
RJF SHAREHOLDERS MEETING

February 28, 2019

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

REPORT OF SHARES PRESENT

Jonathan N. Santelli, General Counsel

PAUL REILLY

Chairman & CEO

BOARD OF DIRECTORS

CHARLES G. VON ARENTSCHILDT

SHELLEY G. BROADER

ROBERT M. DUTKOWSKY

JEFFREY N. EDWARDS

BENJAMIN C. ESTY

ANNE GATES

FRANCIS S. GODBOLD

THOMAS A. JAMES

GORDON L. JOHNSON

RODERICK C. MCGEARY

PAUL C. REILLY

SUSAN N. STORY

INDEPENDENT AUDITORS

KPMG LLP

John Crish, Lead Engagement Partner

Julie Barba, Engagement Partner

PROXY REVIEW

PROXY REVIEW

Election of Directors

PROXY REVIEW

Executive Compensation

PROXY REVIEW

Employee Stock Purchase Plan

PROXY REVIEW

Appointment of KPMG

POLLS OPEN

PAUL REILLY

Chairman & CEO

RJF HIGHLIGHTS – FY2018

	Twelve Months Ended September 2018	Twelve Months Ended September 2017	Change*
Net Revenue	\$7.27 billion	\$6.37 billion	14%
Net Income	\$857 million	\$636 million	35%
Adjusted Net Income**	\$965 million	\$768 million	26%

* Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences.

** Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

RJF HIGHLIGHTS – FY2018

	Twelve Months Ended September 2018	Twelve Months Ended September 2017	Change*
Earnings Per Common Share (diluted)	\$5.75	\$4.33	33%
Adjusted Earnings Per Common Share (diluted)**	\$6.47	\$5.23	24%

* Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences.

** Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

RJF HIGHLIGHTS – FY2018

Balance Sheet Highlights, as of September 30, 2018

Total Assets	\$37.4 billion
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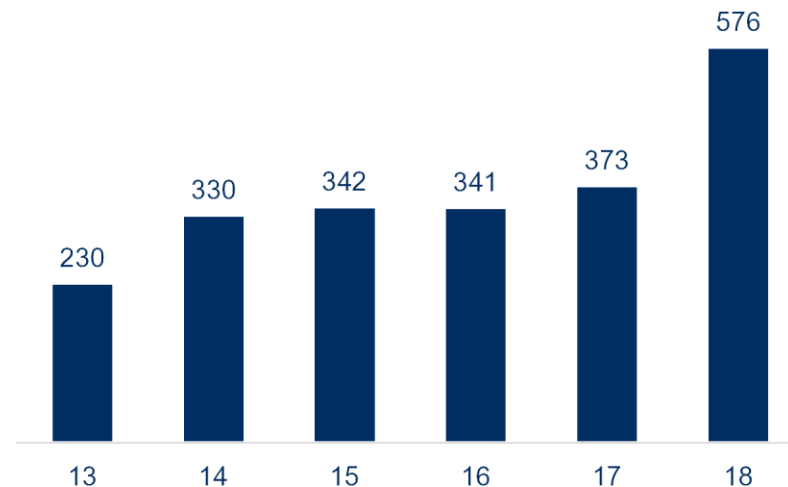
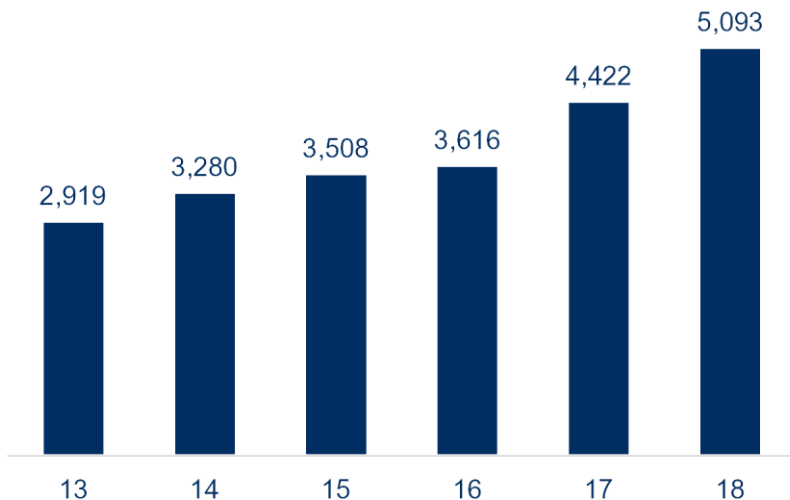
Equity Attributable to RJF	\$6.4 billion
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Market Capitalization	\$13.4 billion
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PRIVATE CLIENT GROUP

