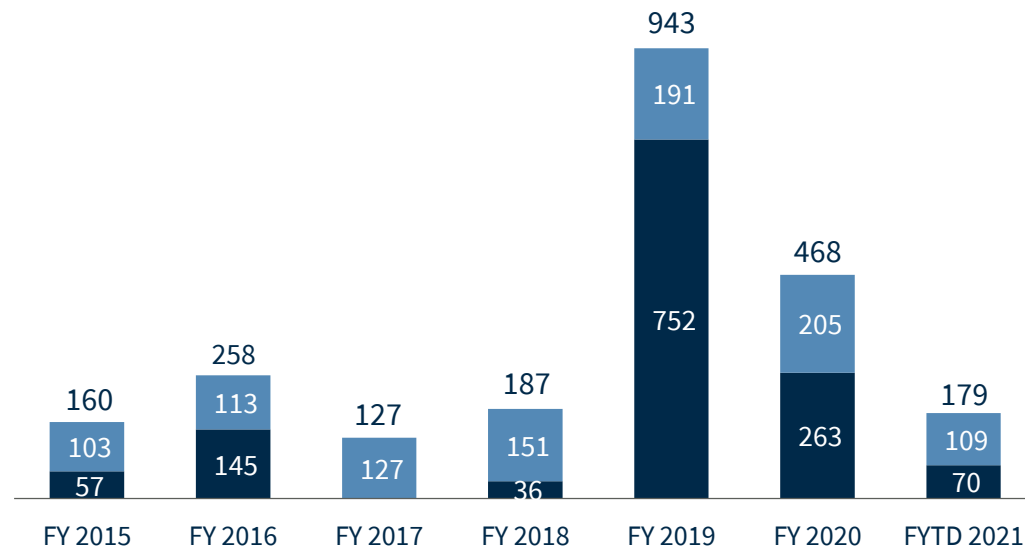
| | | Tier 1 Regulatory Capital (\$B) | | | | | |
|----------------------|------|---------------------------------|-------|-------|-------|-------|-------|
| | | 6.79 | 6.54 | 6.29 | 6.04 | 5.79 | 5.54 |
| Average Assets (\$B) | 55.5 | 12.2% | 11.8% | 11.3% | 10.9% | 10.4% | 10.0% |
| | 56.5 | 12.0% | 11.6% | 11.1% | 10.7% | 10.2% | 9.8% |
| | 57.5 | 11.8% | 11.4% | 10.9% | 10.5% | 10.1% | 9.6% |
| | 58.5 | 11.6% | 11.2% | 10.8% | 10.3% | 9.9% | 9.5% |
| | 59.5 | 11.4% | 11.0% | 10.6% | 10.2% | 9.7% | 9.3% |
| | 60.5 | 11.2% | 10.8% | 10.4% | 10.0% | 9.6% | 9.2% |
| | 61.5 | 11.0% | 10.6% | 10.2% | 9.8% | 9.4% | 9.0% |
| | 62.5 | 10.9% | 10.5% | 10.1% | 9.7% | 9.3% | 8.9% |
| | 63.5 | 10.7% | 10.3% | 9.9% | 9.5% | 9.1% | 8.7% |
| | 64.5 | 10.5% | 10.1% | 9.8% | 9.4% | 9.0% | 8.6% |
| | 65.5 | 10.4% | 10.0% | 9.6% | 9.2% | 8.8% | 8.5% |
| | 66.5 | 10.2% | 9.8% | 9.5% | 9.1% | 8.7% | 8.3% |
| | 67.5 | 10.1% | 9.7% | 9.3% | 8.9% | 8.6% | 8.2% |

*As of March 31, 2021.

