



Fiscal 1Q24 Results

January 24, 2024

RAYMOND JAMES

Forward-looking statements

Certain statements made in this presentation and the associated conference call 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 (including changes in interest rates), demand for and pricing of our products (including cash sweep and deposit offerings), acquisitions, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “may,” “will,” “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.

Overview of Results

Paul Reilly
Chair & CEO, Raymond James Financial

Fiscal 1Q24 highlights

<i>\$ in millions, except per share amounts</i>		1Q24	vs. 1Q23	vs. 4Q23
<u>As reported:</u>				
Net revenues		\$ 3,013	8%	(1)%
Net income available to common shareholders		\$ 497	(2)%	15%
Earnings per common share - diluted	RECORD	\$ 2.32	1%	15%
			1Q23	4Q23
Return on common equity		19.1%	21.3%	17.3%
<u>Non-GAAP measures*:</u>				
Adjusted net income available to common shareholders	RECORD	\$ 514	2%	12%
Adjusted earnings per common share - diluted	RECORD	\$ 2.40	5%	13%
			1Q23	4Q23
Adjusted return on common equity		19.7%	21.2%	18.3%
Adjusted return on tangible common equity		23.8%	26.1%	22.2%

*These are non-GAAP measures. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Fiscal 1Q24 key metrics

<i>\$ in billions</i>		1Q24	vs. 1Q23	vs. 4Q23
Client assets under administration	RECORD	\$ 1,370.6	17%	9%
Private Client Group (PCG) assets under administration	RECORD	\$ 1,310.5	18%	9%
PCG assets in fee-based accounts	RECORD	\$ 746.6	18%	9%
Financial assets under management	RECORD	\$ 215.0	16%	9%
Total clients' domestic cash sweep and ESP balances*		\$ 58.0	(4)%	3%
PCG financial advisors		8,710	—%	—%
Bank loans, net	RECORD	\$ 44.2	—%	1%
			1Q23	4Q23
Domestic PCG net new assets**		\$ 21.6	\$ 23.2	\$ 14.2
Domestic PCG net new assets growth — annualized**		7.8%	9.8%	5.0%

*In March 2023, we launched our Enhanced Savings Program (ESP), in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. **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.

Fiscal 1Q24 segment results

<i>\$ in millions</i>	1Q24	vs. 1Q23	vs. 4Q23
<u>Net revenues:</u>			
Private Client Group	\$ 2,226	8%	(2)%
Capital Markets	\$ 338	15%	(1)%
Asset Management	\$ 235	14%	—%
Bank	\$ 441	(13)%	(2)%
Consolidated net revenues	\$ 3,013	8%	(1)%
<u>Pre-tax income:</u>			
Private Client Group	\$ 439	1%	(8)%
Capital Markets	\$ 3	NM	NM
Asset Management	\$ 93	16%	(7)%
Bank	\$ 92	(32)%	18%
Consolidated pre-tax income	\$ 630	(3)%	8%

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown.