Net Revenue \$ Millions

Pre-Tax Income \$ Millions

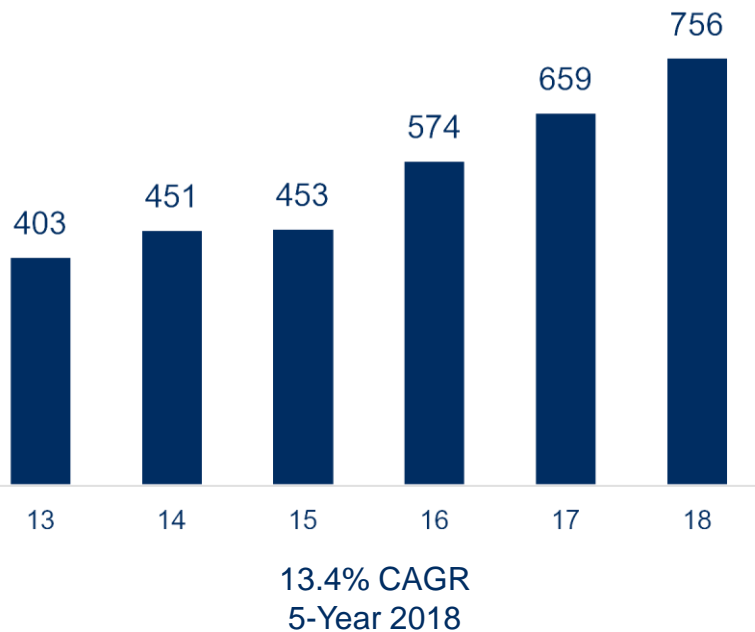


11.8% CAGR
5-Year 2018

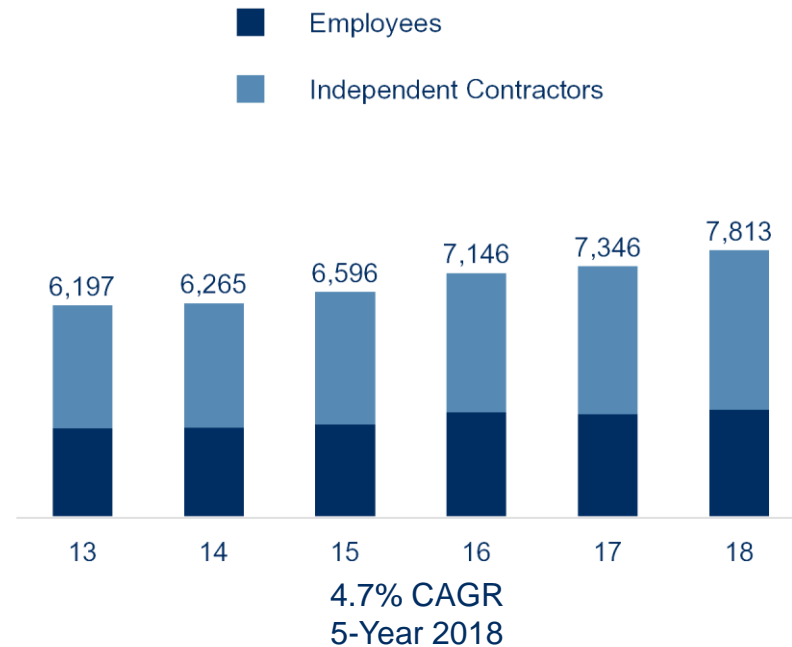
20.2% CAGR
5-Year 2018

PRIVATE CLIENT GROUP

PCG Assets Under Administration \$ Billions

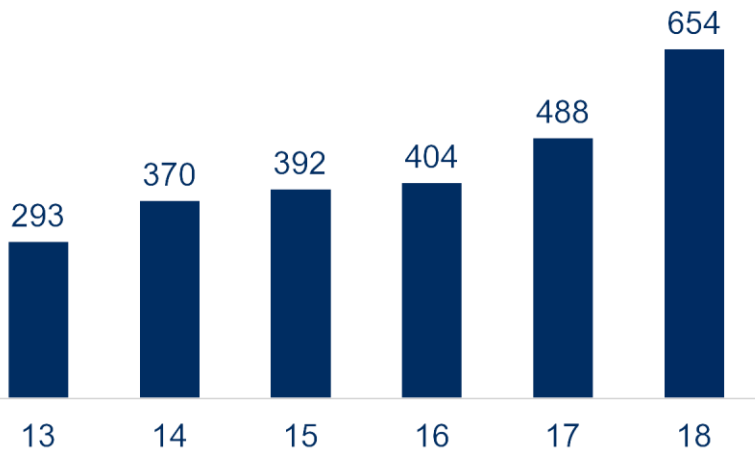


Number of Advisors



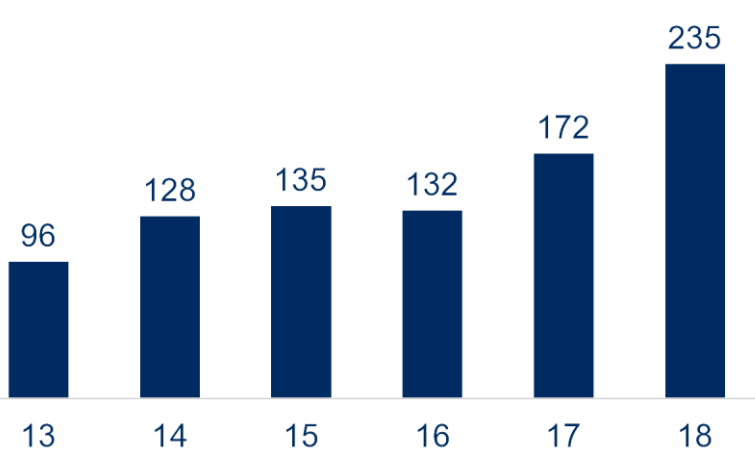
ASSET MANAGEMENT

Net Revenue \$ Millions



17.4% CAGR
5-Year 2018

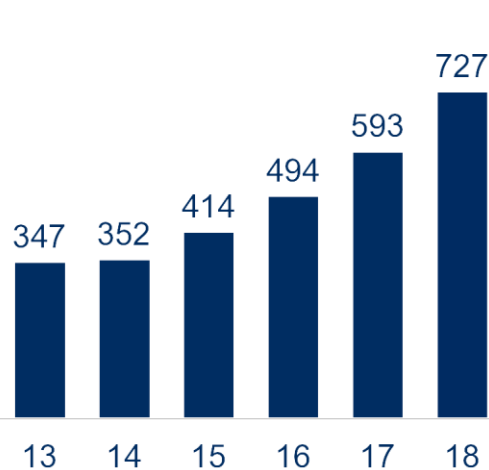
Pre-Tax Income \$ Millions



26.7% CAGR
5-Year 2018

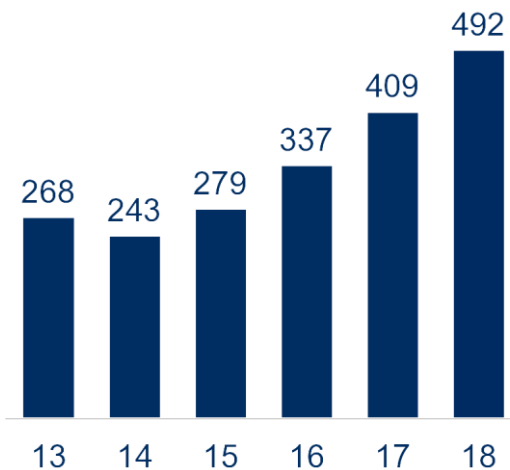
RAYMOND JAMES BANK

Net Revenue \$ Millions



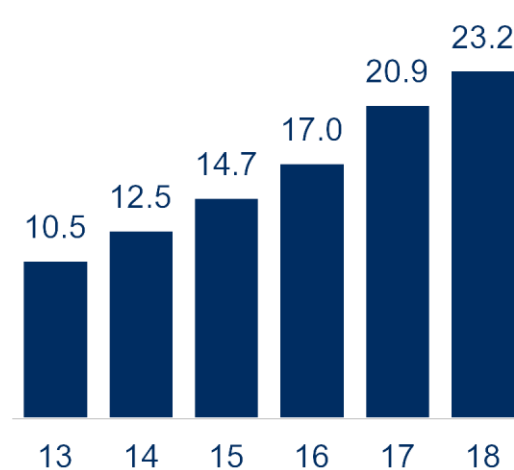
15.9% CAGR
5-Year 2018

Pre-Tax Income \$ Millions



12.9% CAGR
5-Year 2018

Assets \$ Billions*

