
SANDLER O'NEILL
GLOBAL EXCHANGE & BROKERAGE CONFERENCE
JUNE 9, 2011

Jeff Julien

Executive Vice President, Finance and Chief Financial Officer

Raymond James Financial

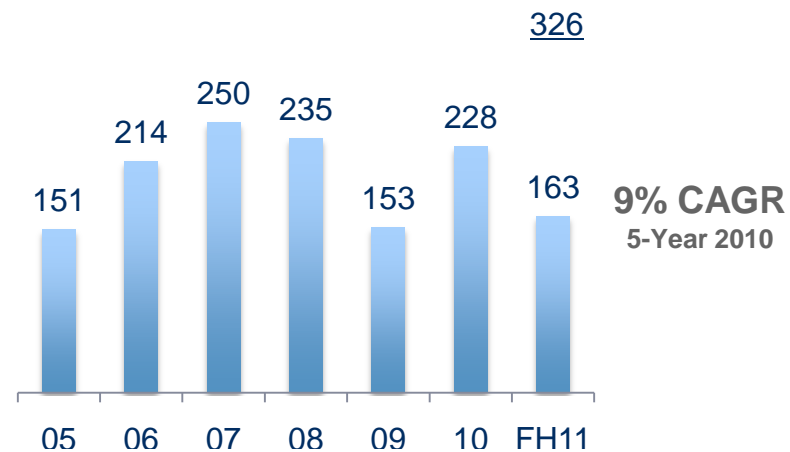
RAYMOND JAMES FINANCIAL

Five Year Trends

TOTAL REVENUE (\$ BIL)



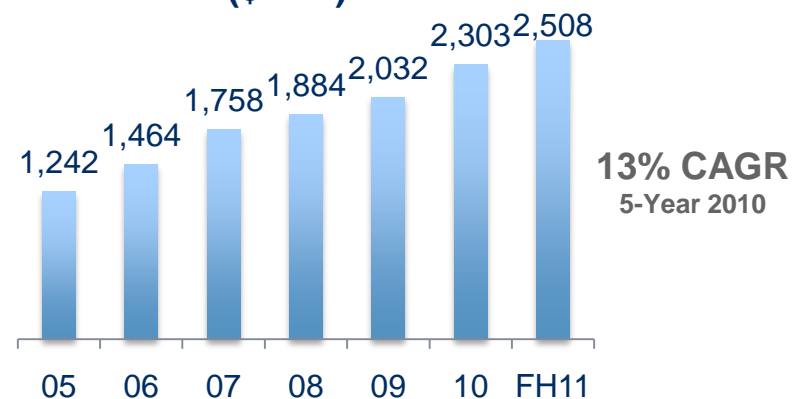
NET INCOME (\$ MIL)



NET INCOME PER SHARE (BASIC, IN DOLLARS)



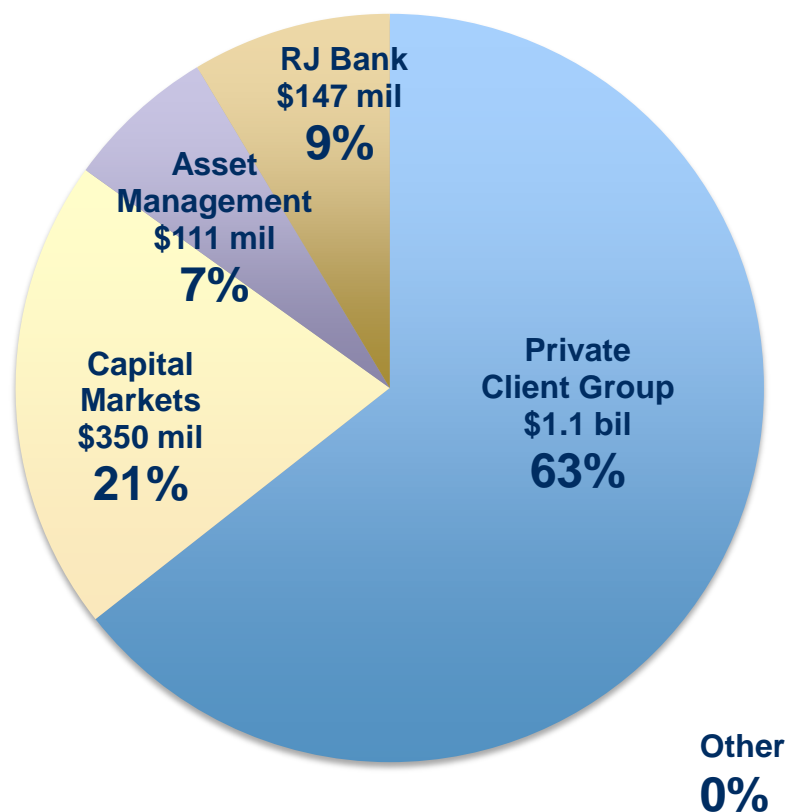
SHAREHOLDERS' EQUITY (\$ MIL)



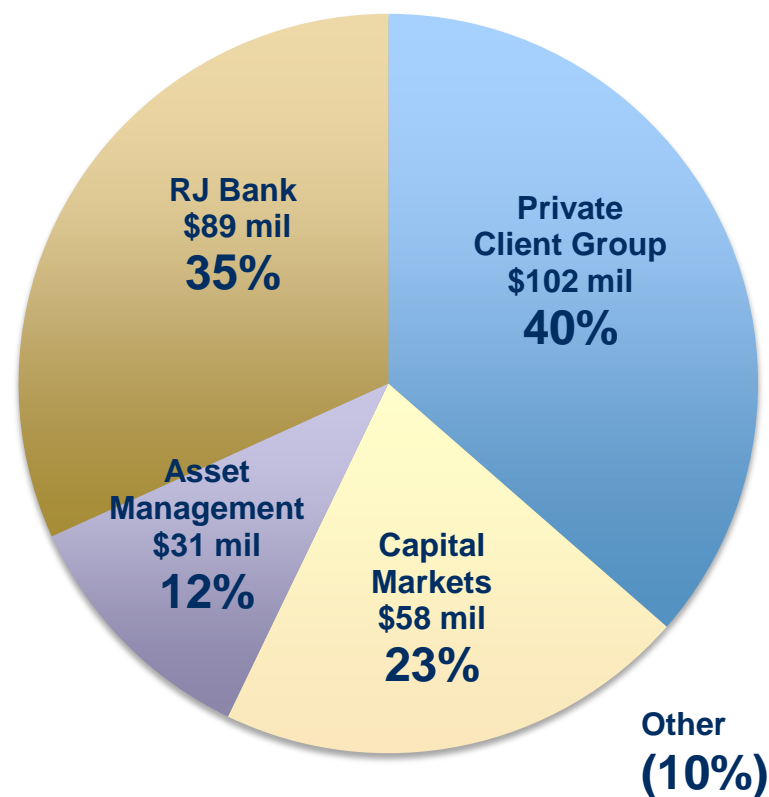
RAYMOND JAMES FINANCIAL

Six Months Ended March 31, 2011 - Core Business

Revenues
\$1,697,077,000



Pre-tax Income
\$256,751,000



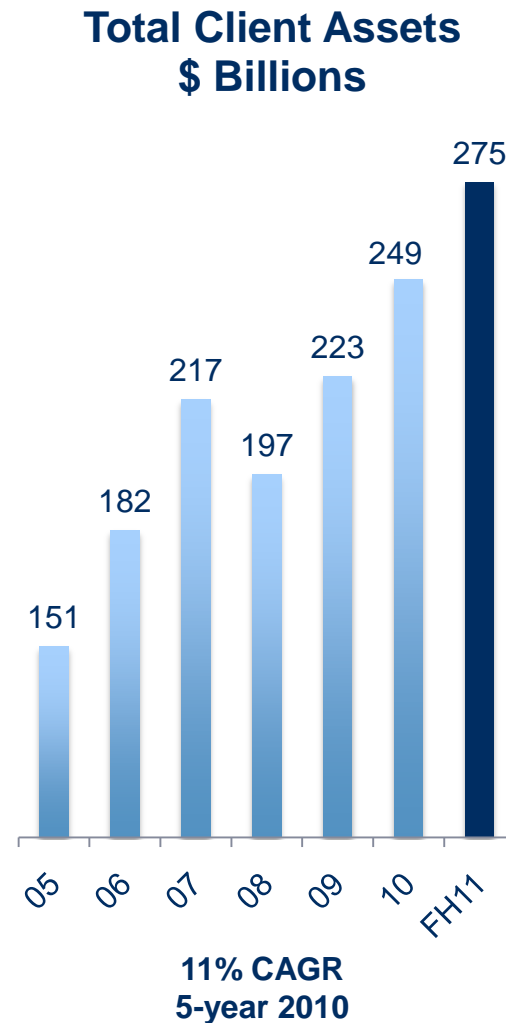
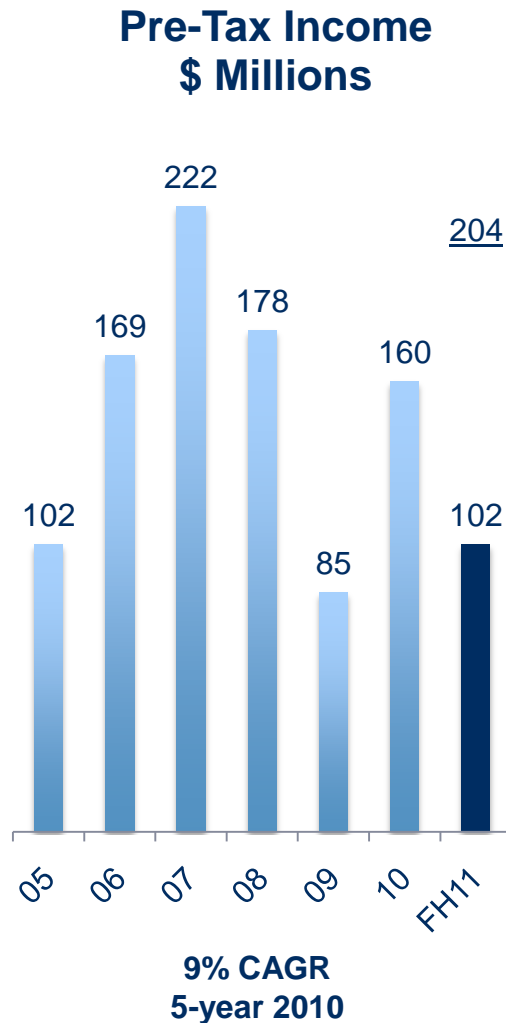
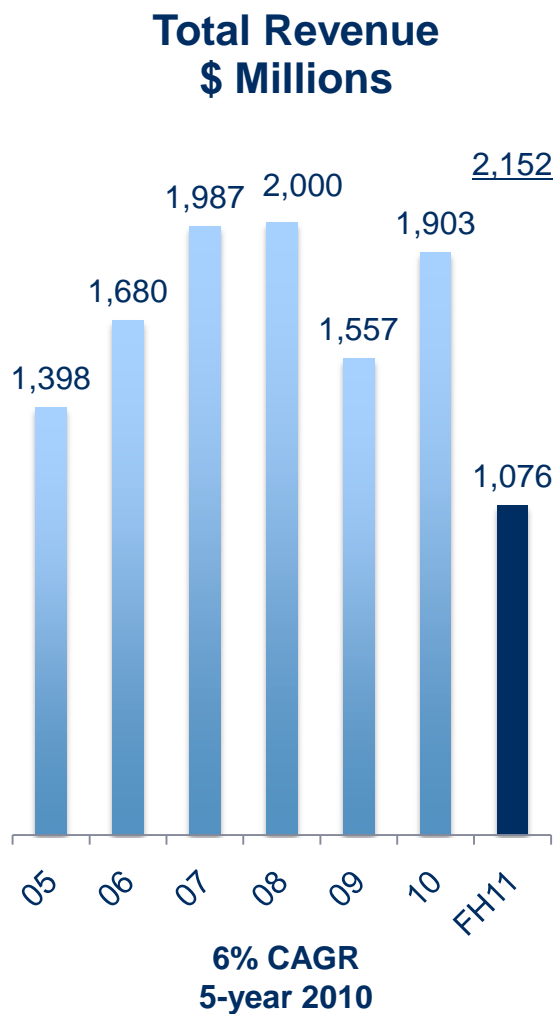
WHERE WE STAND

