

RAYMOND JAMES

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FOR IMMEDIATE RELEASE

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RAYMOND JAMES ANNOUNCES CASH TENDER OFFERS AND CONSENT SOLICITATIONS FOR ANY AND ALL OF ITS 5.625% SENIOR NOTES DUE 2024 AND 3.625% SENIOR NOTES DUE 2026

ST. PETERSBURG, Fla. – Raymond James Financial, Inc. (NYSE-RJF) (“Raymond James”) today announced that it has commenced tender offers (the “Tender Offers”) to purchase for cash any and all of its outstanding 5.625% senior notes due 2024 (the “2024 Notes”) and its 3.625% senior notes due 2026 (the “2026 Notes” and, together with the 2024 Notes, the “Notes”).

In connection with the Tender Offers, Raymond James is also soliciting consents (the “Consents”) from holders of the Notes (the “Consent Solicitations”) to proposed amendments to the indentures governing the Notes providing for the shortening of the minimum notice periods for the optional redemption of the Notes by Raymond James (the “Proposed Amendments”). The terms and conditions of the Tender Offers and Consent Solicitations are described in an Offer to Purchase and Consent Solicitation Statement, dated March 18, 2021 (the “Offer to Purchase and Consent Solicitation Statement”). The following table summarizes the material pricing terms of the Tender Offers.

Title of Notes	CUSIP/ISIN	Outstanding Principal Amount	UST Reference Security	Bloomberg Reference Page ⁽¹⁾	Fixed Spread (bps)	Early Tender Payment ⁽²⁾⁽³⁾	Hypothetical Total Consideration ⁽²⁾⁽⁴⁾
5.625% Senior Notes due April 1, 2024	<i>Registered Notes:</i> CUSIP: 754730AD1 ISIN: US754730AD12	US\$250,000,000	2.125% due March 31, 2024	FIT5	+50	\$30.00	\$1,140.66
3.625% Senior Notes due September 15, 2026	<i>Registered Notes:</i> CUSIP: 754730AE9 ISIN: US754730AE94	US\$500,000,000	1.625% due September 30, 2026	FIT6	+35	\$30.00	\$1,119.03

- (1) The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid side price of the applicable U.S. Treasury Security. In the table above “UST” denotes a U.S. Treasury Security.
- (2) Per \$1,000 principal amount of Notes tendered and accepted for purchase.
- (3) Included in the Total Consideration for Notes tendered and accepted for purchase on or prior to the Early Tender Deadline.
- (4) Based upon a hypothetical Reference Yield determined as of 10:00 a.m., New York City time, on March 17, 2021. Assumes a Settlement Date (as defined below) of April 2, 2021 for each series of the Notes and does not include accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date, that will be paid on the Notes accepted for purchase. The Reference Yield used to determine actual consideration for the Notes is expected to be determined on April 1, 2021.

The Tender Offers and Consent Solicitations will expire at 11:59 p.m., New York City time, at the end of April 14, 2021, unless extended or earlier terminated by Raymond James (the “Expiration Date”). No tenders submitted after the Expiration Date will be valid. Subject to the terms and conditions of the Tender Offers, holders of Notes that are validly tendered (and not validly withdrawn) on or prior to 5:00 p.m., New York City time, on March 31, 2021 (such date and time, as it may be extended, the “Early Tender Deadline”) and accepted for purchase pursuant to the Tender Offers will be eligible to receive the applicable Total Consideration (as defined below), which includes the Early Tender Payment set forth in the table above. Holders of Notes tendering their Notes after the Early Tender Deadline and on or prior to the Expiration Date will only be eligible to receive the applicable Tender Offer Consideration, which is the Total Consideration less the Early Tender Payment.

In addition, holders of all Notes validly tendered and accepted for purchase pursuant to the Tender Offers will receive accrued and unpaid interest on such Notes from the last interest payment date with respect to such Notes to, but excluding, the Settlement Date.

The applicable Total Consideration payable by Raymond James for the Notes (the "Total Consideration") will be a price per \$1,000 principal amount intended to result in a yield to maturity equal to the yield to maturity of the applicable U.S. Treasury reference securities specified in the table above, as determined at 10:00 a.m., New York City time, on April 1, 2021 (unless otherwise extended by us as described in the Offer to Purchase and Consent Solicitation Statement), plus the applicable fixed spread specified in the table above, calculated in accordance with the Offer to Purchase and Consent Solicitation Statement.