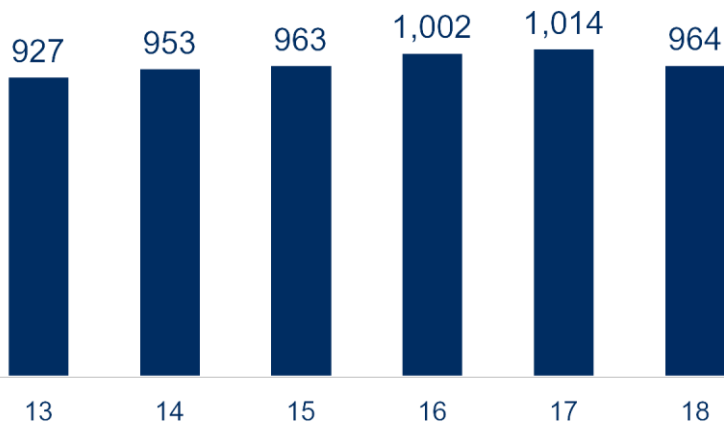


17.2% CAGR
5-Year 2018

* Includes affiliate deposits

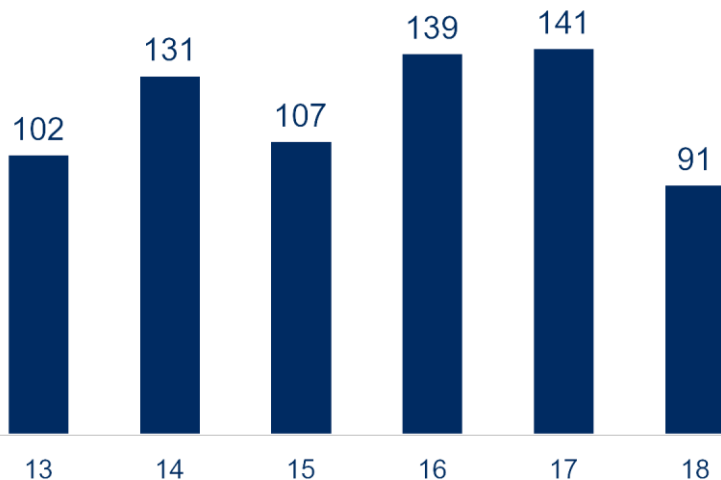
CAPITAL MARKETS

Net Revenue \$ Millions *



0.8% CAGR
5-Year 2018

Pre-Tax Income \$ Millions



(2.3)% CAGR
5-Year 2018

* Certain prior periods have been adjusted for the adoption of accounting guidance related to consolidation of legal entities.

RJF HIGHLIGHTS – FIRST QUARTER

	Three Months Ended December 2018	Three Months Ended December 2017	Change*
Net Revenue	\$1.93 billion	\$1.73 billion	12%
Net Income	\$249 million	\$119 million	109%
Adjusted Net Income**	\$264 million	\$239 million	10%

* Percentage change in this table reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences.

