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# **RJF SHAREHOLDERS MEETING**

February 22, 2018

# FORWARD LOOKING STATEMENTS

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*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](http://www.raymondjames.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov). We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.*

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# **PAUL REILLY**

Chairman & CEO

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# **REPORT OF SHARES PRESENT**

Jonathan N. Santelli, General Counsel

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# **PAUL REILLY**

Chairman & CEO

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# BOARD OF DIRECTORS

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**CHARLES G. VON ARENTSCHILD**

**SHELLEY G. BROADER**

**JEFFREY N. EDWARDS**

**BENJAMIN C. ESTY**

**FRANCIS S. GODBOLD**

**THOMAS A. JAMES**

**GORDON L. JOHNSON**

**RODERICK C. MCGEARY**

**PAUL C. REILLY**

**ROBERT P. SALTZMAN**

**SUSAN N. STORY**

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# INDEPENDENT AUDITORS

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## KPMG LLP

John Crish, Lead Engagement Partner

Julie Barba, Engagement Partner

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# PROXY REVIEW



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# PROXY REVIEW

Election of Directors

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# PROXY REVIEW

Executive Compensation

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# PROXY REVIEW

Appointment of KPMG

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**POLLS OPEN**

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# **PAUL REILLY**

Chairman & CEO

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## RJF HIGHLIGHTS – FY2017

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	Twelve Months Ended September 2017	Twelve Months Ended September 2016	Change*
<b>Total Revenue</b>	\$6.52 billion	\$5.52 billion	18%
<b>Net Revenue</b>	\$6.37 billion	\$5.41 billion	18%

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

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## RJF HIGHLIGHTS – FY2017

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	Twelve Months Ended September 2017	Twelve Months Ended September 2016	Change*
<b>Net Income</b>	\$636 million	\$529 million	20%
<b>Adjusted Net Income**</b>	\$768 million	\$569 million	35%

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\* 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.

**RAYMOND JAMES®**

## RJF HIGHLIGHTS – FY2017

	Twelve Months Ended September 2017	Twelve Months Ended September 2016	Change*
<b>Earnings Per Common Share (diluted)</b>	\$4.33	\$3.65	19%
<b>Adjusted Earnings Per Common Share (diluted)**</b>	\$5.23	\$3.93	33%

\* 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.

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# RJF HIGHLIGHTS – FY2017

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## Balance Sheet Highlights, as of September 30, 2017

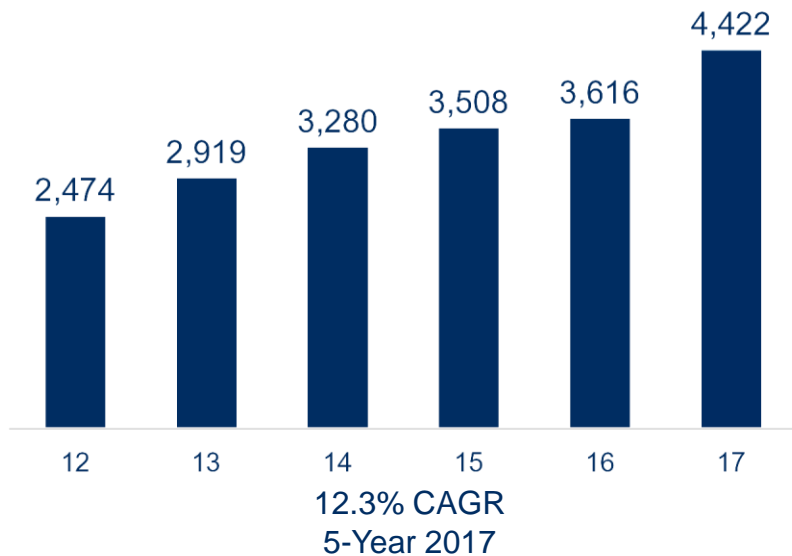
<b>Total Assets</b>	<b>\$34.9 billion</b>
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<b>Equity Attributable to RJF</b>	<b>\$5.6 billion</b>
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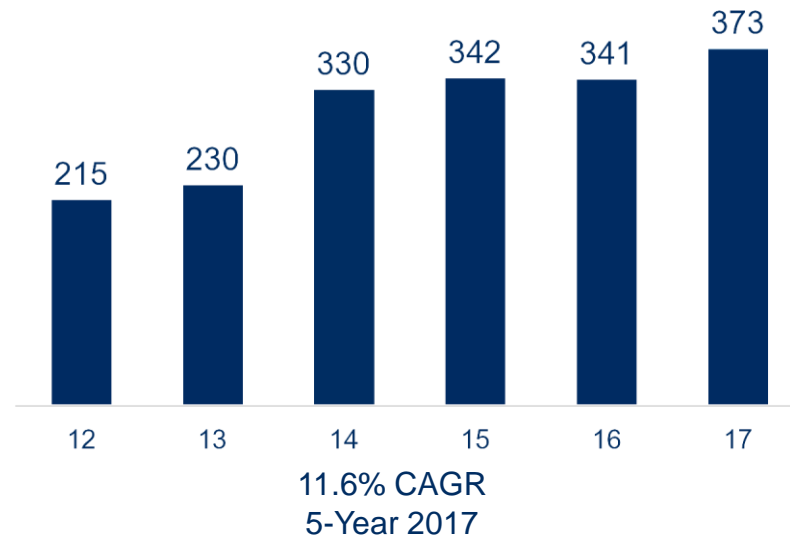
<b>Market Capitalization</b>	<b>\$12.2 billion</b>
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# PRIVATE CLIENT GROUP TRENDS