Financial Review

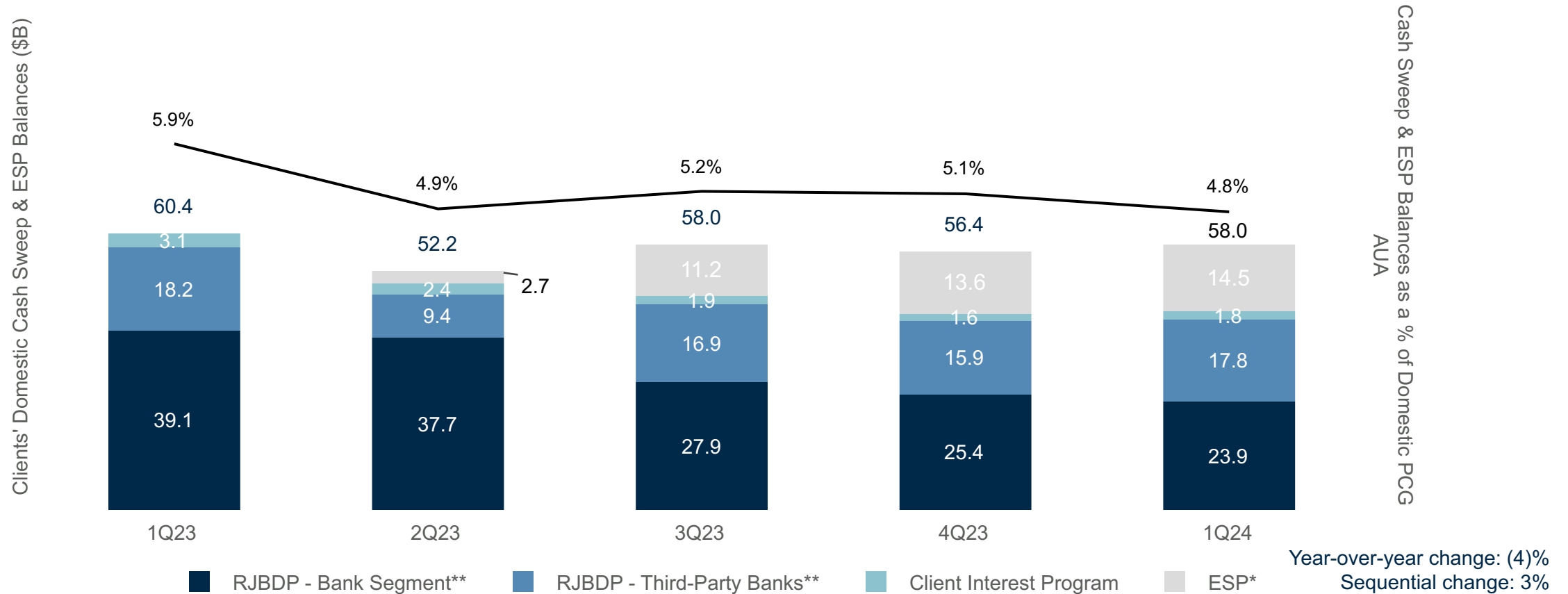
Paul Shoukry
Chief Financial Officer, Raymond James Financial

Consolidated net revenues

<i>\$ in millions</i>	1Q24	vs. 1Q23	vs. 4Q23
Asset management and related administrative fees	\$ 1,407	13%	(3)%
Brokerage revenues	522	8%	9%
Account and service fees	319	10%	2%
Investment banking	181	28%	(10)%
Interest income	1,053	27%	3%
Other	38	(14)%	(30)%
Total revenues	3,520	16%	—%
Interest expense	(507)	110%	10%
Net revenues	\$ 3,013	8%	(1)%

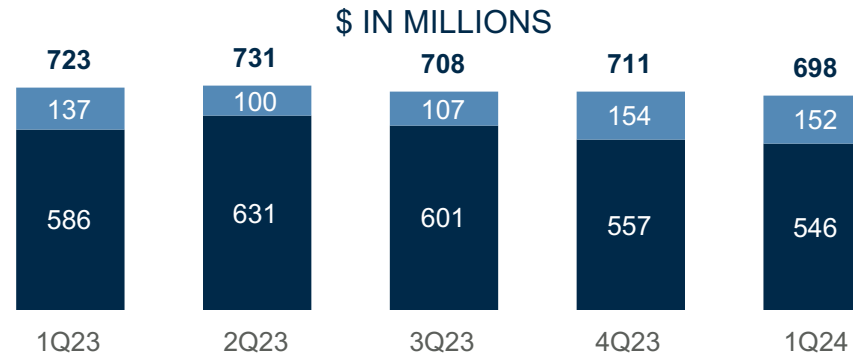
Domestic cash sweep and ESP balances

CLIENTS' DOMESTIC CASH SWEEP & ENHANCED SAVINGS PROGRAM (ESP)* BALANCES AS A % OF DOMESTIC PCG ASSETS UNDER ADMINISTRATION (AUA)



