

RAYMOND JAMES

October 25, 2023

FOR IMMEDIATE RELEASE

Media Contact: Steve Hollister, 727.567.2824
Investor Contact: Kristina Waugh, 727.567.7654
raymondjames.com/news-and-media/press-releases

RAYMOND JAMES FINANCIAL REPORTS FISCAL FOURTH QUARTER AND FISCAL 2023 RESULTS

- Record annual net revenues of \$11.62 billion and record net income available to common shareholders of \$1.73 billion for fiscal 2023, up 6% and 15%, respectively, over fiscal 2022
- Return on common equity of 17.7% and adjusted return on tangible common equity of 22.5%⁽¹⁾ for fiscal 2023
- Domestic Private Client Group net new assets⁽²⁾⁽³⁾ of \$14.2 billion for the fiscal fourth quarter and \$73.3 billion for fiscal 2023, annualized growth from beginning of period assets of 5.0% and 7.7%, respectively
- Record quarterly net revenues of \$3.05 billion, up 8% over the prior year's fiscal fourth quarter and 5% over the preceding quarter
- Quarterly net income available to common shareholders of \$432 million, or \$2.02 per diluted share, and quarterly adjusted net income available to common shareholders of \$457 million⁽¹⁾, or \$2.13 per diluted share⁽¹⁾
- Client assets under administration of \$1.26 trillion and financial assets under management of \$196.4 billion
- Net interest income and Raymond James Bank Deposit Program ("RJBDP") fees from third-party banks of \$711 million during the quarter, up 17% over the prior year's fiscal fourth quarter and flat compared to the preceding quarter

ST. PETERSBURG, Fla – Raymond James Financial, Inc. (NYSE: RJF) today reported record net revenues of \$3.05 billion and net income available to common shareholders of \$432 million, or \$2.02 per diluted share, for the fiscal fourth quarter ended September 30, 2023. Excluding \$34 million of expenses related to acquisitions, quarterly adjusted net income available to common shareholders was \$457 million⁽¹⁾, or \$2.13 per diluted share⁽¹⁾.

Record quarterly net revenues increased 8% over the prior year's fiscal fourth quarter primarily driven by higher asset management and related administrative fees and the benefit of higher short-term interest rates on net interest income and RJBDP fees from third-party banks. The 5% sequential increase in quarterly net revenues was primarily due to higher asset management and related administrative fees and investment banking revenues.

Quarterly earnings were negatively impacted by elevated provisions for legal and regulatory matters, including an incremental \$55 million provision related to the previously-disclosed SEC industry sweep on off-platform communications.

Compared to the prior fiscal year, record net revenues of \$11.62 billion increased 6%, record earnings per diluted common share of \$7.97 increased 14%, and adjusted earnings per diluted common share of \$8.30⁽¹⁾ increased 11%. The Private Client Group and Bank segments generated record net revenues and Private Client Group generated record pre-tax income for the fiscal year. Return on common equity was 17.7% and adjusted return on tangible common equity was 22.5%⁽¹⁾.

Please refer to the footnotes at the end of this press release for additional information.

“We generated record net revenues and record net income to common shareholders for fiscal year 2023, despite the challenging macroeconomic environment,” said Chair and CEO Paul Reilly. “Our third consecutive year of record results once again highlights the strength of our diverse and complementary businesses. We enter fiscal 2024 with strong client asset levels and healthy pipelines for growth across the business; however, given uncertainty around interest rates and geopolitical conditions, we remain relentlessly focused on maintaining strong capital ratios and a flexible balance sheet to support our results in any market environment.”

Segment Results

Private Client Group

- **Domestic Private Client Group net new assets⁽²⁾⁽³⁾ of \$14.2 billion for the fiscal fourth quarter and \$73.3 billion for fiscal 2023, annualized growth from beginning of period assets of 5.0% and 7.7%, respectively**
- **Record quarterly net revenues of \$2.27 billion, up 14% over the prior year’s fiscal fourth quarter and 4% over the preceding quarter**
- **Record quarterly pre-tax income of \$477 million, up 29% over the prior year’s fiscal fourth quarter and 16% over the preceding quarter**
- **Record annual net revenues of \$8.65 billion and record annual pre-tax income of \$1.76 billion, up 12% and 71%, respectively, over fiscal 2022**
- **Private Client Group assets under administration of \$1.20 trillion, up 16% over September 2022 and down 2% compared to June 2023**
- **Private Client Group assets in fee-based accounts of \$683.2 billion, up 17% over September 2022 and down 2% compared to June 2023**
- **Total clients’ domestic cash sweep and Enhanced Savings Program (“ESP”) balances of \$56.4 billion, down 16% compared to September 2022 and 3% compared to June 2023**

Record quarterly results were primarily driven by higher asset management and related administrative fees, reflecting growth of assets in fee-based accounts during the year, along with an increase in RJBDP fees due to higher short-term interest rates.

Total clients’ domestic cash sweep and ESP balances declined 3% compared to June 2023, reflecting lower cash sweep balances largely due to quarterly fee billings and cash sorting activity, which more than offset strong growth in ESP balances. Reflecting higher short-term interest rates, the average yield on RJBDP third-party bank balances of 3.60% increased 175 basis points over the prior year’s fiscal fourth quarter and 23 basis points sequentially.

“Advisors are attracted to our robust technology capabilities and client-first values, leading to strong retention and recruiting across our employee, independent contractor and independent RIA affiliation options,” said Reilly. “Furthermore, strong financial advisor retention and recruiting results helped us achieve attractive organic growth, with domestic Private Client Group net new asset⁽²⁾⁽³⁾ growth of 7.7% over the prior 12 months.”

Capital Markets

- **Quarterly net revenues of \$341 million, down 15% compared to the prior year’s fiscal fourth quarter and up 24% over the preceding quarter**
- **Quarterly pre-tax loss of \$7 million**
- **Quarterly investment banking revenues of \$194 million, down 6% compared to the prior year’s fiscal fourth quarter and up 38% over the preceding quarter**
- **Annual net revenues of \$1.21 billion, down 33% compared to fiscal 2022; Annual pre-tax loss of \$91 million**

The year-over-year declines in quarterly net revenues and pre-tax income were driven primarily by lower fixed income brokerage, affordable housing investments and investment banking revenues. Sequentially, net revenues grew 24% primarily driven by improved M&A and advisory revenues.

“We are encouraged by the 38% sequential improvement in investment banking revenues during the quarter,” said Reilly. “Entering fiscal 2024, the investment banking pipeline remains healthy and new business activity is solid, however, the timing of closings is largely dependent on market conditions.”

Asset Management

- **Quarterly net revenues of \$236 million, up 9% over the prior year’s fiscal fourth quarter and 4% over the preceding quarter**
- **Quarterly pre-tax income of \$100 million, up 20% over the prior year’s fiscal fourth quarter and 12% over the preceding quarter**
- **Annual net revenues of \$885 million and annual pre-tax income of \$351 million, down 3% and 9%, respectively, compared to fiscal 2022**
- **Financial assets under management of \$196.4 billion, up 13% over September 2022 and down 2% compared to June 2023**

Quarterly net revenues and pre-tax income increased over the prior year’s fiscal fourth quarter driven primarily by higher financial assets under management due to net inflows to fee-based accounts in the Private Client Group and net inflows at Raymond James Investment Management (“RJIM”), as well as market appreciation over the prior year. RJIM generated \$921 million of net inflows during the fiscal fourth quarter and \$2.2 billion of net inflows during the fiscal year.

Bank

- **Quarterly net revenues of \$451 million, up 5% over the prior year’s fiscal fourth quarter and down 12% compared to the preceding quarter**
- **Quarterly pre-tax income of \$78 million, down 37% compared to the prior year’s fiscal fourth quarter and up 18% over the preceding quarter**
- **Bank segment net interest margin (“NIM”) of 2.87% for the quarter, down 4 basis points compared to the prior year’s fiscal fourth quarter and 39 basis points compared to the preceding quarter**
- **Record annual net revenues of \$2.01 billion and annual pre-tax income of \$371 million, up 86% and down 3% compared to fiscal 2022, respectively**
- **Net loans of \$43.8 billion, up 1% over September 2022 and June 2023**

Quarterly net revenues increased 5% over the prior-year quarter but declined 12% sequentially, primarily due to lower NIM. The Bank segment’s NIM decreased 39 basis points during the quarter to 2.87%, primarily due to increased interest expense from higher-cost funding as ESP balances replaced a portion of lower-cost RJBDDP client cash sweep balances, which were swept to third-party banks. Quarterly bank loan provision for credit losses of \$36 million primarily reflects an increase in the allowance on corporate loans. The credit quality of the loan portfolio is solid, with criticized loans as a percent of total loans held for investment ending the quarter at 1.17%. Bank loan allowance for credit losses as a percent of total loans held for investment was 1.07%, and bank loan allowance for credit losses on corporate loans as a percent of corporate loans held for investment was 2.03%.

Other

In the fiscal fourth quarter, the Other segment results include the incremental provision related to the previously-disclosed SEC industry sweep on off-platform communications of \$55 million, resulting in a negative impact to earnings per diluted share during the quarter of \$0.26.