**Net Revenue**  
**\$ Millions**

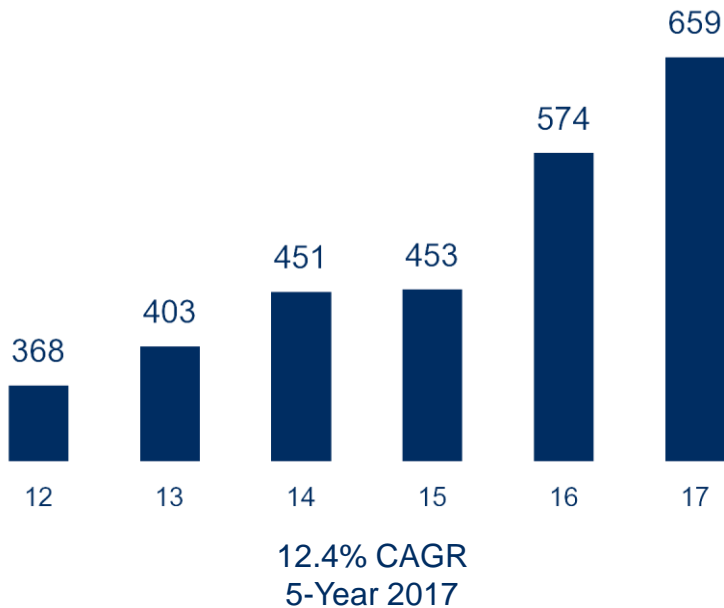


**Pre-Tax Income**  
**\$ Millions**



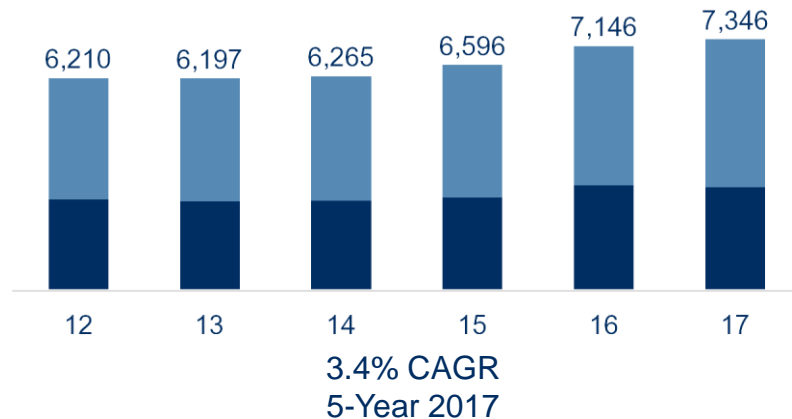
# PRIVATE CLIENT GROUP TRENDS

## PCG Assets Under Administration \$ Billions



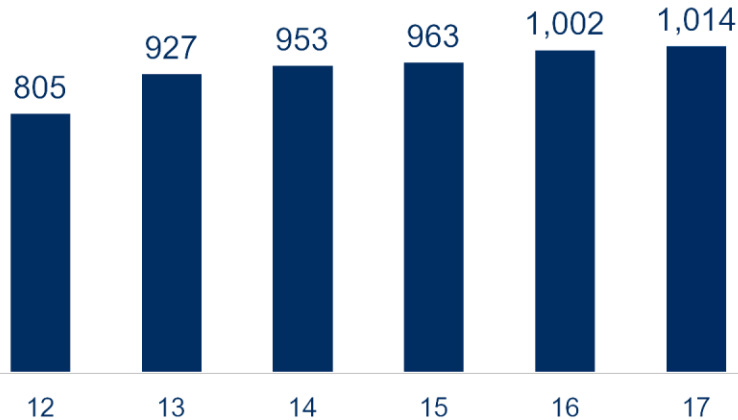
## Number of Advisors

- Employees
- Independent Contractors



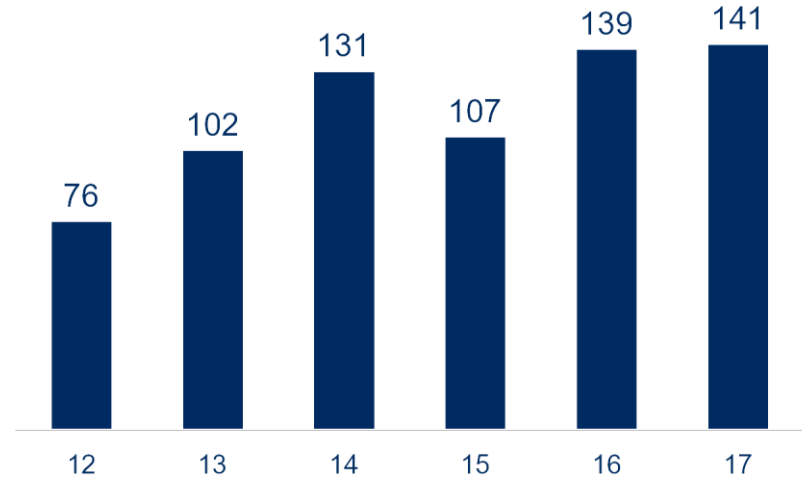
# CAPITAL MARKETS TRENDS

**Net Revenue**  
**\$ Millions \***



4.7% CAGR  
5-Year 2017

**Pre-Tax Income**  
**\$ Millions**

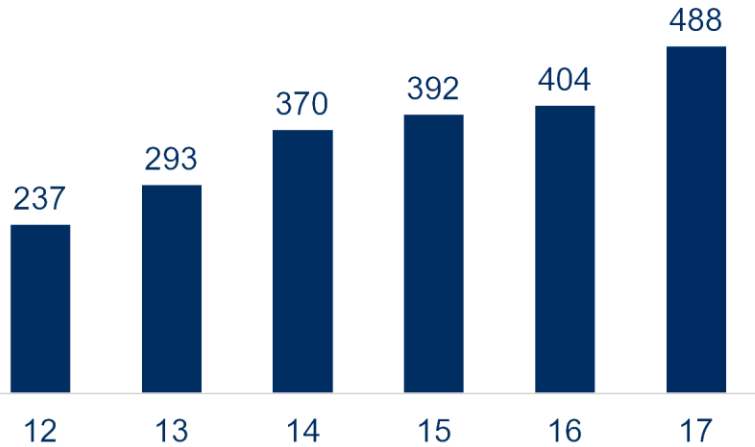


13.2% CAGR  
5-Year 2017

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

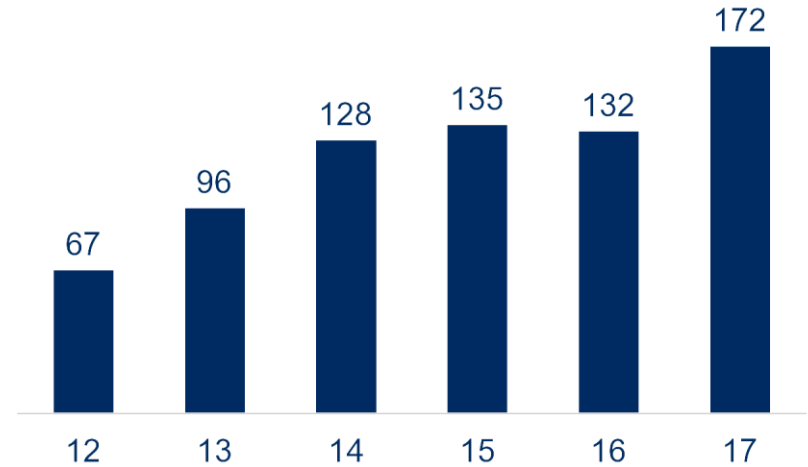
# ASSET MANAGEMENT TRENDS

**Net Revenue**  
**\$ Millions**



15.5% CAGR  
5-Year 2017

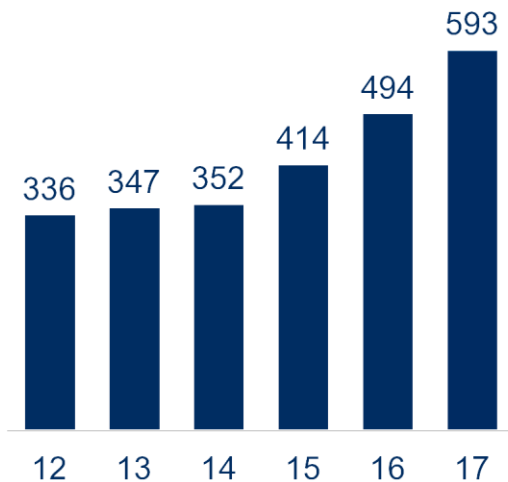
**Pre-Tax Income**  
**\$ Millions**



20.8% CAGR  
5-Year 2017

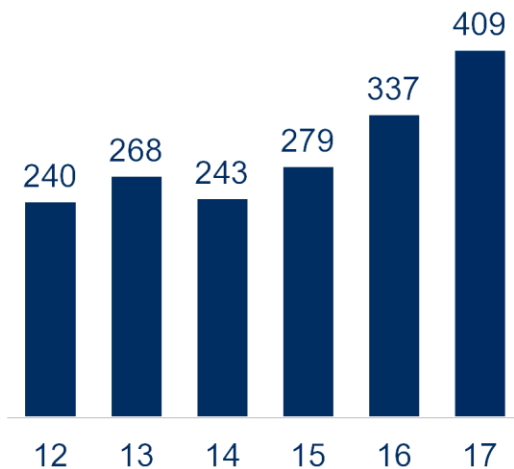
# RAYMOND JAMES BANK TRENDS

**Net Revenue**  
**\$ Millions**



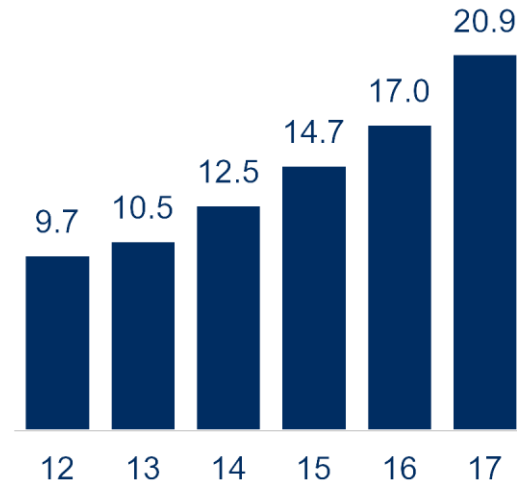
12.0% CAGR  
5-Year 2017

**Pre-Tax Income**  
**\$ Millions**



11.3% CAGR  
5-Year 2017

**Assets**  
**\$ Billions**



16.6% CAGR  
5-Year 2017

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## RJF HIGHLIGHTS – FIRST QUARTER

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	Three Months Ended December 2017	Three Months Ended December 2016	Change*
<b>Total Revenue</b>	\$1.77 billion	\$1.53 billion	15%
<b>Net Revenue</b>	\$1.73 billion	\$1.49 billion	16%

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

# RJF HIGHLIGHTS – FIRST QUARTER

	Three Months Ended December 2017	Three Months Ended December 2016	Change*
<b>Net Income</b>	\$119 million	\$147 million	(19)%
<b>Adjusted Net Income**</b>	\$239 million	\$177 million	35%

\* 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.

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# RJF HIGHLIGHTS – FIRST QUARTER

	Three Months Ended December 2017	Three Months Ended December 2016	Change*
<b>Earnings Per Common Share (diluted)</b>	\$0.80	\$1.00	(20)%
<b>Adjusted Earnings Per Common Share (diluted)**</b>	\$1.61	\$1.21	33%

\* 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.

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# RJF HIGHLIGHTS – FIRST QUARTER

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## Balance Sheet Highlights, as of December 31, 2017

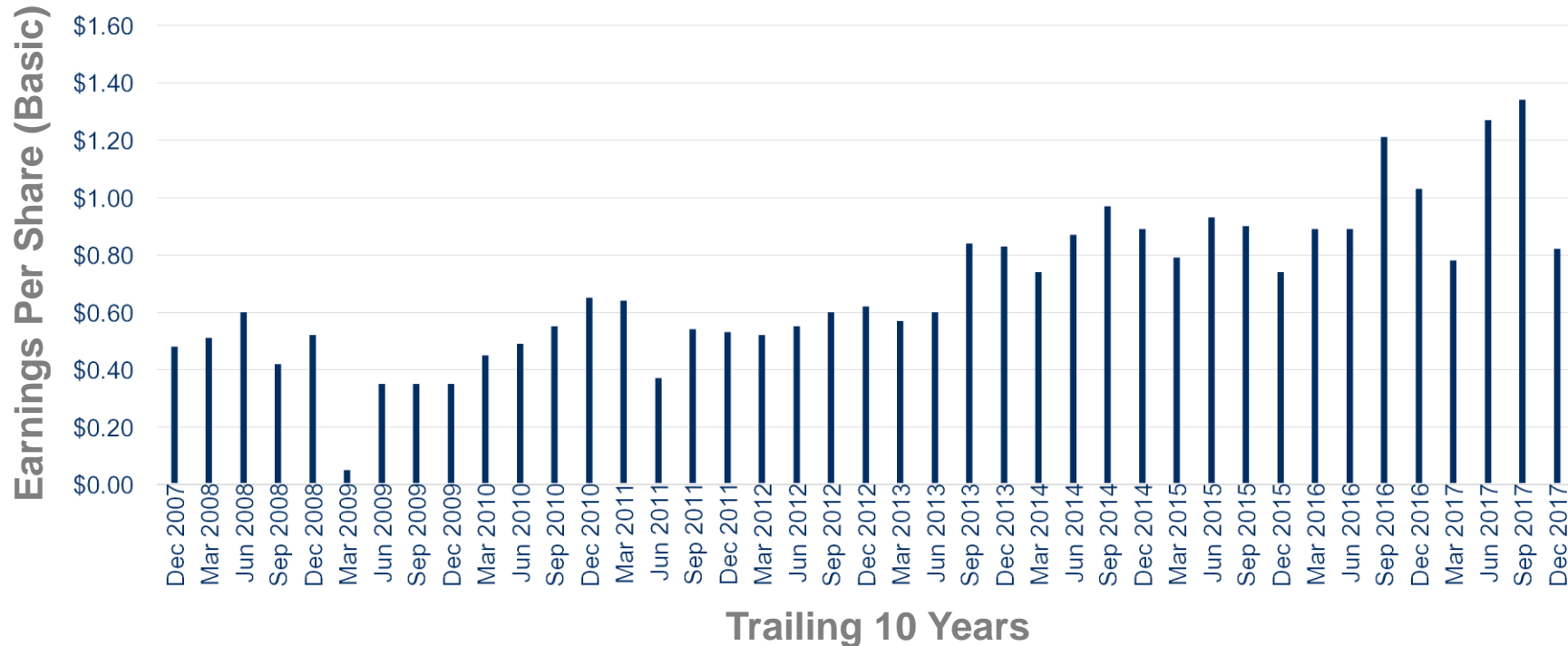
<b>Total Assets</b>	<b>\$36.1 billion</b>
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<b>Equity Attributable to RJF</b>	<b>\$5.7 billion</b>
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<b>Market Capitalization</b>	<b>\$13.0 billion</b>
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# QUARTERS OF PROFITABILITY