Private Client Group: Assets Under Administration

Rank	Firm	AUA ⁽¹⁾ (\$ bil)	Number of FAs ⁽²⁾	Average/FA (\$ mil) ⁽⁴⁾
1	Morgan Stanley Smith Barney	\$1,497.0	17,400	\$86.0
2	Bank of America/Merrill Lynch	\$1,438.1	18,963	\$75.8
3	Wells Fargo & Co.	\$1,100.0	21,057	\$52.2
4	UBS	\$713.7	7,084	\$100.7
5	Schwab Institutional ⁽³⁾	\$596.2	6,000	\$99.3
6	Edward Jones & Co.	\$517.0	12,615	\$41.0
7	Ameriprise Financial Services	\$341.0	12,036	\$28.3
8	Fidelity Institutional Wealth Services ⁽³⁾	\$298.6	3,500	\$85.3
9	LPL Financial	\$279.4	11,950	\$23.3
10	RAYMOND JAMES	\$275.0	5,066	\$54.3
11	RBC Wealth Management	\$166.4	2,200	\$75.6
12	TD Ameritrade Institutional ⁽³⁾	\$94.6	4,000	\$23.7
13	Stifel Nicolaus ⁽⁵⁾	\$91.3	1,719	\$53.1
14	Morgan Keegan & Company	\$77.0	1,250	\$61.6

(1) Cerulli Quantitative Update, Intermediary Markets 2010. Exhibit 3.02: Top-20 Broker/Dealers by Assets Under Management, 2009. Raymond James AUA is based on internal data as of 13/31/11. Ranking has been adjusted to exclude insurance brokers and include Stifel. (2) Cerulli Quantitative Update, Intermediary Markets 2010. Exhibit 3.01: Top-25 Broker/Dealers by Advisor Headcount, 2004- 2009. Raymond James advisor headcount is based on internal data as of 3/31/11. (3) RIA Custodian data from company filings, company websites, and industry publications. RIA numbers represent estimated number of institutions. (4) Calculated from data contained in this table. (5) Stifel AUA and FA count taken from Stifel's 2009 Annual Report.

PRIVATE CLIENT GROUP TRENDS



PRIVATE CLIENT GROUP

Key Trends

	2005	2010	2011	5YR CAGR 2005/2010
Total Securities Commissions/Fees Revenue (\$mil)	\$1,132	\$1,585	\$1,794**	7.0%
Client Assets (\$bil)	\$151.0	\$248.9	\$274.8*	10.5%
Fee-based Assets (\$bil)	\$35	\$73	\$83*	15.8%
Recurring Revenue	51.2%	58.8%	60.9%*	2.8%
Financial Advisors	4,720	5,093	5,066*	1.5%
Avg. AUA per FA (\$mil)	\$34	\$47	\$52*	6.7%
Pre-tax Income (\$mil)	\$102	\$160	\$204**	9.4%
# FAs T12 > \$1mm	99	175	207*	12.1%

WHERE WE STAND

Private Client Group: Advisor Perceptions



#1 IN REGISTERED REP'S ANNUAL BROKER REPORT CARD

Overall Rating of Advisor Experience at Firm
(scored 1-10, with 10 the highest)

Raymond James & Associates	9
Edward Jones	8.5
Merrill Lynch (Bank of America)	7.2
Average	7.1
UBS Financial Services	7.1
Wells Fargo Advisors	5.7
Morgan Stanley Smith Barney	5

*Source: *Registered Rep.* website, 2010.

RANKED HIGHEST IN EXTERNAL ADVISOR PERCEPTION

External FA Survey
Winter 2010⁽¹⁾

Raymond James Financial
Fidelity
Charles Schwab
LPL Financial
Stifel Nicolaus
Edward Jones
RBC Dain Rauscher
Robert Baird

⁽¹⁾ Overall score created by combining External FA rankings of eight perception questions (including: Range of Affiliation Options, Positive Corporate Culture, Financial Stability, Competitive Payout, Service to Advisors, Technology, Marketing Support and Service to Clients) and weighting them by importance.

PRIVATE CLIENT GROUP

RECRUITING AND HIRING



**ADVISOR
PRODUCTIVITY**



**EXPAND
FOOTPRINT**

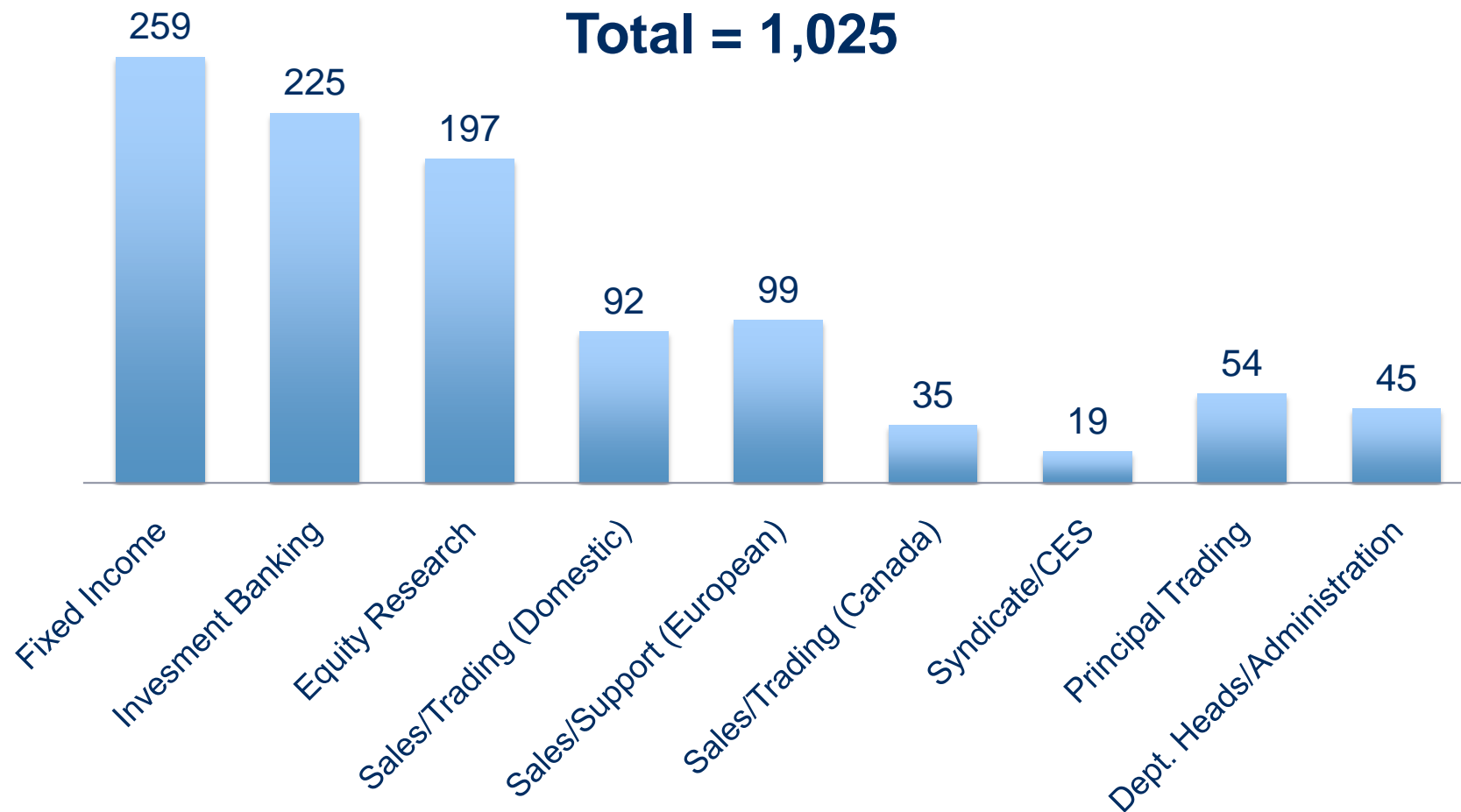


TRAINING

CAPITAL MARKETS

RJ Capital Markets Professionals

Total = 1,025



CAPITAL MARKETS

U.S. Capital Markets : Offering League Table (4/1/10 to 3/31/11)*

Rank	Lead/Co-manager	Deal Value (\$m)	# of Deals
1	JPMorgan	\$108,764	176
2	Bank of America Merrill Lynch	119,097	169
3	Morgan Stanley	108,468	161
4	Wells Fargo Securities	89,599	153
5	Deutsche Bank	99,197	145
6	Citi	95,070	145
7	Barclays Capital	90,646	142
8	Credit Suisse	94,486	141
9	RBC Capital Markets	77,479	137
10	UBS	77,651	135
11	Stifel Nicolaus Weisel	31,320	114
12	Goldman Sachs	86,185	111
13	RAYMOND JAMES	40,314	74
14	Piper Jaffray & Co	26,693	71
15	Robert W Baird & Co	15,743	60
16	Jefferies & Company	8,067	59
17	JMP Securities LLC	18,714	58
18	Morgan Keegan & Co	26,372	54
19	KeyBanc Capital Markets	26,741	52
20	Canaccord Genuity Group	5,598	48

