
RJF SHAREHOLDERS MEETING

February 20, 2020

FORWARD LOOKING STATEMENTS

Certain statements made in this presentation and the associated webcast may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions and divestitures, anticipated results of litigation and regulatory developments or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are available at www.raymondjames.com and the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.



PAUL REILLY

Chairman & CEO

RAYMOND JAMES

REPORT OF SHARES PRESENT

Jonathan N. Santelli, General Counsel

PAUL REILLY

Chairman & CEO

BOARD OF DIRECTORS

CHARLES G. VON ARENTSCHILD

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

RAJ SESHADRI

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

Advisory Vote on Executive Compensation

PROXY REVIEW

Amended and Restated 2012 Stock Incentive Plan

PROXY REVIEW

Ratify Appointment of Independent Registered Public Accounting Firm

PAUL REILLY

Chairman & CEO

POLLS OPEN

PAUL REILLY

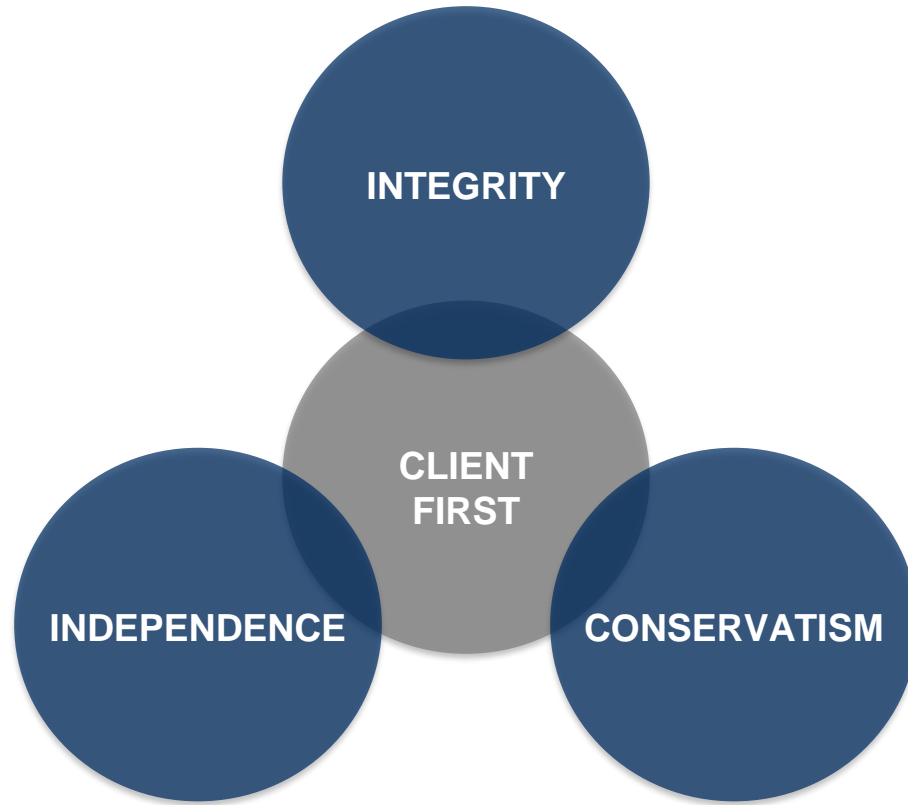
Chairman & CEO

BUILDING ON A STRONG FOUNDATION

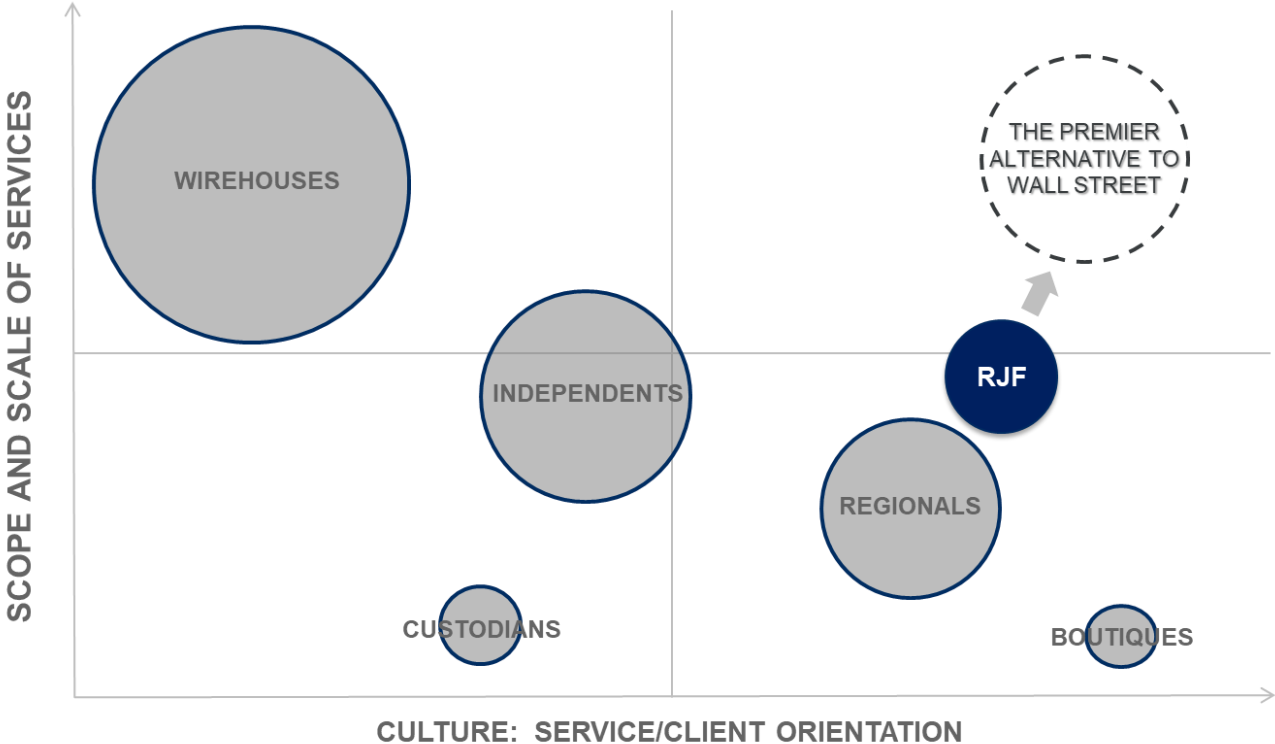


Our business is
PEOPLE
and their
financial well-being

RAYMOND JAMES



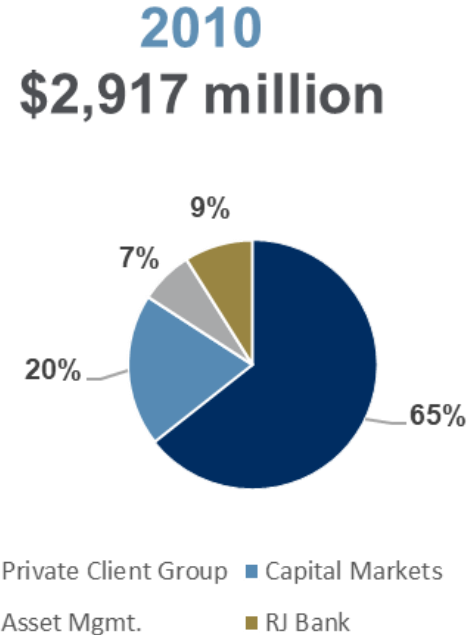
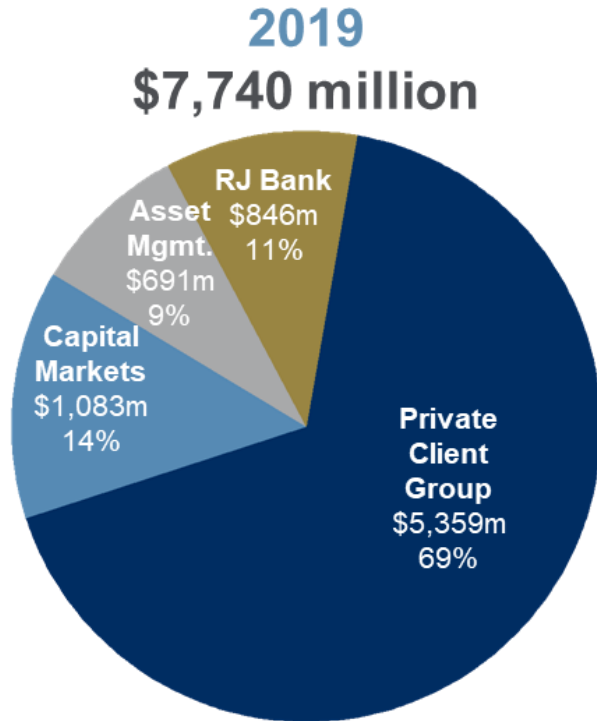
2010 VISION





RAYMOND JAMES FINANCIAL

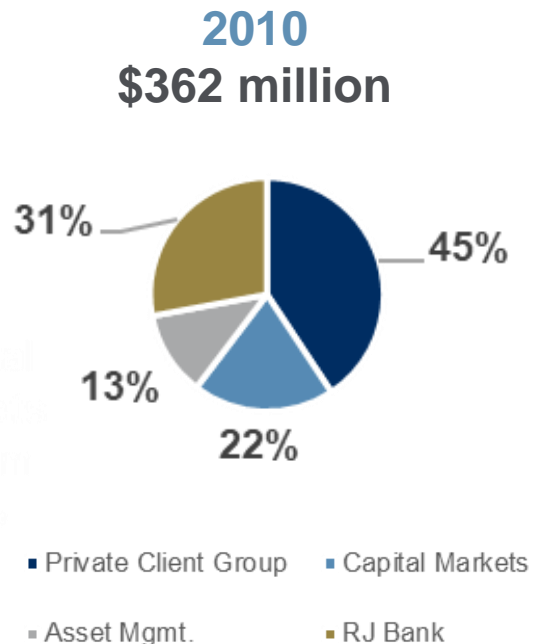
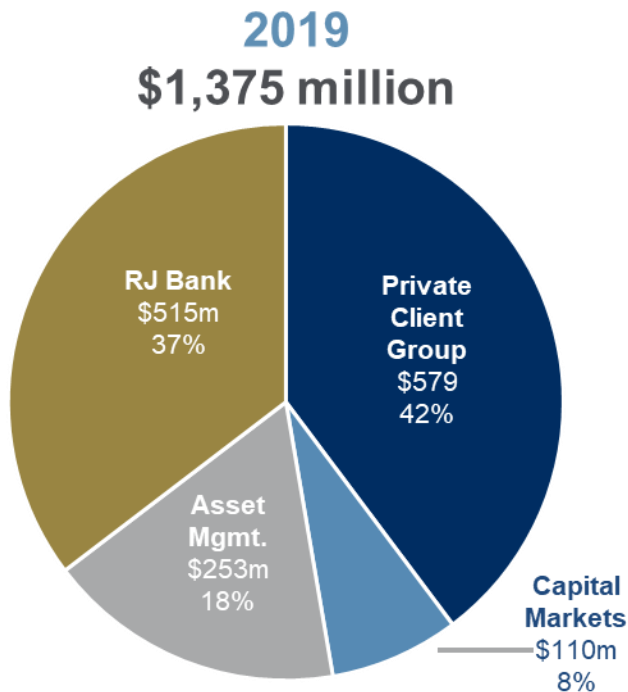
Core Business Net Revenues, Twelve Months Ended September 30*



* Charts are intended to show relative contribution of each of the firm's four core business segments. Dollar amounts do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity activities, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt.