During the fiscal year, the firm repurchased 8.35 million shares of common stock for \$788 million at an average price of \$94 per share. As of October 25, 2023, approximately \$750 million remained available under the Board’s approved common stock repurchase authorization. At the end of the quarter, the total capital ratio was 22.8%⁽⁴⁾ and the tier 1 leverage ratio was 11.9%⁽⁴⁾, both well above regulatory requirements.

A conference call to discuss the results will take place today, Wednesday, October 25, at 5:00 p.m. ET. The live audio webcast, and the presentation which management will review on the call, will be available at www.raymondjames.com/investor-relations/financial-information/quarterly-earnings. For a listen-only connection to the conference call, please dial: **877-400-4403** (conference code: **3778589**). An audio replay of the call will be available at the same location until January 24, 2024.

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 8,700 financial advisors. Total client assets are \$1.26 trillion. Public since 1983, the firm is listed on the New York Stock Exchange under the symbol RJF. Additional information is available at www.raymondjames.com.

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 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, divestitures, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, 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 and Current Reports on Form 8-K, 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.

Summary results of operations

| | Three months ended | | | % change from | |
|--|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| <i>\$ in millions, except per share amounts</i> | | | | | |
| Net revenues | \$ 3,053 | \$ 2,831 | \$ 2,907 | 8% | 5% |
| Pre-tax income | \$ 585 | \$ 616 | \$ 486 | (5)% | 20% |
| Net income available to common shareholders | \$ 432 | \$ 437 | \$ 369 | (1)% | 17% |
| Earnings per common share: ⁽⁵⁾ | | | | | |
| Basic | \$ 2.07 | \$ 2.03 | \$ 1.75 | 2% | 18% |
| Diluted | \$ 2.02 | \$ 1.98 | \$ 1.71 | 2% | 18% |
| Non-GAAP measures: ⁽¹⁾ | | | | | |
| Adjusted pre-tax income | \$ 619 | \$ 646 | \$ 526 | (4)% | 18% |
| Adjusted net income available to common shareholders | \$ 457 | \$ 459 | \$ 399 | —% | 15% |
| Adjusted earnings per common share – basic ⁽⁵⁾ | \$ 2.19 | \$ 2.13 | \$ 1.89 | 3% | 16% |
| Adjusted earnings per common share – diluted ⁽⁵⁾ | \$ 2.13 | \$ 2.08 | \$ 1.85 | 2% | 15% |

| | Twelve months ended | | | % change |
|--|---------------------|--------------------|--|----------|
| | September 30, 2023 | September 30, 2022 | | |
| <i>\$ in millions, except per share amounts</i> | | | | |
| Net revenues | \$ 11,619 | \$ 11,003 | | 6% |
| Pre-tax income | \$ 2,280 | \$ 2,022 | | 13% |
| Net income available to common shareholders | \$ 1,733 | \$ 1,505 | | 15% |
| Earnings per common share: ⁽⁵⁾ | | | | |
| Basic | \$ 8.16 | \$ 7.16 | | 14% |
| Diluted | \$ 7.97 | \$ 6.98 | | 14% |
| Non-GAAP measures: ⁽¹⁾ | | | | |
| Adjusted pre-tax income | \$ 2,378 | \$ 2,169 | | 10% |
| Adjusted net income available to common shareholders | \$ 1,806 | \$ 1,615 | | 12% |
| Adjusted earnings per common share – basic ⁽⁵⁾ | \$ 8.50 | \$ 7.68 | | 11% |
| Adjusted earnings per common share – diluted ⁽⁵⁾ | \$ 8.30 | \$ 7.49 | | 11% |

| | Three months ended | | | Twelve months ended | |
|---|--------------------|--------------------|---------------|---------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| Return on common equity ⁽⁶⁾ | 17.3 % | 18.7 % | 14.9 % | 17.7 % | 17.0 % |
| Adjusted return on common equity ⁽¹⁾⁽⁶⁾ | 18.3 % | 19.6 % | 16.1 % | 18.4 % | 18.2 % |
| Adjusted return on tangible common equity ⁽¹⁾⁽⁶⁾ | 22.2 % | 24.1 % | 19.7 % | 22.5 % | 21.1 % |
| Pre-tax margin ⁽⁷⁾ | 19.2 % | 21.8 % | 16.7 % | 19.6 % | 18.4 % |
| Adjusted pre-tax margin ⁽¹⁾⁽⁷⁾ | 20.3 % | 22.8 % | 18.1 % | 20.5 % | 19.7 % |
| Total compensation ratio ⁽⁸⁾ | 62.0 % | 62.1 % | 63.7 % | 62.8 % | 66.6 % |
| Adjusted total compensation ratio ⁽¹⁾⁽⁸⁾ | 61.4 % | 61.5 % | 62.7 % | 62.1 % | 66.1 % |
| Effective tax rate | 25.8 % | 28.7 % | 24.1 % | 23.7 % | 25.4 % |

Please refer to the footnotes at the end of this press release for additional information.

Consolidated Statements of Income
(Unaudited)

| <i>\$ in millions, except per share amounts</i> | Three months ended | | | % change from | |
|--|-----------------------|-----------------------|------------------|-----------------------|------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Revenues: | | | | | |
| Asset management and related administrative fees | \$ 1,446 | \$ 1,290 | \$ 1,373 | 12% | 5% |
| Brokerage revenues: | | | | | |
| Securities commissions | 382 | 357 | 356 | 7% | 7% |
| Principal transactions | 98 | 124 | 105 | (21)% | (7)% |
| Total brokerage revenues | 480 | 481 | 461 | —% | 4% |
| Account and service fees | 314 | 266 | 264 | 18% | 19% |
| Investment banking | 202 | 217 | 151 | (7)% | 34% |
| Interest income | 1,019 | 667 | 987 | 53% | 3% |
| Other | 54 | 80 | 57 | (33)% | (5)% |
| Total revenues | 3,515 | 3,001 | 3,293 | 17% | 7% |
| Interest expense | (462) | (170) | (386) | 172% | 20% |
| Net revenues | 3,053 | 2,831 | 2,907 | 8% | 5% |
| Non-interest expenses: | | | | | |
| Compensation, commissions and benefits ⁽⁹⁾ | 1,892 | 1,759 | 1,851 | 8% | 2% |
| Non-compensation expenses: | | | | | |
| Communications and information processing | 158 | 138 | 149 | 14% | 6% |
| Occupancy and equipment | 69 | 66 | 68 | 5% | 1% |
| Business development | 66 | 59 | 66 | 12% | —% |
| Investment sub-advisory fees | 41 | 36 | 40 | 14% | 3% |
| Professional fees | 40 | 38 | 35 | 5% | 14% |
| Bank loan provision for credit losses | 36 | 34 | 54 | 6% | (33)% |
| Other ⁽¹⁰⁾ | 166 | 85 | 158 | 95% | 5% |
| Total non-compensation expenses | 576 | 456 | 570 | 26% | 1% |
| Total non-interest expenses | 2,468 | 2,215 | 2,421 | 11% | 2% |
| Pre-tax income | 585 | 616 | 486 | (5)% | 20% |
| Provision for income taxes | 151 | 177 | 117 | (15)% | 29% |
| Net income | 434 | 439 | 369 | (1)% | 18% |
| Preferred stock dividends | 2 | 2 | — | —% | NM |
| Net income available to common shareholders | \$ 432 | \$ 437 | \$ 369 | (1)% | 17% |
| | | | | | |
| Earnings per common share – basic ⁽⁵⁾ | \$ 2.07 | \$ 2.03 | \$ 1.75 | 2% | 18% |
| Earnings per common share – diluted ⁽⁵⁾ | \$ 2.02 | \$ 1.98 | \$ 1.71 | 2% | 18% |
| | | | | | |
| Weighted-average common shares outstanding – basic | 208.3 | 215.0 | 210.1 | (3)% | (1)% |
| Weighted-average common and common equivalent shares outstanding – diluted | 213.8 | 220.6 | 214.8 | (3)% | —% |

Please refer to the footnotes at the end of this press release for additional information.

Consolidated Statements of Income
(Unaudited)

| <i>\$ in millions, except per share amounts</i> | Twelve months ended | | |
|--|-----------------------|-----------------------|------------|
| | September 30, 2023 | September 30, 2022 | % change |
| Revenues: | | | |
| Asset management and related administrative fees | \$ 5,363 | \$ 5,563 | (4)% |
| Brokerage revenues: | | | |
| Securities commissions | 1,459 | 1,589 | (8)% |
| Principal transactions | 462 | 527 | (12)% |
| Total brokerage revenues | 1,921 | 2,116 | (9)% |
| Account and service fees | 1,125 | 833 | 35% |
| Investment banking | 648 | 1,100 | (41)% |
| Interest income | 3,748 | 1,508 | 149% |
| Other | 187 | 188 | (1)% |
| Total revenues | 12,992 | 11,308 | 15% |
| Interest expense | (1,373) | (305) | 350% |
| Net revenues | 11,619 | 11,003 | 6% |
| Non-interest expenses: | | | |
| Compensation, commissions and benefits ⁽⁹⁾ | 7,299 | 7,329 | —% |
| Non-compensation expenses: | | | |
| Communications and information processing | 599 | 506 | 18% |
| Occupancy and equipment | 271 | 252 | 8% |
| Business development | 242 | 186 | 30% |
| Investment sub-advisory fees | 151 | 152 | (1)% |
| Professional fees | 145 | 131 | 11% |
| Bank loan provision for credit losses ⁽¹¹⁾ | 132 | 100 | 32% |
| Other ^{(10) (11) (12)} | 500 | 325 | 54% |
| Total non-compensation expenses | 2,040 | 1,652 | 23% |
| Total non-interest expenses | 9,339 | 8,981 | 4% |
| Pre-tax income | 2,280 | 2,022 | 13% |
| Provision for income taxes | 541 | 513 | 5% |
| Net income | 1,739 | 1,509 | 15% |
| Preferred stock dividends | 6 | 4 | 50% |
| Net income available to common shareholders | \$ 1,733 | \$ 1,505 | 15% |
| Earnings per common share – basic ⁽⁵⁾ | \$ 8.16 | \$ 7.16 | 14% |
| Earnings per common share – diluted ⁽⁵⁾ | \$ 7.97 | \$ 6.98 | 14% |
| Weighted-average common shares outstanding – basic | 211.8 | 209.9 | 1% |
| Weighted-average common and common equivalent shares outstanding – diluted | 216.9 | 215.3 | 1% |

Please refer to the footnotes at the end of this press release for additional information.