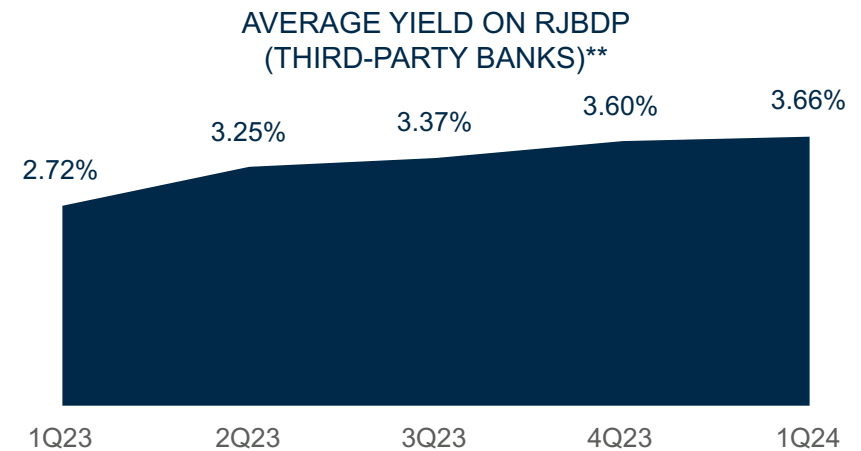
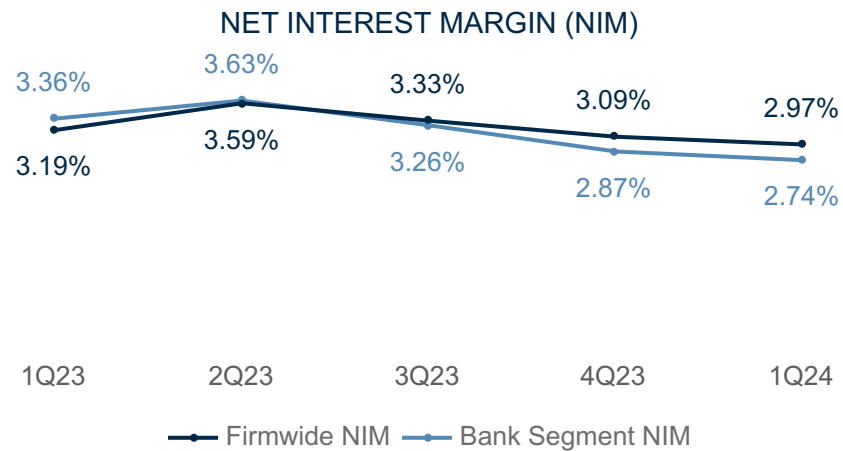
Note: May not total due to rounding. *In March 2023, we launched our Enhanced Savings Program, in which Private Client Group clients may deposit cash in a high-yield Raymond James Bank account. **Raymond James Bank Deposit Program (RJBDP) is a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at our Bank segment, which includes Raymond James Bank and TriState Capital Bank, as well as various third-party banks.

Net interest income & RJBDP fees (third-party banks)



■ Firmwide Net Interest Income
■ RJBDP Fees (Third-Party Banks)*

Year-over-year change: (3)%
 Sequential change: (2)%



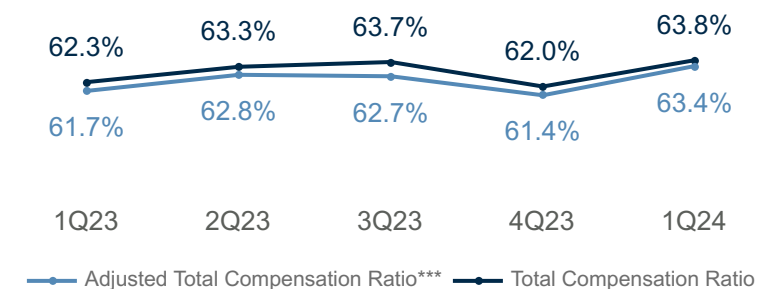
*As reported in "Account and service fees" in the PCG segment.

**Computed by dividing annualized RJBDP Fees (Third-Party Banks), which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.