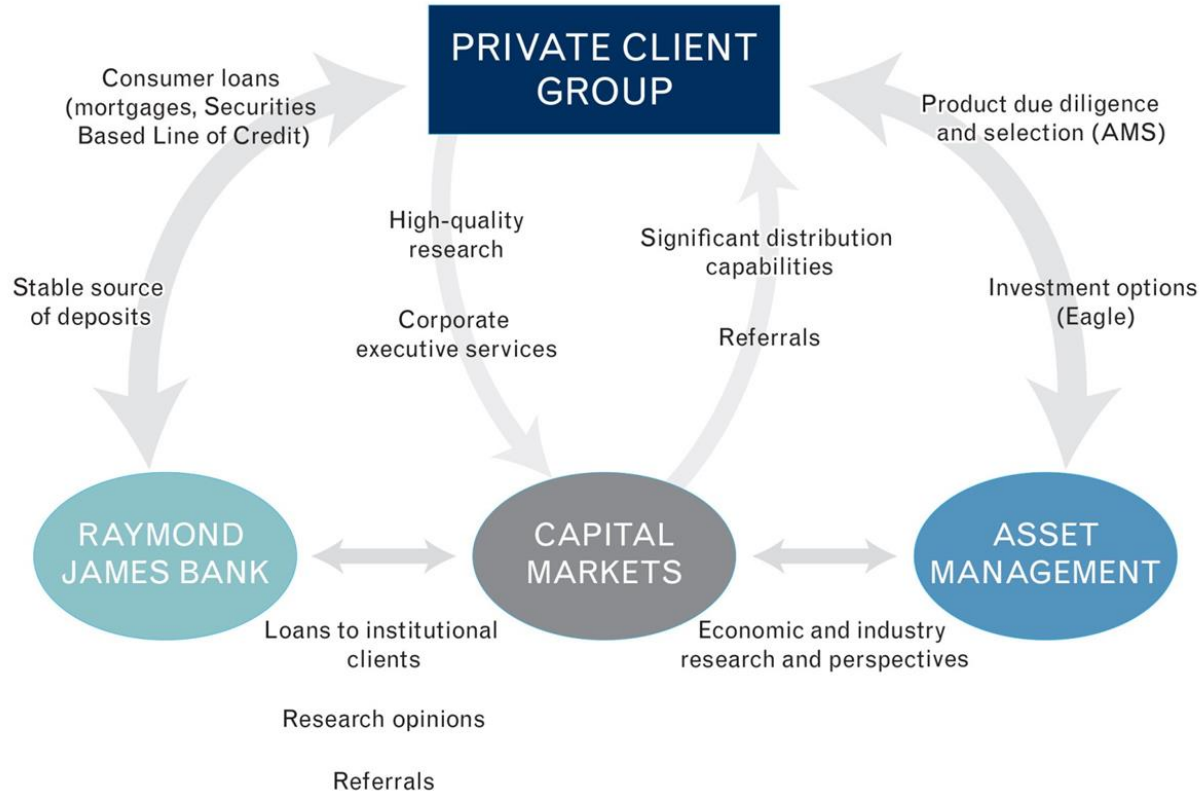
RAYMOND JAMES FINANCIAL

Core Business Pre-Tax Income, Twelve Months Ended September 30*

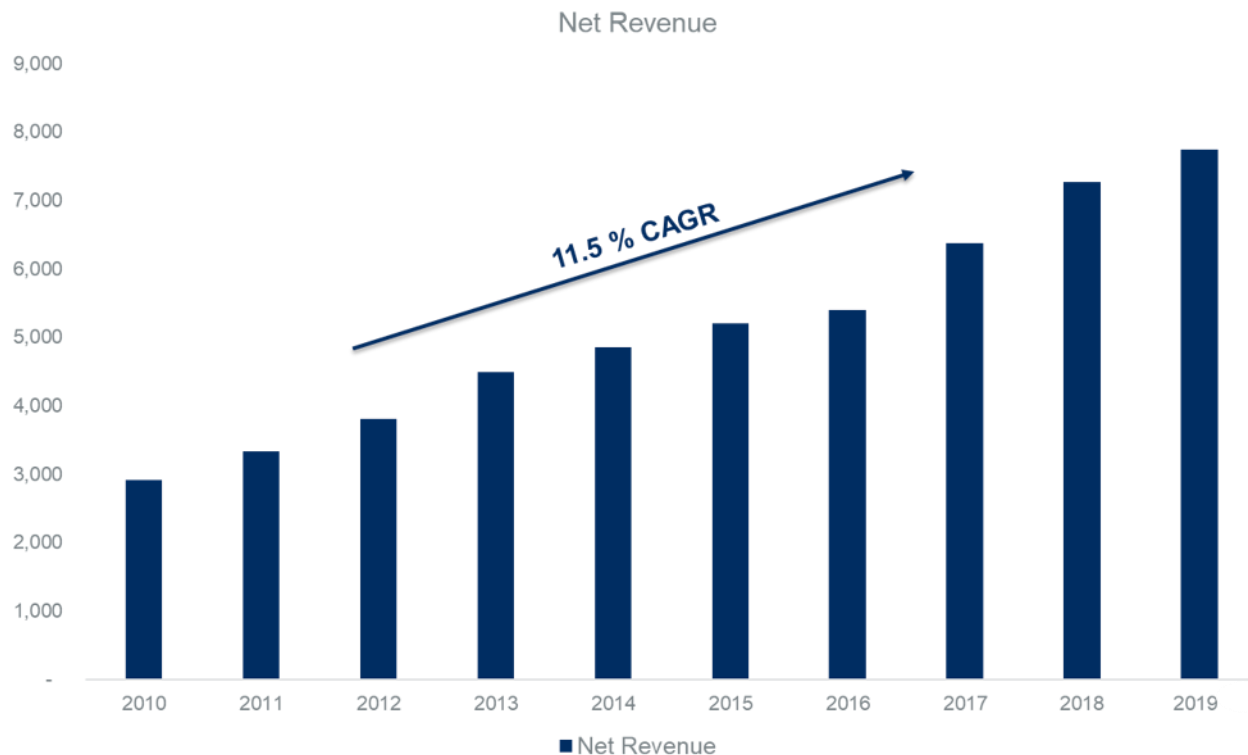


* Charts are intended to show relative contribution of each of the firm's four core business segments. Dollar amounts do not add to total net revenues due to "Other" segment and intersegment eliminations not being depicted. Other includes the firm's private equity activities, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt.