RAYMOND JAMES FINANCIAL, INC.
Fiscal Fourth Quarter of 2023

Consolidated Selected Key Metrics
(Unaudited)

| \$ in millions, except per share amounts | As of | | | % change from | |
|---|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Total assets | \$ 78,360 | \$ 80,951 | \$ 77,633 | (3)% | 1% |
| Total common equity attributable to Raymond James Financial, Inc. | \$ 10,135 | \$ 9,338 | \$ 9,870 | 9% | 3% |
| Book value per share ⁽¹³⁾ | \$ 48.54 | \$ 43.41 | \$ 47.34 | 12% | 3% |
| Tangible book value per share ⁽¹⁾⁽¹³⁾ | \$ 40.03 | \$ 35.02 | \$ 38.71 | 14% | 3% |

Capital ratios:

| | | | |
|----------------------|-----------------------|--------|--------|
| Tier 1 leverage | 11.9 % ⁽⁴⁾ | 10.3 % | 11.4 % |
| Tier 1 capital | 21.4 % ⁽⁴⁾ | 19.2 % | 20.6 % |
| Common equity tier 1 | 21.2 % ⁽⁴⁾ | 19.0 % | 20.4 % |
| Total capital | 22.8 % ⁽⁴⁾ | 20.4 % | 22.0 % |

Client asset metrics (\$ in billions)

| | As of | | | % change from | |
|---|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Client assets under administration | \$ 1,256.5 | \$ 1,093.1 | \$ 1,280.9 | 15% | (2)% |
| Private Client Group assets under administration | \$ 1,201.2 | \$ 1,039.0 | \$ 1,227.0 | 16% | (2)% |
| Private Client Group assets in fee-based accounts | \$ 683.2 | \$ 586.0 | \$ 697.0 | 17% | (2)% |
| Financial assets under management | \$ 196.4 | \$ 173.8 | \$ 200.7 | 13% | (2)% |

Net new assets metrics (\$ in millions)

| | Three months ended | | | Twelve months ended | |
|--|--------------------|--------------------|---------------|---------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| Domestic Private Client Group net new assets ⁽²⁾⁽³⁾ | \$ 14,169 | \$ 20,184 | \$ 14,386 | \$ 73,254 | \$ 95,041 |
| Domestic Private Client Group net new assets growth — annualized ⁽²⁾⁽³⁾ | 5.0 % | 8.3 % | 5.4 % | 7.7 % | 8.5 % |

Clients' domestic cash sweep and Enhanced Savings Program balances (\$ in millions)

| | As of | | | % change from | |
|---|--------------------|--------------------|------------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Raymond James Bank Deposit Program ("RJBDP"): ⁽¹⁴⁾ | | | | | |
| Bank segment ⁽¹⁴⁾ | \$ 25,355 | \$ 38,705 | \$ 27,915 | (34)% | (9)% |
| Third-party banks | 15,858 | 21,964 | 16,923 | (28)% | (6)% |
| Subtotal RJBDP | 41,213 | 60,669 | 44,838 | (32)% | (8)% |
| Client Interest Program | 1,620 | 6,445 | 1,915 | (75)% | (15)% |
| Total clients' domestic cash sweep balances | 42,833 | 67,114 | 46,753 | (36)% | (8)% |
| Enhanced Savings Program ⁽¹⁵⁾ | 13,592 | — | 11,225 | NM | 21% |
| Total clients' domestic cash sweep and Enhanced Savings Program balances | \$ 56,425 | \$ 67,114 | \$ 57,978 | (16)% | (3)% |

| | Three months ended | | | Twelve months ended | |
|--|--------------------|--------------------|---------------|---------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| Average yield on RJBDP - third-party banks ⁽¹⁶⁾ | 3.60 % | 1.85 % | 3.37 % | 3.20 % | 0.82 % |

Private Client Group financial advisors

| | As of | | | % change from | |
|--|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Employees | 3,693 | 3,638 | 3,654 | 2% | 1% |
| Independent contractors ⁽³⁾ | 5,019 | 5,043 | 5,050 | —% | (1)% |
| Total advisors ⁽³⁾ | 8,712 | 8,681 | 8,704 | —% | —% |

Please refer to the footnotes at the end of this press release for additional information.

The following tables present our consolidated average interest-earning asset and interest-bearing liability balances, interest income and expense and the related rates.

| \$ in millions | Three months ended | | | | | | | | |
|---|-------------------------------------|-----------------|-------------------------|--------------------|---------------|-------------------------|------------------|---------------|-------------------------|
| | September 30, 2023 | | | September 30, 2022 | | | June 30, 2023 | | |
| | Average balance | Interest | Annualized average rate | Average balance | Interest | Annualized average rate | Average balance | Interest | Annualized average rate |
| | INTEREST-EARNING ASSETS | | | | | | | | |
| Bank segment | | | | | | | | | |
| Cash and cash equivalents | \$ 5,208 | \$ 71 | 5.36 % | \$ 2,177 | \$ 13 | 2.35 % | \$ 5,502 | \$ 70 | 5.08 % |
| Available-for-sale securities | 10,563 | 56 | 2.12 % | 11,241 | 52 | 1.84 % | 10,737 | 56 | 2.07 % |
| Loans held for sale and investment: ⁽¹⁷⁾ | | | | | | | | | |
| Loans held for investment: | | | | | | | | | |
| Securities-based loans ("SBL") ⁽¹⁸⁾ | 14,307 | 260 | 7.14 % | 15,290 | 172 | 4.42 % | 14,200 | 251 | 7.02 % |
| Commercial and industrial ("C&I") loans | 10,499 | 201 | 7.49 % | 10,986 | 128 | 4.52 % | 10,916 | 202 | 7.33 % |
| Commercial real estate ("CRE") loans | 7,115 | 138 | 7.59 % | 6,368 | 82 | 5.00 % | 7,097 | 132 | 7.31 % |
| Real estate investment trust ("REIT") loans | 1,707 | 33 | 7.54 % | 1,519 | 17 | 4.57 % | 1,716 | 31 | 7.30 % |
| Residential mortgage loans | 8,570 | 72 | 3.34 % | 7,119 | 51 | 2.88 % | 8,279 | 67 | 3.22 % |
| Tax-exempt loans ⁽¹⁹⁾ | 1,512 | 10 | 3.17 % | 1,503 | 10 | 3.06 % | 1,629 | 11 | 3.17 % |
| Loans held for sale | 140 | 3 | 8.23 % | 188 | 1 | 4.22 % | 195 | 4 | 9.63 % |
| Total loans held for sale and investment | 43,850 | 717 | 6.44 % | 42,973 | 461 | 4.23 % | 44,032 | 698 | 6.31 % |
| All other interest-earning assets | 201 | 3 | 5.94 % | 126 | 1 | 4.92 % | 126 | 2 | 5.56 % |
| Interest-earning assets — Bank segment | \$ 59,822 | \$ 847 | 5.58 % | \$ 56,517 | \$ 527 | 3.69 % | \$ 60,397 | \$ 826 | 5.44 % |
| All other segments | | | | | | | | | |
| Cash and cash equivalents | \$ 3,231 | \$ 48 | 5.85 % | \$ 3,339 | \$ 19 | 2.24 % | \$ 2,820 | \$ 39 | 5.51 % |
| Assets segregated for regulatory purposes and restricted cash | 3,510 | 45 | 5.12 % | 12,332 | 57 | 1.88 % | 4,236 | 47 | 4.69 % |
| Trading assets — debt securities | 1,070 | 17 | 5.56 % | 1,117 | 14 | 4.97 % | 1,025 | 13 | 5.00 % |
| Brokerage client receivables | 2,150 | 46 | 8.34 % | 2,517 | 34 | 5.24 % | 2,105 | 42 | 8.14 % |
| All other interest-earning assets | 1,782 | 16 | 3.79 % | 1,989 | 16 | 2.91 % | 1,830 | 20 | 3.52 % |
| Interest-earning assets — all other segments | \$ 11,743 | \$ 172 | 5.75 % | \$ 21,294 | \$ 140 | 2.61 % | \$ 12,016 | \$ 161 | 5.34 % |
| Total interest-earning assets | \$ 71,565 | \$ 1,019 | 5.61 % | \$ 77,811 | \$ 667 | 3.40 % | \$ 72,413 | \$ 987 | 5.42 % |
| | INTEREST-BEARING LIABILITIES | | | | | | | | |
| Bank Segment | | | | | | | | | |
| Bank deposits: | | | | | | | | | |
| Money market and savings accounts ⁽¹⁴⁾ | \$ 33,447 | \$ 155 | 1.84 % | \$ 44,392 | \$ 68 | 0.61 % | \$ 38,757 | \$ 134 | 1.39 % |
| Interest-bearing demand deposits ⁽¹⁵⁾ | 17,519 | 216 | 4.91 % | 5,477 | 30 | 2.18 % | 12,877 | 153 | 4.76 % |
| Certificates of deposit | 2,762 | 30 | 4.35 % | 1,061 | 5 | 1.51 % | 2,806 | 30 | 4.24 % |
| Total bank deposits ⁽²⁰⁾ | 53,728 | 401 | 2.97 % | 50,930 | 103 | 0.80 % | 54,440 | 317 | 2.33 % |
| FHLB advances and all other interest-bearing liabilities | 1,233 | 7 | 2.20 % | 1,226 | 7 | 2.34 % | 1,478 | 12 | 3.18 % |
| Interest-bearing liabilities — Bank segment | \$ 54,961 | \$ 408 | 2.95 % | \$ 52,156 | \$ 110 | 0.84 % | \$ 55,918 | \$ 329 | 2.35 % |
| All other segments | | | | | | | | | |
| Trading liabilities — debt securities | \$ 702 | \$ 10 | 5.22 % | \$ 754 | \$ 9 | 4.84 % | \$ 703 | \$ 9 | 5.18 % |
| Brokerage client payables | 4,620 | 21 | 1.65 % | 11,901 | 20 | 0.65 % | 5,184 | 17 | 1.48 % |
| Senior notes payable | 2,039 | 23 | 4.53 % | 2,038 | 24 | 4.52 % | 2,038 | 23 | 4.53 % |
| All other interest-bearing liabilities ⁽²⁰⁾ | 584 | — | 1.17 % | 529 | 7 | 2.90 % | 579 | 8 | 3.88 % |
| Interest-bearing liabilities — all other segments | \$ 7,945 | \$ 54 | 2.67 % | \$ 15,222 | \$ 60 | 1.56 % | \$ 8,504 | \$ 57 | 2.68 % |
| Total interest-bearing liabilities | \$ 62,906 | \$ 462 | 2.91 % | \$ 67,378 | \$ 170 | 1.00 % | \$ 64,422 | \$ 386 | 2.39 % |
| Firmwide net interest income | | \$ 557 | | | \$ 497 | | | \$ 601 | |
| Net interest margin (net yield on interest-earning assets) | | | | | | | | | |
| Bank segment | | | 2.87 % | | | 2.91 % | | | 3.26 % |
| Firmwide | | | 3.09 % | | | 2.53 % | | | 3.33 % |