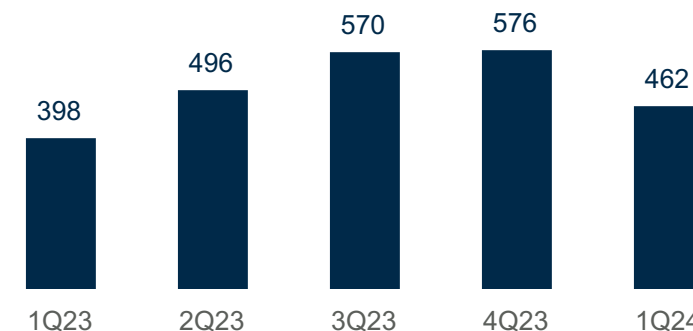
Consolidated expenses

<i>\$ in millions</i>	1Q24	vs. 1Q23	vs. 4Q23
Compensation, commissions and benefits	\$ 1,921	11%	2%
Non-compensation expenses:			
Communications and information processing	150	8%	(5)%
Occupancy and equipment	72	9%	4%
Business development	61	9%	(8)%
Investment sub-advisory fees	40	18%	(2)%
Professional fees	32	—%	(20)%
Bank loan provision for credit losses	12	(14)%	(67)%
Other*	95	67%	(43)%
Total non-compensation expenses	462	16%	(20)%
Total non-interest expenses	\$ 2,383	12%	(3)%