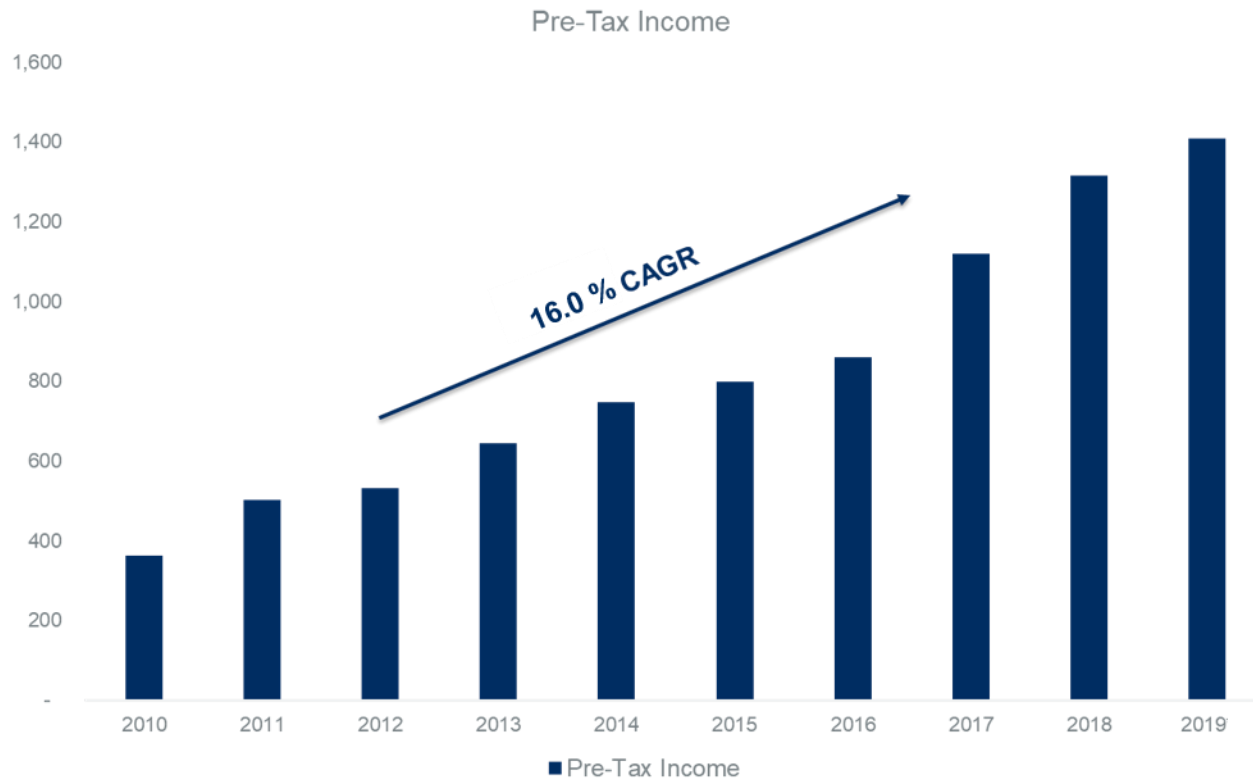
Diverse and Complementary Businesses



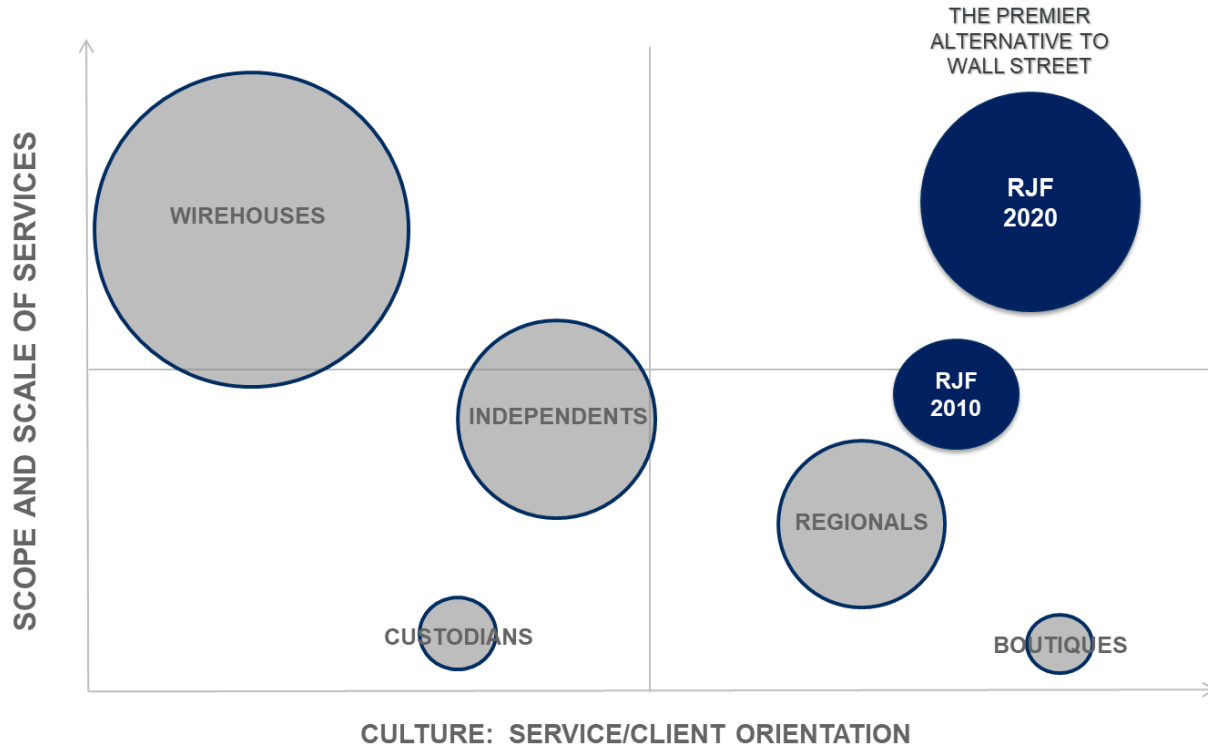
2010 – 2019 NET REVENUES



2010 – 2019 PRE-TAX INCOME



PREMIER ALTERNATIVE TO WALL STREET



RJF HIGHLIGHTS: FY19

	Twelve Months Ended September 2019	Twelve Months Ended September 2018	Change*
Net Revenues	\$7.74 billion	\$7.27 billion	6%
Net Income	\$1,034 million	\$857 million	21%
Adjusted Net Income**	\$1,068 million	\$965 million	11%

* 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: FY19

	Twelve Months Ended September 2019	Twelve Months Ended September 2018	Change*
Earnings Per Common Share (diluted)	\$7.17	\$5.75	25%