EQUITY CAPITAL MARKETS

Equity Research – Summary

• U.S. Industry Coverage Distribution

Financial	24%
Energy	20%
Technology	15%
Consumer	12%
Healthcare	9%
Business/Industrial Services	8%
Real Estate	7%
Telecommunications	7%

• U.S. Market Cap Distribution

\$5 billion +	28%
\$2 billion - \$5 billion	22%
\$500 million - \$2 billion	30%
<\$500 million	20%

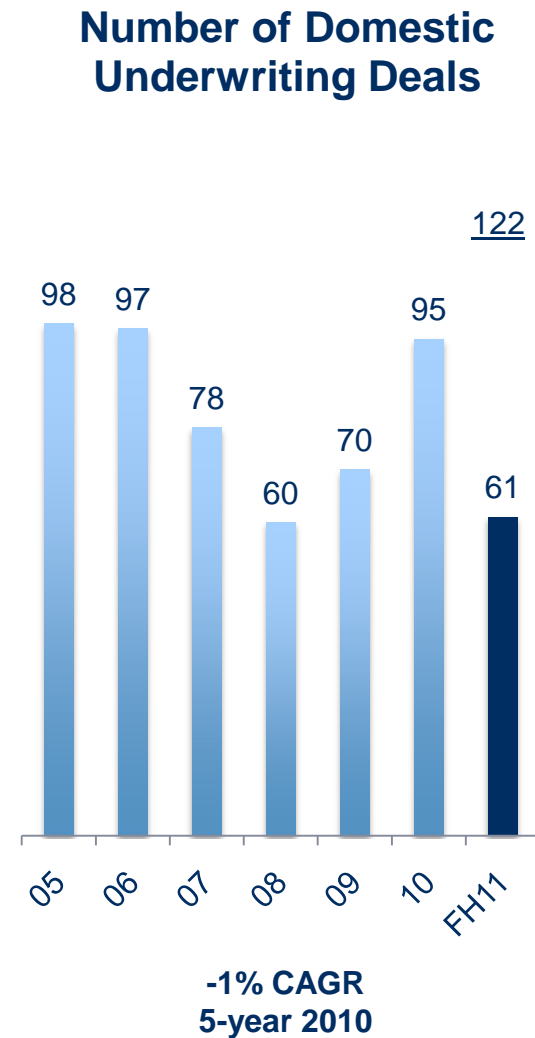
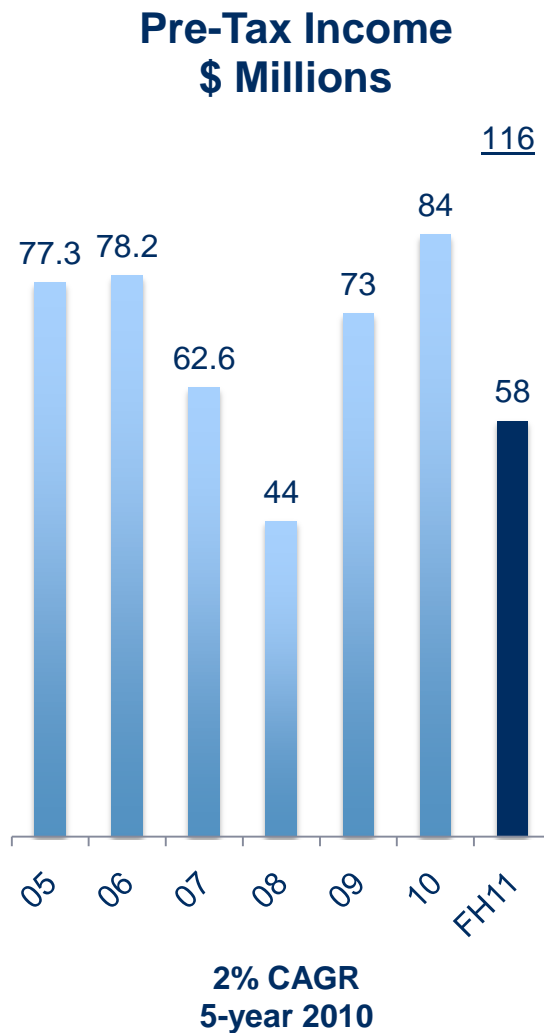
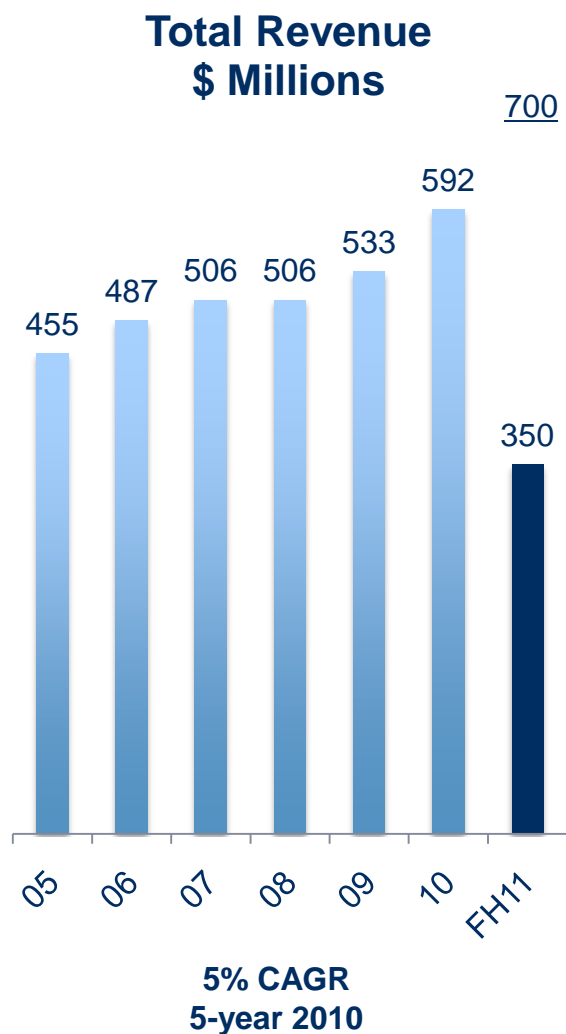
• Over 80 Publishing Analysts

- 49 in the U.S. (644 cumulative years of experience)