Please refer to the footnotes at the end of this press release for additional information.

| \$ in millions | Twelve months ended | | | | | |
|---|-------------------------------------|-----------------|---------------|--------------------|-----------------|---------------|
| | September 30, 2023 | | | September 30, 2022 | | |
| | Average balance | Interest | Average rate | Average balance | Interest | Average rate |
| | INTEREST-EARNING ASSETS | | | | | |
| Bank segment | | | | | | |
| Cash and cash equivalents | \$ 4,033 | \$ 199 | 4.89 % | \$ 1,884 | \$ 18 | 0.98 % |
| Available-for-sale securities | 10,805 | 219 | 2.02 % | 9,651 | 136 | 1.40 % |
| Loans held for sale and investment: ⁽¹⁷⁾ | | | | | | |
| Loans held for investment: | | | | | | |
| SBL ⁽¹⁸⁾ | 14,510 | 977 | 6.65 % | 9,561 | 324 | 3.34 % |
| C&I loans | 10,955 | 767 | 6.90 % | 9,493 | 313 | 3.25 % |
| CRE loans | 6,993 | 496 | 6.99 % | 4,205 | 158 | 3.70 % |
| REIT loans | 1,680 | 119 | 6.99 % | 1,339 | 44 | 3.28 % |
| Residential mortgage loans | 8,114 | 258 | 3.18 % | 6,170 | 170 | 2.76 % |
| Tax-exempt loans ⁽¹⁹⁾ | 1,596 | 41 | 3.14 % | 1,355 | 35 | 3.15 % |
| Loans held for sale | 173 | 13 | 7.61 % | 229 | 7 | 3.24 % |
| Total loans held for sale and investment | 44,021 | 2,671 | 6.02 % | 32,352 | 1,051 | 3.24 % |
| All other interest-earning assets | 156 | 9 | 5.67 % | 124 | 4 | 3.29 % |
| Interest-earning assets — Bank segment | \$ 59,015 | \$ 3,098 | 5.21 % | \$ 44,011 | \$ 1,209 | 2.74 % |
| All other segments | | | | | | |
| Cash and cash equivalents | \$ 3,125 | \$ 159 | 5.08 % | \$ 4,114 | \$ 30 | 0.73 % |
| Assets segregated for regulatory purposes and restricted cash | 4,722 | 197 | 4.17 % | 14,826 | 96 | 0.65 % |
| Trading assets — debt securities | 1,059 | 57 | 5.40 % | 621 | 27 | 4.38 % |
| Brokerage client receivables | 2,214 | 170 | 7.68 % | 2,529 | 100 | 3.94 % |
| All other interest-earning assets | 1,809 | 67 | 3.46 % | 1,944 | 46 | 2.33 % |
| Interest-earning assets — all other segments | \$ 12,929 | \$ 650 | 4.99 % | \$ 24,034 | \$ 299 | 1.24 % |
| Total interest-earning assets | \$ 71,944 | \$ 3,748 | 5.17 % | \$ 68,045 | \$ 1,508 | 2.22 % |
| | INTEREST-BEARING LIABILITIES | | | | | |
| Bank Segment | | | | | | |
| Bank deposits: | | | | | | |
| Money market and savings accounts ⁽¹⁴⁾ | \$ 40,463 | \$ 547 | 1.35 % | \$ 36,693 | \$ 81 | 0.22 % |
| Interest-bearing demand deposits ⁽¹⁵⁾ | 10,352 | 473 | 4.57 % | 2,061 | 39 | 1.88 % |
| Certificates of deposit | 2,163 | 84 | 3.88 % | 870 | 15 | 1.68 % |
| Total bank deposits ⁽²⁰⁾ | 52,978 | 1,104 | 2.08 % | 39,624 | 135 | 0.34 % |
| FHLB advances and all other interest-bearing liabilities | 1,364 | 37 | 2.67 % | 1,001 | 21 | 2.15 % |
| Interest-bearing liabilities — Bank segment | \$ 54,342 | \$ 1,141 | 2.09 % | \$ 40,625 | \$ 156 | 0.38 % |
| All other segments | | | | | | |
| Trading liabilities — debt securities | \$ 727 | \$ 36 | 5.24 % | \$ 325 | \$ 12 | 3.64 % |
| Brokerage client payables | 5,877 | 78 | 1.33 % | 15,530 | 24 | 0.15 % |
| Senior notes payable | 2,038 | 92 | 4.53 % | 2,037 | 93 | 4.52 % |
| All other interest-bearing liabilities ⁽²⁰⁾ | 620 | 26 | 3.78 % | 328 | 20 | 2.48 % |
| Interest-bearing liabilities — all other segments | \$ 9,262 | \$ 232 | 2.51 % | \$ 18,220 | \$ 149 | 0.82 % |
| Total interest-bearing liabilities | \$ 63,604 | \$ 1,373 | 2.15 % | \$ 58,845 | \$ 305 | 0.52 % |
| Firmwide net interest income | | \$ 2,375 | | | \$ 1,203 | |
| Net interest margin (net yield on interest-earning assets) | | | | | | |
| Bank segment | | | 3.28 % | | | 2.39 % |
| Firmwide | | | 3.30 % | | | 1.77 % |

Please refer to the footnotes at the end of this press release for additional information.

| \$ in millions | Three months ended | | | % change from | |
|-------------------------------|--------------------|--------------------|-----------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Net revenues: | | | | | |
| Private Client Group | \$ 2,265 | \$ 1,991 | \$ 2,182 | 14% | 4% |
| Capital Markets | 341 | 399 | 276 | (15)% | 24% |
| Asset Management | 236 | 216 | 226 | 9% | 4% |
| Bank | 451 | 428 | 514 | 5% | (12)% |
| Other ⁽²¹⁾ | 25 | 4 | 15 | 525% | 67% |
| Intersegment eliminations | (265) | (207) | (306) | 28% | (13)% |
| Total net revenues | \$ 3,053 | \$ 2,831 | \$ 2,907 | 8% | 5% |
| Pre-tax income/(loss): | | | | | |
| Private Client Group | \$ 477 | \$ 371 | \$ 411 | 29% | 16% |
| Capital Markets | (7) | 66 | (34) | NM | 79% |
| Asset Management | 100 | 83 | 89 | 20% | 12% |
| Bank | 78 | 123 | 66 | (37)% | 18% |
| Other ⁽²¹⁾ | (63) | (27) | (46) | (133)% | (37)% |
| Pre-tax income | \$ 585 | \$ 616 | \$ 486 | (5)% | 20% |

| \$ in millions | Twelve months ended | | |
|-------------------------------|---------------------|--------------------|------------|
| | September 30, 2023 | September 30, 2022 | % change |
| Net revenues: | | | |
| Private Client Group | \$ 8,654 | \$ 7,710 | 12% |
| Capital Markets | 1,214 | 1,809 | (33)% |
| Asset Management | 885 | 914 | (3)% |
| Bank | 2,013 | 1,084 | 86% |
| Other ⁽²¹⁾ | 59 | (50) | NM |
| Intersegment eliminations | (1,206) | (464) | 160% |
| Total net revenues | \$ 11,619 | \$ 11,003 | 6% |
| Pre-tax income/(loss): | | | |
| Private Client Group | \$ 1,763 | \$ 1,030 | 71% |
| Capital Markets | (91) | 415 | NM |
| Asset Management | 351 | 386 | (9)% |
| Bank | 371 | 382 | (3)% |
| Other ^{(12) (21)} | (114) | (191) | 40% |
| Pre-tax income | \$ 2,280 | \$ 2,022 | 13% |