Adjusted Earnings Per Common Share (diluted)**	\$7.40	\$6.47	14%

* 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: FY19

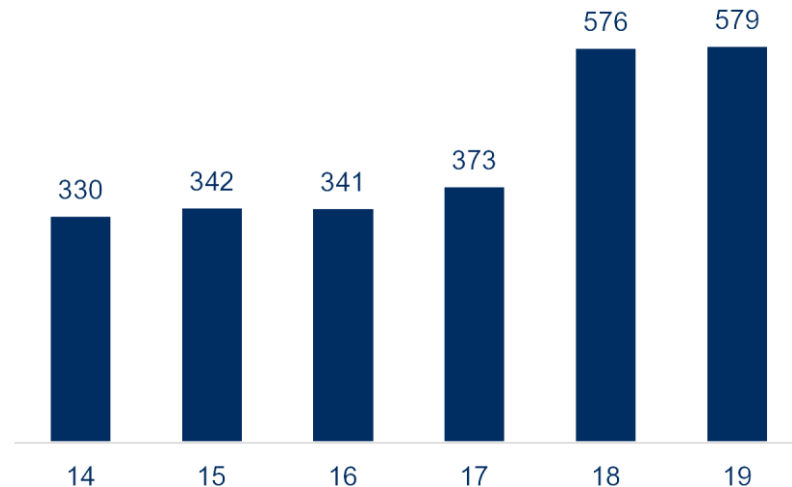
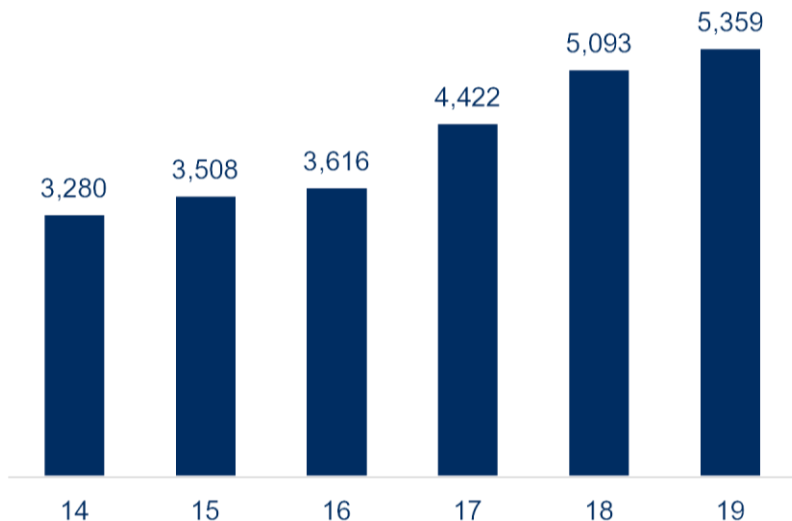
Balance Sheet Highlights, as of September 30, 2019

Total Assets	\$38.8 billion
Equity Attributable to RJF	\$6.6 billion
Book Value Per Share	\$47.76
Market Capitalization	\$11.4 billion

PRIVATE CLIENT GROUP

Net Revenues \$ Millions

Pre-Tax Income \$ Millions

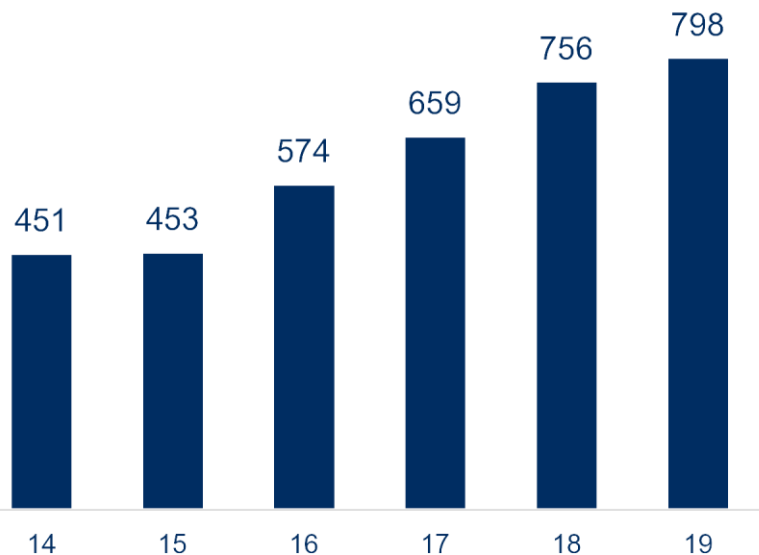


10.3% CAGR
5-Year 2019

11.9% CAGR
5-Year 2019

PRIVATE CLIENT GROUP

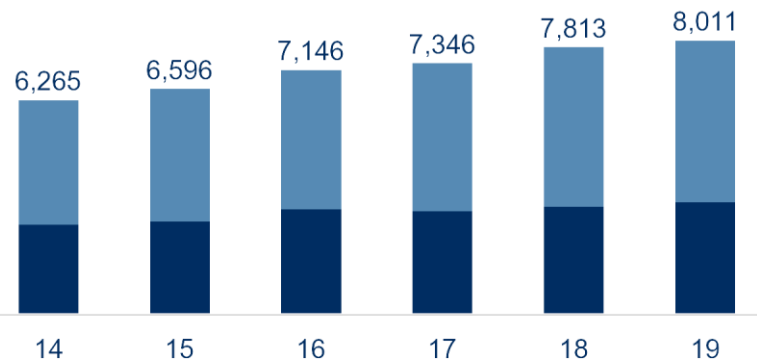
PCG Assets Under Administration \$ Billions