## 120 Consecutive Profitable Quarters



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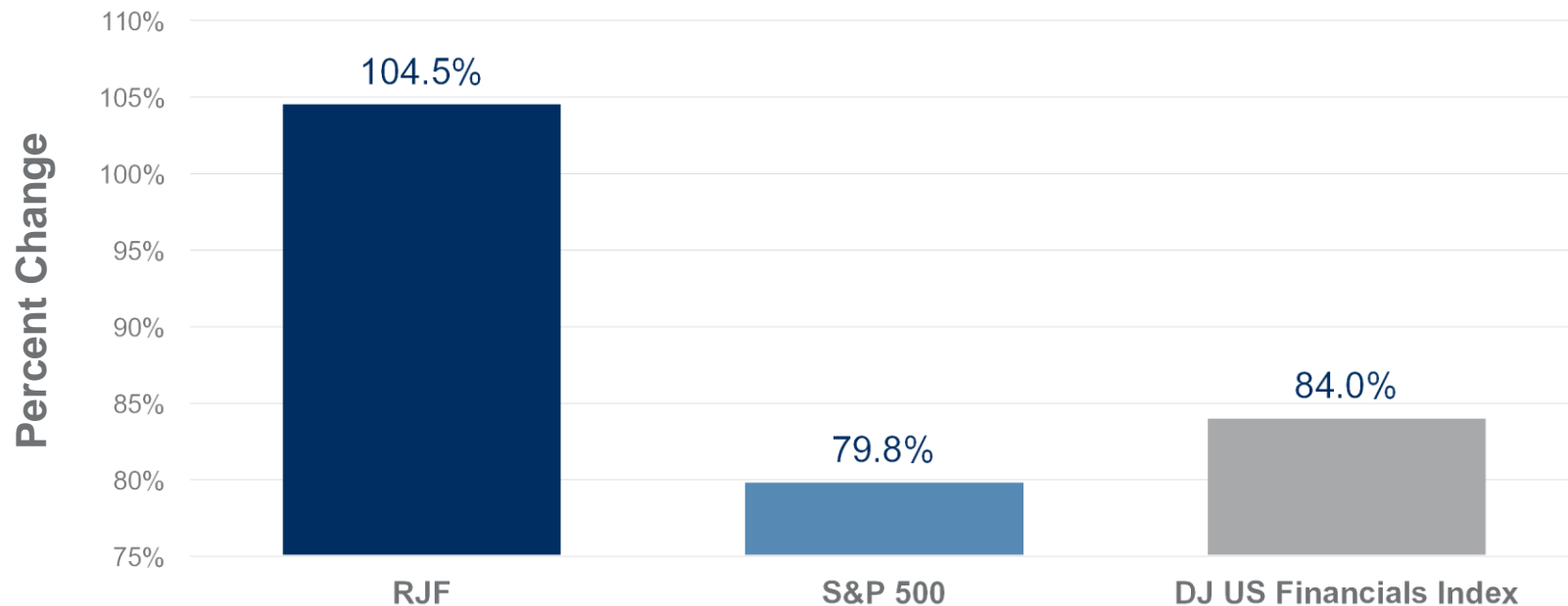
# QUARTERS *for* PROFITABILITY

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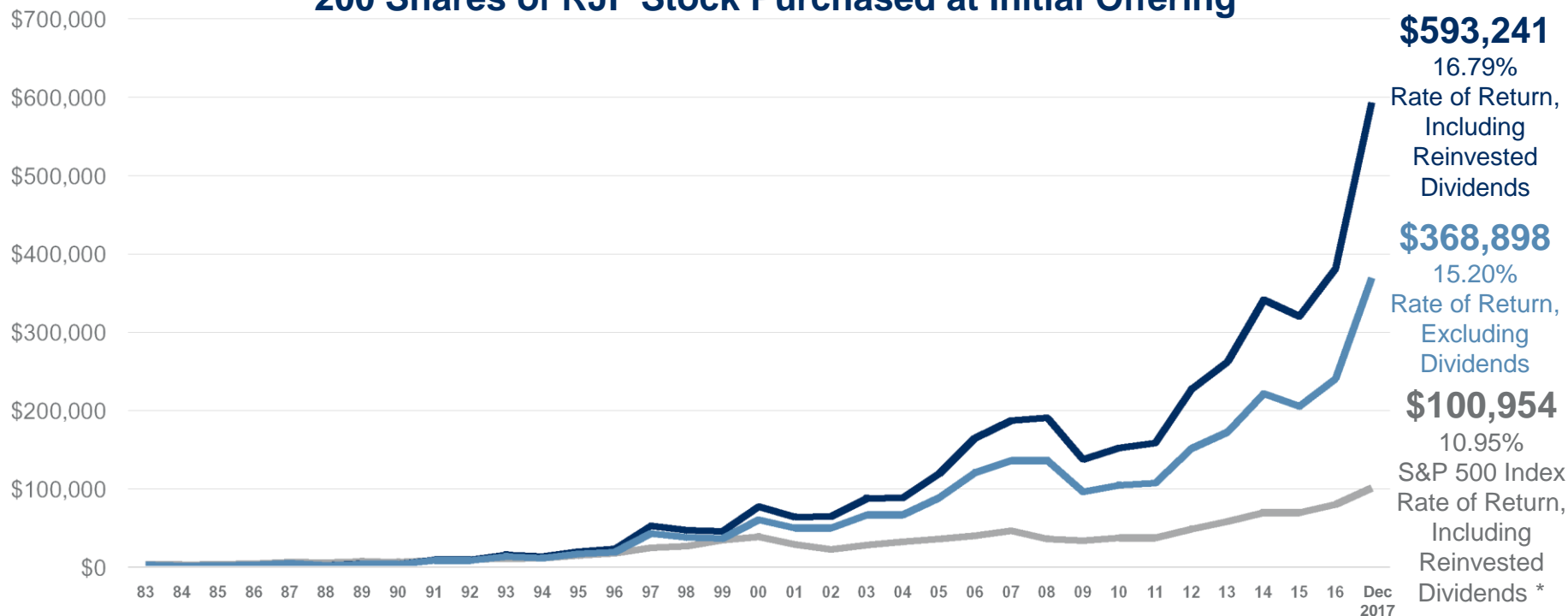
# RAYMOND JAMES FINANCIAL

## RJF Stock Price vs. Sector, Five-Year Change Five Years Ended February 21, 2018



# RAYMOND JAMES FINANCIAL

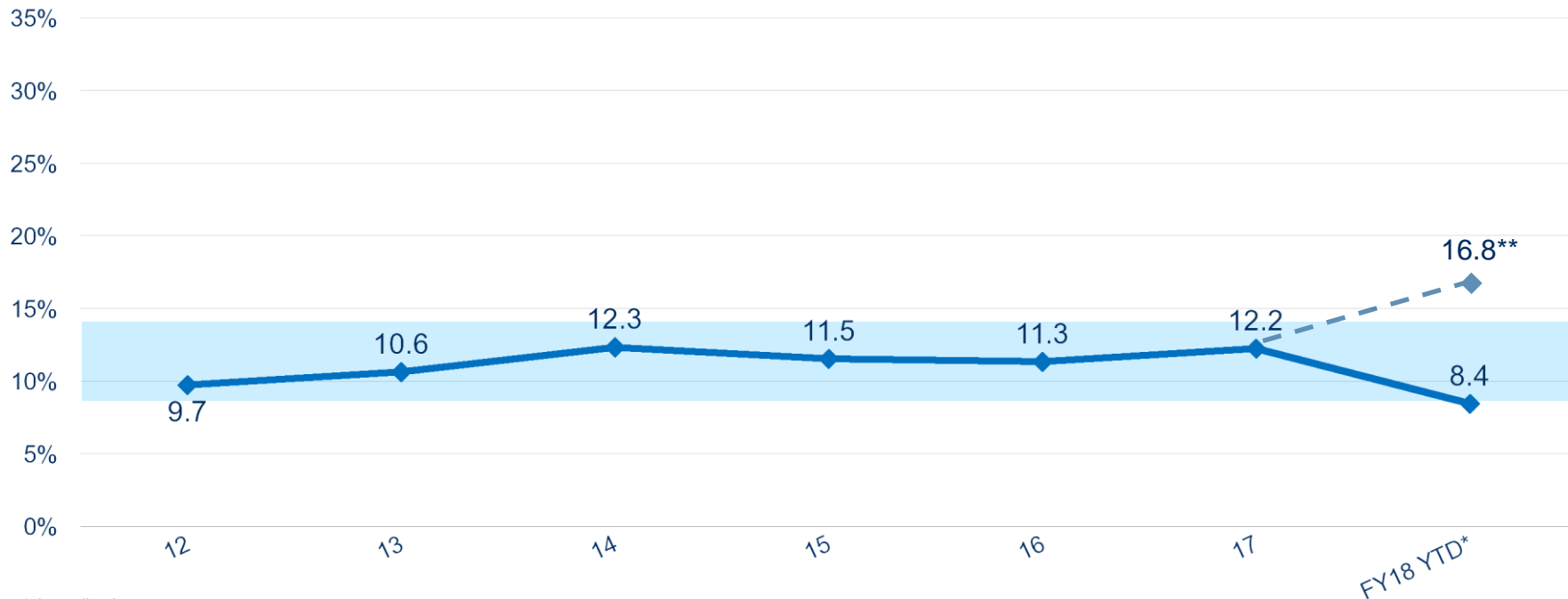
## Long-Term Stock Performance as of December 29 200 Shares of RJF Stock Purchased at Initial Offering



\* 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 1984-2017. Dividends were reinvested quarterly.

# RAYMOND JAMES FINANCIAL

## Return on Equity



\* Annualized

\*\* 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.

# RECENT SUCCESS

**Bloomberg Markets** Markets Tech Pursuits Politics Opinion Businessweek Sign in Subscribe to Businessweek

## Raymond James Wins Biggest Deal on \$15 Billion Mobileye Sale

By **Sonali Basak** and **Lisa Du**  
March 13, 2017 11:44 AM Updated on March 13, 2017 1:36 PM

**BARRON'S**

HOME REAL-TIME MAGAZINE ADVISOR CENTER DATA PENTA NEXT

## Raymond James Hits Record Profit

Jan. 26, 2017 9:45 p.m. ET

**FinancialPlanning** All Sections ▾

## Raymond James advisor ranks hit record

Published  
October 26 2017, 12:35pm EDT

**MARKETS INSIDER** PORTFOLIO

MARKETS STOCKS INDICES COMMODITIES CURRENCIES MUTUAL FUNDS ETFS BONDS NEWS

## Raymond James Financial, Inc. -- Moody's Upgrades Raymond James to Baa1

Moody's  
© Jul. 13, 2017, 05:21 AM

SHARE

**Tampa Bay Times**

 **WINNER OF 12 PULITZER PRIZES**

Tuesday, January 23, 2018

## In latest milestone, Raymond James Financial joining S&P 500 index group of companies



# ACQUISITIONS

ALEX. BROWN

A DIVISION OF RAYMOND JAMES®



MacDougall, MacDougall & MacTier Inc.