** Non-GAAP measure. See the appendix for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

RJF HIGHLIGHTS – FIRST QUARTER

Balance Sheet Highlights, as of December 31, 2018

Total Assets

\$38.5 billion

Equity Attributable to RJF

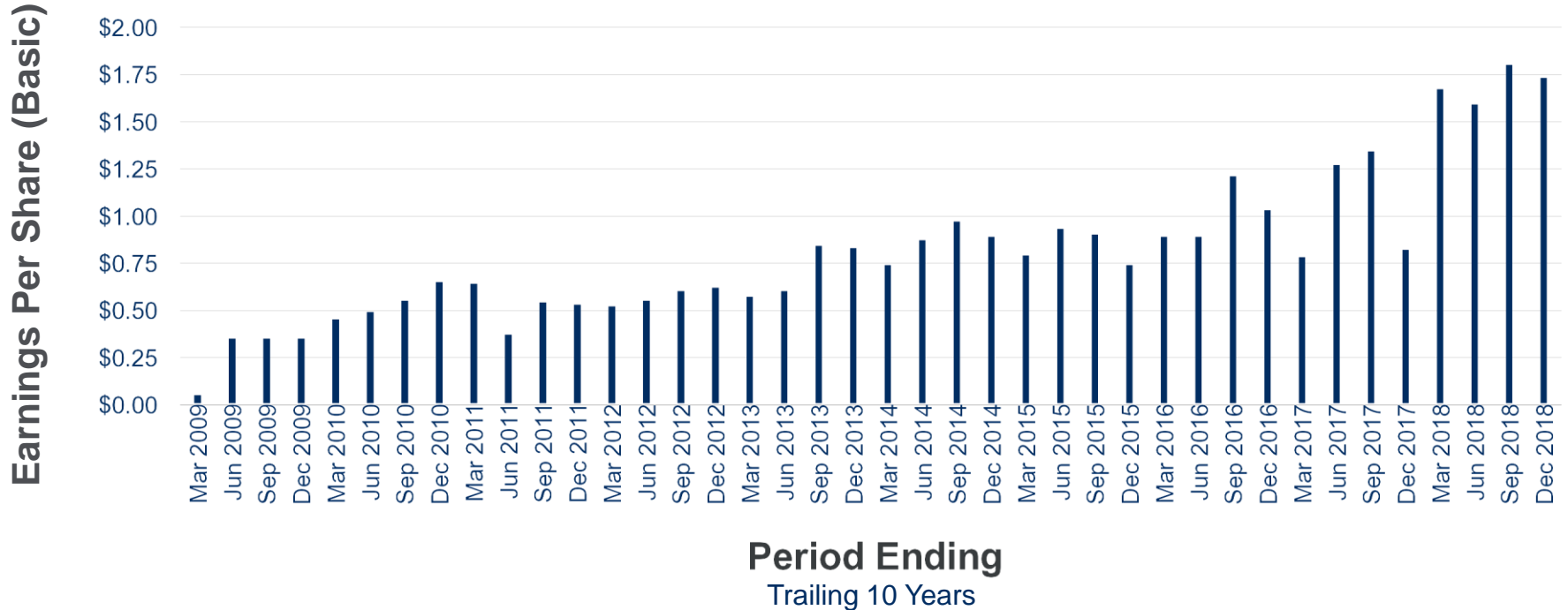
\$6.1 billion