12.1% CAGR
5-Year 2019

Number of Advisors

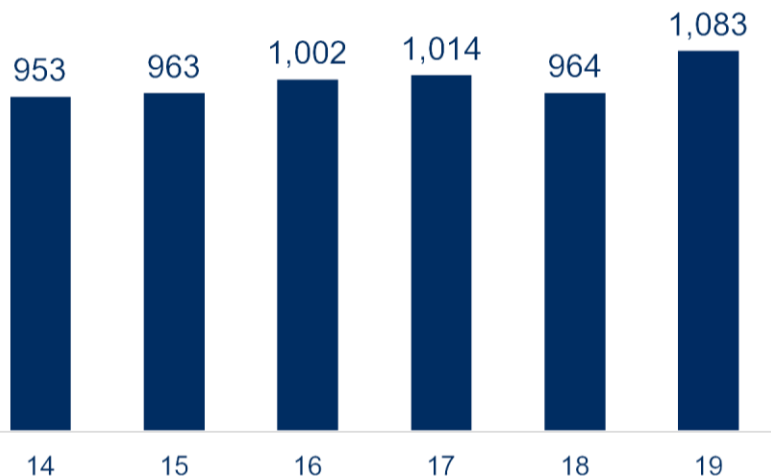
■ Employees
■ Independent Contractors



5.0% CAGR
5-Year 2019

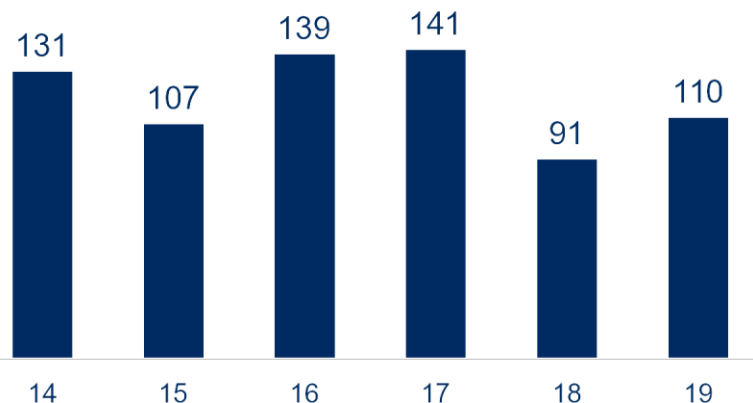
CAPITAL MARKETS

Net Revenues \$ Millions *



2.6% CAGR
5-Year 2019

Pre-Tax Income \$ Millions

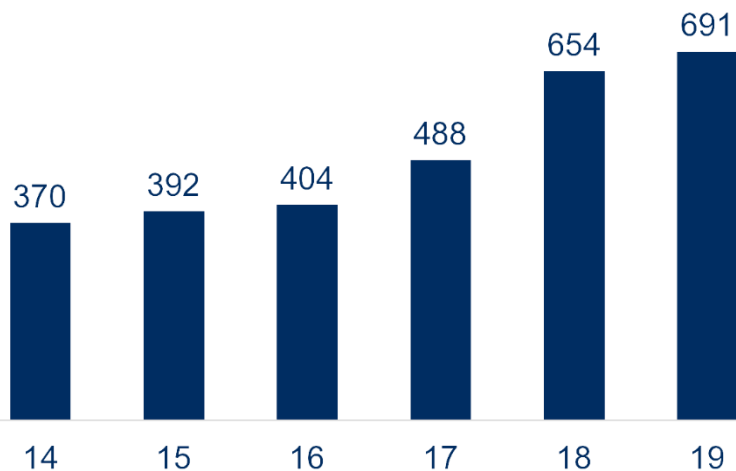


(3.4)% CAGR
5-Year 2019

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

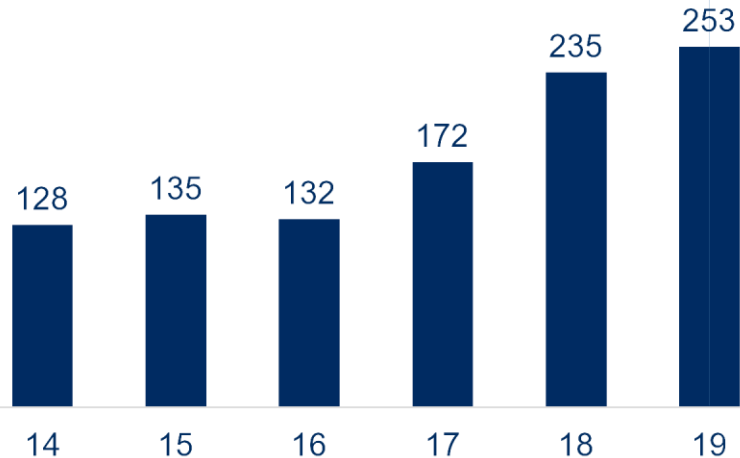
ASSET MANAGEMENT GROUP

Net Revenues \$ Millions



13.3% CAGR
5-Year 2019

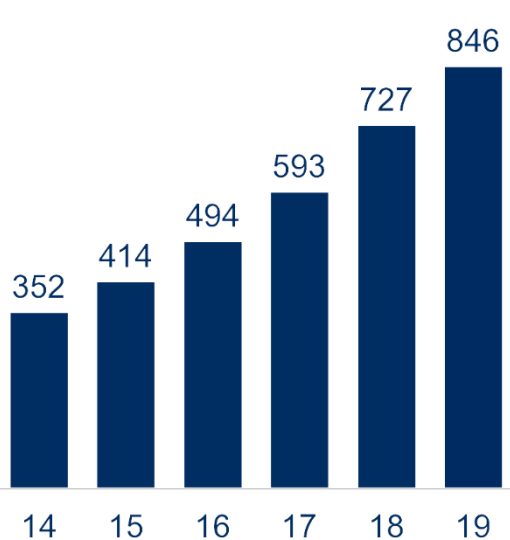
Pre-Tax Income \$ Millions



14.6% CAGR
5-Year 2019

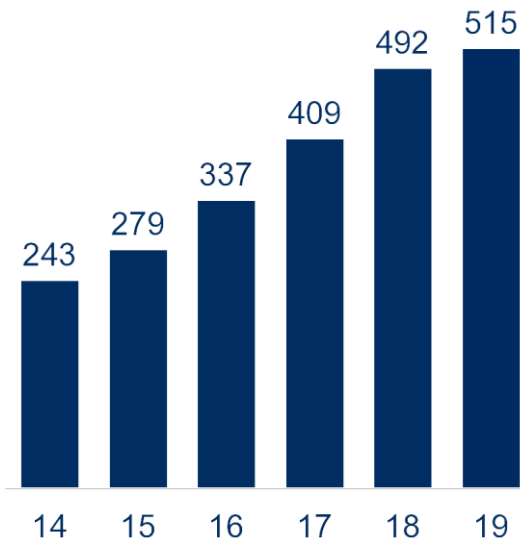
RAYMOND JAMES BANK

Net Revenues \$ Millions



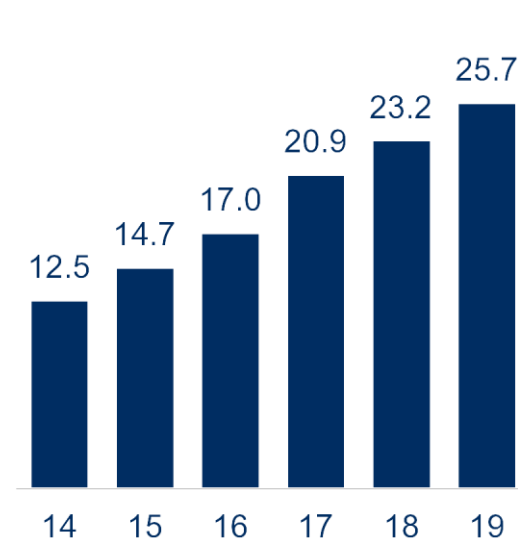
19.2% CAGR
5-Year 2019

Pre-Tax Income \$ Millions



16.2% CAGR
5-Year 2019

Assets \$ Billions*



15.5% CAGR
5-Year 2019

* Includes affiliate deposits

RJF HIGHLIGHTS: Q1 FY20

	Three Months Ended December 2019	Three Months Ended December 2018	Change*
Net Revenues	\$2.01 billion	\$1.93 billion	4%
Net Income	\$268 million	\$249 million	8%
Earnings Per Common Share (diluted)	\$1.89	\$1.69	12%