TOTAL COMPENSATION RATIO**

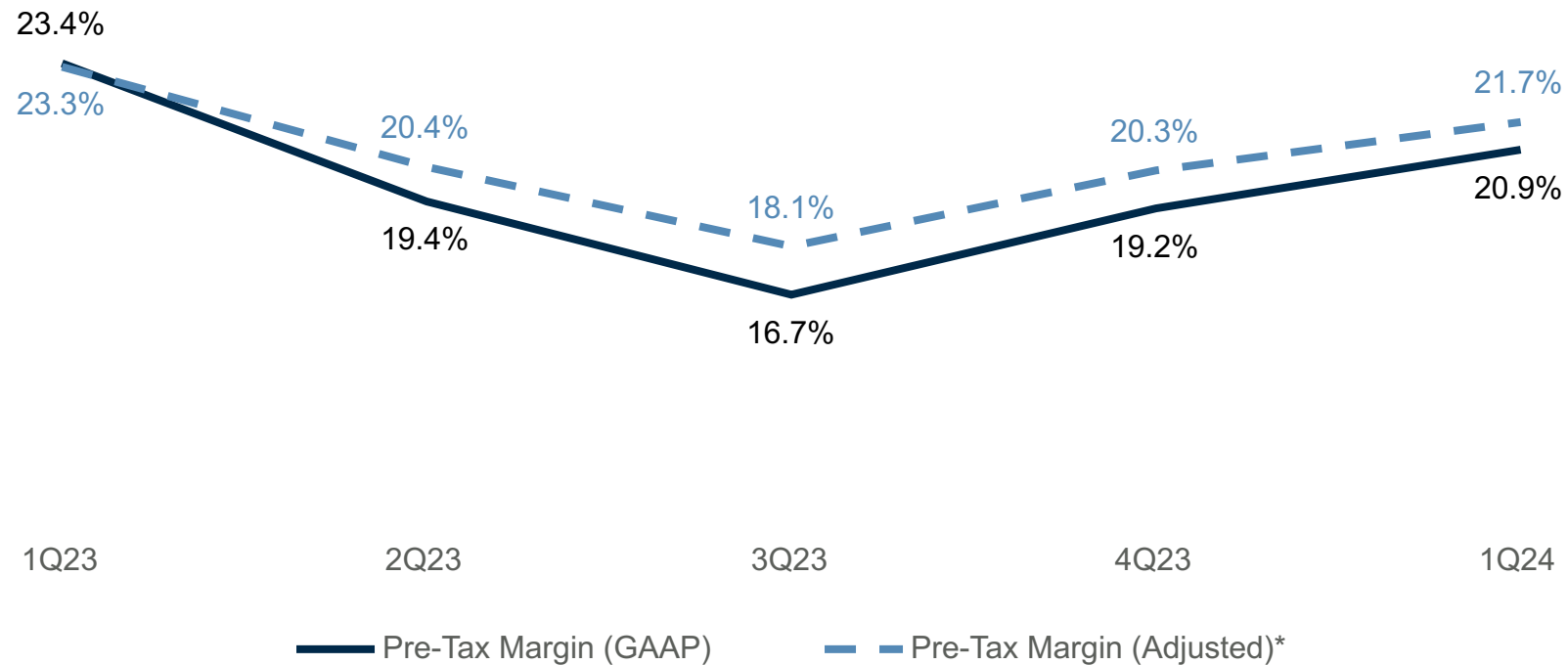


TOTAL NON-COMPENSATION EXPENSES
\$ IN MILLIONS



*The three months ended December 31, 2022 included the favorable impact of a \$32 million insurance settlement received during the quarter related to a previously settled litigation matter. 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. **Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period. ***This is a non-GAAP financial measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Consolidated pre-tax margin



*This is a non-GAAP measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

Other financial information

<i>\$ in millions, except per share amounts</i>	1Q24	vs. 1Q23	vs. 4Q23
Total assets	\$ 80,130	4%	2%
RJF corporate cash*	\$ 2,084	3%	—%
Total common equity attributable to RJF	\$ 10,711	10%	6%
Book value per share	\$ 51.32	13%	6%
Tangible book value per share**	\$ 42.81	16%	7%
Weighted-average common and common equivalent shares outstanding – diluted	213.8	(3)%	—%
		1Q23	4Q23
Tier 1 leverage ratio***	12.1%	11.3%	11.9%
Tier 1 capital ratio***	21.6%	20.3%	21.4%
Common equity tier 1 ratio***	21.5%	20.0%	21.2%
Total capital ratio***	23.0%	21.6%	22.8%
Effective tax rate	21.0%	21.9%	25.8%

*This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. **This is a non-GAAP measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. ***Estimated.

Capital management

\$1.4B

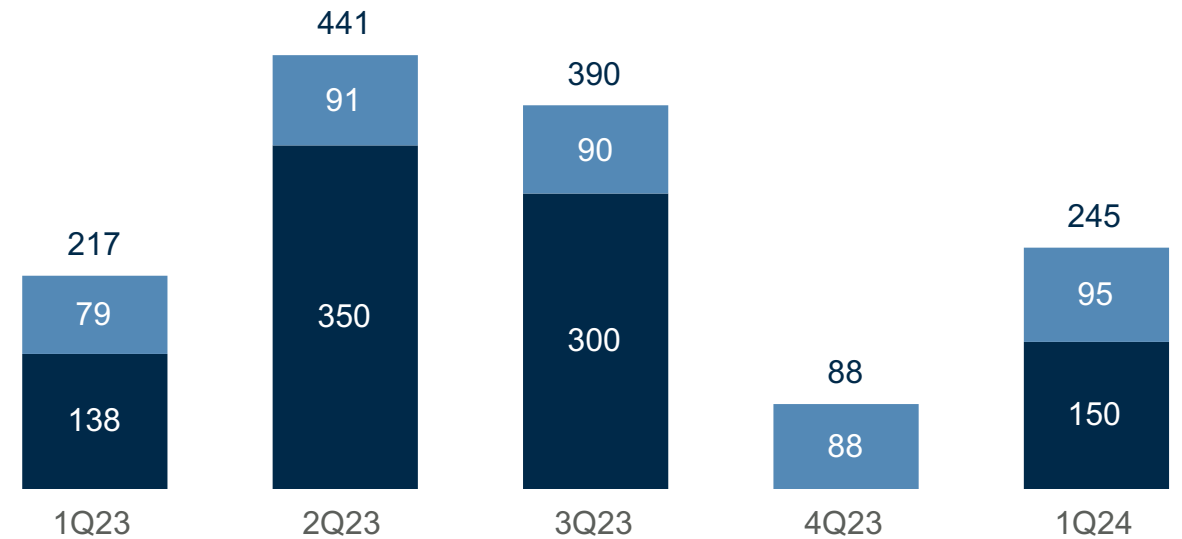
of dividends paid and share repurchases over the past 5 quarters