• Over 1,200 Companies Under Coverage

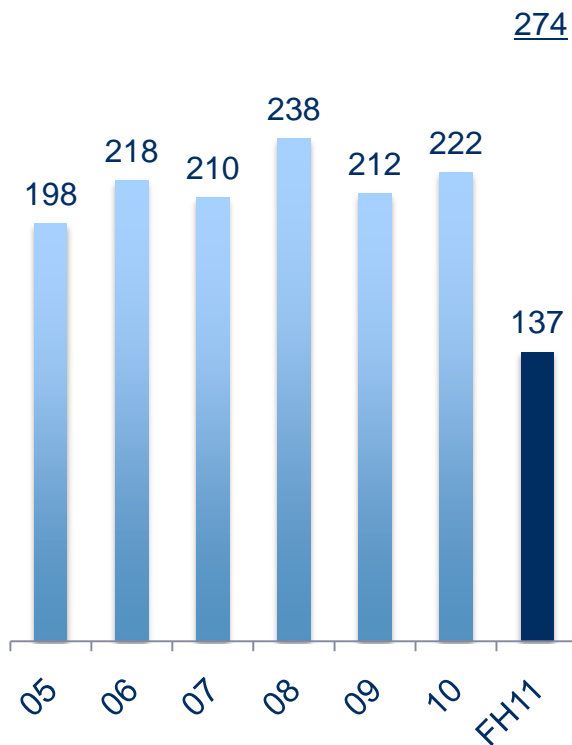
- 871 in the U.S./246 in Canada

CAPITAL MARKETS TRENDS



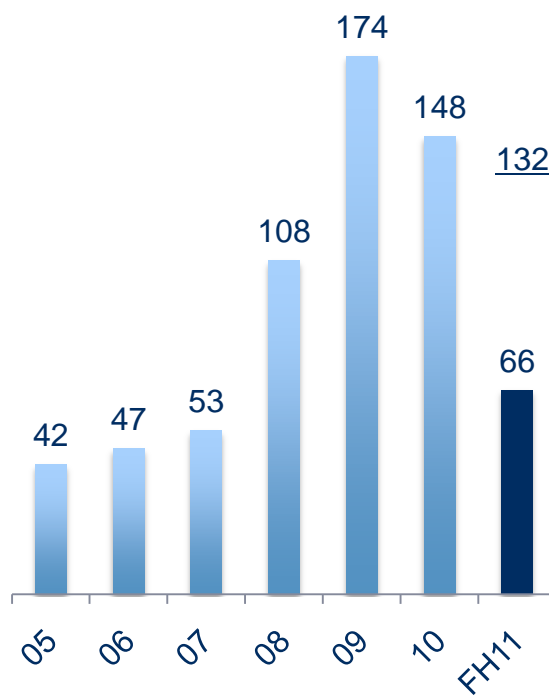
CAPITAL MARKETS TRENDS

**Institutional Equity Commissions
\$ Millions**



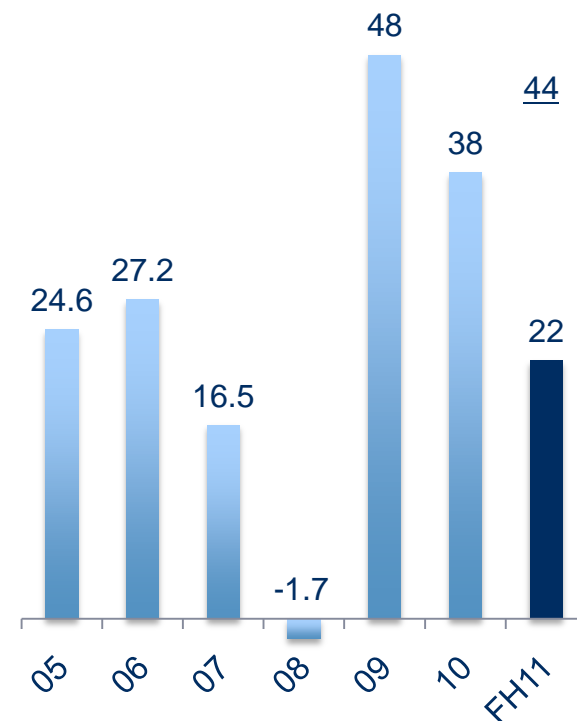
**2% CAGR
5-year 2010**

**Institutional Fixed Income Commissions
\$ Millions**



**29% CAGR
5-year 2010**

**Firm Trading Profits
\$ Millions**



**9% CAGR
5-year 2010**

CAPITAL MARKETS



**DEEPEN EXISTING
BUSINESSES**



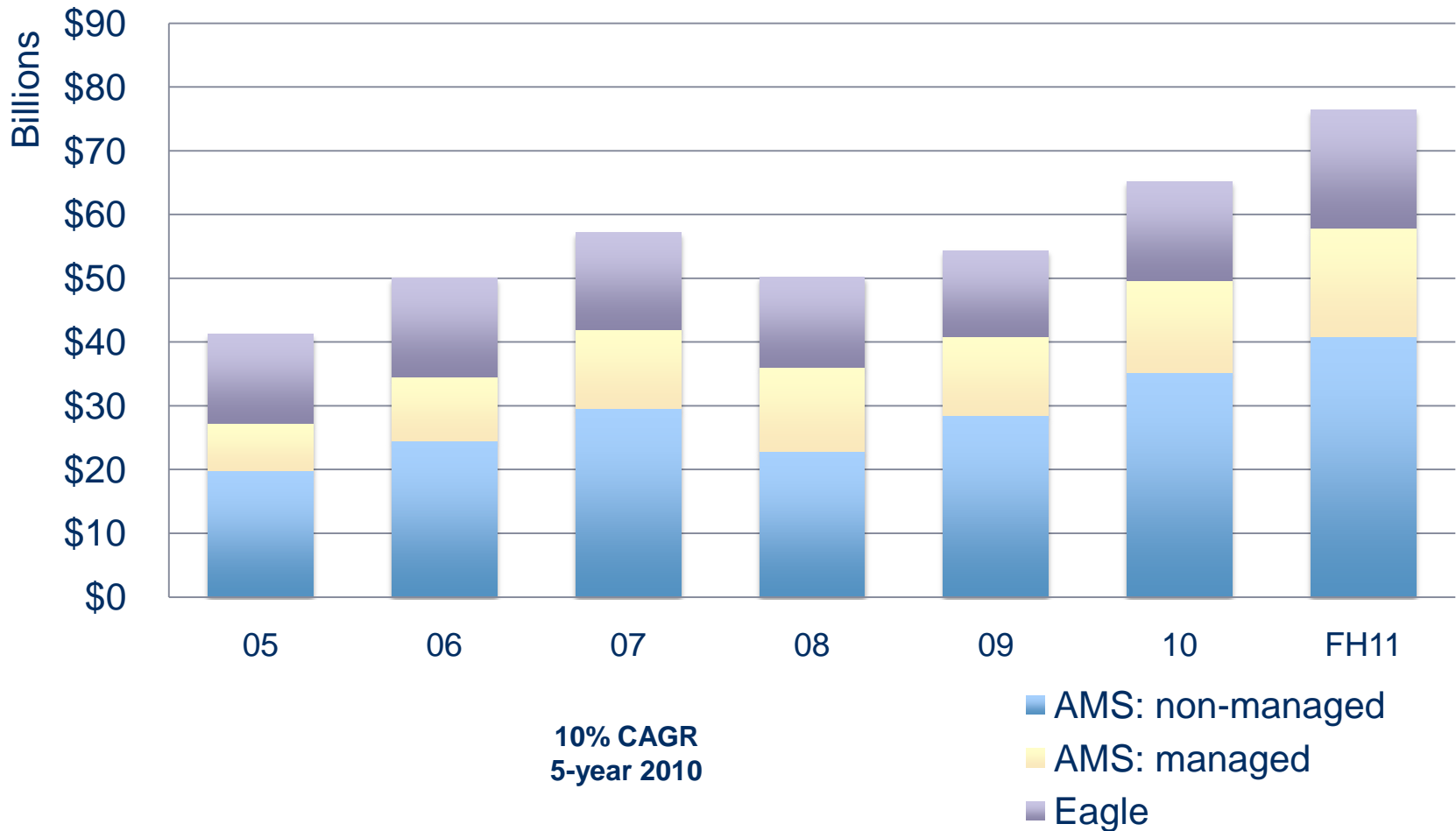
**RECRUITING
AND HIRING**



**INTERNATIONAL
ACTIVITIES**

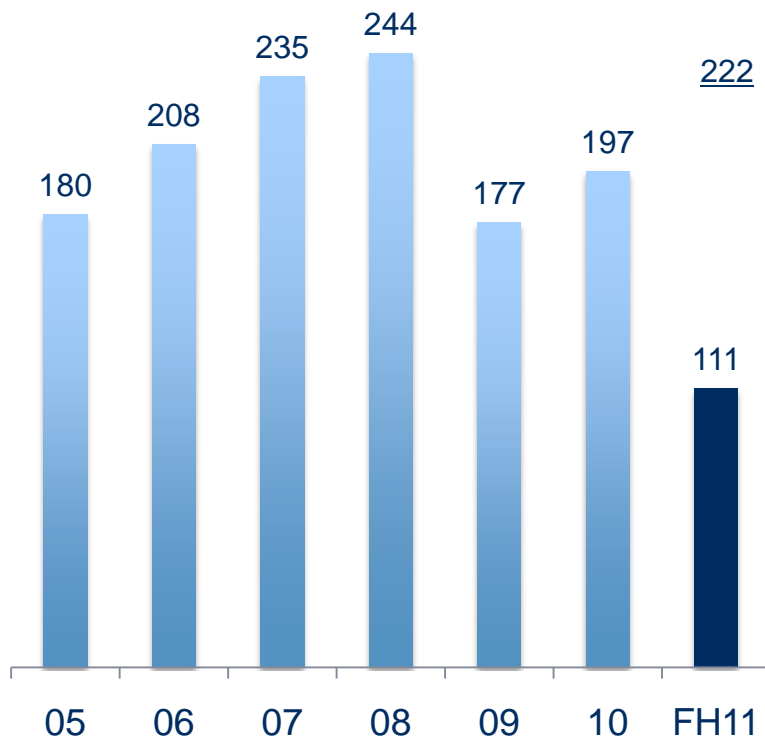
ASSET MANAGEMENT GROUP

Assets Under Management: Fee-Based



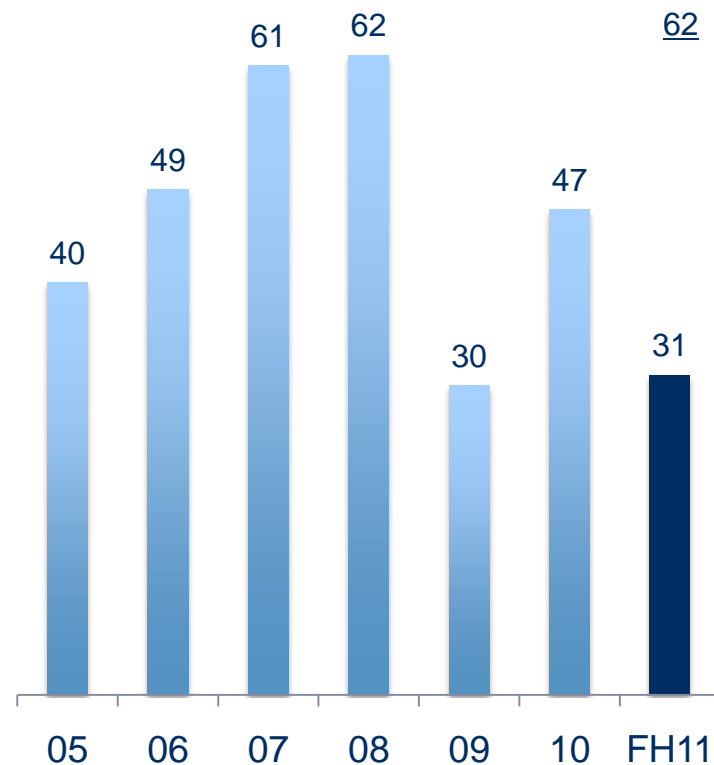
ASSET MANAGEMENT GROUP TRENDS

Total Revenues \$ Millions



2% CAGR
5-year 2010