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

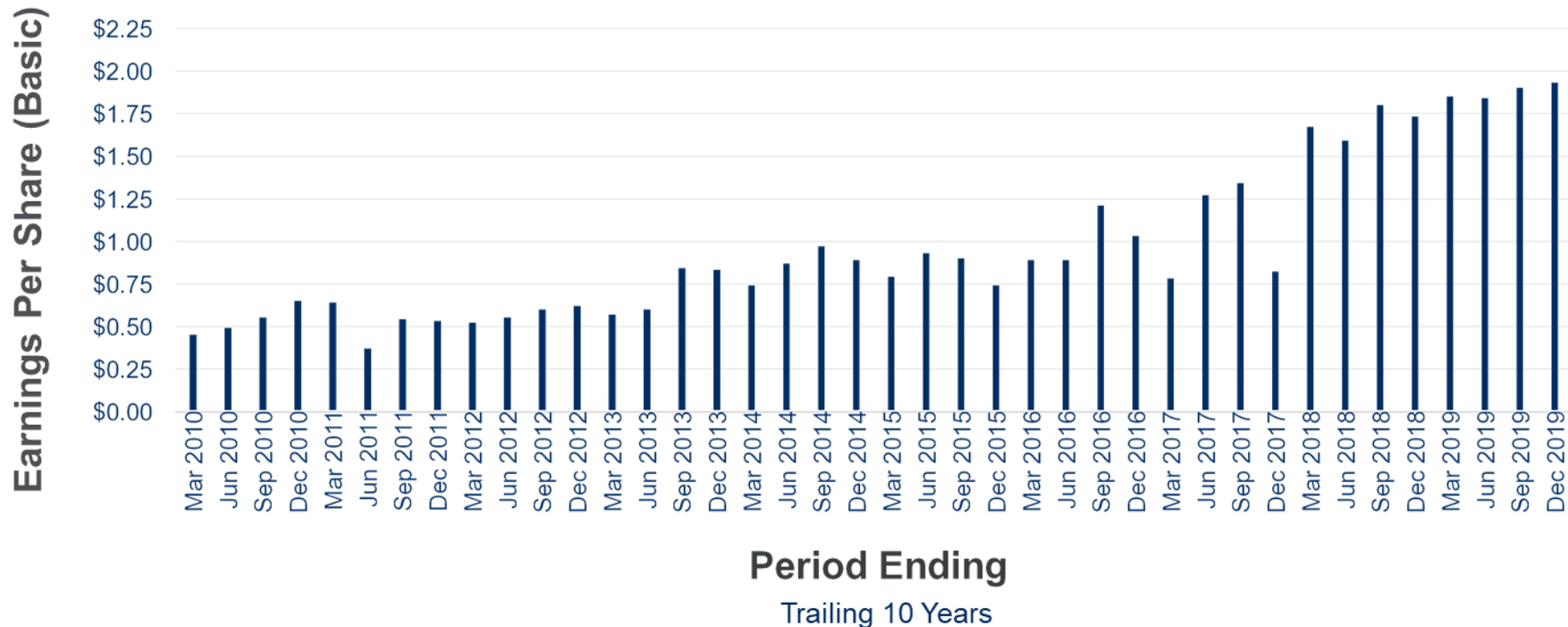
RJF HIGHLIGHTS: Q1 FY20

Balance Sheet Highlights, as of December 31, 2019

Total Assets	\$40.2 billion
Equity Attributable to RJF	\$6.8 billion
Book Value Per Share	\$49.26
Market Capitalization	\$12.4 billion