\$1.4B

remains under current common stock repurchase authorization***

DIVIDENDS PAID AND SHARE REPURCHASES \$ IN MILLIONS

■ Share Repurchases* ■ Dividends Paid**



Number of Shares Repurchased* (thousands)

1,292	3,745	3,314	N/A	1,408
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Average Share Price of Shares Repurchased*

\$106.46	\$93.45	\$90.51	N/A	\$106.51
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*Under the Board of Directors' common stock repurchase authorization. **Reflects dividends paid to holders of common shares. ***Indicates amount remaining as of December 31, 2023 under the Board of Directors' \$1.5 billion common stock repurchase authorization approved on November 30, 2023.

Bank segment key credit trends

<i>\$ in millions</i>	1Q24	vs. 1Q23	vs. 4Q23
Bank loan provision for credit losses	\$ 12	(14)%	(67)%
Net charge-offs	\$ 8	300%	(53)%
		1Q23	4Q23
Nonperforming assets as a % of total assets	0.27%	0.11%	0.21%
Bank loan allowance for credit losses as a % of loans held for investment	1.08%	0.92%	1.07%
<i>Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment*</i>	2.06%	1.64%	2.03%
Criticized loans as a % of loans held for investment	1.09%	1.01%	1.17%

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

*Corporate loans include commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.

Outlook



Appendix

Reconciliation of non-GAAP financial measures to GAAP financial 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 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.

Note: Please refer to the footnotes on slide 27 for additional information.

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

\$ in millions	Three months ended				
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net income available to common shareholders	\$ 507	\$ 425	\$ 369	\$ 432	\$ 497
Non-GAAP adjustments:					
Expenses related to acquisitions:					
Compensation, commissions and benefits:					
Acquisition-related retention ⁽¹⁾	18	17	18	17	11
Other acquisition-related compensation	—	—	10	—	—
Total “Compensation, commissions and benefits” expense	18	17	28	17	11
Communication and information processing	—	—	—	2	—
Professional fees	—	—	1	3	1
Other — Amortization of identifiable intangible assets ⁽²⁾	11	11	11	12	11
Total expenses related to acquisitions	29	28	40	34	23
Other — Insurance settlement received ⁽³⁾	(32)	—	—	—	—
Pre-tax impact of non-GAAP adjustments	(3)	28	40	34	23
Tax effect of non-GAAP adjustments	1	(7)	(10)	(9)	(6)
Total non-GAAP adjustments, net of tax	(2)	21	30	25	17
Adjusted net income available to common shareholders	\$ 505	\$ 446	\$ 399	\$ 457	\$ 514
Pre-tax income	\$ 652	\$ 557	\$ 486	\$ 585	\$ 630
Pre-tax impact of non-GAAP adjustments (as detailed above)	(3)	28	40	34	23
Adjusted pre-tax income	\$ 649	\$ 585	\$ 526	\$ 619	\$ 653

Note: Please refer to the footnotes on slide 27 for additional information.

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

	Three months ended				
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Pre-tax margin ⁽⁴⁾	23.4 %	19.4 %	16.7 %	19.2 %	20.9 %
<u>Impact of non-GAAP adjustments on pre-tax margin:</u>					
Expenses related to acquisitions:					
<u>Compensation, commissions and benefits:</u>					
Acquisition-related retention ⁽¹⁾	0.6 %	0.5 %	0.7 %	0.6 %	0.4 %
Other acquisition-related compensation	— %	— %	0.3 %	— %	— %
Total “Compensation, commissions and benefits” expense	0.6 %	0.5 %	1.0 %	0.6 %	0.4 %
Communication and information processing	— %	— %	— %	— %	— %
Professional fees	— %	— %	— %	0.1 %	— %
Other — Amortization of identifiable intangible assets ⁽²⁾	0.4 %	0.5 %	0.4 %	0.4 %	0.4 %
Total expenses related to acquisitions	1.0 %	1.0 %	1.4 %	1.1 %	0.8 %
Other — Insurance settlement received ⁽³⁾	(1.1)%	— %	— %	— %	— %
Total non-GAAP adjustments	(0.1)%	1.0 %	1.4 %	1.1 %	0.8 %
Adjusted pre-tax margin ⁽⁴⁾	23.3 %	20.4 %	18.1 %	20.3 %	21.7 %

Note: Please refer to the footnotes on slide 27 for additional information.