Pre-Tax Income \$ Millions



3% CAGR
5-year 2010

ASSET MANAGEMENT GROUP



**EXPAND
PRODUCT
LINES**



**INCREASE
INSTITUTIONAL
EFFORTS**

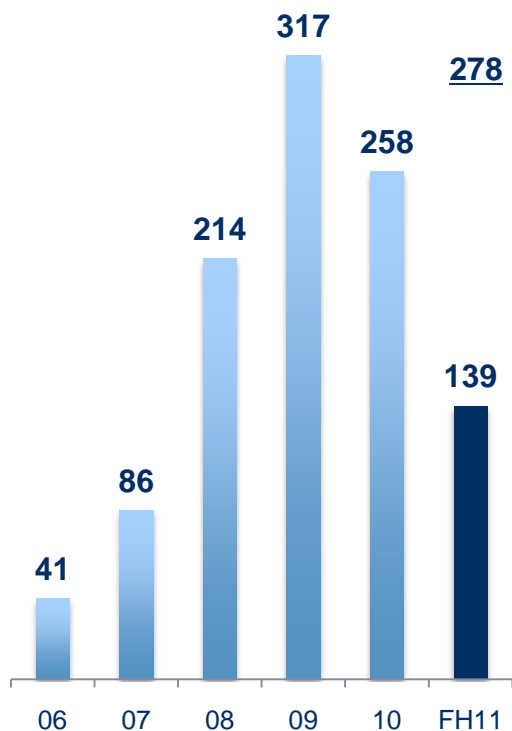


**EXPAND
RETAIL
EFFORT**

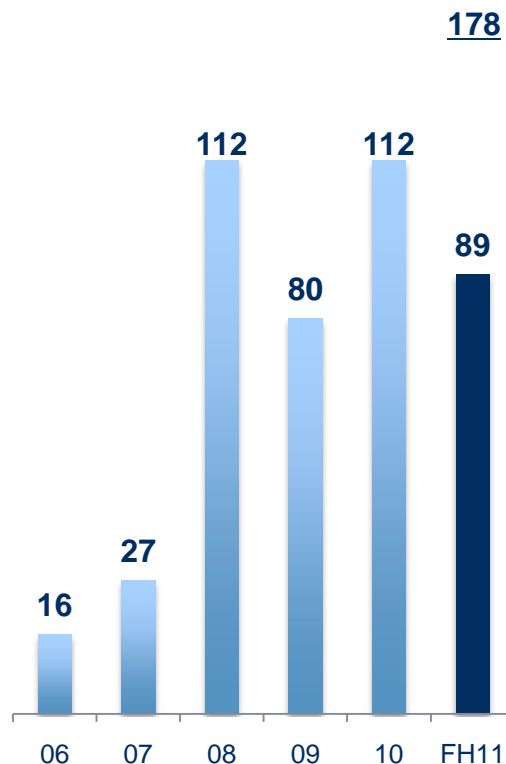
RAYMOND JAMES BANK

Trends

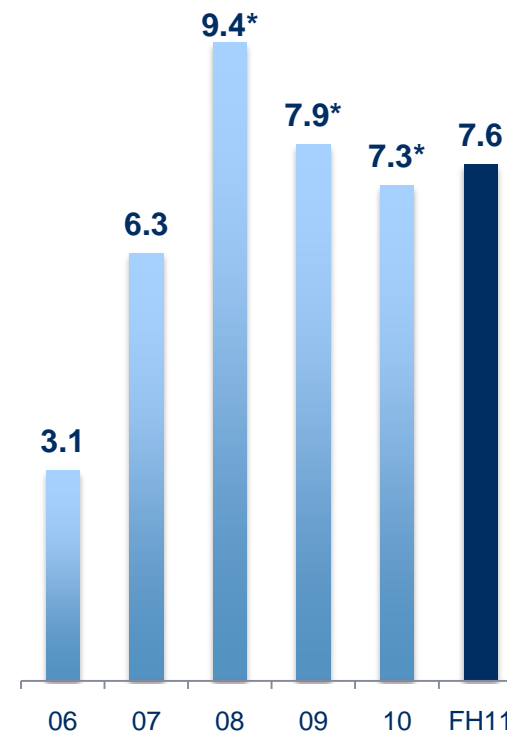
Net Revenues \$ Millions



Pre-Tax Income \$ Millions



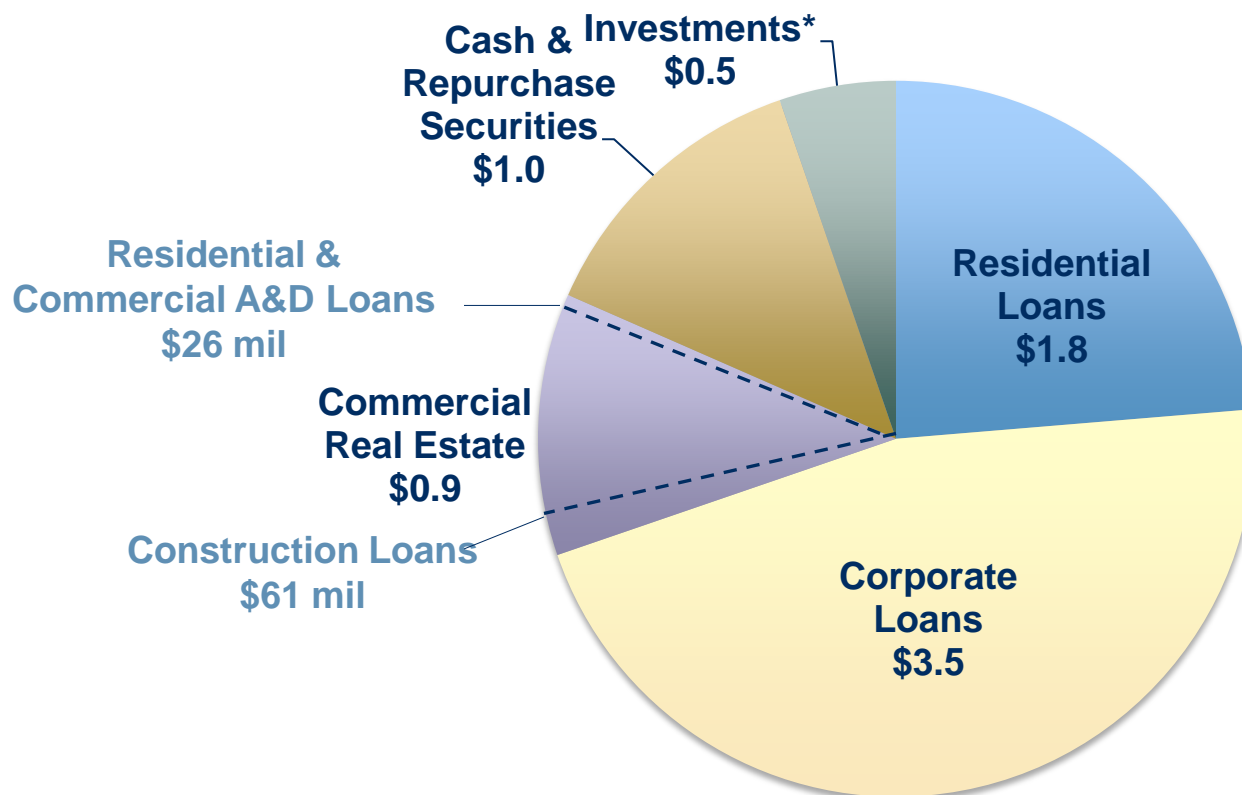
Assets \$ Billions



*Adjusted for year-end gross up

RAYMOND JAMES BANK

Asset Composition, in Billions



3/31/11 Total Assets \$7.6 billion

*Investments at market value, net of unrealized loss of \$39.6 million pre-tax

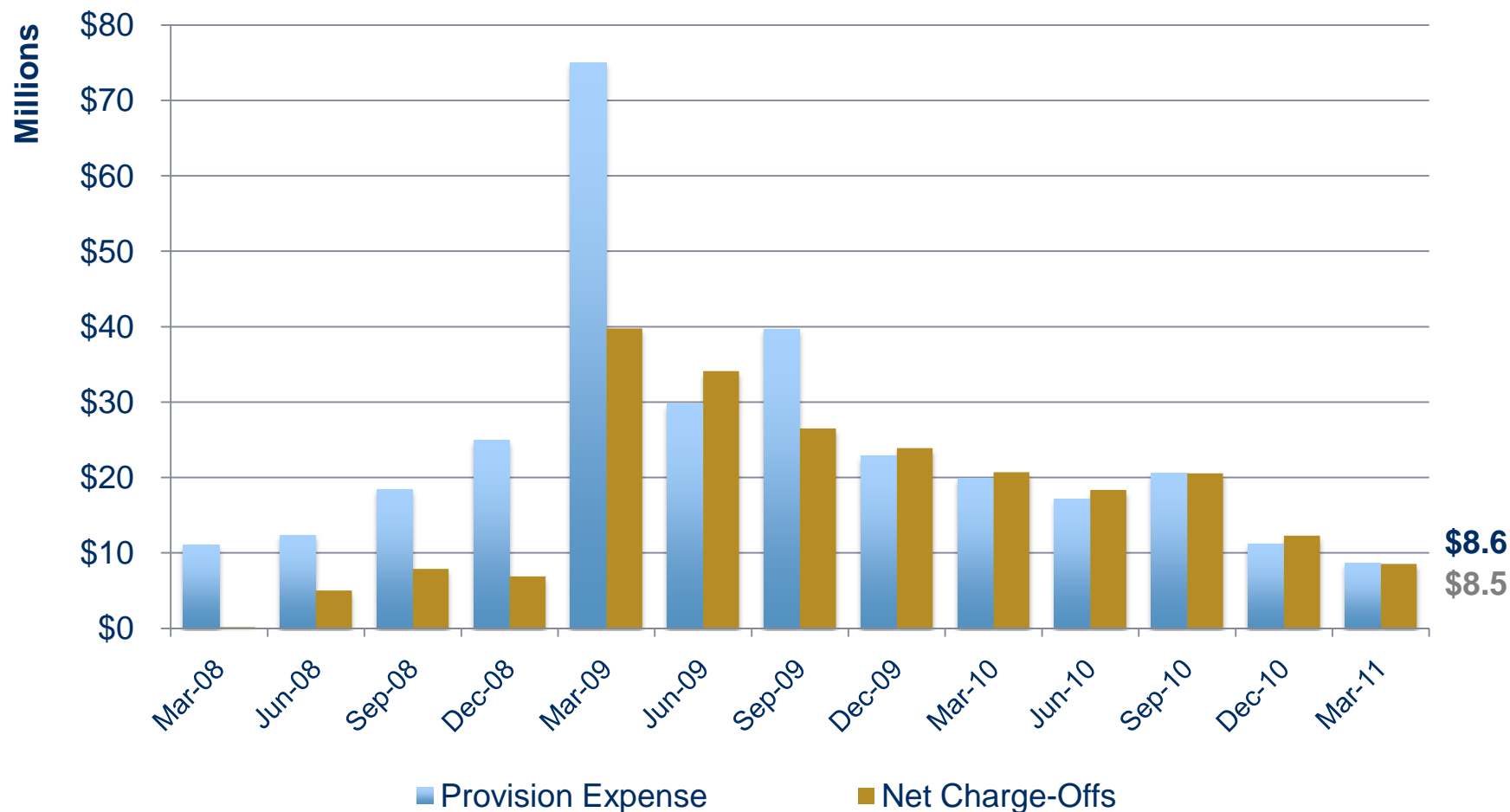
RAYMOND JAMES BANK

Capital Ratios as of March 31, 2011

Tier 1 Capital	11.1%
Tier 1 Risk Based Capital	12.0%
Total Risk Based Capital	13.2%
Tangible Common Equity to Risk Weighted Assets	11.6%