CONTINUED PROFITABILITY

128 Consecutive Profitable Quarters



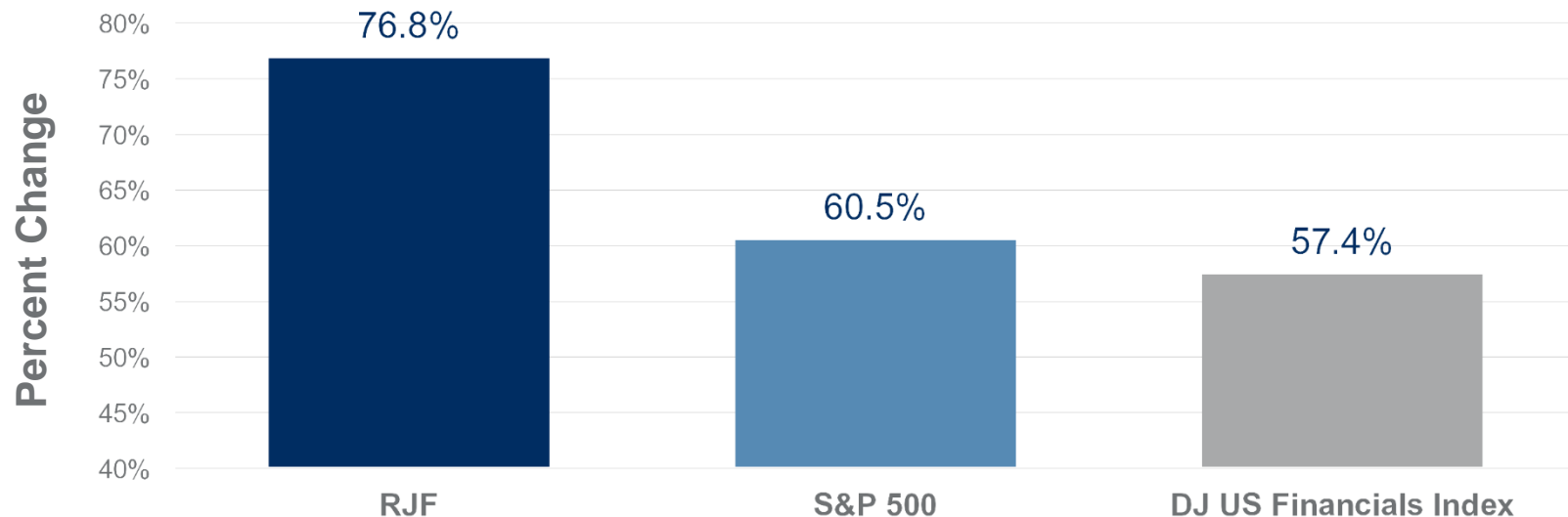


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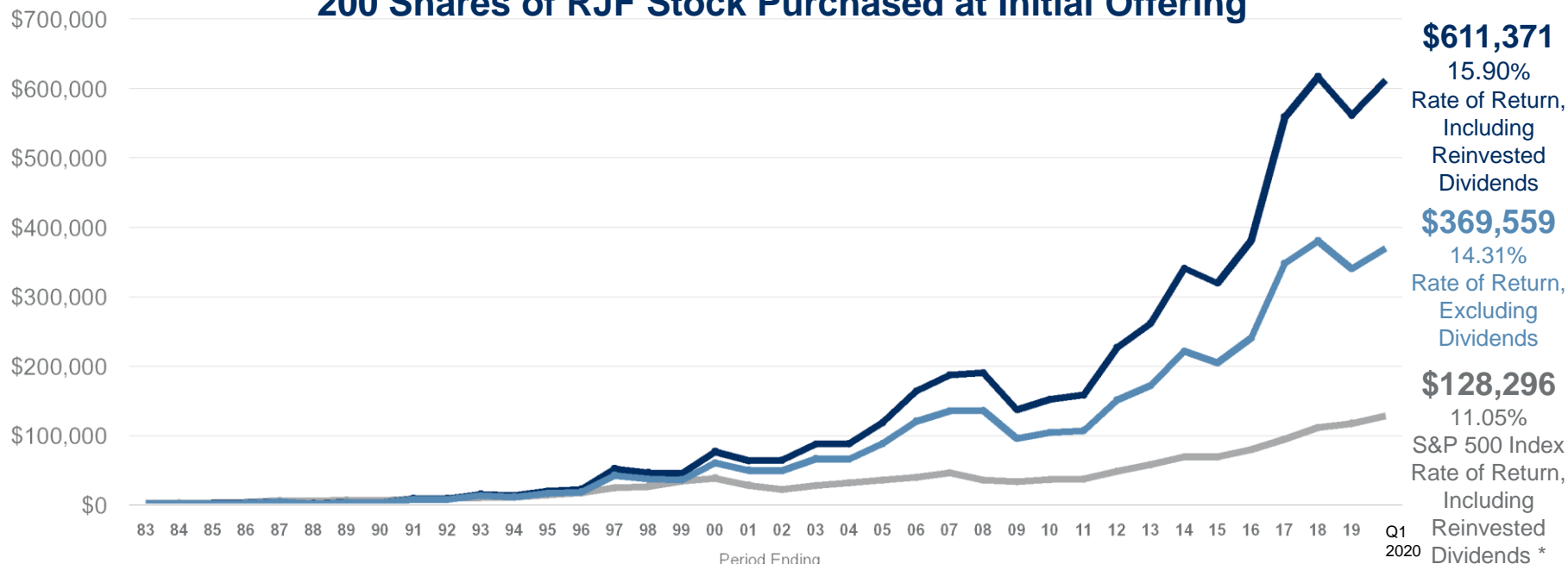
RJF Stock Price vs. Sector, Five-Year Change

Five Years Ended February 18, 2020



RAYMOND JAMES FINANCIAL

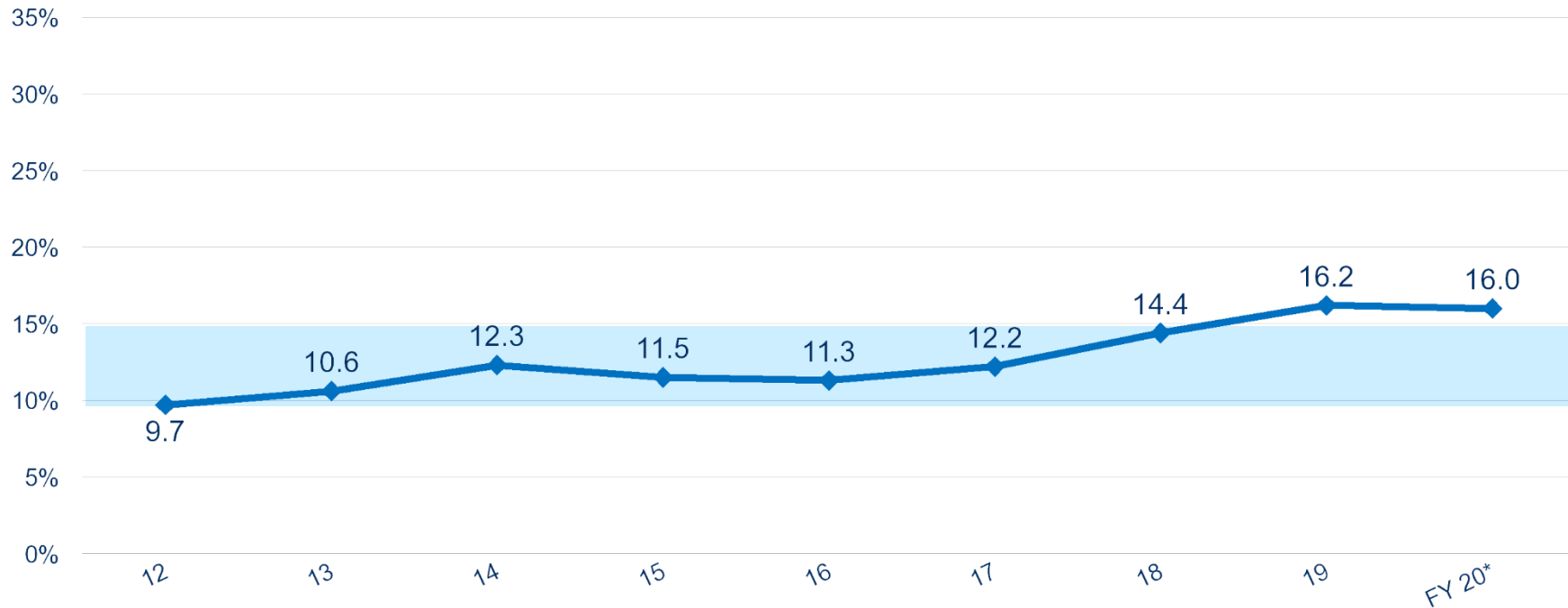
Long-Term Stock Performance as of December 31 200 Shares of RJF Stock Purchased at Initial Offering



* 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 1984-2019. Dividends were reinvested quarterly.

RAYMOND JAMES FINANCIAL

Return on Equity



* Annualized

INVESTING IN OUR BUSINESS



**Technology /
Operations**



Infrastructure



Risk Management

RAYMOND JAMES

The title 'blueprint' is rendered in a lowercase, sans-serif font. The word is split into two colors: 'blue' is a medium blue, and 'print' is white. The text is centered on a dark blue background with a light blue grid. Small white plus signs are placed at the intersections of the grid lines that align with the letters. The 'i' in 'print' has a white dot above it.