The settlement date for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase is expected to be promptly after the Early Tender Date, which is expected to be April 2, 2021, the second business day after the Early Tender Date (the "Early Settlement Date"). The settlement date for the Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase is expected to be April 16, 2021, the second business day after the Expiration Date (the "Final Settlement Date," and along with the Early Settlement Date, each a "Settlement Date").

In order for the Proposed Amendments to be adopted with respect to the 2024 Notes, Consents must be received in respect of not less than 66 ²/₃% in aggregate principal amount of the outstanding 2024 Notes (the "2024 Notes Requisite Consents") and in order for the Proposed Amendments to be adopted with respect to the 2026 Notes, Consents must be received in respect of not less than 66 ²/₃% in aggregate principal amount of the outstanding 2026 Notes (the "2026 Notes Requisite Consents" and, together with the 2024 Notes Requisite Consents, the "Requisite Consents"). Assuming receipt of the Requisite Consents, the Company expects to execute and deliver supplemental indentures to the indentures governing the Notes. Such supplemental indentures will become effective upon execution, but will provide that the Proposed Amendments will not become operative until Raymond James accepts for purchase the Notes satisfying the applicable Requisite Consents in the Tender Offers.

Any Notes validly tendered and related Consents validly delivered may be withdrawn or revoked from the Tender Offers and the Consent Solicitations on or prior to the Early Tender Deadline. Any Notes validly tendered and related Consents validly delivered on or prior to the Early Tender Deadline that are not validly withdrawn or validly revoked prior to the Early Tender Deadline may not be withdrawn or revoked thereafter, except as required by law. In addition, any Notes validly tendered and related consents validly delivered after the Early Tender Deadline may not be withdrawn or revoked, except as required by law.

Assuming the execution and delivery of the supplemental indentures, we currently intend, in accordance with the terms and conditions of the indentures governing the Notes, as may be amended as a result of the Proposed Amendments, to mail notices of redemption to the holders of any outstanding Notes on the Early Settlement Date, if any, although we have no legal obligation to do so and the selection of any particular redemption date is in our discretion. These statements shall not constitute a notice of any such redemptions under the Indenture. Any such notice, if made, will only be made in accordance with the provisions of the applicable indentures.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

Citigroup Global Markets Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, and Raymond James & Associates, Inc. are the dealer managers and solicitation agents (collectively, the "Dealer Managers") in the Tender Offers and Consent Solicitations. Global Bondholder Services Corporation has been retained to serve as both the depository and the information agent (the "Depository and Information Agent") for the Tender Offers and Consent Solicitations. Questions regarding the Tender Offers and Consent Solicitations should be directed to Citigroup Global Markets Inc. at 1-800-831-9146 (Toll Free), BofA Securities, Inc. at 1-800-294-1322 (Toll Free), J.P. Morgan Securities LLC at 1-212-834-4533 or Raymond James & Associates, Inc. at 1-800-248-8863 (Toll Free). Requests for copies of the Offer to Purchase and Consent Solicitation Statement and other related materials should be directed to Global Bondholder Services Corporation at contact@gbsc-usa.com (email), 1-866-470-4200 (U.S. Toll-Free), 1-212-430-3774 (Banks and Brokers) or at <https://www.gbsc-usa.com/rjf/> (website).

None of Raymond James, its board of directors, the Dealer Managers, the Depository and Information Agent, the Trustee under the Indenture, or any of Raymond James' affiliates, makes any recommendation as to whether holders of the Notes should tender any Notes in response to the Tender Offers and Consent Solicitations. The Tender Offers and Consent Solicitations are made only by the Offer to Purchase and Consent Solicitation Statement. The Tender Offers and Consent Solicitations are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers and Consent Solicitations are required to be made by a licensed broker or dealer, the Tender Offers and Consent Solicitations will be deemed to be made on behalf of Raymond James by the Dealer Managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Raymond James Financial, Inc.

Raymond James Financial, Inc. (NYSE: RJF) is a leading diversified financial services company providing private client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities. The company has approximately 8,200 financial advisors. Total client assets are \$1.03 trillion. Public since 1983, the firm is listed on the New York Stock Exchange under the symbol RJF.

Forward-Looking Statements

Certain statements made in this press release may constitute "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning the terms and timing for completion of the Tender Offers and Consent Solicitations, including the acceptance for purchase of any Notes validly tendered and any related Consents validly delivered, and the expected Early Tender Deadline, Expiration Date and Settlement Dates thereof; and the adoption of the Proposed Amendments. In addition, words such as "expects," "intends," and future or conditional verbs such as "will," "may," "should," "would," and "expected" 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.