Market Capitalization

\$10.5 billion

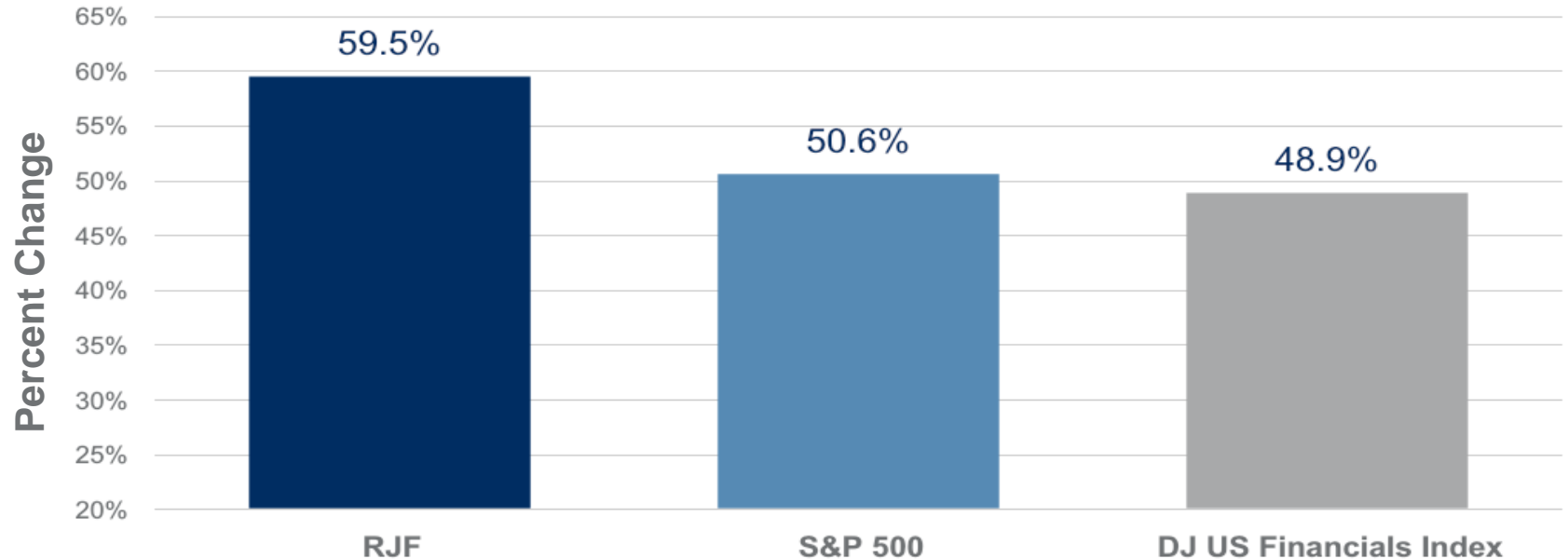
QUARTERS OF PROFITABILITY

124 Consecutive Profitable Quarters



RAYMOND JAMES FINANCIAL

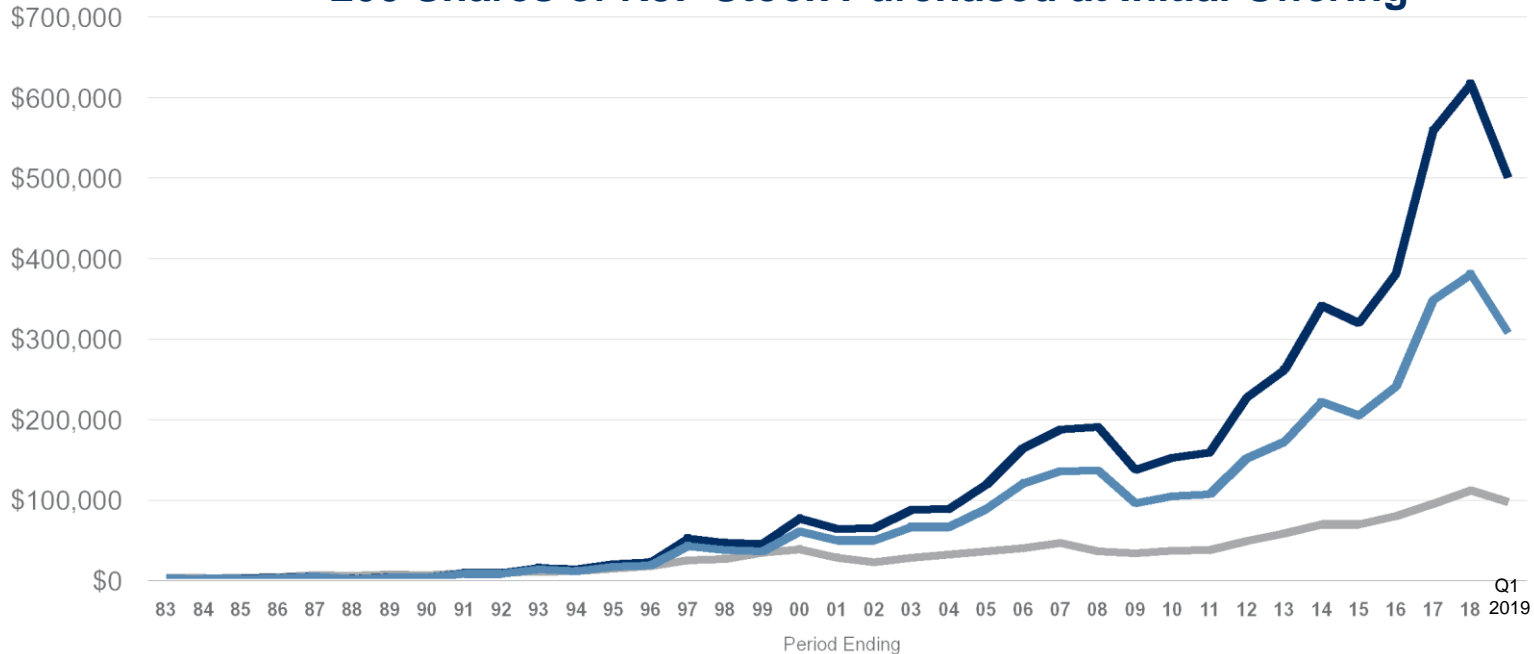
RJF Stock Price vs. Sector, Five-Year Change Five Years Ended February 27, 2019