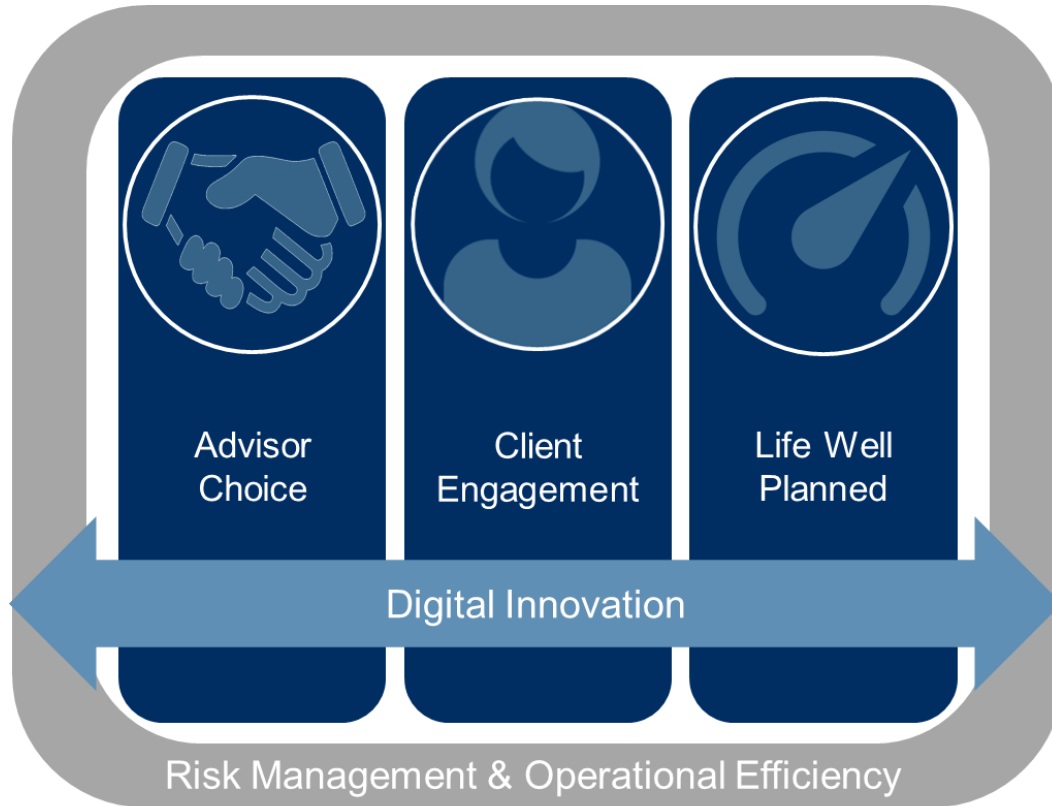
blueprint

A guide to strengthening our culture,
one person at a time

As unique
as the
people
we serve



PCG VISION FOR THE FUTURE



LONG-TERM CONSERVATIVE FOCUS



>20%
**Total
Capital**

>2X
Regulatory Requirement

**>\$1 Billion
Cash**

RAYMOND JAMES BOARD OF DIRECTORS



RAYMOND JAMES EXECUTIVE COMMITTEE



Paul Reilly
Chairman & CEO
Raymond James Financial



Paul D. Allison
Chairman, President & CEO
Raymond James Limited



James E. Bunn
President
Global Equities & Investment Banking



John C. Carson Jr.
President
Raymond James Financial



Scott A. Curtis
President
Private Client Group



Jeffrey A. Dowdle
Chief Operating Officer
Raymond James Financial



Tash Elwyn
President & CEO
Raymond James & Associates



Jeffrey P. Julien
EVP, Finance
Raymond James Financial



Bella Loykhter Allaire
EVP, Technology & Operations
Raymond James Financial



Jodi Perry
President
*Independent Contractors Division
Raymond James Financial Services*



Steven M. Raney
President & CEO
Raymond James Bank



Jonathan N. Santelli
EVP and General Counsel
Raymond James Financial



Paul Shoukry
Chief Financial Officer
Raymond James Financial

RAYMOND JAMES OPERATING COMMITTEE



Amanda
Stevens



Andy
Zolper



Chris
Aisenbrey



Chris
Majeski



Emma
Bredin



Kim
Jenson



Greg
Rust



Haig
Ariyan



Heather
Knable



Jennifer
Ackart



Jim
Sickling



Erik
Fruland



Robert
Miller



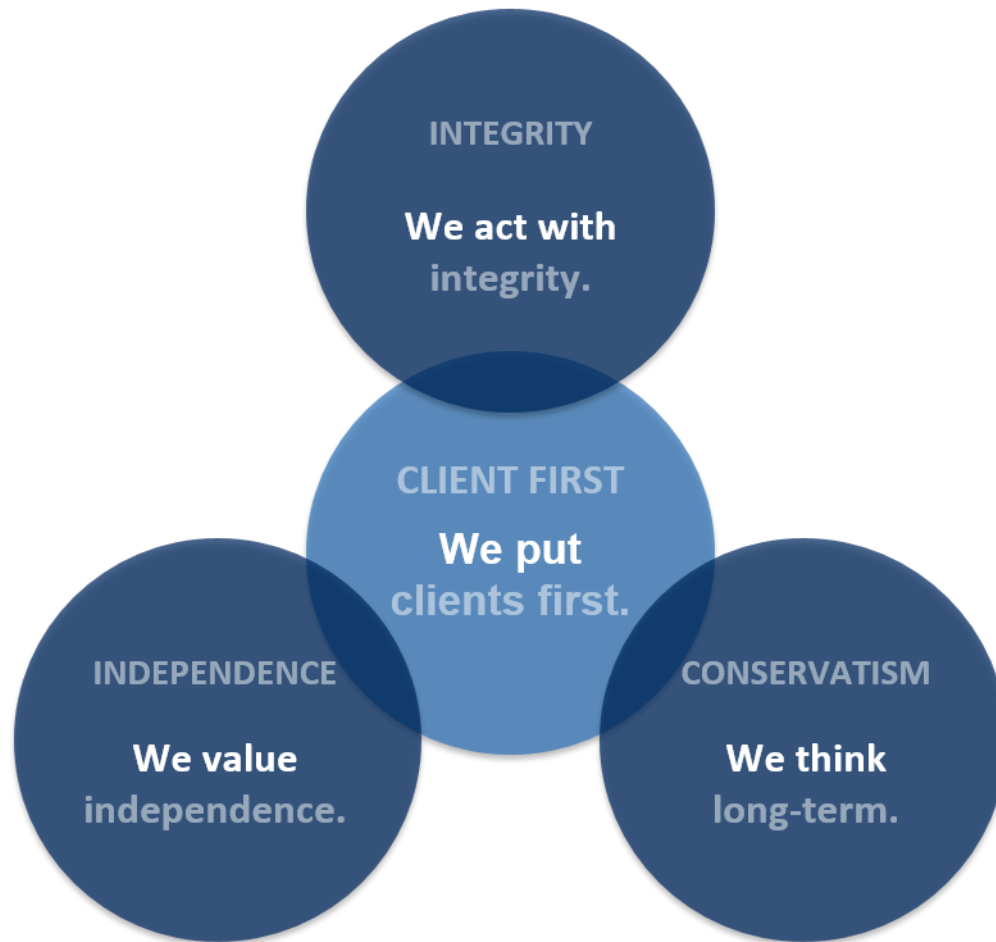
Scott
Zebra



Tarek
Helal



Tracey
Bustamante



PAUL REILLY

Chairman & CEO

VOTING CLOSED

SUSAN N. STORY AND THOMAS A. JAMES



SHELLEY G. BROADER

Former Director, President and CEO,
Chico's FAS, Inc.

THOMAS A. JAMES

Chairman Emeritus

PAUL REILLY

Chairman & CEO

REPORT OF FINAL VOTE TOTAL

Jonathan N. Santelli, General Counsel

PAUL REILLY

Chairman & CEO

THANK YOU!

APPENDIX

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

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 more meaningful comparison of current- and prior-period results. In the following table, 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 table provides a reconciliation of GAAP measures to non-GAAP financial measures for those periods which include non-GAAP adjustments.

	Twelve months ended	
	September 30, 2019	September 30, 2018
<i>\$ in millions, except per share amounts</i>		
Net income:	\$ 1,034	\$ 857
<u>Non-GAAP adjustments:</u>		
Acquisition and disposition-related expenses ⁽¹⁾	15	4
Other expenses: goodwill Impairment ⁽²⁾	19	
Tax effect on non-GAAP adjustments	—	(1)
Impact of the Tax Act ⁽³⁾	—	105
Total non-GAAP adjustments, net of tax	34	108
Adjusted net income	1,068	965
Weighted-average common and common equivalent shares outstanding – diluted	144.0	148.8
GAAP earnings per common share:		
Diluted - GAAP	\$ 7.17	\$ 5.75
Non-GAAP earnings per common share:		
Adjusted diluted	\$ 7.40	\$ 6.47

Note: Please refer to the footnotes in the following slide for additional information.

Footnotes

1. Fiscal year 2019 includes a loss in our Capital Markets segment on the sale of our operations related to research, sales and trading of European equities and the fiscal year 2018 includes expenses associated with our November 2017 acquisition of Scout Investments and its Reams Asset Management division.
2. The year ended September 30, 2019 includes a \$19 million impairment charge associated with our Canadian Capital Markets business.
3. 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.