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

<i>\$ in millions</i>	Three months ended				
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Compensation, commissions and benefits expense	\$ 1,736	\$ 1,820	\$ 1,851	\$ 1,892	\$ 1,921
Less: Total compensation-related acquisition expenses ⁽¹⁾	18	17	28	17	11
Adjusted compensation, commissions and benefits expense	<u>\$ 1,718</u>	<u>\$ 1,803</u>	<u>\$ 1,823</u>	<u>\$ 1,875</u>	<u>\$ 1,910</u>

	Three months ended				
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Total compensation ratio ⁽⁵⁾	62.3 %	63.3 %	63.7 %	62.0 %	63.8 %
Less the impact of non-GAAP adjustments on compensation ratio:					
Acquisition-related retention ⁽¹⁾	0.6 %	0.5 %	0.7 %	0.6 %	0.4 %
Other acquisition-related compensation	— %	— %	0.3 %	— %	— %
Total “Compensation, commissions and benefits” expenses related to acquisitions	<u>0.6 %</u>	<u>0.5 %</u>	<u>1.0 %</u>	<u>0.6 %</u>	<u>0.4 %</u>
Adjusted total compensation ratio ⁽⁵⁾	<u>61.7 %</u>	<u>62.8 %</u>	<u>62.7 %</u>	<u>61.4 %</u>	<u>63.4 %</u>

Note: Please refer to the footnotes on slide 27 for additional information.

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

Earnings per common share ⁽⁶⁾	Three months ended		
	December 31, 2022	September 30, 2023	December 31, 2023
Basic	\$ 2.36	\$ 2.07	\$ 2.38
Impact of non-GAAP adjustments on basic earnings per common share:			
Expenses related to acquisitions:			
Compensation, commissions and benefits — Acquisition-related retention ⁽¹⁾	0.08	0.08	0.05
Communication and information processing	—	0.01	—
Professional fees	—	0.01	0.01
Other — Amortization of identifiable intangible assets ⁽²⁾	0.06	0.06	0.05
Total expenses related to acquisitions	0.14	0.16	0.11
Other — Insurance settlement received ⁽³⁾	(0.15)	—	—
Tax effect of non-GAAP adjustments	—	(0.04)	(0.03)
Total non-GAAP adjustments, net of tax	(0.01)	0.12	0.08
Adjusted basic	\$ 2.35	\$ 2.19	\$ 2.46

Note: Please refer to the footnotes on slide 27 for additional information.

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

Earnings per common share ⁽⁶⁾	Three months ended		
	December 31, 2022	September 30, 2023	December 31, 2023
Diluted	\$ 2.30	\$ 2.02	\$ 2.32
<i>Impact of non-GAAP adjustments on diluted earnings per common share:</i>			
Expenses related to acquisitions:			
Compensation, commissions and benefits — Acquisition-related retention ⁽¹⁾	0.08	0.08	0.05
Communication and information processing	—	0.01	—
Professional fees	—	0.01	0.01
Other — Amortization of identifiable intangible assets ⁽²⁾	0.06	0.05	0.05
Total expenses related to acquisitions	0.14	0.15	0.11
Other — Insurance settlement received ⁽³⁾	(0.15)	—	—
Tax effect of non-GAAP adjustments	—	(0.04)	(0.03)
Total non-GAAP adjustments, net of tax	(0.01)	0.11	0.08
Adjusted diluted	\$ 2.29	\$ 2.13	\$ 2.40

Note: Please refer to the footnotes on slide 27 for additional information.