RAYMOND JAMES FINANCIAL

Long-Term Stock Performance as of December 31st

200 Shares of RJF Stock Purchased at Initial Offering



\$500,342

15.7%
Rate of Return,
Including
Reinvested
Dividends

\$307,388

14.2%
Rate of Return,
Excluding
Dividends

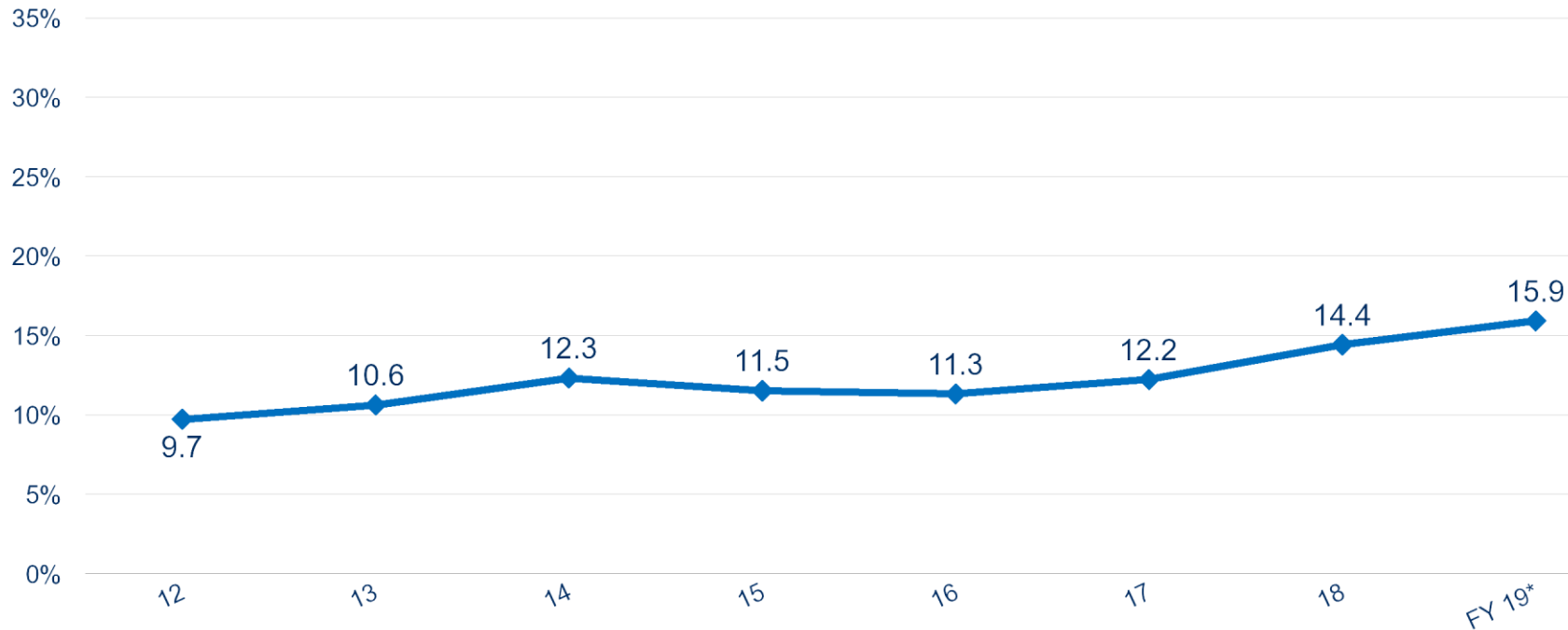
\$97,635

10.5%
S&P 500 Index
Rate of Return,
Including
Reinvested
Dividends*

* Performance of the S&P 500 was calculated by investing the equivalent amount needed to purchase 200 shares of RJF stock on the IPO date of 7/1/1983, and then multiplying that amount by the close of the S&P 500 at the date of each fiscal year end between 1984-2018. Dividends were reinvested quarterly.