Returning capital to shareholders through dividends and share repurchases

Dividends Paid and Share Repurchases (\$ millions)

■ Share Repurchases* ■ Dividends Paid



| | | | | | | | |
|---|---------|---------|---|---------|---------|---------|----------|
| # of Shares Repurchased* (thousands) | 1,115 | 3,164 | - | 401 | 9,827 | 3,352 | 608 |
| Average Share Price of Shares Repurchased | \$51.04 | \$45.69 | - | \$90.59 | \$76.51 | \$78.50 | \$115.22 |

- Quarterly dividend rate of \$0.39 per share declared on February 19, 2021, an increase of 5% over prior year.
- Target dividend of 20-30% of earnings. In market downturns, the company strives to maintain its most recent dividend, if feasible.
- Since FY 2015, returned \$2.3 billion to shareholders through dividends and share repurchases.
- Remain committed to offset share-based compensation dilution and expect to opportunistically repurchase shares over the long-term.
- \$680 million remains under current share repurchase authorization.

Note: FYTD 2021 as of March 31, 2021.

*Under the Board of Directors' share repurchase authorization.

Focusing on financial priorities



Long-Term
Growth



Capital &
Liquidity
Management

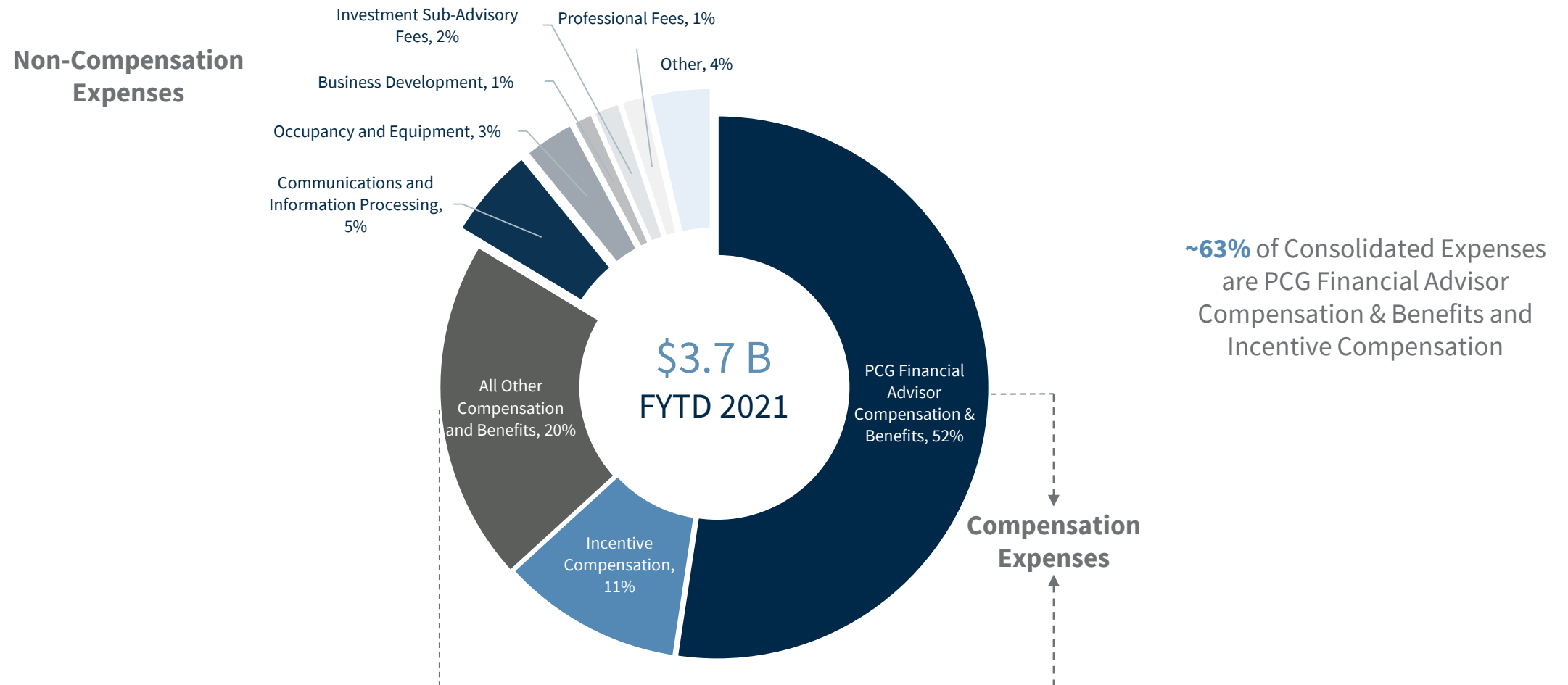


Expense
Optimization

Fortify the balance sheet while delivering attractive long-term returns to shareholders