Gestion indépendante  
de patrimoine  
depuis 1849

Independent  
Wealth Management  
Since 1849

Morgan Keegan

Lane Berry

INVESTMENT BANKING



HOWE BARNES  
HOEFER & ARNETT



REAMS ASSET  
MANAGEMENT

A Division of Scout Investments



Mummert & Company  
CORPORATE FINANCE

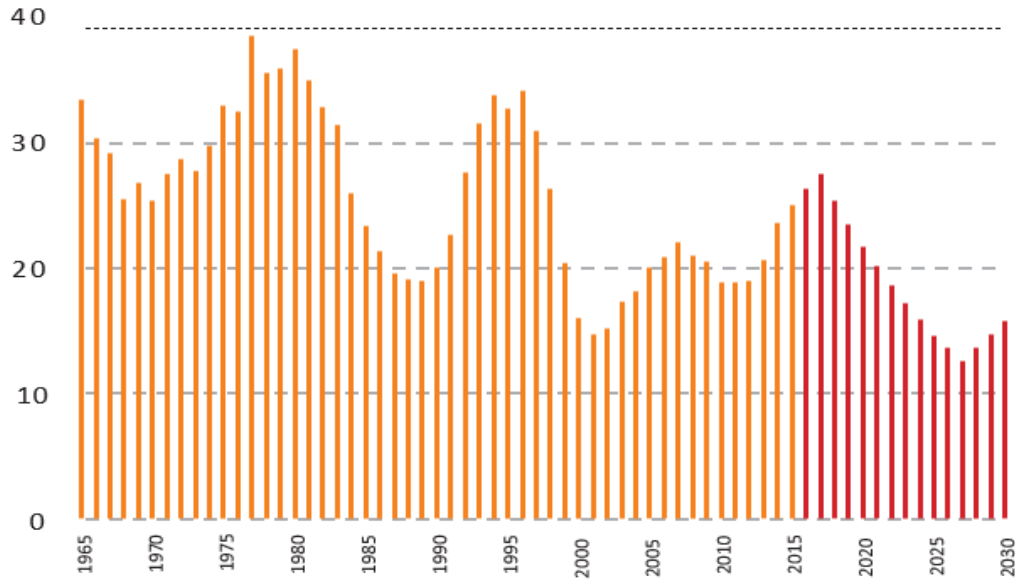
Scout Investments



RAYMOND JAMES®

# 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.

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# STRONG FOUNDATION

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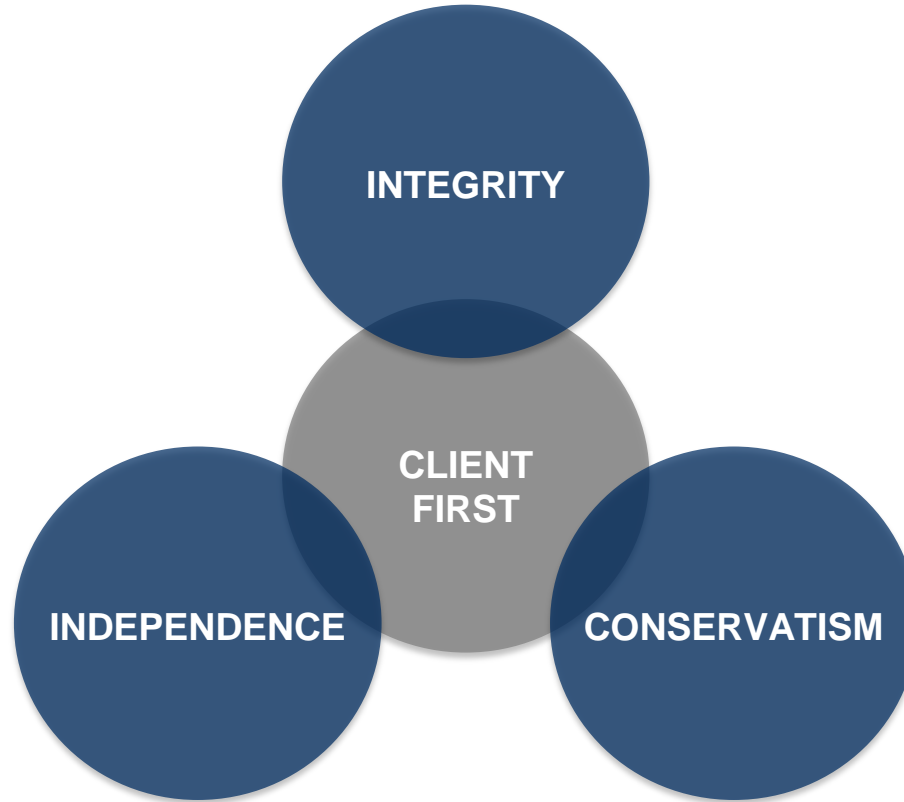


Our business is  
**PEOPLE**  
and their  
**financial well-being**

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# VALUES-BASED CULTURE

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# LONG-TERM, CONSERVATIVE VIEW

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**>20%**  
**Capital\***

**>2X**  
**Regulatory Requirement**

**>\$1 Billion**  
**Cash\*\***

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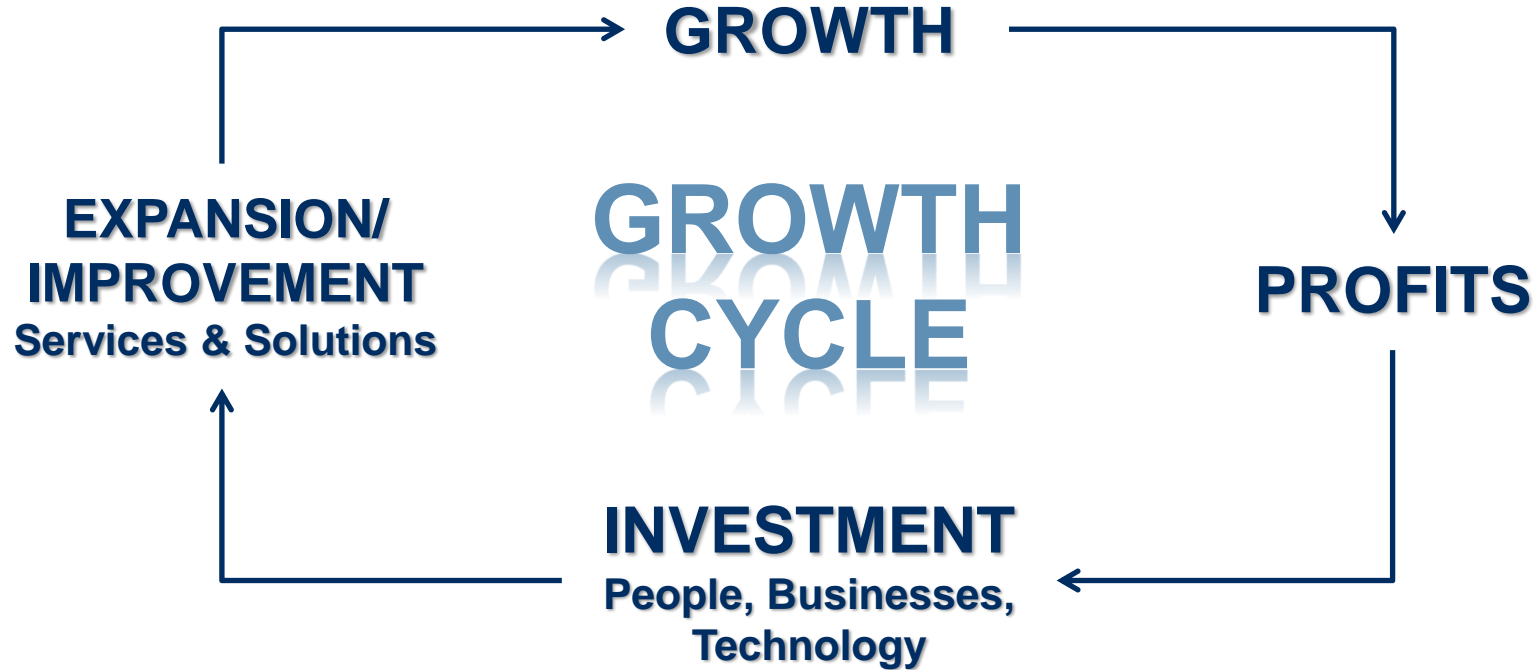
\*Total Capital Ratio

\*\*Represents cash and cash equivalents as of December 31, 2017 (a portion of which resides in deposit accounts at RJ Bank) that was available to RJF without restrictions

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# GROWTH CYCLE

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# ASSESSING OUR POSITION

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# RISK MANAGEMENT

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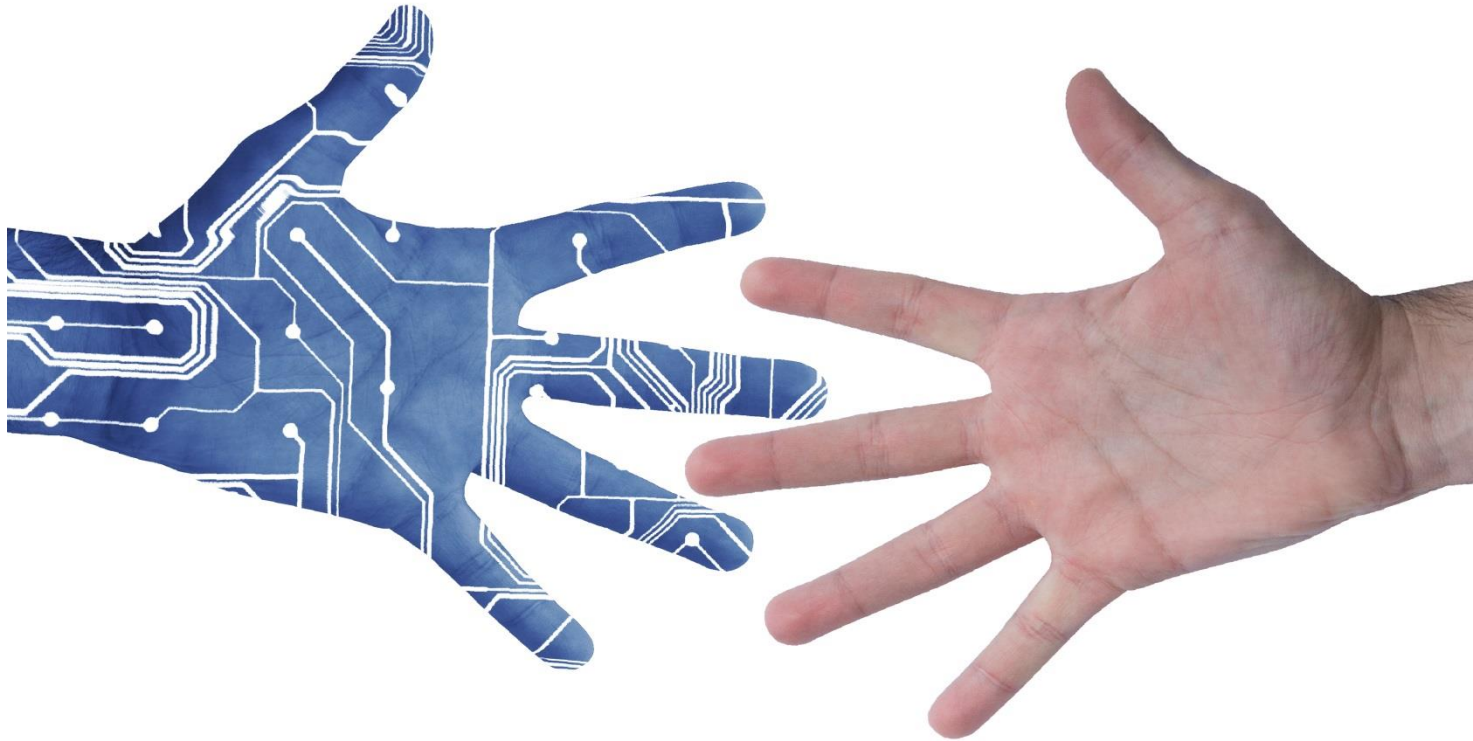