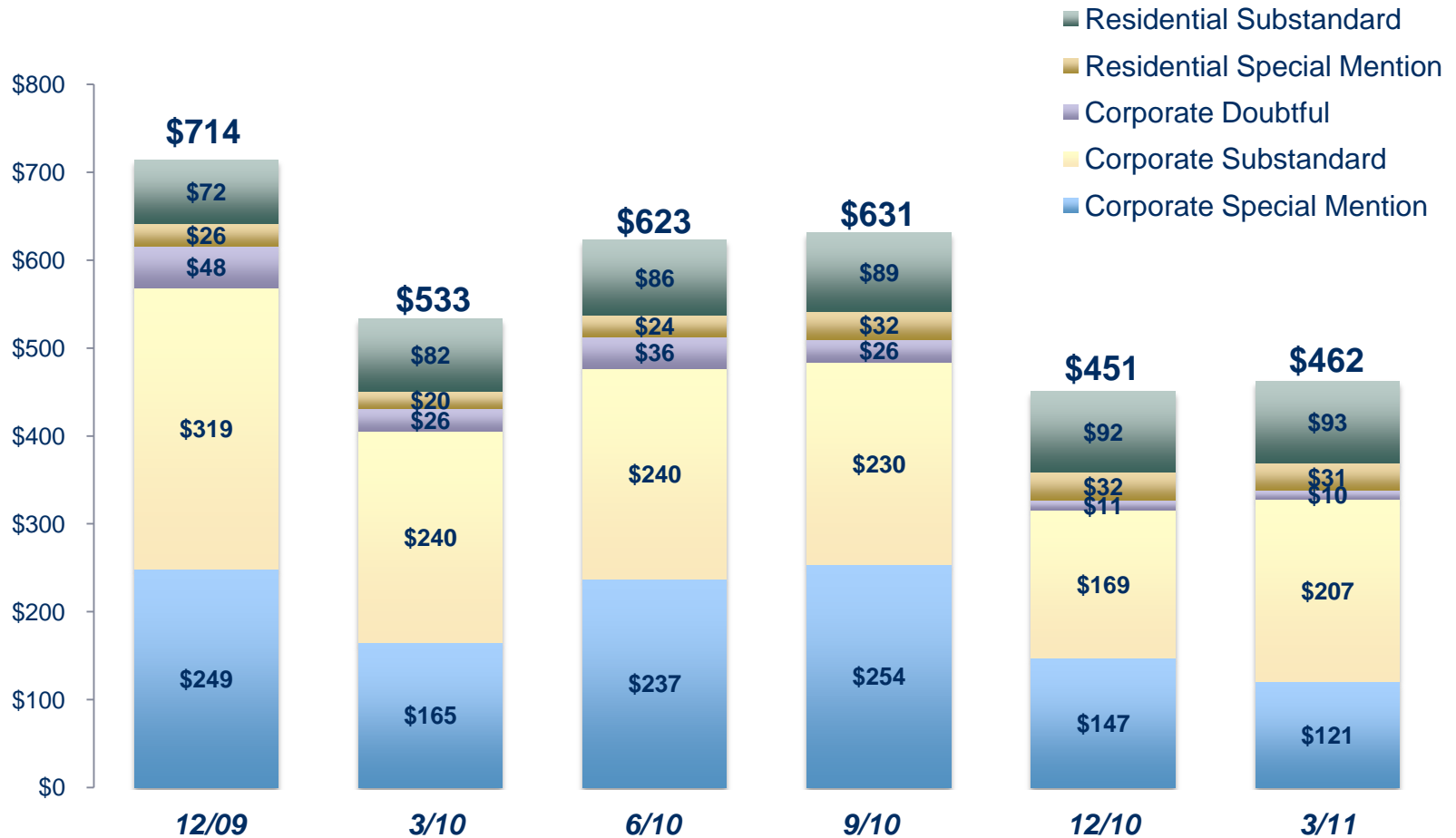
RAYMOND JAMES BANK

Quarterly Loan Loss Provision and Charge-Offs



RAYMOND JAMES BANK

Criticized Loan Trend (\$ in MMs)