Significant portion of growth-driven variable expenses

Consolidated Non-Interest Expenses*



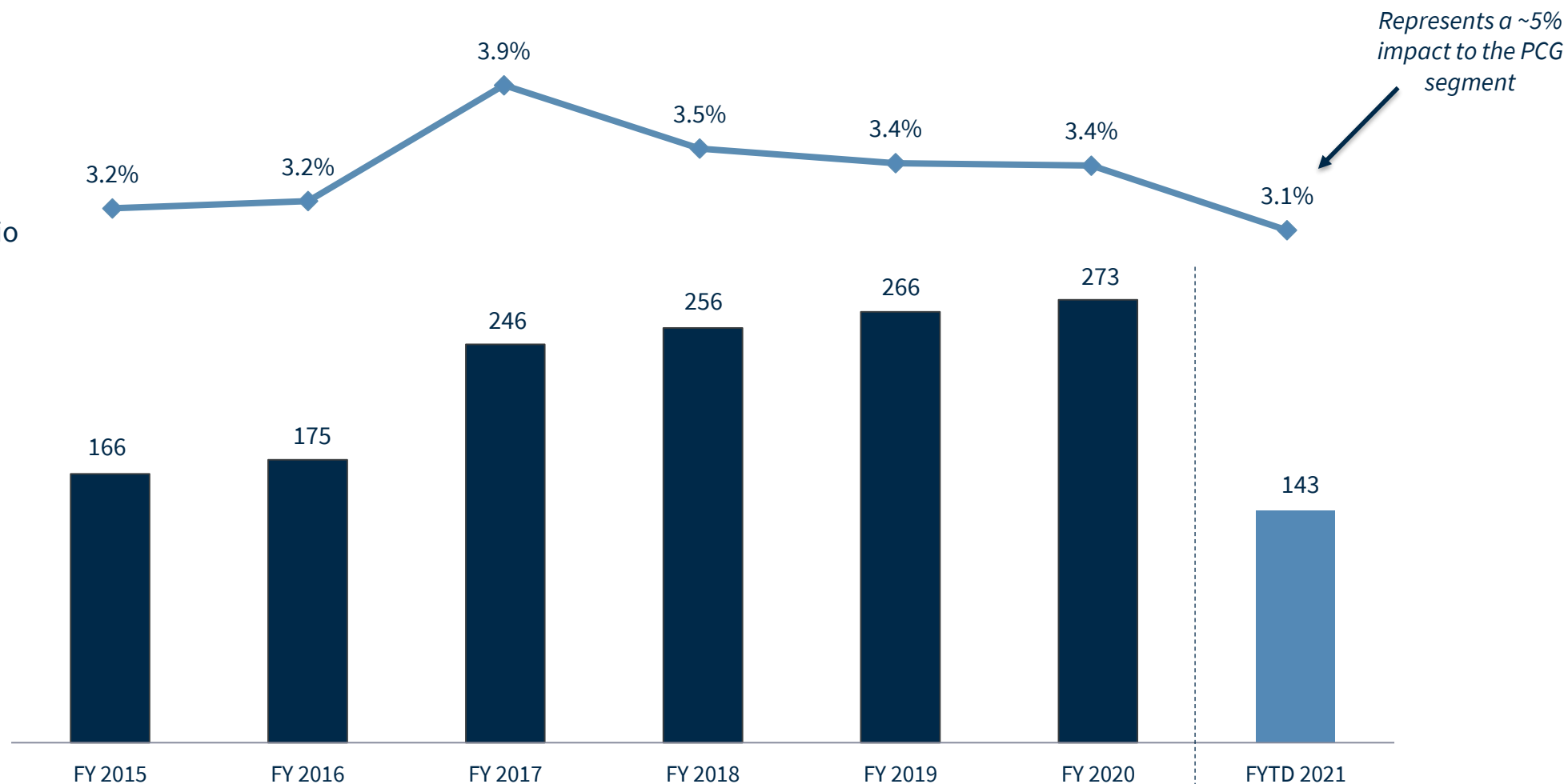
Note: FYTD 2021 as of March 31, 2021.