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# TECHNOLOGY

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# LONG RANGE PLANNING BOARD MEETING

Active vs.  
Passive



Non-Core  
Business



Risk



Diversity &  
Inclusion



Evergreen: Succession Planning

# 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 & Treasurer  
*Raymond James Financial*



**Paul Allison**  
Chairman & 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  
*Raymond James  
Financial Services*



**Jeffrey E. Trocin**  
Co-President Global Equities  
& Investment Banking  
*Raymond James & Associates*



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



**Jeff Dowdle**  
President  
Asset Management Group  
*Raymond James Financial*



**Dennis Zank**  
Chief Operating Officer  
*Raymond James Financial*  
Chief Executive Officer  
*Raymond James & Associates*



**Tash Elwyn**  
President  
*Raymond James & Associates*  
*Private Client Group*

BUSINESS | CFO JOURNAL

## Finance Chiefs Are Staying on the Job Longer, and That Is Good for Companies

Shareholder returns of companies with long-tenured CFOs largely outperform S&P500 index



Jeffrey Julien has been CFO of Raymond James Financial for three decades. PHOTO: BOB CROSLIN FOR THE WALL STREET JOURNAL

By Joann S. Lublin

Aug. 13, 2017 8:00 a.m. ET

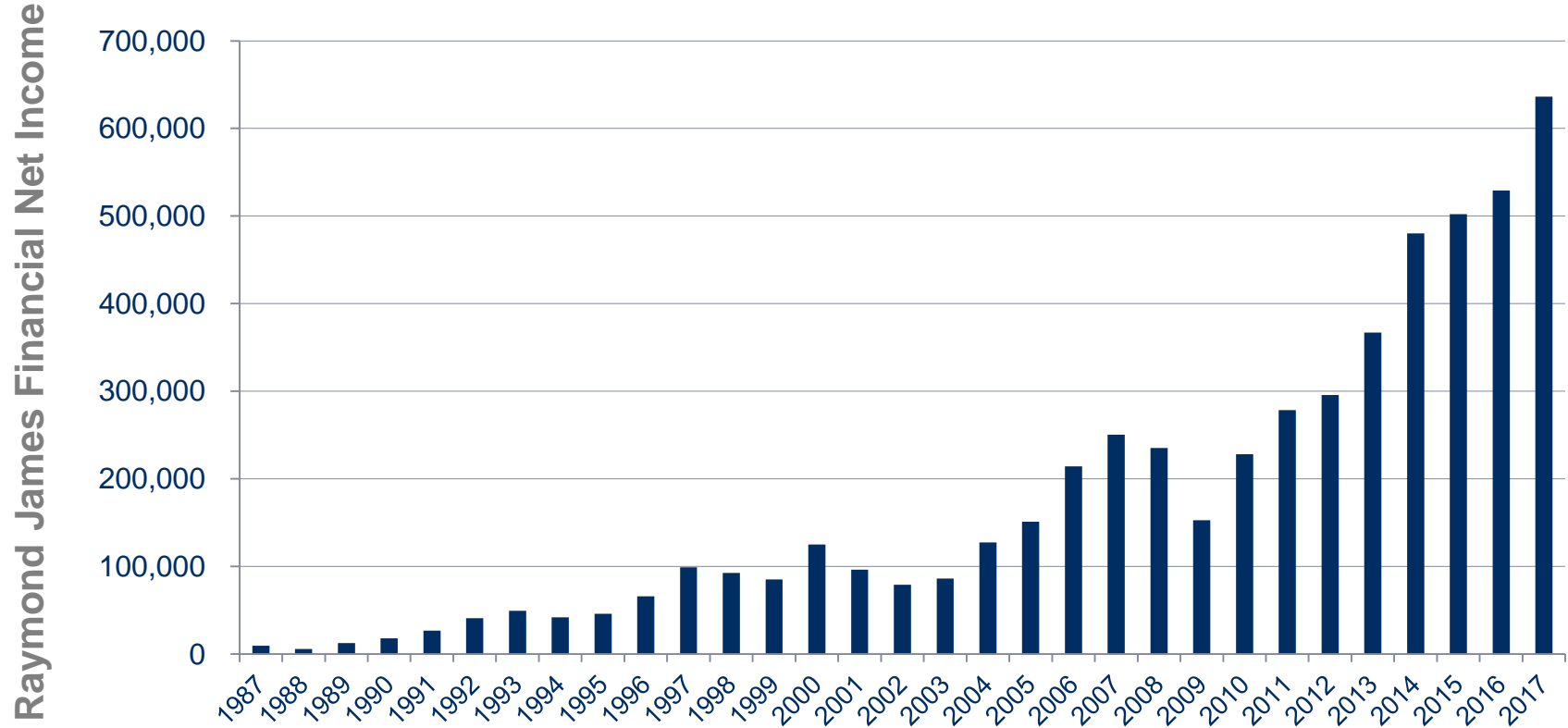
2 COMMENTS

Few chief financial officers hold their high-pressured post for a decade, but that elite club is growing.

Jeff Julien belongs to this rare breed, whose longevity often reflects their sustained performance. Named CFO of brokerage [Raymond James Financial Inc.](#), [RJF +0.59%](#) 30 years ago, he helped lead his 118th quarterly earnings call last month.

*“Mr. Julien’s tenure is longer than any other finance chief at the 673 biggest U.S. businesses—a group that comprises all companies belonging to the S&P 500 or Fortune 500, or to both...”*

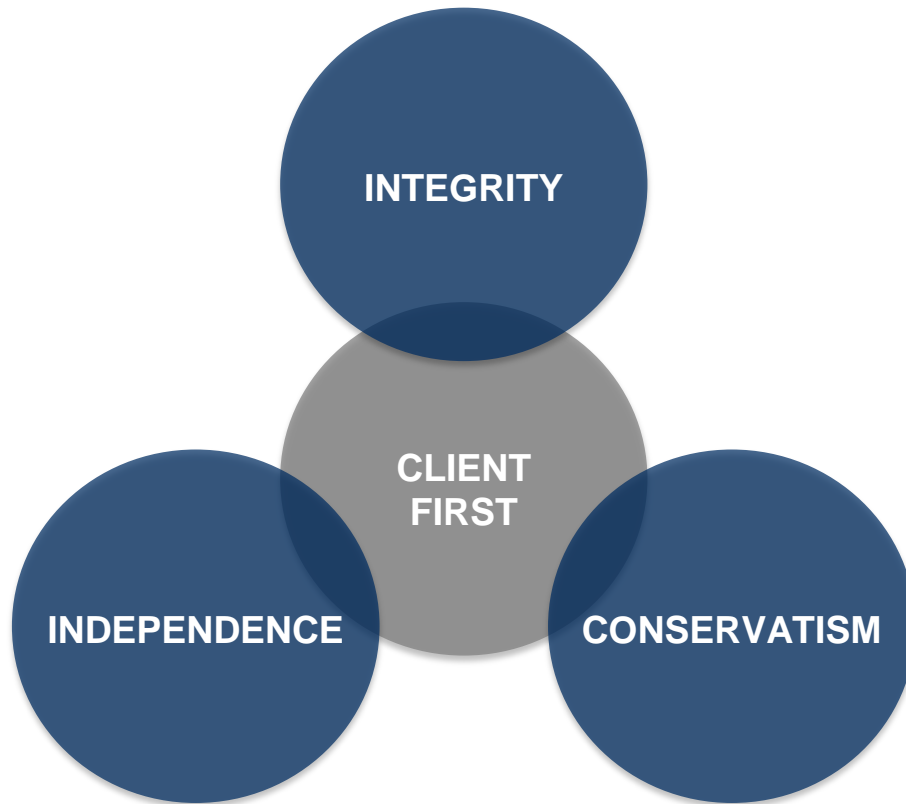
# PROFITABILITY: 1987 to 2017



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# VALUES-BASED CULTURE

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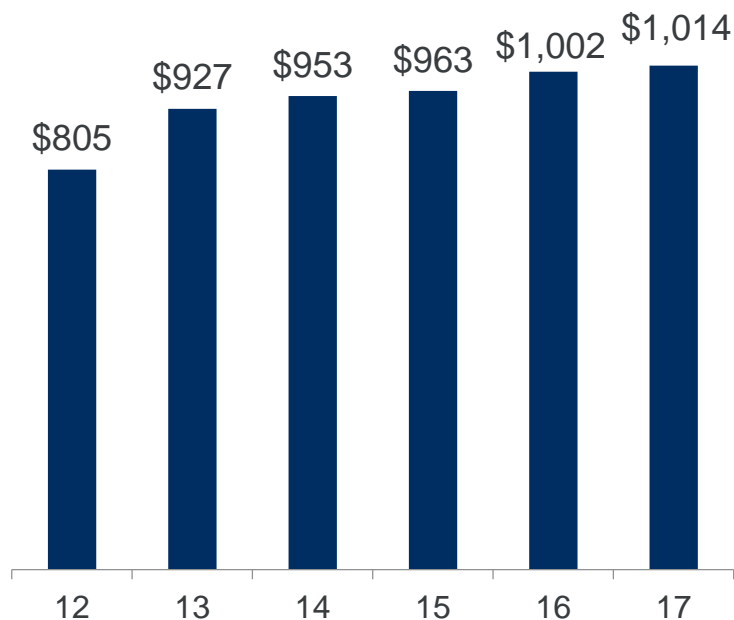
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# **JIM BUNN**

Co-President Global Equities and  
Investment Banking

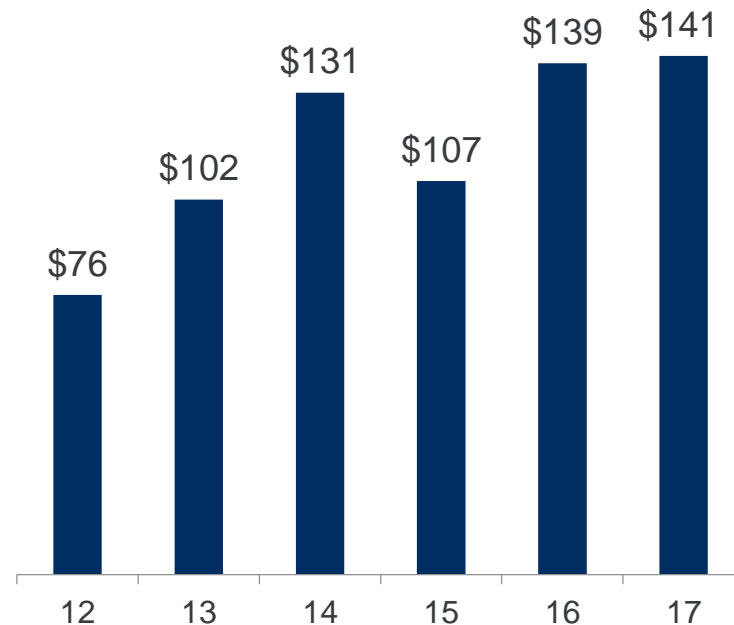
# CAPITAL MARKETS

## Net Revenue (\$m)



5-year 2017 CAGR: 4.7%

## Pre-Tax Income (\$m)



5-year 2017 CAGR: 13.2%

Note: Historical figures may differ from those previously reported due to the adoption of new accounting guidance in fiscal 2017