Private Client Group

| <i>\$ in millions</i> | Three months ended | | | % change from | |
|--|-----------------------|-----------------------|------------------|-----------------------|------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Revenues: | | | | | |
| Asset management and related administrative fees | \$ 1,226 | \$ 1,089 | \$ 1,164 | 13% | 5% |
| Brokerage revenues: | | | | | |
| Mutual and other fund products | 142 | 134 | 135 | 6% | 5% |
| Insurance and annuity products | 119 | 108 | 103 | 10% | 16% |
| Equities, ETFs and fixed income products | 115 | 107 | 111 | 7% | 4% |
| Total brokerage revenues | 376 | 349 | 349 | 8% | 8% |
| Account and service fees: | | | | | |
| Mutual fund and annuity service fees | 109 | 103 | 103 | 6% | 6% |
| RJBDF fees: ⁽¹⁴⁾ | | | | | |
| Bank segment ⁽¹⁴⁾ | 237 | 179 | 277 | 32% | (14)% |
| Third-party banks | 154 | 109 | 107 | 41% | 44% |
| Client account and other fees | 56 | 59 | 59 | (5)% | (5)% |
| Total account and service fees | 556 | 450 | 546 | 24% | 2% |
| Investment banking | 8 | 10 | 9 | (20)% | (11)% |
| Interest income | 115 | 111 | 114 | 4% | 1% |
| All other | 8 | 8 | 25 | —% | (68)% |
| Total revenues | 2,289 | 2,017 | 2,207 | 13% | 4% |
| Interest expense | (24) | (26) | (25) | (8)% | (4)% |
| Net revenues | 2,265 | 1,991 | 2,182 | 14% | 4% |
| Non-interest expenses: | | | | | |
| Financial advisor compensation and benefits | 1,193 | 1,091 | 1,151 | 9% | 4% |
| Administrative compensation and benefits | 348 | 321 | 355 | 8% | (2)% |
| Total compensation, commissions and benefits | 1,541 | 1,412 | 1,506 | 9% | 2% |
| Non-compensation expenses | 247 | 208 | 265 | 19% | (7)% |
| Total non-interest expenses | 1,788 | 1,620 | 1,771 | 10% | 1% |
| Pre-tax income | \$ 477 | \$ 371 | \$ 411 | 29% | 16% |

Please refer to the footnotes at the end of this press release for additional information.

Private Client Group

| <i>\$ in millions</i> | Twelve months ended | | |
|--|-----------------------|-----------------------|----------|
| | September 30, 2023 | September 30, 2022 | % change |
| Revenues: | | | |
| Asset management and related administrative fees | \$ 4,545 | \$ 4,710 | (4)% |
| Brokerage revenues: | | | |
| Mutual and other fund products | 540 | 620 | (13)% |
| Insurance and annuity products | 439 | 438 | —% |
| Equities, ETFs and fixed income products | 455 | 458 | (1)% |
| Total brokerage revenues | <u>1,434</u> | <u>1,516</u> | (5)% |
| Account and service fees: | | | |
| Mutual fund and annuity service fees | 415 | 428 | (3)% |
| RJBDP fees: ⁽¹⁴⁾ | | | |
| Bank segment ⁽¹⁴⁾ | 1,093 | 357 | 206% |
| Third-party banks | 498 | 202 | 147% |
| Client account and other fees | 231 | 220 | 5% |
| Total account and service fees | <u>2,237</u> | <u>1,207</u> | 85% |
| Investment banking | 35 | 38 | (8)% |
| Interest income | 455 | 249 | 83% |
| All other | 48 | 32 | 50% |
| Total revenues | <u>8,754</u> | <u>7,752</u> | 13% |
| Interest expense | <u>(100)</u> | <u>(42)</u> | 138% |
| Net revenues | <u>8,654</u> | <u>7,710</u> | 12% |
| Non-interest expenses: | | | |
| Financial advisor compensation and benefits | 4,537 | 4,696 | (3)% |
| Administrative compensation and benefits | 1,390 | 1,199 | 16% |
| Total compensation, commissions and benefits | <u>5,927</u> | <u>5,895</u> | 1% |
| Non-compensation expenses | 964 | 785 | 23% |
| Total non-interest expenses | <u>6,891</u> | <u>6,680</u> | 3% |
| Pre-tax income | <u>\$ 1,763</u> | <u>\$ 1,030</u> | 71% |

Please refer to the footnotes at the end of this press release for additional information.

Capital Markets

| \$ in millions | Three months ended | | | % change from | |
|--|--------------------|--------------------|----------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Revenues: | | | | | |
| Brokerage revenues: | | | | | |
| Fixed income | \$ 71 | \$ 96 | \$ 78 | (26)% | (9)% |
| Equity | 30 | 30 | 32 | —% | (6)% |
| Total brokerage revenues | 101 | 126 | 110 | (20)% | (8)% |
| Investment banking: | | | | | |
| Merger & acquisition and advisory | 141 | 152 | 88 | (7)% | 60% |
| Equity underwriting | 16 | 25 | 25 | (36)% | (36)% |
| Debt underwriting | 37 | 30 | 28 | 23% | 32% |
| Total investment banking | 194 | 207 | 141 | (6)% | 38% |
| Interest income | 23 | 20 | 21 | 15% | 10% |
| Affordable housing investments business revenues | 41 | 56 | 21 | (27)% | 95% |
| All other | 3 | 9 | 4 | (67)% | (25)% |
| Total revenues | 362 | 418 | 297 | (13)% | 22% |
| Interest expense | (21) | (19) | (21) | 11% | —% |
| Net revenues | 341 | 399 | 276 | (15)% | 24% |
| Non-interest expenses: | | | | | |
| Compensation, commissions and benefits | 238 | 238 | 220 | —% | 8% |
| Non-compensation expenses | 110 | 95 | 90 | 16% | 22% |
| Total non-interest expenses | 348 | 333 | 310 | 5% | 12% |
| Pre-tax income/(loss) | \$ (7) | \$ 66 | \$ (34) | NM | 79% |

| \$ in millions | Twelve months ended | | |
|--|---------------------|--------------------|--------------|
| | September 30, 2023 | September 30, 2022 | % change |
| Revenues: | | | |
| Brokerage revenues: | | | |
| Fixed income | \$ 345 | \$ 448 | (23)% |
| Equity | 130 | 142 | (8)% |
| Total brokerage revenues | 475 | 590 | (19)% |
| Investment banking: | | | |
| Merger & acquisition and advisory | 418 | 709 | (41)% |
| Equity underwriting | 85 | 210 | (60)% |
| Debt underwriting | 110 | 143 | (23)% |
| Total investment banking | 613 | 1,062 | (42)% |
| Interest income | 88 | 36 | 144% |
| Affordable housing investments business revenues | 109 | 127 | (14)% |
| All other | 14 | 21 | (33)% |
| Total revenues | 1,299 | 1,836 | (29)% |
| Interest expense | (85) | (27) | 215% |
| Net revenues | 1,214 | 1,809 | (33)% |
| Non-interest expenses: | | | |
| Compensation, commissions and benefits | 902 | 1,065 | (15)% |
| Non-compensation expenses | 403 | 329 | 22% |
| Total non-interest expenses | 1,305 | 1,394 | (6)% |
| Pre-tax income/(loss) | \$ (91) | \$ 415 | NM |

Please refer to the footnotes at the end of this press release for additional information.