*Excludes Bank Loan Provision for Credit Losses because it was a benefit fiscal year-to-date.

Advisor retention and transition assistance (TA) a significant growth investment

Financial Advisor
Retention & TA
Amortization Impact to
RJF's Compensation Ratio
and Pre-Tax Margin*

Financial Advisor
Retention & TA
Amortization
(\$ millions)**



Note: FYTD 2021 as of March 31, 2021.

*To net revenues.

**This is reflected in compensation expense on the income statement.

Financial targets

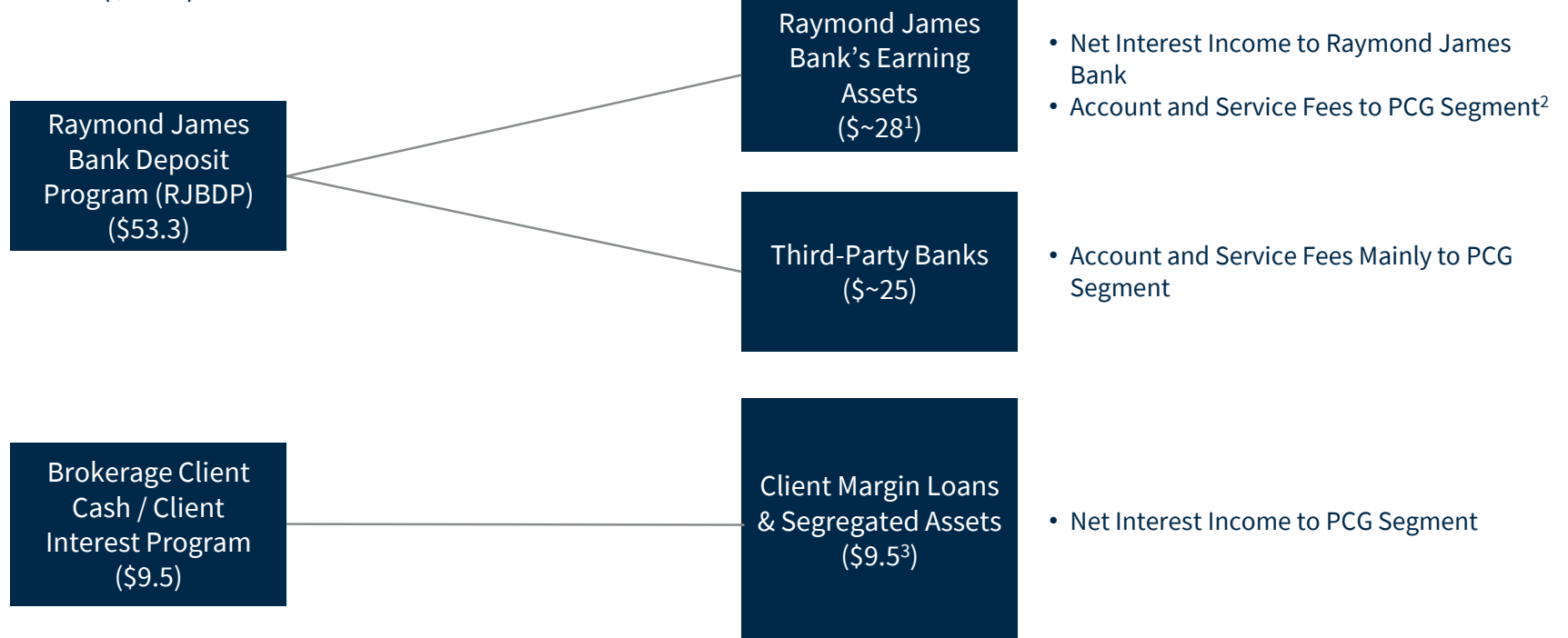
| | |
|------------------------------------|------------|
| Compensation Ratio* | < 70% |
| Pre-Tax Margin* | 15% - 16%+ |
| Return on Equity | 14% - 15%+ |
| Return on Tangible Common Equity** | 16% - 17%+ |