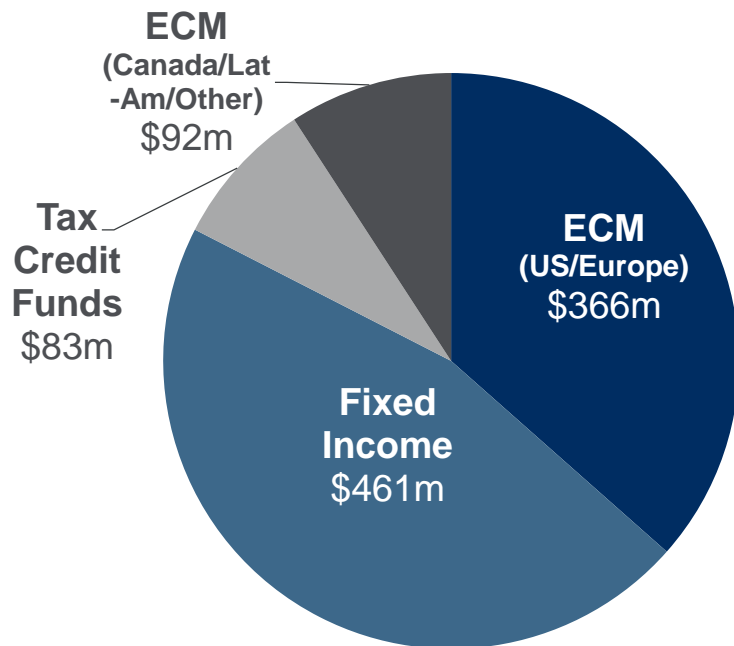
**RAYMOND JAMES**



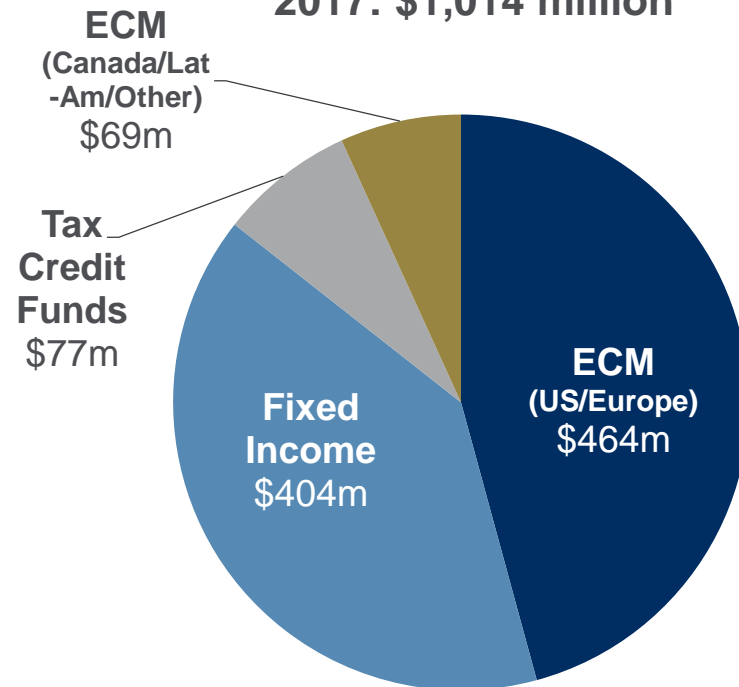
# CAPITAL MARKETS

## Net Revenue

2016: \$1,002 million



2017: \$1,014 million

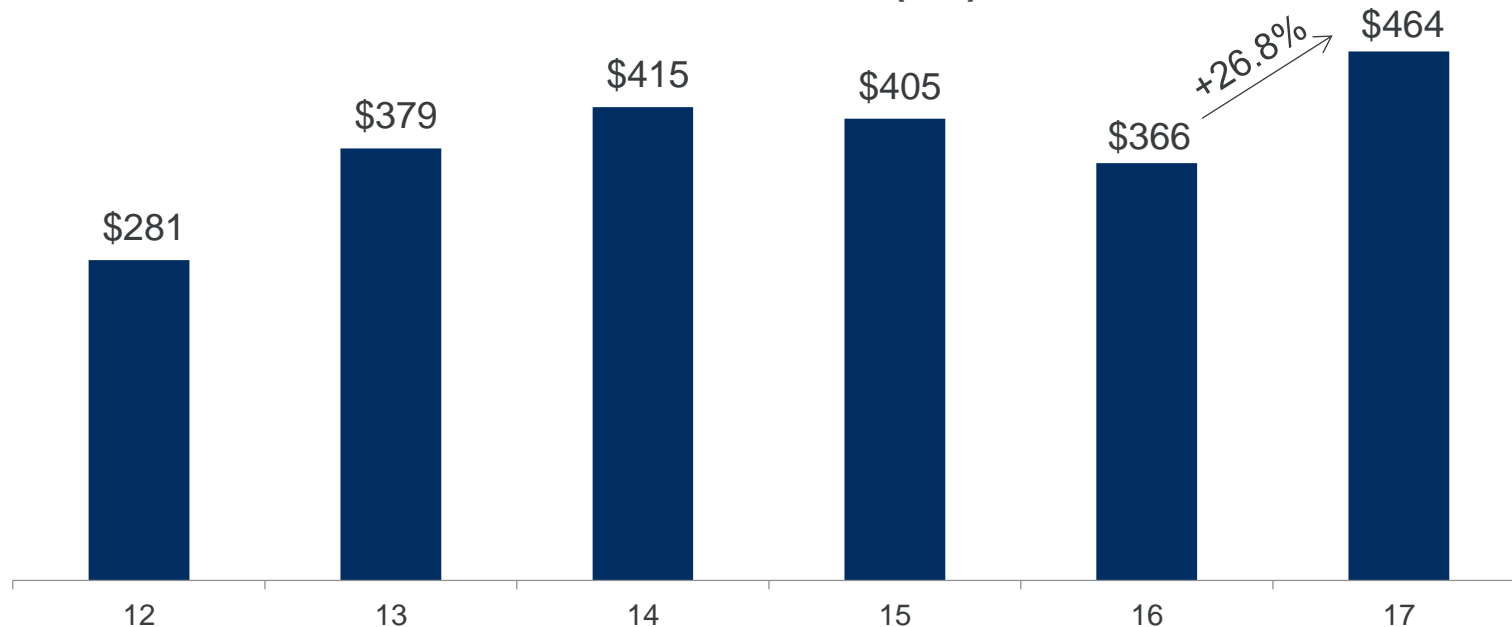


Note: Historical figures may differ from those previously reported due to the adoption of new accounting guidance in fiscal 2017

**RAYMOND JAMES**

# EQUITY CAPITAL MARKETS

## United States & Europe Net Revenues (\$m)



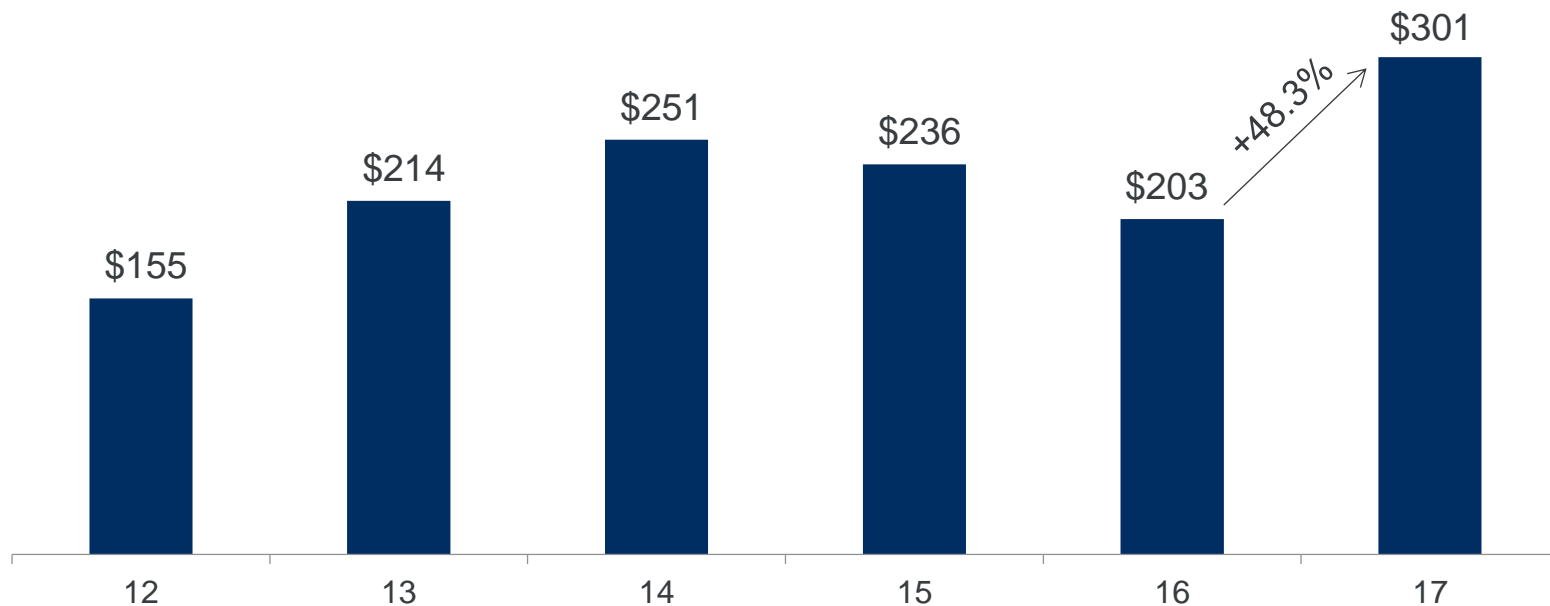
5-year 2017 CAGR: 10.6%

Note: Historical figures may differ from those previously reported due to the adoption of new accounting guidance in fiscal 2017