RAYMOND JAMES FINANCIAL

Return on Equity



*Annualized

5-YEAR PLANNING



TAILWINDS



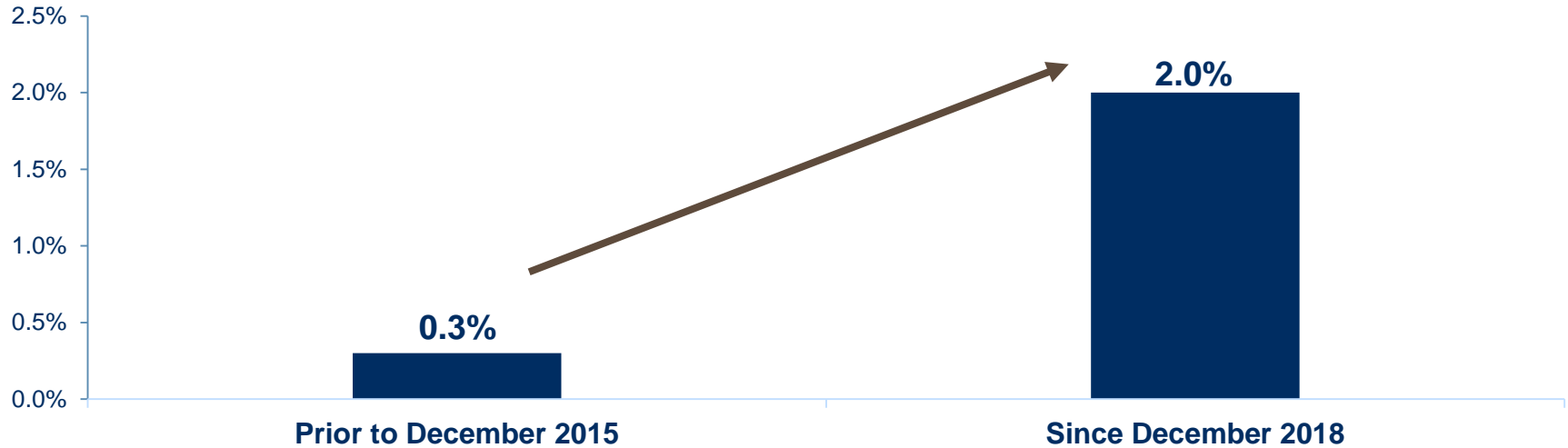
Bull Market



Interest Rate Spreads

RISING FED FUNDS TARGET RATE

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



LONG-TERM CONSERVATIVE FOCUS



>20%
Capital

>2X
Regulatory Requirement

~\$1 Billion
Cash



ORGANIC GROWTH



2018 Record Recruiting Year

ACQUISITIONS



Morgan Keegan



Lane Berry
INVESTMENT BANKING



Scout Investments



Mummert & Company
CORPORATE FINANCE



SILVER  LANE®

RAYMOND JAMES®

ASSESSING OUR POSITION



MACRO TRENDS



Digital Advice



Big Data



THE FUTURE?



Regulation



Market & Rate Uncertainty



Changing Client Preferences

FOCUS



RAYMOND JAMES EXECUTIVE COMMITTEE



Thomas A. James
Chairman Emeritus
Raymond James Financial



Paul Reilly
Chairman & CEO
Raymond James Financial



Bella Loykhter Allaire
EVP Technology & Operations
Raymond James & Associates



Jeffrey P. Julien
EVP Finance & CFO
Raymond James Financial



Paul Allison
Chairman, President & CEO
Raymond James Limited



Steve Raney
President & CEO
Raymond James Bank



John Carson Jr.
President
Raymond James Financial



Jonathan N. Santelli
EVP and General Counsel
Raymond James Financial



Scott Curtis
President
Private Client Group



Jeffrey E. Trocin
Vice Chairman
Raymond James Financial



James E. Bunn
President Global Equities
& Investment Banking
Raymond James & Associates



Jeff Dowdle
Chief Administrative
Officer
President
Asset Management Group
Raymond James Financial



Tash Elwyn
President & CEO
Raymond James & Associates



Jodi Perry
President
Independent Contractor Division
Raymond James Financial Services