Note: 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 / tax environment. *On net revenues. **This is a non-GAAP measure. See the schedule in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Domestic cash sweep balances

Clients' Domestic Cash Sweep Balances and Corresponding Assets (March 31, 2021; \$ billions)

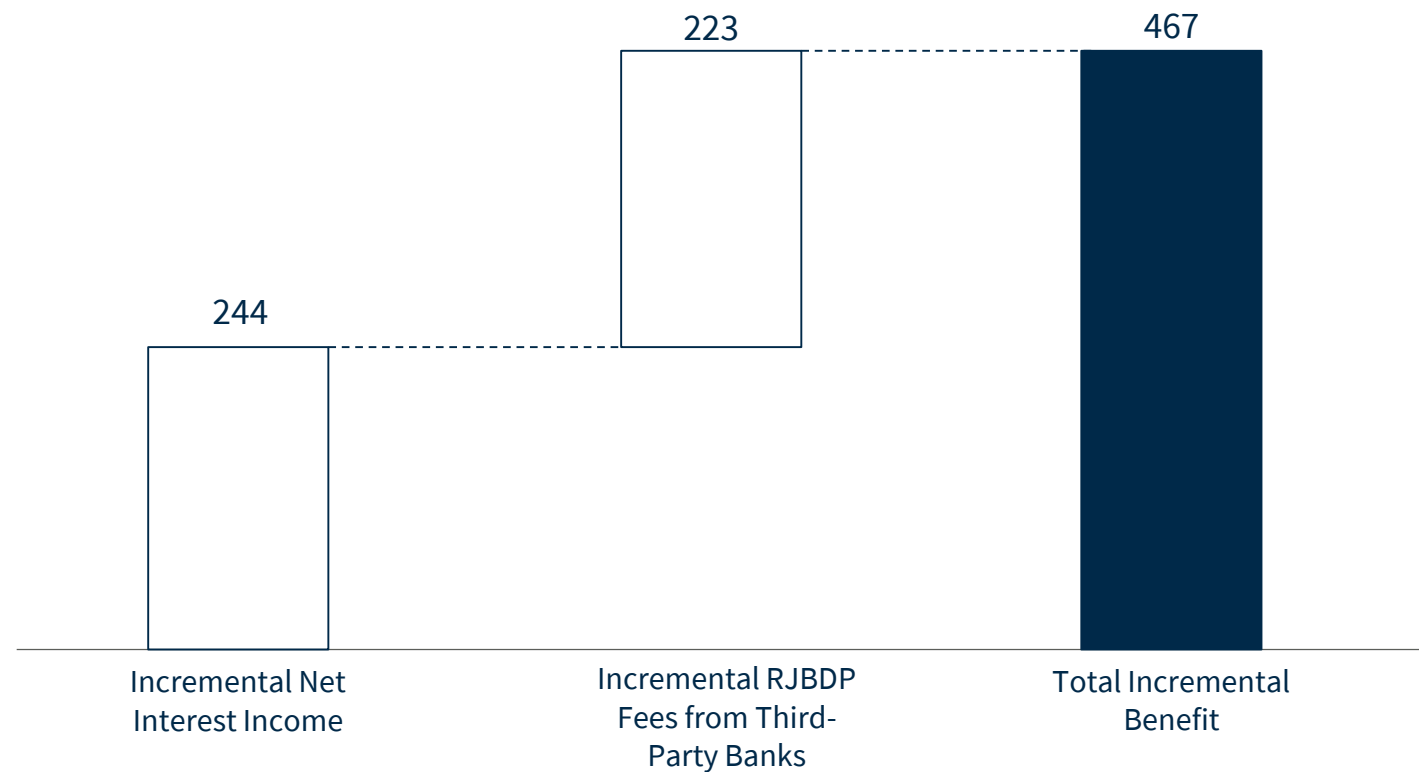
Clients' Domestic Cash Sweep Balances (\$62.8)



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. 1. Assets for RJ Bank were \$33 billion; the ~\$28 billion represents the estimated amount funded with client cash sweep balances (the other portion funded with capital, other borrowings, and other cash balances). 2. These Account and Service Fees from RJ Bank to PCG are eliminated in the consolidated financial statements. 3. Client Margin Loans and Segregated Assets of \$9.5 billion reflect portion attributable to corresponding cash balances, the actual amount of these balances is larger and includes other items.