**RAYMOND JAMES**

# EQUITY CAPITAL MARKETS

## Global Investment Banking – ECM Revenues (\$m)

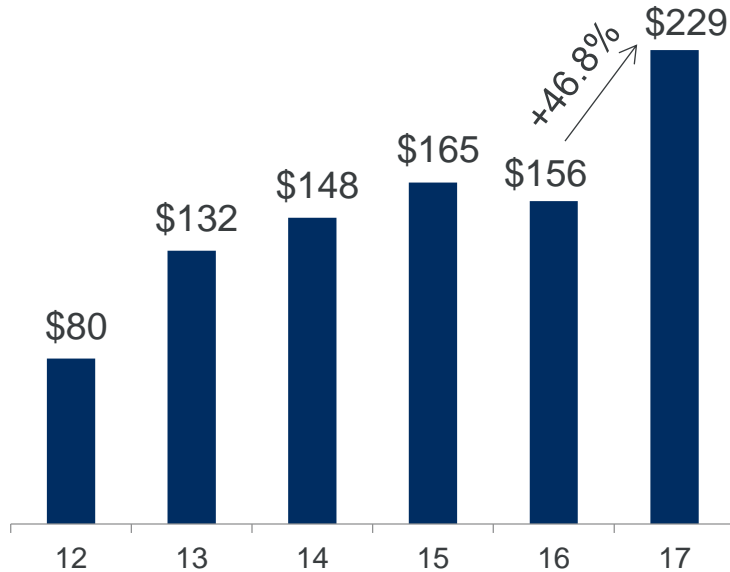


5-year 2017 CAGR: 14.2%

# EQUITY CAPITAL MARKETS

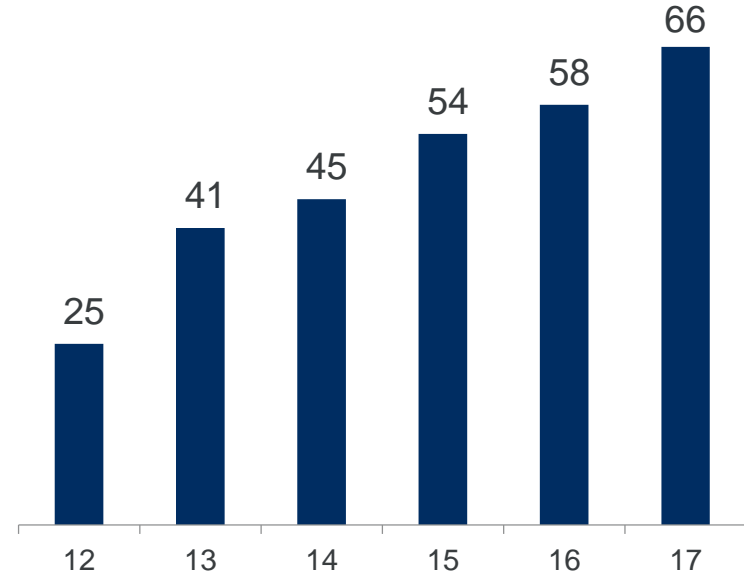
## U.S. Investment Banking – ECM

### M&A/PP Advisory Revenues (\$m)



5-year 2017 CAGR: 23.4%

### Advisory Fees > \$1 Million



# EQUITY CAPITAL MARKETS

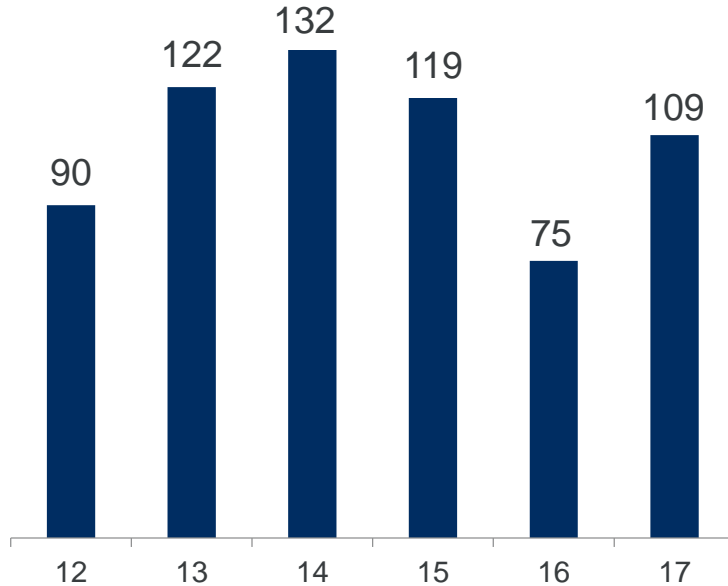
## U.S. Investment Banking: Advisory

<p>February 2018</p>  <p>ACA COMPLIANCE GROUP</p> <p>A portfolio company of</p>  <p>NMC NEW MOUNTAIN CAPITAL LLC</p> <p>Has been acquired by</p>  <p>STARR INVESTMENT HOLDINGS</p>	<p>November 2017</p> <p><u>First South Bancorp</u></p> <p>Has been acquired by</p>  <p>Carolina Financial CORPORATION</p> <p>\$162 million</p>	<p>October 2017</p>  <p>Global Cash Card</p> <p>Has been acquired by</p>  <p>ADP®</p>	<p>August 2017</p>  <p>MOBILEYE®</p> <p>Has been acquired by</p>  <p>intel®</p> <p>\$15 billion</p>	<p>August 2017</p> <p>sage</p> <p>Payment Solutions</p> <p>Has been acquired by</p> <p>GTCR</p> <p>\$260 million</p>	<p>July 2017</p> <p>BioTelemetry<sup>inc</sup></p> <p>Has acquired</p>  <p>Lifewatch®</p> <p>\$280 million</p>
<p>July 2017</p>  <p>MY ALARM CENTER</p> <p>Has completed a majority recapitalization led by</p>  <p>OAKTREE</p> <p>\$140 million</p>	<p>May 2017</p>  <p>Roadrunner Transportation Systems</p> <p>Preferred Stock Investment</p>  <p>ELLIOTT®</p> <p>\$540 million</p>	<p>April 2017</p> <p>UPC INSURANCE®</p> <p>Has merged with</p>  <p>AmCoastal</p> <p>\$334 million</p>	<p>January 2017</p>  <p>datalink</p> <p>Has been acquired by</p>  <p>Insight®</p> <p>\$257 million</p>	<p>November 2016</p> <p>copec</p> <p>has acquired</p>  <p>MAPCO mart</p> <p>a wholly-owned subsidiary of</p>  <p>Dalek</p> <p>\$535 million</p>	<p>October 2016</p>  <p>ASSETMARK<sup>™</sup></p> <p>Wealth. Independence. Purpose.</p> <p>Has been acquired by</p>  <p>华泰证券 HUATAI SECURITIES</p> <p>\$780 million</p>

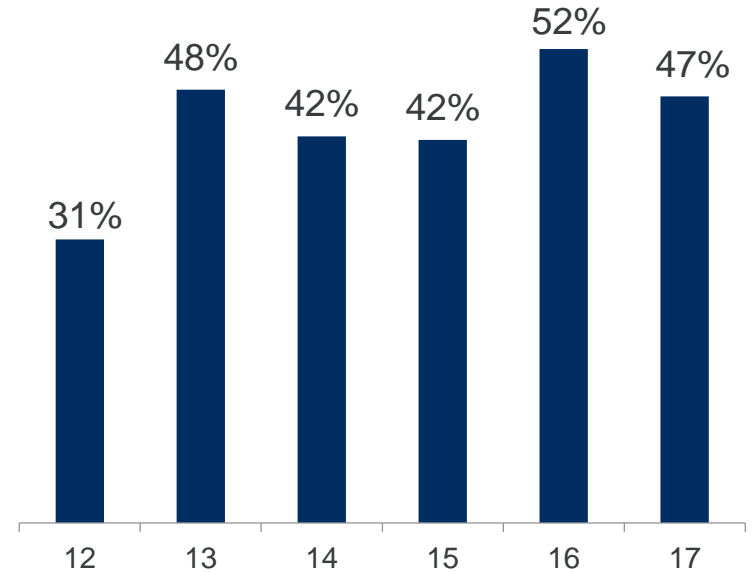
# EQUITY CAPITAL MARKETS

## U.S. Investment Banking: Equity Underwriting

Number of RJ Deals



RJ as Bookrunner or Lead Manager



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# EQUITY CAPITAL MARKETS

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## Investment Banking Recent Accolades



THE **M&A** ADVISOR

### 2017

- Cross Border Deal of the Year (\$500M-\$1B)
- Financials Deal of the Year
- Divestiture Deal of the Year
- Out-of-court Restructuring of the Year
- Three Emerging Professional Awards

### 2016

- M&A Deal of the Year (\$500MM - \$1 Billion)
- Private Equity Deal of the Year (\$500MM - \$1 Billion)
- Cross Border Deal of the Year (\$500MM - \$1 Billion)
- Three Emerging Professional Awards
- Investment Banking Turnaround Firm of the Year
- Int'l Corp. & Strategic Acquisition of the Year (\$100mm - \$500mm)
- International Technology Deal of the Year (Over \$250mm)



THOMSON REUTERS

### 2017

- # 2 in Shareholder Activism Defense



### 2016

- Investment Bank of the Year
- Medical Services & Materials Deal of the Year (MM)
- Deal of the Year (\$500MM - \$1 Billion)
- Industrial Services Restructuring of the Year



### 2015

- M&A Investment Bank of the Year – USA
- Most Outstanding M&A Focused Corporate Finance Firm

ACQUISITION  
INTERNATIONAL



### 2015

- Best Investment Services Provider – USA

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**RAYMOND JAMES**

# EQUITY CAPITAL MARKETS

## European Investment Banking

In June 2016, Raymond James acquired Mummert & Co., a leading European advisory firm based in Munich, Germany to create a platform for further international expansion, add highly complementary industry coverage, enhance our cross-border transaction expertise and grow our network of strategic decision makers and investors

April 2017: Opened an office in  
Frankfurt, Germany



October 2017: Opened an office in  
London, England



Today, 14 Managing Directors and 8 Senior Advisors in Munich, Frankfurt and London lead our European coverage in the Consumer, Health Care, Industrials and Technology & Services sectors