BUILDING ON A STRONG FOUNDATION

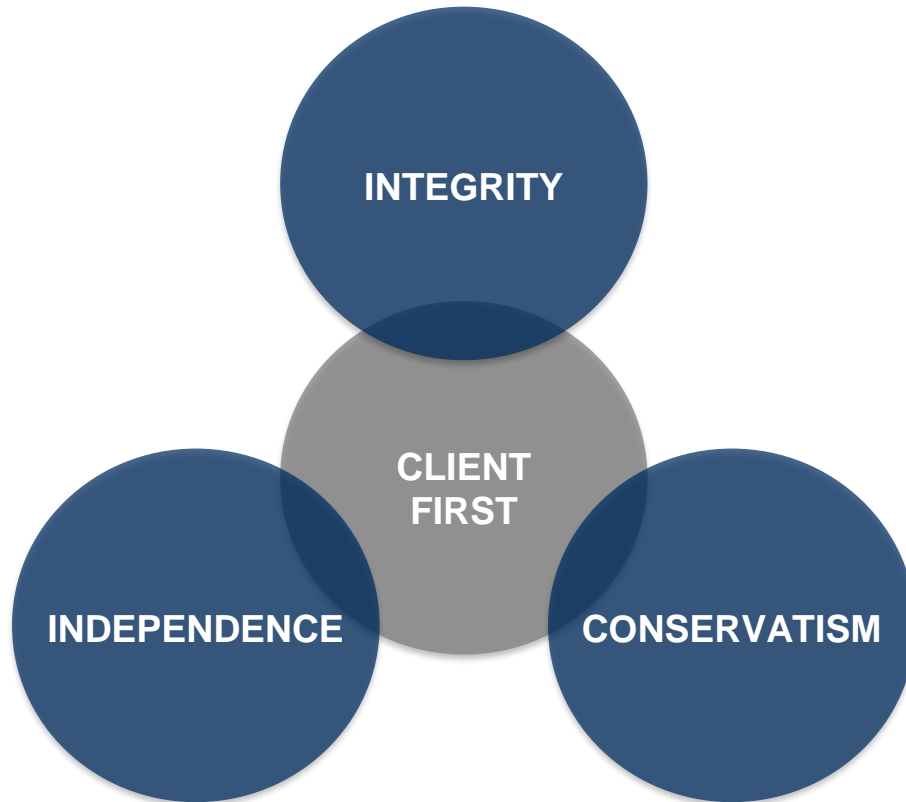


Our business is
PEOPLE
and their
financial well-being

CELEBRATING OUR CULTURE

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

VALUES-BASED CULTURE



PAUL REILLY

Chairman & CEO

VOTING CLOSED

PAUL REILLY

Chairman & CEO

THOMAS A. JAMES

Chairman Emeritus

PAUL REILLY

Chairman & CEO

REPORT OF FINAL VOTE TOTAL

Jonathan N. Santelli, General Counsel

THANK YOU!

Appendix

SCHEDULE OF NON-GAAP INFORMATION

	Three months ended		Twelve months ended	
	December 31, 2018	December 31, 2017	September 30, 2018	September 30, 2017
	(\$ in millions, except per share amounts)			
Net Income (1)	\$ 249	\$ 119	\$ 857	\$ 636
Non-GAAP adjustments:				
Acquisition and disposition-related expenses (2)	15	4	4	18
Losses on extinguishment of debt (3)	-	-	-	46
Jay Peak settlement (4)	-	-	-	130
Sub-total pre-tax non-GAAP adjustments	15	4	4	194
Tax effect of non-GAAP adjustments	-	(1)	(1)	(62)
Discrete impact of the Tax Act (5)	-	117	105	-
Total non-GAAP adjustments, net of tax	15	120	108	132
Adjusted net income	\$ 264	\$ 240	\$ 965	\$ 768
Earnings per common share:				
Basic	\$ 1.73	\$ 0.82	\$ 5.89	\$ 4.43
Diluted	\$ 1.69	\$ 0.80	\$ 5.75	\$ 4.33
Adjusted earnings per common share:				
Adjusted basic	\$ 1.83	\$ 1.65	\$ 6.63	\$ 5.35
Adjusted diluted	\$ 1.79	\$ 1.61	\$ 6.47	\$ 5.23

(continued on next slide)

SCHEDULE OF NON-GAAP INFORMATION

(continued from prior slide)

Footnote Explanations:

1. Excludes noncontrolling interests.
2. Acquisition and disposition-related expenses in the three months ended December 31, 2018 includes a loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European equities. Acquisition and disposition-related expenses in prior periods are associated with our acquisition activities including Scout Investments and Reams Asset Management (fiscal years 2017 and 2018) as well as the U.S. Private Client Services unit of Deutsche Bank Wealth Management, MacDougall, MacDougall & MacTier, Inc., and Mummert & Company Corporate Finance GmbH (fiscal years 2016 and 2017).
3. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.
4. For further information on the Jay Peak settlement see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at www.sec.gov).
5. The impact of the Tax Act includes the remeasurement of U.S. deferred tax assets at the lower enacted corporate tax rate and, to a lesser extent, a one-time transition tax on deemed repatriated earnings of foreign subsidiaries.