Interest rate sensitivity: upside from increase in short-term interest rates

Projected Incremental Net Interest Income and RJBDP Fees from Third-Party Banks
from 100 Basis Point Instantaneous Increase in Short-Term Interest Rates*
(\$ millions)



*Reflects instantaneous static balance scenario using balance sheet as of March 31, 2021. Assumes average deposit beta of 10-15% for first 100 basis point increase, in line with historical experience from 2015 to 2018.



Q & A

Paul Shoukry

Chief Financial Officer, Raymond James Financial

Appendix

Presenter Biographies

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.

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.

Presenter biographies



Scott Curtis

President, Private Client Group

Scott Curtis is president of Raymond James' Private Client Group, leading the firm's domestic wealth management businesses that include more than 8,000 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 his MBA from the Ross School of Business at the University of Michigan and received a bachelor's degree in economics and English from Denison University. He is a member of the Raymond James Financial Executive Committee and serves on the board of Raymond James Bank and Raymond James Ltd., the firm's Canadian subsidiary. Mr. Curtis is also a member of the FINRA Membership Committee and serves on the board of The Financial Services Institute, the Chi Chi Rodriguez Youth Foundation, and the United Way Suncoast.

Presenter biographies



Jim Bunn

President, Global Equities & Investment Banking

Jim Bunn is the president of Global Equities & Investment Banking and head of Investment Banking for Raymond James. Prior to his current role, Mr. Bunn served as the head of Investment Banking. From 2009 to 2013, Mr. Bunn was a Managing Director and Co-Head of Technology Services group for Raymond James. He has more than 17 years of investment banking experience working with software, transaction processing and technology-enabled outsourcing companies. Prior to joining Raymond James, Mr. Bunn was head of the financial technology investment banking practice for Lane, Berry & Co., a leading middle market advisory firm that was acquired by Raymond James in 2009. Prior to Lane Berry, Mr. Bunn was with Citigroup Global Markets in the electronic financial services group focusing exclusively on the financial technology, payment and transaction processing industries. Mr. Bunn has completed more than 75 transactions over the course of his career. He received both his undergraduate degree and his MBA from the University of Michigan.

Presenter biographies



Steve Raney

Chairman & Chief Executive Officer, Raymond James Bank

Steve Raney is the chairman and CEO of Raymond James Bank, a wholly-owned subsidiary of Raymond James Financial. Steve also serves as chairman of Raymond James Trust, and is one of the 12 members of Raymond James Financial's Executive Committee.

Steve joined Raymond James Bank in 2006 as CEO following a 17-year career at Bank of America. He 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 homeless high school students in the Tampa Bay community. 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 Tampa Bay area's economic development organization. Steve is a Raymond James representative to the Florida Council of 100 and serves on the board of the Midsize Bank Coalition of America.

Steve 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; they have two sons and are members of South Tampa Fellowship Church.

Presenter biographies



Paul Shoukry

Chief Financial Officer, Raymond James Financial

Paul Shoukry is chief financial officer and treasurer of Raymond James Financial, Inc. (NYSE: RJF). He is responsible for the overall financial management of the company, including balance sheet management, financial reporting, investor relations, corporate tax, cash management, regulatory reporting and financial planning and analysis. He is a member of the firm's Executive Committee.

Mr. Shoukry joined Raymond James in 2010 to participate in the firm's Assistant to the Chairman program. He earned an MBA with honors from Columbia University. Before business school, Mr. Shoukry worked for a strategy consulting firm that focused on serving clients in the financial services industry. He started his career as a commercial banker after graduating magna cum laude with a Bachelor and Master of Accounting from The University of Georgia. Mr. Shoukry also completed the Strategic CFO Program at The Wharton School. He is a Certified Public Accountant (CPA), a Certified Treasury Professional, and a Series 7 and 27 holder.