Asset Management

| \$ in millions | Three months ended | | | % change from | |
|--|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Revenues: | | | | | |
| Asset management and related administrative fees: | | | | | |
| Managed programs | \$ 153 | \$ 140 | \$ 146 | 9% | 5% |
| Administration and other | 73 | 69 | 71 | 6% | 3% |
| Total asset management and related administrative fees | 226 | 209 | 217 | 8% | 4% |
| Account and service fees | 5 | 5 | 5 | —% | —% |
| All other | 5 | 2 | 4 | 150% | 25% |
| Net revenues | 236 | 216 | 226 | 9% | 4% |
| Non-interest expenses: | | | | | |
| Compensation, commissions and benefits | 48 | 52 | 51 | (8)% | (6)% |
| Non-compensation expenses | 88 | 81 | 86 | 9% | 2% |
| Total non-interest expenses | 136 | 133 | 137 | 2% | (1)% |
| Pre-tax income | \$ 100 | \$ 83 | \$ 89 | 20% | 12% |

| \$ in millions | Twelve months ended | | |
|--|---------------------|--------------------|-------------|
| | September 30, 2023 | September 30, 2022 | % change |
| Revenues: | | | |
| Asset management and related administrative fees: | | | |
| Managed programs | \$ 573 | \$ 585 | (2)% |
| Administration and other | 273 | 297 | (8)% |
| Total asset management and related administrative fees | 846 | 882 | (4)% |
| Account and service fees | 21 | 22 | (5)% |
| All other | 18 | 10 | 80% |
| Net revenues | 885 | 914 | (3)% |
| Non-interest expenses: | | | |
| Compensation, commissions and benefits | 198 | 194 | 2% |
| Non-compensation expenses | 336 | 334 | 1% |
| Total non-interest expenses | 534 | 528 | 1% |
| Pre-tax income | \$ 351 | \$ 386 | (9)% |

Bank

| <i>\$ in millions</i> | Three months ended | | | % change from | |
|--|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Revenues: | | | | | |
| Interest income | \$ 847 | \$ 527 | \$ 826 | 61% | 3% |
| Interest expense | (408) | (110) | (329) | 271% | 24% |
| Net interest income | 439 | 417 | 497 | 5% | (12)% |
| All other | 12 | 11 | 17 | 9% | (29)% |
| Net revenues | 451 | 428 | 514 | 5% | (12)% |
| Non-interest expenses: | | | | | |
| Compensation and benefits | 41 | 36 | 48 | 14% | (15)% |
| Non-compensation expenses: | | | | | |
| Bank loan provision for credit losses | 36 | 34 | 54 | 6% | (33)% |
| RJBDP fees to Private Client Group ⁽¹⁴⁾ | 237 | 179 | 277 | 32% | (14)% |
| All other | 59 | 56 | 69 | 5% | (14)% |
| Total non-compensation expenses | 332 | 269 | 400 | 23% | (17)% |
| Total non-interest expenses | 373 | 305 | 448 | 22% | (17)% |
| Pre-tax income | \$ 78 | \$ 123 | \$ 66 | (37)% | 18% |

| <i>\$ in millions</i> | Twelve months ended | | |
|--|---------------------|--------------------|-------------|
| | September 30, 2023 | September 30, 2022 | % change |
| Revenues: | | | |
| Interest income | \$ 3,098 | \$ 1,209 | 156% |
| Interest expense | (1,141) | (156) | 631% |
| Net interest income | 1,957 | 1,053 | 86% |
| All other | 56 | 31 | 81% |
| Net revenues | 2,013 | 1,084 | 86% |
| Non-interest expenses: | | | |
| Compensation and benefits | 177 | 84 | 111% |
| Non-compensation expenses: | | | |
| Bank loan provision for credit losses | 132 | 100 | 32% |
| RJBDP fees to Private Client Group ⁽¹⁴⁾ | 1,093 | 357 | 206% |
| All other | 240 | 161 | 49% |
| Total non-compensation expenses | 1,465 | 618 | 137% |
| Total non-interest expenses | 1,642 | 702 | 134% |
| Pre-tax income | \$ 371 | \$ 382 | (3)% |

Please refer to the footnotes at the end of this press release for additional information.

Other ⁽²¹⁾

| <i>\$ in millions</i> | Three months ended | | | % change from | |
|---|--------------------|--------------------|----------------|--------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Revenues: | | | | | |
| Interest income | \$ 44 | \$ 15 | \$ 37 | 193% | 19% |
| Net gains on private equity investments | 1 | 9 | 2 | (89)% | (50)% |
| All other | 2 | 2 | — | —% | NM |
| Total revenues | 47 | 26 | 39 | 81% | 21% |
| Interest expense | (22) | (22) | (24) | —% | (8)% |
| Net revenues | 25 | 4 | 15 | 525% | 67% |
| Non-interest expenses: | | | | | |
| Compensation and benefits | 24 | 20 | 27 | 20% | (11)% |
| All other | 64 | 11 | 34 | 482% | 88% |
| Total non-interest expenses | 88 | 31 | 61 | 184% | 44% |
| Pre-tax loss | \$ (63) | \$ (27) | \$ (46) | (133)% | (37)% |

| <i>\$ in millions</i> | Twelve months ended | | |
|---|---------------------|--------------------|-------------|
| | September 30, 2023 | September 30, 2022 | % change |
| Revenues: | | | |
| Interest income | \$ 147 | \$ 25 | 488% |
| Net gains on private equity investments | 6 | 9 | (33)% |
| All other | 3 | 9 | (67)% |
| Total revenues | 156 | 43 | 263% |
| Interest expense | (97) | (93) | 4% |
| Net revenues | 59 | (50) | NM |
| Non-interest expenses: | | | |
| Compensation and benefits | 95 | 90 | 6% |
| Insurance settlement received ⁽¹²⁾ | (32) | — | NM |
| All other | 110 | 51 | 116% |
| Total non-interest expenses | 173 | 141 | 23% |
| Pre-tax loss | \$ (114) | \$ (191) | 40% |

Bank Segment

Our Bank segment includes Raymond James Bank and TriState Capital Bank.

| <i>\$ in millions</i> | As of | | | % change from | |
|---|---------------------------|--------------------|------------------|----------------------|---------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 |
| Total assets | \$ 60,041 | \$ 56,737 | \$ 59,506 | 6% | 1% |
| Bank loans, net: | | | | | |
| Raymond James Bank | \$ 30,906 | \$ 31,109 | \$ 30,834 | (1)% | —% |
| TriState Capital Bank | 12,869 | 12,130 | 12,511 | 6% | 3% |
| Total bank loans, net | <u>\$ 43,775</u> | <u>\$ 43,239</u> | <u>\$ 43,345</u> | 1% | 1% |
| Bank loan allowance for credit losses | \$ 474 | \$ 396 | \$ 456 | 20% | 4% |
| Bank loan allowance for credit losses as a % of total loans held for investment | 1.07 % | 0.91 % | 1.04 % | | |
| <i>Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment</i> ⁽²²⁾ | 2.03 % | 1.73 % | 1.90 % | | |
| Total nonperforming assets | \$ 128 | \$ 74 | \$ 127 | 73% | 1% |
| Nonperforming assets as a % of total assets | 0.21 % | 0.13 % | 0.21 % | | |
| Total criticized loans | \$ 518 | \$ 496 | \$ 411 | 4% | 26% |
| Criticized loans as a % of loans held for investment | 1.17 % | 1.14 % | 0.94 % | | |
| Total bank deposits | \$ 54,199 | \$ 51,357 | \$ 53,768 | 6% | 1% |

| <i>\$ in millions</i> | Three months ended | | | % change from | | Twelve months ended | | |
|---|---------------------------|--------------------|---------------|----------------------|---------------|----------------------------|--------------------|----------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 | % change |
| Bank loan provision for credit losses ⁽¹¹⁾ | \$ 36 | \$ 34 | \$ 54 | 6% | (33)% | \$ 132 | \$ 100 | 32% |
| Net charge-offs | \$ 17 | \$ 14 | \$ 15 | 21% | 13% | \$ 54 | \$ 26 | 108% |

Please refer to the footnotes at the end of this press release for additional information.

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 provide 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.

| <i>\$ in millions</i> | Three months ended | | | Twelve months ended | |
|--|-----------------------|-----------------------|------------------|-----------------------|-----------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| Net income available to common shareholders | \$ 432 | \$ 437 | \$ 369 | \$ 1,733 | \$ 1,505 |
| <u>Non-GAAP adjustments:</u> | | | | | |
| Expenses directly related to acquisitions included in the following financial statement line items: | | | | | |
| <u>Compensation, commissions and benefits:</u> | | | | | |
| Acquisition-related retention ⁽⁹⁾ | 17 | 17 | 18 | 70 | 58 |
| Other acquisition-related compensation | — | — | 10 | 10 | 2 |
| Total “Compensation, commissions and benefits” expense | 17 | 17 | 28 | 80 | 60 |
| Communications and information processing | 2 | — | — | 2 | — |
| Professional fees | 3 | 1 | 1 | 3 | 12 |
| Bank loan provision for credit losses — Initial provision for credit losses on acquired loans ⁽¹¹⁾ | — | — | — | — | 26 |
| <u>Other:</u> | | | | | |
| Amortization of identifiable intangible assets ⁽²³⁾ | 12 | 11 | 11 | 45 | 33 |
| Initial provision for credit losses on acquired lending commitments ⁽¹¹⁾ | — | — | — | — | 5 |
| All other acquisition-related expenses | — | 1 | — | — | 11 |
| Total “Other” expense | 12 | 12 | 11 | 45 | 49 |
| Total expenses related to acquisitions | 34 | 30 | 40 | 130 | 147 |
| Other — Insurance settlement received ⁽¹²⁾ | — | — | — | (32) | — |
| Pre-tax impact of non-GAAP adjustments | 34 | 30 | 40 | 98 | 147 |
| Tax effect of non-GAAP adjustments | (9) | (8) | (10) | (25) | (37) |
| Total non-GAAP adjustments, net of tax | 25 | 22 | 30 | 73 | 110 |
| Adjusted net income available to common shareholders ⁽¹⁾ | \$ 457 | \$ 459 | \$ 399 | \$ 1,806 | \$ 1,615 |
| Pre-tax income | \$ 585 | \$ 616 | \$ 486 | \$ 2,280 | \$ 2,022 |
| Pre-tax impact of non-GAAP adjustments (as detailed above) | 34 | 30 | 40 | 98 | 147 |
| Adjusted pre-tax income ⁽¹⁾ | \$ 619 | \$ 646 | \$ 526 | \$ 2,378 | \$ 2,169 |
| Compensation, commissions and benefits expense | \$ 1,892 | \$ 1,759 | \$ 1,851 | \$ 7,299 | \$ 7,329 |
| Less: Total compensation-related acquisition expenses (as detailed above) | 17 | 17 | 28 | 80 | 60 |
| Adjusted “Compensation, commissions and benefits” expense ⁽¹⁾ | \$ 1,875 | \$ 1,742 | \$ 1,823 | \$ 7,219 | \$ 7,269 |