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

Book value per share

\$ in millions, except per share amounts

	As of		
	December 31, 2022	September 30, 2023	December 31, 2023
Total common equity attributable to Raymond James Financial, Inc.	\$ 9,736	\$ 10,135	\$ 10,711
Less non-GAAP adjustments:			
Goodwill and identifiable intangible assets, net	1,938	1,907	1,908
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(129)	(131)	(132)
Tangible common equity attributable to Raymond James Financial, Inc.	\$ 7,927	\$ 8,359	\$ 8,935
Common shares outstanding	215.0	208.8	208.7
Book value per share ⁽⁷⁾	\$ 45.28	\$ 48.54	\$ 51.32
Tangible book value per share ⁽⁷⁾	\$ 36.87	\$ 40.03	\$ 42.81

Note: Please refer to the footnotes on slide 27 for additional information.

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

Return on common equity

\$ in millions

	Three months ended		
	December 31, 2022	September 30, 2023	December 31, 2023
Average common equity ⁽⁸⁾	\$ 9,537	\$ 10,003	\$ 10,423
<u>Impact of non-GAAP adjustments on average common equity:</u>			
Expenses related to acquisitions:			
Compensation, commissions and benefits — Acquisition-related retention ⁽¹⁾	9	9	6
Communication and information processing	—	1	—
Professional fees	—	2	—
Other — Amortization of identifiable intangible assets ⁽²⁾	5	6	6
Total expenses related to acquisitions	14	18	12
Other — Insurance settlement received ⁽³⁾	(16)	—	—
Tax effect of non-GAAP adjustments	1	(5)	(3)
Total non-GAAP adjustments, net of tax	(1)	13	9
Adjusted average common equity ⁽⁸⁾	\$ 9,536	\$ 10,016	\$ 10,432

Note: Please refer to the footnotes on slide 27 for additional information.

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

Return on tangible common equity

\$ in millions

	Three months ended		
	December 31, 2022	September 30, 2023	December 31, 2023
Average common equity ⁽⁸⁾	\$ 9,537	\$ 10,003	\$ 10,423
Less:			
Average goodwill and identifiable intangible assets, net	1,935	1,918	1,908
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(128)	(130)	(132)
Average tangible common equity ⁽⁸⁾	<u>\$ 7,730</u>	<u>\$ 8,215</u>	<u>\$ 8,647</u>
Impact of non-GAAP adjustments on average tangible common equity:			
Expenses related to acquisitions:			
Compensation, commissions and benefits — Acquisition-related retention ⁽¹⁾	9	9	6
Communication and information processing	—	1	—
Professional fees	—	2	—
Other — Amortization of identifiable intangible assets ⁽²⁾	5	6	6
Total expenses related to acquisitions	14	18	12
Other — Insurance settlement received ⁽³⁾	(16)	—	—
Tax effect of non-GAAP adjustments	1	(5)	(3)
Total non-GAAP adjustments, net of tax	(1)	13	9
Adjusted average tangible common equity ⁽⁸⁾	<u>\$ 7,729</u>	<u>\$ 8,228</u>	<u>\$ 8,656</u>
Return on common equity ⁽⁹⁾	21.3 %	17.3 %	19.1 %
Adjusted return on common equity ⁽⁹⁾	21.2 %	18.3 %	19.7 %
Return on tangible common equity ⁽⁹⁾	26.2 %	21.0 %	23.0 %
Adjusted return on tangible common equity ⁽⁹⁾	26.1 %	22.2 %	23.8 %

Note: Please refer to the footnotes on slide 27 for additional information.

Footnotes

- (1) 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.
- (2) Amortization of identifiable intangible assets, which was included in "Other" expense, includes amortization of identifiable intangible assets arising from our acquisitions.
- (3) The three months ended December 31, 2022 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.
- (4) 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.
- (5) 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.
- (6) 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 December 31, 2022, September 30, 2023, and December 31, 2023.
- (7) 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.
- (8) Average common equity 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. 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.
- (9) 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.