Mr. Shoukry enjoys spending time with his wife and three children. He is passionate about childhood education and serves on the advisory board of Step Up for Students. He is the executive sponsor for the firm's multicultural network.

Executive Committee



Paul Reilly
Chairman & CEO
Raymond James Financial



Bella Loykhter Allaire
EVP, Technology & Operations
Raymond James & Associates



Paul Allison
Chairman & CEO
Raymond James Limited



Jim Bunn
President, Global Equities
& Investment Banking
Raymond James & Associates



John Carson Jr.
President
Raymond James Financial



Scott Curtis
President
Private Client Group



Jeff Dowdle
Chief Operating Officer
Raymond James Financial

President
Asset Management Group



Tash Elwyn
President & CEO
Raymond James & Associates



Jodi Perry
President, Independent
Contractors Division
RJFS



Steve Raney
Chairman & CEO
Raymond James Bank



Jonathan Santelli
EVP & General Counsel
Raymond James Financial



Paul Shoukry
CFO
Raymond James Financial

Non-GAAP Financial Measures

Reconciliation of non-GAAP financial measures to GAAP financial measures

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provides useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. We believe that return on tangible common equity and tangible book value per share are meaningful to investors as they facilitate comparisons of our results to the results of other companies. In the following tables, the tax effect of non-GAAP adjustments reflects the statutory rate associated with each non-GAAP item. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures of other companies. The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures for those periods which include non-GAAP adjustments.

| \$ in millions, except per share amounts | Six months ended | Twelve months ended | | | | |
|---|------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2021 | September 30, 2016 | September 30, 2017 | September 30, 2018 | September 30, 2019 | September 30, 2020 |
| Net Income ⁽¹⁾ | \$ 667 | \$ 529 | \$ 636 | \$ 857 | \$ 1,034 | \$ 818 |
| Non-GAAP adjustments: | | | | | | |
| Acquisition and disposition-related expenses ⁽²⁾ | 2 | 41 | 18 | 4 | 15 | 7 |
| Losses on extinguishment of debt ⁽³⁾ | - | - | 46 | - | - | - |
| Jay Peak settlement ⁽⁴⁾ | - | 20 | 130 | - | - | - |
| Reduction in workforce expenses ⁽⁵⁾ | - | - | - | - | - | 46 |
| Goodwill impairment ⁽⁶⁾ | - | - | - | - | 19 | - |
| Pre-tax impact of non-GAAP adjustments | 2 | 61 | 194 | 4 | 34 | 53 |
| Tax effect of non-GAAP adjustments | - | (21) | (62) | (1) | - | (13) |
| Impact of the tax act ⁽⁷⁾ | - | - | - | 105 | - | - |
| Total non-GAAP adjustments, net of tax | 2 | 40 | 132 | 108 | 34 | 40 |
| Adjusted net income | <u>\$ 669</u> | <u>\$ 569</u> | <u>\$ 768</u> | <u>\$ 965</u> | <u>\$ 1,068</u> | <u>\$ 858</u> |
| Pre-tax income ⁽¹⁾ | \$ 846 | \$ 801 | \$ 925 | \$ 1,311 | \$ 1,375 | \$ 1,052 |
| Pre-tax impact of non-GAAP adjustments (as detailed above) | 2 | 61 | 194 | 4 | 34 | 53 |
| Adjusted pre-tax income | <u>\$ 848</u> | <u>\$ 862</u> | <u>\$ 1,119</u> | <u>\$ 1,315</u> | <u>\$ 1,409</u> | <u>\$ 1,105</u> |
| Pre-tax margin ⁽⁸⁾ | 18.4% | 14.8% | 14.5% | 18.0% | 17.8% | 13.2% |
| Adjusted pre-tax margin ⁽⁸⁾ | 18.5% | 15.9% | 17.6% | 18.1% | 18.2% | 13.8% |
| Earnings per common share ⁽⁹⁾ : | | | | | | |
| Basic | \$ 4.85 | \$ 3.72 | \$ 4.43 | \$ 5.89 | \$ 7.32 | \$ 5.94 |
| Diluted | \$ 4.74 | \$ 3.65 | \$ 4.33 | \$ 5.75 | \$ 7.17 | \$ 5.83 |
| Adjusted earnings per common share ⁽⁹⁾ : | | | | | | |
| Adjusted basic | \$ 4.87 | \$ 4.01 | \$ 5.35 | \$ 6.63 | \$ 7.56 | \$ 6.23 |
| Adjusted diluted | \$ 4.76 | \$ 3.93 | \$ 5.23 | \$ 6.47 | \$ 7.40 | \$ 6.11 |