Please refer to the footnotes at the end of this press release for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures
(Continued from previous page)

| | Three months ended | | | Twelve months ended | |
|--|-----------------------|-----------------------|------------------|-----------------------|-----------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| Pre-tax margin ⁽⁷⁾ | 19.2 % | 21.8 % | 16.7 % | 19.6 % | 18.4 % |
| <u>Impact of non-GAAP adjustments on pre-tax margin:</u> | | | | | |
| <u>Compensation, commissions and benefits:</u> | | | | | |
| Acquisition-related retention ⁽⁹⁾ | 0.6 % | 0.6 % | 0.7 % | 0.6 % | 0.5 % |
| Other acquisition-related compensation | — % | — % | 0.3 % | 0.1 % | — % |
| Total “Compensation, commissions and benefits” expense | 0.6 % | 0.6 % | 1.0 % | 0.7 % | 0.5 % |
| Communications and information processing | — % | — % | — % | — % | — % |
| Professional fees | 0.1 % | — % | — % | 0.1 % | 0.1 % |
| Bank loan provision for credit losses — Initial provision for credit losses on acquired loans ⁽¹¹⁾ | — % | — % | — % | — % | 0.2 % |
| <u>Other:</u> | | | | | |
| Amortization of identifiable intangible assets ⁽²³⁾ | 0.4 % | 0.4 % | 0.4 % | 0.4 % | 0.3 % |
| Initial provision for credit losses on acquired lending commitments ⁽¹¹⁾ | — % | — % | — % | — % | 0.1 % |
| All other acquisition-related expenses | — % | — % | — % | — % | 0.1 % |
| Total “Other” expense | 0.4 % | 0.4 % | 0.4 % | 0.4 % | 0.5 % |
| Total expenses related to acquisitions | 1.1 % | 1.0 % | 1.4 % | 1.2 % | 1.3 % |
| Other — Insurance settlement received ⁽¹²⁾ | — % | — % | — % | (0.3)% | — % |
| Total non-GAAP adjustments | 1.1 % | 1.0 % | 1.4 % | 0.9 % | 1.3 % |
| Adjusted pre-tax margin ^{(1) (7)} | 20.3 % | 22.8 % | 18.1 % | 20.5 % | 19.7 % |
| Total compensation ratio ⁽⁸⁾ | 62.0 % | 62.1 % | 63.7 % | 62.8 % | 66.6 % |
| <u>Less the impact of non-GAAP adjustments on compensation ratio:</u> | | | | | |
| Acquisition-related retention ⁽⁹⁾ | 0.6 % | 0.6 % | 0.7 % | 0.6 % | 0.5 % |
| Other acquisition-related compensation | — % | — % | 0.3 % | 0.1 % | — % |
| Total “Compensation, commissions and benefits” expenses related to acquisitions | 0.6 % | 0.6 % | 1.0 % | 0.7 % | 0.5 % |
| Adjusted total compensation ratio ^{(1) (8)} | 61.4 % | 61.5 % | 62.7 % | 62.1 % | 66.1 % |

Please refer to the footnotes at the end of this press release for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures
(Continued from previous page)

| | Three months ended | | | Twelve months ended | |
|--|--------------------|--------------------|----------------|---------------------|--------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| Earnings per common share ⁽⁵⁾ | | | | | |
| Basic | \$ 2.07 | \$ 2.03 | \$ 1.75 | \$ 8.16 | \$ 7.16 |
| <u>Impact of non-GAAP adjustments on basic earnings per common share:</u> | | | | | |
| <u>Compensation, commissions and benefits:</u> | | | | | |
| Acquisition-related retention ⁽⁹⁾ | 0.08 | 0.08 | 0.09 | 0.33 | 0.28 |
| Other acquisition-related compensation | — | — | 0.05 | 0.05 | 0.01 |
| Total “Compensation, commissions and benefits” expense | 0.08 | 0.08 | 0.14 | 0.38 | 0.29 |
| Communications and information processing | 0.01 | — | — | 0.01 | — |
| Professional fees | 0.01 | — | — | 0.01 | 0.06 |
| Bank loan provision for credit losses — Initial provision for credit losses on acquired loans ⁽¹¹⁾ | — | — | — | — | 0.12 |
| <u>Other:</u> | | | | | |
| Amortization of identifiable intangible assets ⁽²³⁾ | 0.06 | 0.05 | 0.05 | 0.21 | 0.16 |
| Initial provision for credit losses on acquired lending commitments ⁽¹¹⁾ | — | — | — | — | 0.02 |
| All other acquisition-related expenses | — | 0.01 | — | — | 0.05 |
| Total “Other” expense | 0.06 | 0.06 | 0.05 | 0.21 | 0.23 |
| Total expenses related to acquisitions | 0.16 | 0.14 | 0.19 | 0.61 | 0.70 |
| Other — Insurance settlement received ⁽¹²⁾ | — | — | — | (0.15) | — |
| Tax effect of non-GAAP adjustments | (0.04) | (0.04) | (0.05) | (0.12) | (0.18) |
| Total non-GAAP adjustments, net of tax | 0.12 | 0.10 | 0.14 | 0.34 | 0.52 |
| Adjusted basic ⁽¹⁾ | \$ 2.19 | \$ 2.13 | \$ 1.89 | \$ 8.50 | \$ 7.68 |
| Diluted | \$ 2.02 | \$ 1.98 | \$ 1.71 | \$ 7.97 | \$ 6.98 |
| <u>Impact of non-GAAP adjustments on diluted earnings per common share:</u> | | | | | |
| <u>Compensation, commissions and benefits:</u> | | | | | |
| Acquisition-related retention ⁽⁹⁾ | 0.08 | 0.08 | 0.09 | 0.32 | 0.27 |
| Other acquisition-related compensation | — | — | 0.05 | 0.05 | 0.01 |
| Total “Compensation, commissions and benefits” expense | 0.08 | 0.08 | 0.14 | 0.37 | 0.28 |
| Communications and information processing | 0.01 | — | — | 0.01 | — |
| Professional fees | 0.01 | — | — | 0.01 | 0.06 |
| Bank loan provision for credit losses — Initial provision for credit losses on acquired loans ⁽¹¹⁾ | — | — | — | — | 0.12 |
| <u>Other:</u> | | | | | |
| Amortization of identifiable intangible assets ⁽²³⁾ | 0.05 | 0.05 | 0.05 | 0.21 | 0.15 |
| Initial provision for credit losses on acquired lending commitments ⁽¹¹⁾ | — | — | — | — | 0.02 |
| All other acquisition-related expenses | — | 0.01 | — | — | 0.05 |
| Total “Other” expense | 0.05 | 0.06 | 0.05 | 0.21 | 0.22 |
| Total expenses related to acquisitions | 0.15 | 0.14 | 0.19 | 0.60 | 0.68 |
| Other — Insurance settlement received ⁽¹²⁾ | — | — | — | (0.15) | — |
| Tax effect of non-GAAP adjustments | (0.04) | (0.04) | (0.05) | (0.12) | (0.17) |
| Total non-GAAP adjustments, net of tax | 0.11 | 0.10 | 0.14 | 0.33 | 0.51 |
| Adjusted diluted ⁽¹⁾ | \$ 2.13 | \$ 2.08 | \$ 1.85 | \$ 8.30 | \$ 7.49 |