RAYMOND JAMES BANK

SECURITIES BASED LENDING



**CO-MANAGER
ROLE ON LOAN
SYNDICATIONS**



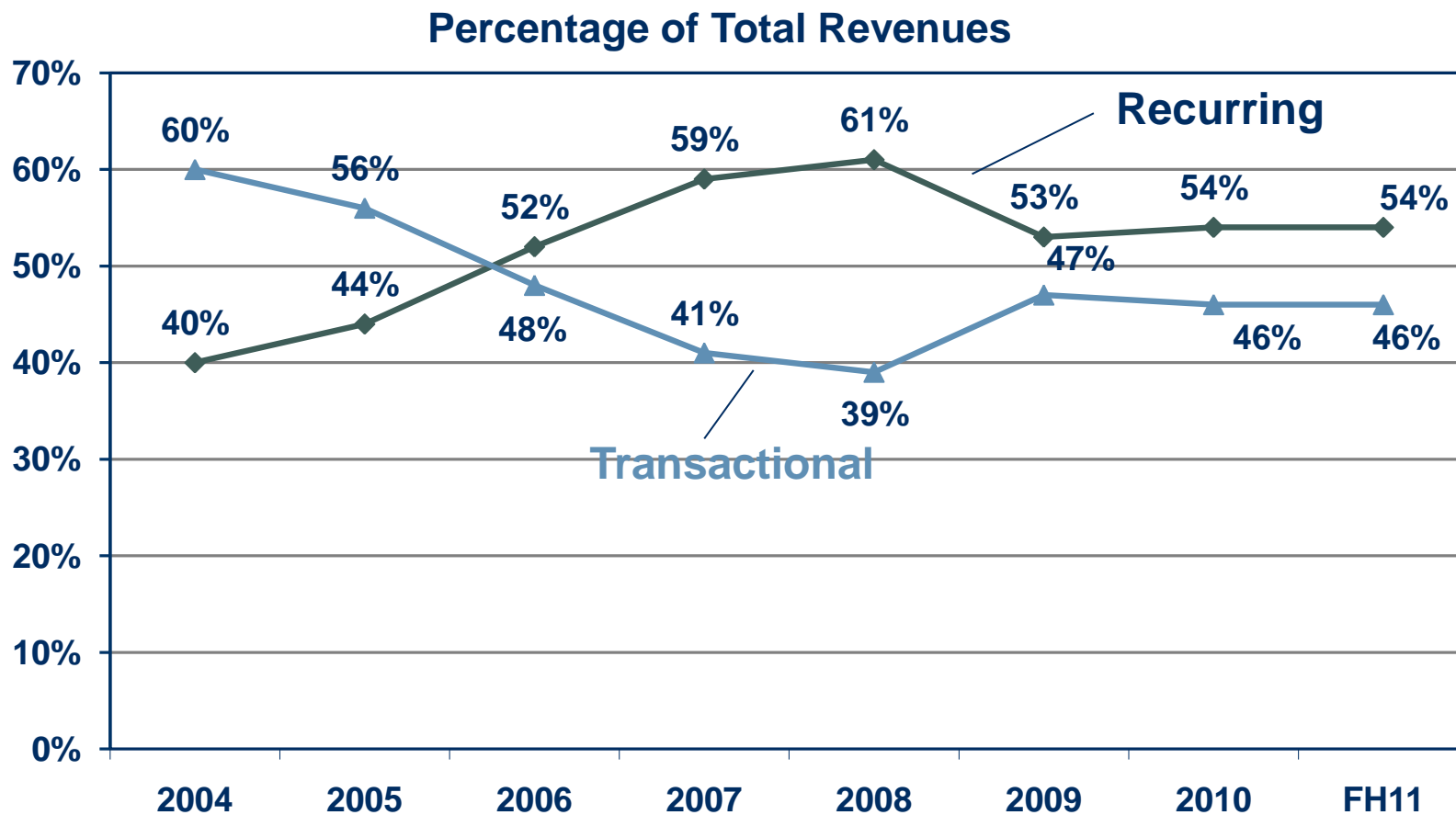
**LENDING IN CANADIAN
CURRENCY**



**MORTGAGE
BANKING
EXPANSION**

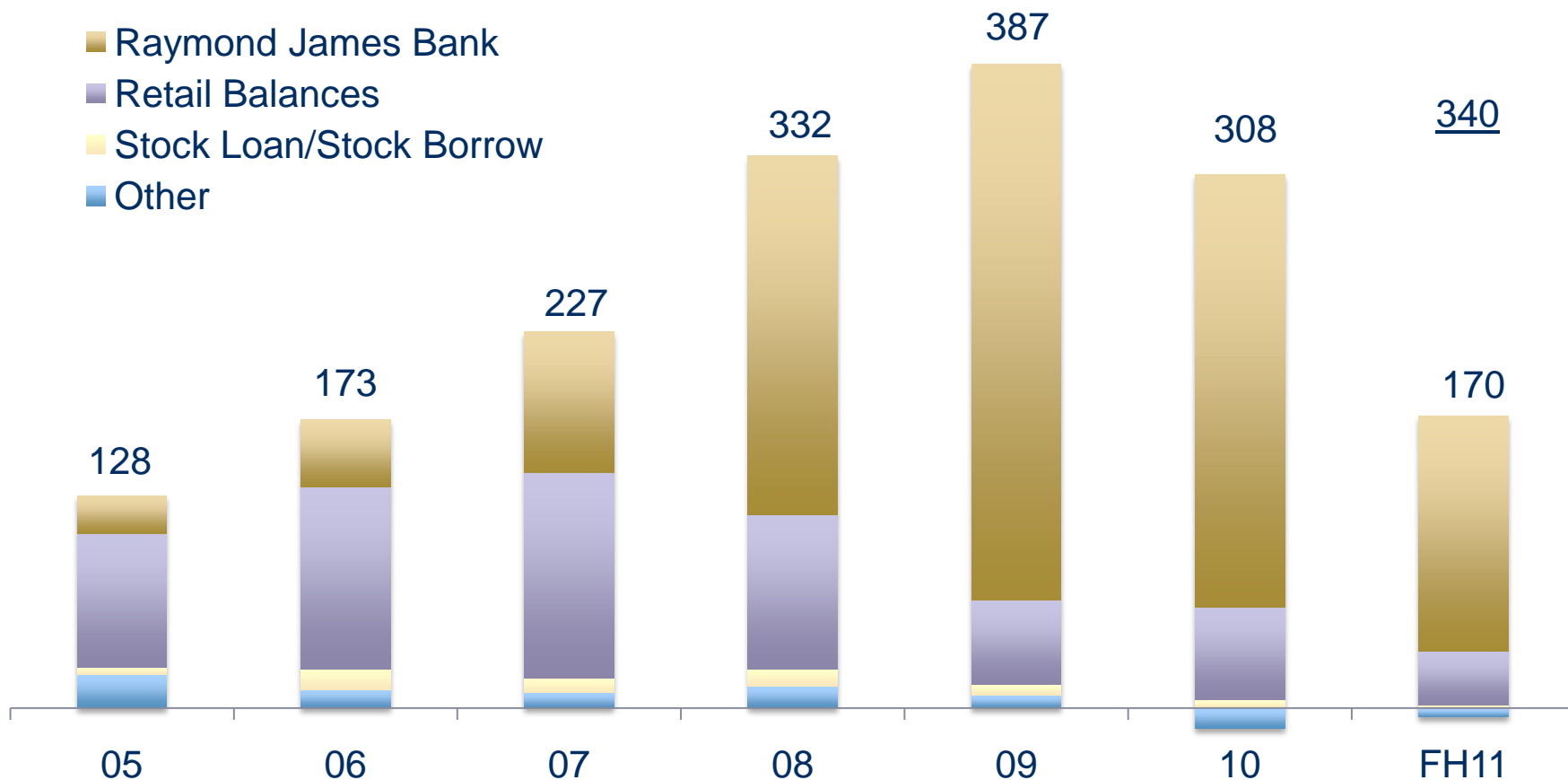
RAYMOND JAMES FINANCIAL

Transactional vs. Recurring Revenues



RAYMOND JAMES FINANCIAL

Net Interest Earnings \$ Millions



RAYMOND JAMES FINANCIAL

Interest Rate Sensitivity (3/31/11 balances):

Interest Sensitive Assets:

Cash	\$1.3 billion
Segregated	2.4 billion
Trading Inventory	.5 billion
Margin Loans	1.4 billion
Commercial Loans	4.4 billion
Promontory Balances	8.1 billion
	<u>\$18.1 billion</u>

Interest Sensitive Liabilities:

CIP Balances	\$2.4 billion
RJ Bank Sweep Deposits	6.4 billion
Promontory Deposits	8.1 billion
	<u>\$16.9 billion</u>

RAYMOND JAMES FINANCIAL

Liquidity Summary (as of 3/31/11):

RJF (parent) free cash	\$425 million
Additional rapid sources of liquidity:	
Dividend from RJA* (take to 15% capital ratio)	144 million
Dividend from RJ Bank* (take to 12.5% capital ratio)	50 million
COLI Borrowing Ability (90% of face)	<u>110 million</u>
Total	<u>\$729 million</u>
Note offering proceeds (4/11/11)	<u>\$248 million</u>
	<u>\$977 million</u>

*Subject to regulatory approval.

RAYMOND JAMES & ASSOCIATES

Credit Facilities

April 30, 2011

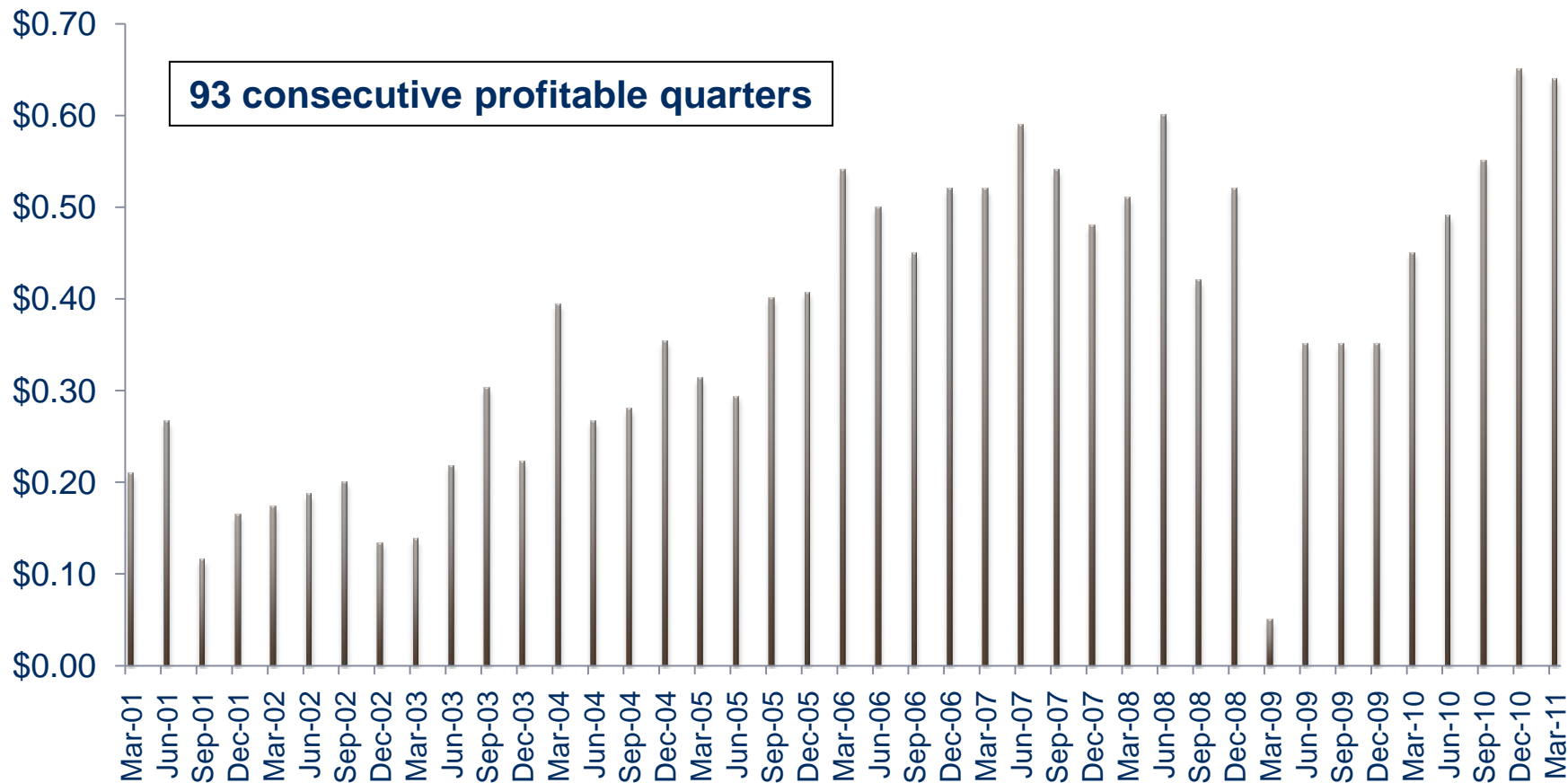
Inventory Financing Lines:

Committed – Banks	\$425 million
Uncommitted – Banks	235 million
Uncommitted – Other	400 million
Uncommitted – Internal	<u>120 million</u>
Total	<u>\$1,180 million</u>