(continued on next slide)

Reconciliation of non-GAAP financial measures to GAAP financial measures

| <i>\$ in millions, except per share amounts</i> | Six months ended | Twelve months ended | | | | |
|--|------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| | March 31, 2021 | September 30, 2016 | September 30, 2017 | September 30, 2018 | September 30, 2019 | September 30, 2020 |
| Weighted average common shares outstanding - basic | 137.3 | 141.8 | 143.3 | 145.3 | 141.0 | 137.6 |
| Weighted average common shares outstanding - diluted | 140.4 | 144.5 | 146.6 | 148.8 | 144.0 | 140.2 |
| Average equity ⁽¹⁰⁾ | 7,356 | 4,696 | 5,235 | 5,949 | 6,392 | 6,860 |
| Adjusted average equity ⁽¹⁰⁾ | 7,357 | 4,708 | 5,310 | 6,043 | 6,408 | 6,868 |
| Return on equity ⁽¹¹⁾ | 18.1% | 11.3% | 12.2% | 14.4% | 16.2% | 11.9% |
| Adjusted return on equity ⁽¹¹⁾ | 18.2% | 12.1% | 14.5% | 16.0% | 16.7% | 12.5% |

Book value per share

\$ in millions, except per share amounts

Total equity attributable to Raymond James Financial, Inc.

Less non-GAAP adjustments:

Goodwill and identifiable intangible assets, net

Deferred tax liabilities, net

Tangible common equity attributable to Raymond James Financial, Inc.

Common shares outstanding

Book value per share⁽¹²⁾

Tangible book value per share⁽¹²⁾

As of

March 31, 2021

| | |
|----|-------|
| \$ | 7,592 |
| | 868 |
| | (56) |
| \$ | 6,780 |
| | 137.2 |
| \$ | 55.34 |
| \$ | 49.42 |

(continued on next slide)

Footnotes

- (1) Excludes non-controlling interests.
- (2) The six months ended March 31, 2021 included expenses in our Other segment associated with our acquisition of NWPS Holdings, Inc. and its wholly-owned subsidiaries, which was completed in December 2020, as well as our acquisition of Financo which was completed in March 2021. The twelve months ended September 30, 2020 included a \$7 million loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France. The twelve months ended September 30, 2019 included a \$15 million loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European equities. The twelve months ended September 30, 2018 and September 30, 2017 included expenses associated with our acquisition of Scout Investments and its Reams Asset Management division. The twelve months ended September 30, 2016 included expenses associated with our acquisitions of the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH.
- (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 included 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) Reduction in workforce expenses for the twelve months ended September 30, 2020 are associated with position eliminations that occurred in our fiscal fourth quarter of 2020 in response to the economic environment. These expenses primarily consist of severance and related payroll expenses, as well as expenses related to company-paid benefits. These expenses are included in our Other segment.
- (6) The twelve months ended September 30, 2019 included a \$19 million goodwill impairment charge associated with our Canadian Capital Markets business.
- (7) 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.
- (8) Pre-tax margin is computed by dividing pre-tax income by net revenues for each respective period or, in the case of adjusted pre-tax margin, computed by dividing adjusted pre-tax income by net revenues for each respective period.
- (9) Earnings per common share is computed by dividing net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- (10) For the year-to-date period, average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by three. For the annual period, computed by adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period.
- (11) Return on equity is computed by dividing annualized net income by average equity for each respective period. Adjusted return on equity is computed by dividing annualized adjusted net income by adjusted average equity for each respective period.
- (12) Book value per share is computed by dividing total equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.