Please refer to the footnotes at the end of this press release for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures
(Continued from previous page)

| Book value per share | As of | | |
|--|---------------------------|---------------------------|----------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 |
| <i>\$ in millions, except per share amounts</i> | | | |
| Total common equity attributable to Raymond James Financial, Inc. | \$ 10,135 | \$ 9,338 | \$ 9,870 |
| Less non-GAAP adjustments: | | | |
| Goodwill and identifiable intangible assets, net | 1,907 | 1,931 | 1,928 |
| Deferred tax liabilities related to goodwill and identifiable intangible assets, net | (131) | (126) | (129) |
| Tangible common equity attributable to Raymond James Financial, Inc. ⁽¹⁾ | \$ 8,359 | \$ 7,533 | \$ 8,071 |
| Common shares outstanding | 208.8 | 215.1 | 208.5 |
| Book value per share ⁽¹³⁾ | \$ 48.54 | \$ 43.41 | \$ 47.34 |
| Tangible book value per share ^{(1) (13)} | \$ 40.03 | \$ 35.02 | \$ 38.71 |

| Return on common equity | Three months ended | | | Twelve months ended | |
|--|---------------------------|---------------------------|----------------------|----------------------------|---------------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| <i>\$ in millions</i> | | | | | |
| Average common equity ⁽²⁴⁾ | \$ 10,003 | \$ 9,367 | \$ 9,873 | \$ 9,791 | \$ 8,836 |
| Impact of non-GAAP adjustments on average common equity: | | | | | |
| Compensation, commissions and benefits: | | | | | |
| Acquisition-related retention ⁽⁹⁾ | 9 | 9 | 9 | 35 | 27 |
| Other acquisition-related compensation | — | — | 4 | 4 | 1 |
| Total “Compensation, commissions and benefits” expense | 9 | 9 | 13 | 39 | 28 |
| Communications and information processing | 1 | — | — | 1 | — |
| Professional fees | 2 | 1 | 1 | 1 | 6 |
| Bank loan provision for credit losses — Initial provision for credit losses on acquired loans ⁽¹¹⁾ | — | — | — | — | 10 |
| Other: | | | | | |
| Amortization of identifiable intangible assets ⁽²³⁾ | 6 | 5 | 6 | 22 | 16 |
| Initial provision for credit losses on acquired lending commitments ⁽¹¹⁾ | — | — | — | — | 2 |
| All other acquisition-related expenses | — | — | — | — | 6 |
| Total “Other” expense | 6 | 5 | 6 | 22 | 24 |
| Total expenses related to acquisitions | 18 | 15 | 20 | 63 | 68 |
| Other — Insurance settlement received ⁽¹²⁾ | — | — | — | (26) | — |
| Tax effect of non-GAAP adjustments | (5) | (4) | (5) | (9) | (17) |
| Total non-GAAP adjustments, net of tax | 13 | 11 | 15 | 28 | 51 |
| Adjusted average common equity ^{(1) (24)} | \$ 10,016 | \$ 9,378 | \$ 9,888 | \$ 9,819 | \$ 8,887 |

Reconciliation of non-GAAP financial measures to GAAP financial measures
(Continued from previous page)

| <i>\$ in millions</i> | Three months ended | | | Twelve months ended | |
|--|-----------------------|-----------------------|------------------|-----------------------|-----------------------|
| | September 30, 2023 | September 30, 2022 | June 30, 2023 | September 30, 2023 | September 30, 2022 |
| Average common equity ⁽²⁴⁾ | \$ 10,003 | \$ 9,367 | \$ 9,873 | \$ 9,791 | \$ 8,836 |
| <u>Less:</u> | | | | | |
| Average goodwill and identifiable intangible assets, net | 1,918 | 1,871 | 1,930 | 1,928 | 1,322 |
| Average deferred tax liabilities related to goodwill and identifiable intangible assets, net | (130) | (127) | (128) | (129) | (94) |
| Average tangible common equity ^{(1) (24)} | \$ 8,215 | \$ 7,623 | \$ 8,071 | \$ 7,992 | \$ 7,608 |
| <u>Impact of non-GAAP adjustments on average tangible common equity:</u> | | | | | |
| <u>Compensation, commissions and benefits:</u> | | | | | |
| Acquisition-related retention ⁽⁹⁾ | 9 | 9 | 9 | 35 | 27 |
| Other acquisition-related compensation | — | — | 4 | 4 | 1 |
| Total “Compensation, commissions and benefits” expense | 9 | 9 | 13 | 39 | 28 |
| Communications and information processing | 1 | — | — | 1 | — |
| Professional fees | 2 | 1 | 1 | 1 | 6 |
| Bank loan provision for credit losses — Initial provision for credit losses on acquired loans ⁽¹¹⁾ | — | — | — | — | 10 |
| <u>Other:</u> | | | | | |
| Amortization of identifiable intangible assets ⁽²³⁾ | 6 | 5 | 6 | 22 | 16 |
| Initial provision for credit losses on acquired lending commitments ⁽¹¹⁾ | — | — | — | — | 2 |
| All other acquisition-related expenses | — | — | — | — | 6 |
| Total “Other” expense | 6 | 5 | 6 | 22 | 24 |
| Total expenses related to acquisitions | 18 | 15 | 20 | 63 | 68 |
| Other — Insurance settlement received ⁽¹²⁾ | — | — | — | (26) | — |
| Tax effect of non-GAAP adjustments | (5) | (4) | (5) | (9) | (17) |
| Total non-GAAP adjustments, net of tax | 13 | 11 | 15 | 28 | 51 |
| Adjusted average tangible common equity ^{(1) (24)} | \$ 8,228 | \$ 7,634 | \$ 8,086 | \$ 8,020 | \$ 7,659 |
| Return on common equity ⁽⁶⁾ | 17.3 % | 18.7 % | 14.9 % | 17.7 % | 17.0 % |
| Adjusted return on common equity ^{(1) (6)} | 18.3 % | 19.6 % | 16.1 % | 18.4 % | 18.2 % |
| Return on tangible common equity ^{(1) (6)} | 21.0 % | 22.9 % | 18.3 % | 21.7 % | 19.8 % |
| Adjusted return on tangible common equity ^{(1) (6)} | 22.2 % | 24.1 % | 19.7 % | 22.5 % | 21.1 % |

Please refer to the footnotes at the end of this press release for additional information.

- (1) These are non-GAAP financial measures. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures.
- (2) Domestic Private Client Group net new assets represents domestic Private Client Group client inflows, including dividends and interest, less domestic Private Client Group client outflows, including commissions, advisory fees, and other fees. The Domestic Private Client Group net new asset growth — annualized percentage is based on the beginning Domestic Private Client Group assets under administration balance for the indicated period.
- (3) These metrics include the impact of the departure of approximately 60 financial advisors and approximately \$5 billion of assets under administration, representing the portion of advisors previously associated through a single relationship in the firm's independent contractors division whose affiliation with the firm ended in the fiscal third quarter of 2023.
- (4) Estimated.
- (5) Earnings per common share is computed by dividing net income available to common shareholders (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 common share, computed by dividing adjusted net income available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period. The allocations of earnings and dividends to participating securities were \$1 million for each of the three months ended September 30, 2023, September 30, 2022, and June 30, 2023, and \$5 million and \$3 million for the twelve months ended September 30, 2023 and 2022, respectively.
- (6) Return on common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted return on common equity is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (7) 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.
- (8) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period or, in the case of adjusted total compensation ratio, computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.
- (9) Includes acquisition-related compensation expenses primarily arising from equity and cash-based retention awards issued in conjunction with acquisitions in prior years. Such retention awards are generally contingent upon the post-closing continuation of service of certain associates who joined the firm as part of such acquisitions and are expensed over the requisite service period.
- (10) Results for fiscal 2023 included elevated provisions for legal and regulatory matters, while provisions for legal and regulatory matters did not have a significant impact on our results for the three and twelve months ended September 30, 2022.
- (11) Our results for the twelve months ended September 30, 2022 included an initial provision for credit losses on loans and lending commitments acquired as part of our acquisition of TriState Capital Holdings, Inc. amounting to \$26 million (included in "Bank loan provision for credit losses") and \$5 million (included in "Other" expense), respectively. These provisions were required under U.S. generally accepted accounting principles to be recorded in earnings in the reporting period following the acquisition date.
- (12) The twelve months ended September 30, 2023 included the favorable impact of a \$32 million insurance settlement received during the period related to a previously settled legal matter. This item has been reflected as an offset to Other expenses within our Other segment. In the computation of our non-GAAP financial measures, we have reversed the favorable impact of this item on adjusted pre-tax income and adjusted net income available to common shareholders. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures.
- (13) Book value per share is computed by dividing total common 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.
- (14) We earn fees from RJB DP, a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at Raymond James Bank and TriState Capital Bank, which are included in our Bank segment, as well as various third-party banks. RJB DP balances swept to our Bank segment are reflected in Bank deposits on our Consolidated Statement of Financial Condition and within money market and other savings accounts in our net interest disclosures in this release. Fees earned by the Private Client Group segment on deposits held by our Bank segment are eliminated in consolidation.
- (15) In March 2023, we launched our Enhanced Savings Program, in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. These balances are reflected in Bank deposits on our Consolidated Statement of Financial Condition and substantially all are reflected within interest-bearing demand deposits in our net interest disclosures in this release.
- (16) Average yield on RJB DP - third-party banks is computed by dividing annualized RJB DP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJB DP balances at third-party banks.
- (17) Loans are presented net of unamortized purchase discounts or premiums, unearned income, deferred origination fees and costs, and charge-offs.
- (18) Securities-based loans included loans collateralized by the borrower's marketable securities at advance rates consistent with industry standards and, to a lesser extent, the cash surrender value of life insurance policies. An insignificant portion of our SBL portfolio is collateralized by private securities or other financial instruments with a limited trading market.

- (19) The average rate on tax-exempt loans is presented on a taxable-equivalent basis utilizing the applicable federal statutory rates for each respective period.
- (20) The average balance, interest expense, and average rate for “Total bank deposits” included amounts associated with affiliate deposits. Such amounts are eliminated in consolidation and are offset in “All other interest-bearing liabilities” under “All other segments”.
- (21) The Other segment includes interest income on certain corporate cash balances, the results of our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses.
- (22) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.
- (23) Amortization of identifiable intangible assets, which was included in “Other” expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (24) Average common equity for the quarter-to-date period is computed by adding the total common equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. For the year-to-date period, average common equity is computed by adding the total common 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, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five. Adjusted average common equity is computed by adjusting for the impact on average common equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.