Unsecured, all uncommitted **\$325 million**

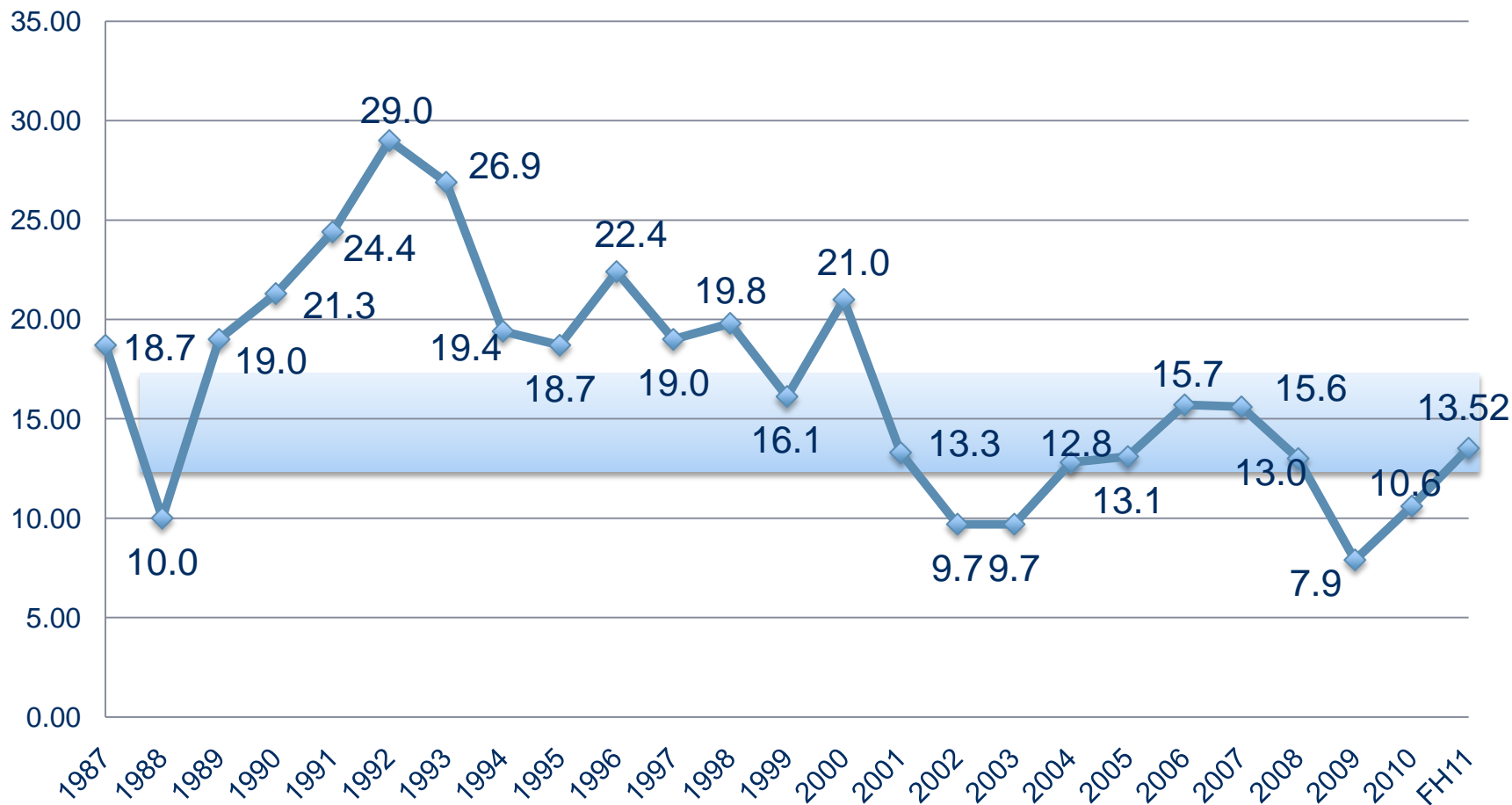
CONTINUED PROFITABILITY

Earnings Per Share (Basic) – Trailing 10 Years



RAYMOND JAMES FINANCIAL

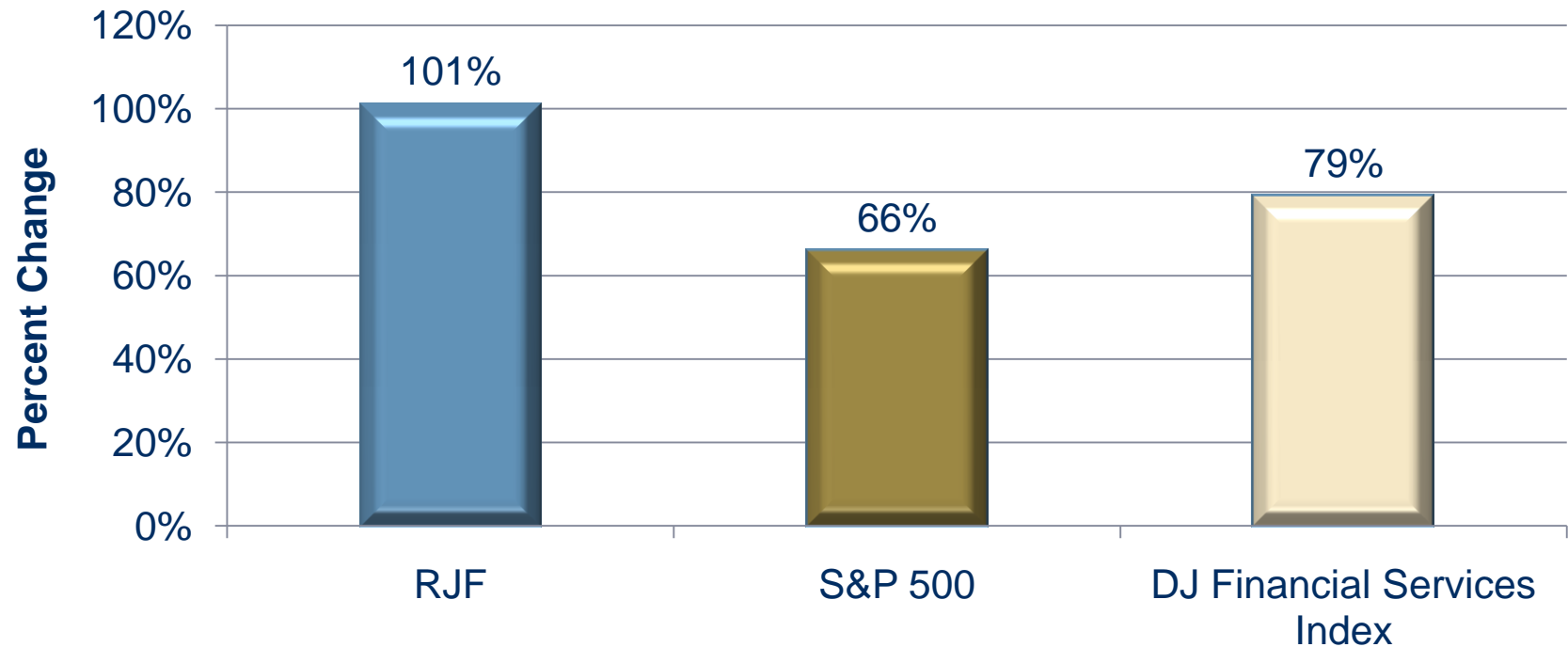
Return on Equity



RAYMOND JAMES FINANCIAL

Raymond James Stock Price

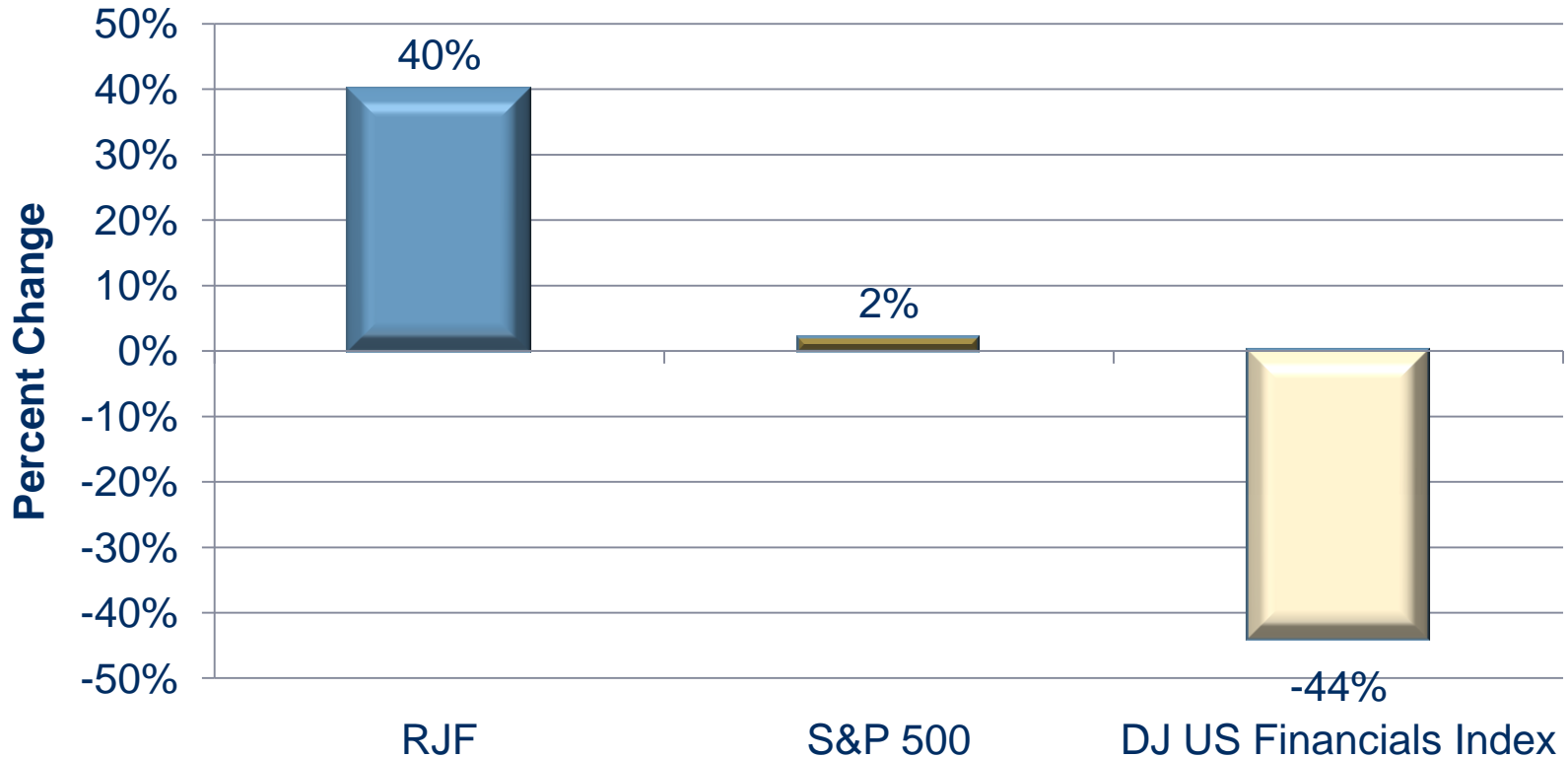
Mar 31, 2009 – March 31, 2011



RAYMOND JAMES FINANCIAL

Raymond James Stock Price

Five Years Ended March 31, 2011



SANDLER O'NEILL GLOBAL EXCHANGE & BROKERAGE CONFERENCE

June 9, 2011

©2011 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC ©2011 Raymond James Financial Services, Inc., member FINRA/SIPC
Raymond James® is a registered trademark of Raymond James Financial, Inc.