Consumer  
October 2017



Has acquired a majority  
stake of

**SieMatic**

Health Care  
August 2017



Has been acquired by



Industrials  
December 2017



Has sold its automotive electronics  
operations in La Ferté-Bernard to

**AIAC**

Technology & Services  
January 2018



Has completed a public takeover of



£224 million

Technology & Services  
December 2017



Has sold



To



Technology & Services  
August 2017

**BC Partners**

Has acquired

**plusserver**

From



\$459 million

**RAYMOND JAMES**

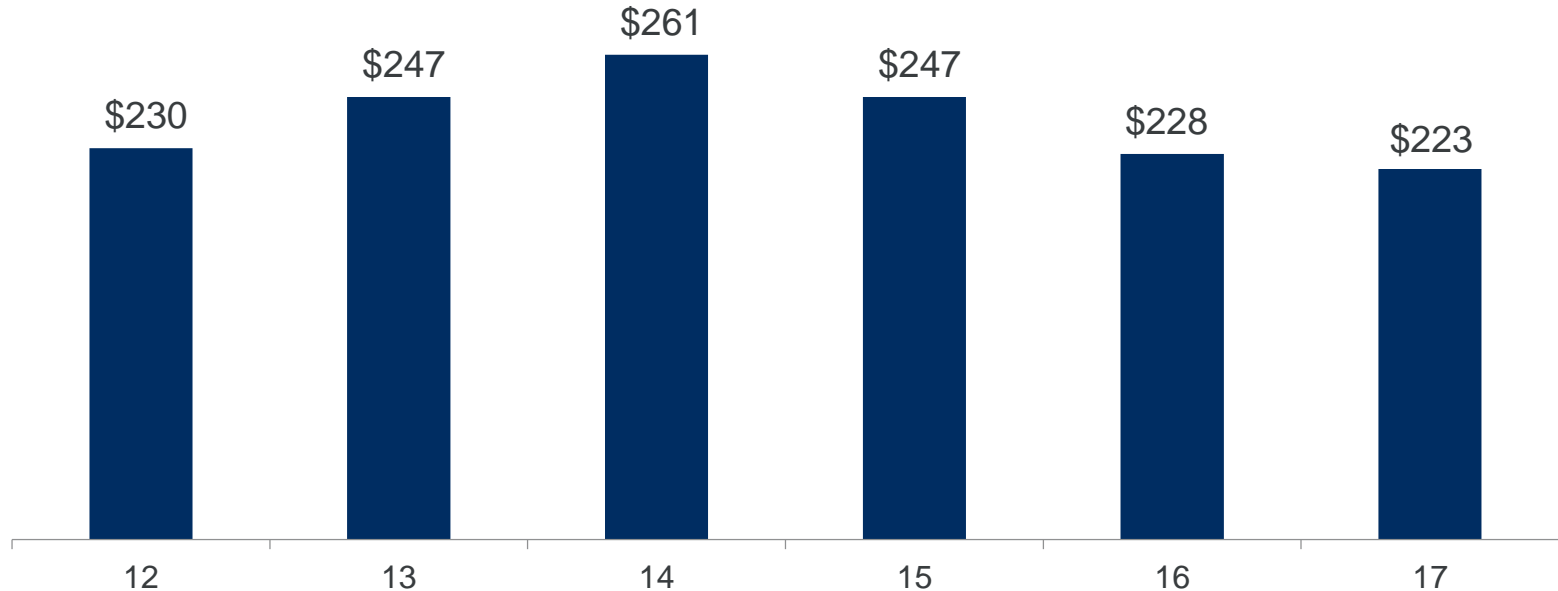


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# EQUITY CAPITAL MARKETS

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## Institutional Equity Commission Revenues (\$m)



# EQUITY CAPITAL MARKETS

## Global Equity Research



**Ranked #1** in “Top Five Relationships for Small/Mid-Cap Portfolio Managers”

**Ranked #1** in Overall U.S. Small/Mid-Cap Equity Sales & Corporate Access Quality

**Ranked #1** for Share of Small/Mid-Cap Industry Research Citations

**Ranked #1** in Healthcare Services, Energy Exploration and Production, and Telecommunication Services

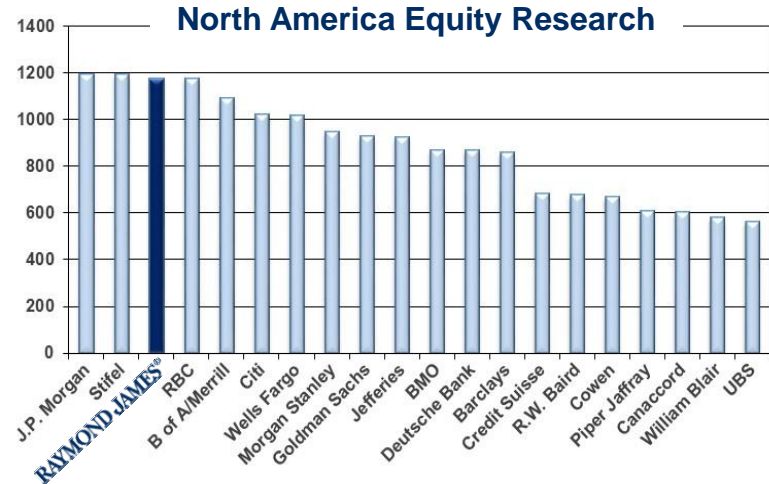
**Ranked #2** in Financials, Energy Oilfield Services, and Restaurants

**Ranked #2** in Overall U.S. Small/Mid-Cap Research/Advisory Penetration

**Ranked #2** in Overall U.S. Small/Mid-Cap Equity Research Product & Analyst Service Quality

**Ranked #3** in Overall U.S. Small/Mid-Cap Best U.S. Equity Trading Coverage for Small/Mid-Cap Equities

The Raymond James Equity Research team is composed of 77 fundamental equity analysts covering more than 940 U.S. companies, more than 240 Canadian companies and nearly 1,300 companies globally



Note: Data is from the 2017 Greenwich SMID PM Study

**RAYMOND JAMES**

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# 2018 GROWTH INITIATIVES

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## Advisory

- Continue to improve key operating metrics: average fee, deal size, revenue per MD, revenue per banker
- Capitalize on 2017 senior banker hires in Europe to significantly increase European revenues
- Selectively but aggressively add senior banker talent through targeted recruiting
- Grow share of wallet from private equity firms
- Develop and introduce leveraged finance capabilities to enhance Advisory business, increase opportunities
- Increase mind/wallet share within public company board rooms through offerings like Activism Response and Contested Situations (ARCS) team
- Implement strategy to address China/Asia cross-border M&A and investment opportunity in a resource-light, cost-effective manner

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## 2018 GROWTH INITIATIVES (CONT.)

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### Equity Underwriting

- Continue to invest in and grow the U.S. platform, in particular in life sciences, financial services, real estate and energy
- Increase market share of target transaction fees

### Research, Sales & Trading

- Increase wallet share of NY hedge fund market and at other “Platinum” accounts
- Grow middle market business
- Explore and pursue opportunities to monetize research outside of US and Europe
- Execute MiFID II strategy in Europe and U.S., as appropriate
- Maintain cost discipline in Equity Research while adding differentiating research, such as recent addition of Public Policy Analyst

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# **PAUL REILLY**

Chairman & CEO

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**VOTING CLOSED**

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# **PAUL REILLY**

Chairman & CEO

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# THOMAS A. JAMES

Chairman Emeritus



# FINANCIAL SUMMARY

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	CAGR**
Total Revenues*	\$3,110	\$3,205	\$2,603	\$2,980	\$3,400	\$3,898	\$4,594	\$4,964	\$5,310	\$5,521	\$6,525	7.7%
Net Revenues*	2,610	2,813	2,546	2,917	3,334	3,807	4,488	4,862	5,204	5,405	6,371	9.3%
Net Income*	250	235	153	228	278	296	367	480	502	529	636	9.8%
Earnings per Share: Basic	2.10	1.95	1.25	1.83	2.20	2.22	2.64	3.41	3.51	3.72	4.43	7.8%
Total Assets*	16,229	20,710	18,224	17,881	18,003	21,145	22,965	23,135	26,326	31,487	34,883	8.0%

\*Figures are in millions

\*\*CAGR are calculated for FY2007 through FY2017

**RAYMOND JAMES®**

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# **PAUL REILLY**

Chairman & CEO

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# **REPORT OF FINAL VOTE TOTAL**

Jonathan N. Santelli, General Counsel

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**THANK YOU!**

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# APPENDIX

## Reconciliation of the GAAP measures to the non-GAAP measures (unaudited)

We utilize certain non-GAAP calculations as additional measures to aid in, and enhance, the understanding of our financial results and related measures. We believe that the non-GAAP measures provide useful information by excluding certain material items that may not be indicative of our core operating results. We believe that these non-GAAP measures will allow for better evaluation of the operating performance of the business and facilitate a meaningful comparison of our results in the current period to those in prior and future periods. The non-GAAP financial information should be considered in addition to, not as a substitute for, measures of financial performance prepared in accordance with GAAP. In addition, our non-GAAP measures may not be comparable to similarly titled non-GAAP measures of other companies. The following table provides a reconciliation of GAAP measures to non-GAAP measures for the periods which include non-GAAP adjustments.

\$ in thousands	Three months ended		Twelve months ended	
	December 31, 2017	December 31, 2016	September 30, 2017	September 30, 2016
<b>Net income <sup>(1)</sup></b>	<b>\$ 118,842</b>	<b>\$ 146,567</b>	<b>\$ 636,235</b>	<b>\$ 529,350</b>
<b>Non-GAAP adjustments:</b>				
Acquisition-related expenses <sup>(2)</sup>	3,927	12,666	17,995	40,706
Losses on extinguishment of debt <sup>(3)</sup>	—	—	45,746	—
Jay Peak settlement <sup>(4)</sup>	—	30,000	130,000	20,000
Sub-total pre-tax non-GAAP adjustments above	3,927	42,666	193,741	60,706
Tax effect of non-GAAP adjustments	(1,100)	(12,365)	(61,869)	(20,570)
Discrete impact of the Tax Cuts and Jobs Act ("Tax Act") <sup>(5)</sup>	117,169	—	—	—
<b>Non-GAAP adjustments, net of tax</b>	<b>119,996</b>	<b>30,301</b>	<b>131,872</b>	<b>40,136</b>
<b>Adjusted net income</b>	<b>\$ 238,838</b>	<b>\$ 176,868</b>	<b>\$ 768,107</b>	<b>\$ 569,486</b>
 Average equity <sup>(6)</sup>	 \$ 5,639,231	 \$ 4,998,712	 \$ 5,235,231	 \$ 4,695,588
Adjusted average equity <sup>(6)</sup>	\$ 5,699,229	\$ 5,054,001	\$ 5,310,489	\$ 4,707,959
<b>Return on equity <sup>(7)</sup></b>	<b>8.4%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>11.3%</b>
<b>Adjusted return on equity <sup>(7)</sup></b>	<b>16.8%</b>	<b>14.0%</b>	<b>14.5%</b>	<b>12.1%</b>
Weighted-average common and common equivalent shares outstanding — diluted	148,261	145,675	146,647	144,513
<b>Earnings per common share (diluted)</b>	<b>\$ 0.80</b>	<b>\$ 1.00</b>	<b>\$ 4.33</b>	<b>\$ 3.65</b>
<b>Adjusted earnings per common share (diluted)</b>	<b>\$ 1.61</b>	<b>\$ 1.21</b>	<b>\$ 5.23</b>	<b>\$ 3.93</b>

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## Footnotes

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1. Excludes noncontrolling interests.
2. Represents acquisition-related expenses associated with our current year announced acquisition of Scout Investments and its Reams Asset Management division as well as our 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.
3. Losses on extinguishment of debt include a make-whole premium and the acceleration of unamortized debt issuance costs associated with the early extinguishment of our 8.60% Senior Notes due 2019 (September 2017) and 6.90% Senior Notes due 2042 (March 2017), respectively.
4. Other expenses include legal expenses associated with the Jay Peak settlement. For further information see our Annual Report on Form 10-K for the year ended September 30, 2017 (available at [www.sec.gov](http://www.sec.gov)).
5. The 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 adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period, plus the beginning of the year total, and dividing by two for the three months ended December 31, 2017 and 2016 and five for the twelve months ended September 30, 2017 and 2016. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period.
7. 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.