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# **2011 KBW SECURITIES BROKERAGE & MARKET STRUCTURE CONFERENCE**

November 30, 2011

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**Paul Reilly**

Raymond James Financial CEO

**Jeff Julien**

Raymond James Financial CFO; RJ Bank Chairman

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## SAFE HARBOR DISCLOSURE

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Today's conference may contain forward looking statements. You are cautioned not to place undue reliance on forward-looking statements which speak only as of the date on which they are made. Forward looking statements reflect management's current estimates, projections, expectations and beliefs, and are subject to risks and uncertainties outside our control that may cause actual results to differ materially from what is indicated in those forward-looking statements. For a discussion of some of the risks and factors that may affect the future results of Raymond James, please see the description of risk factors in our annual report on Form 10-K for the fiscal year ended September 30, 2011, which has been filed with the Securities and Exchange Commission and is available on [raymondjames.com](http://raymondjames.com) and [sec.gov](http://sec.gov).

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# PAUL REILLY

Raymond James Financial CEO

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## WHO WE ARE: VALUES BASED

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### Core Values



# WHO WE ARE: UNIQUE

## Changing Competitive Landscape

BANK OF AMERICA  
MERRILL LYNCH  
JP MORGAN & CHASE  
MORGAN STANLEY  
GOLDMAN SACHS  
MERRILL LYNCH & CO  
CITIGROUP  
RBC  
BMO  
UBS  
JEFFRIES  
A.G. EDWARDS INC.

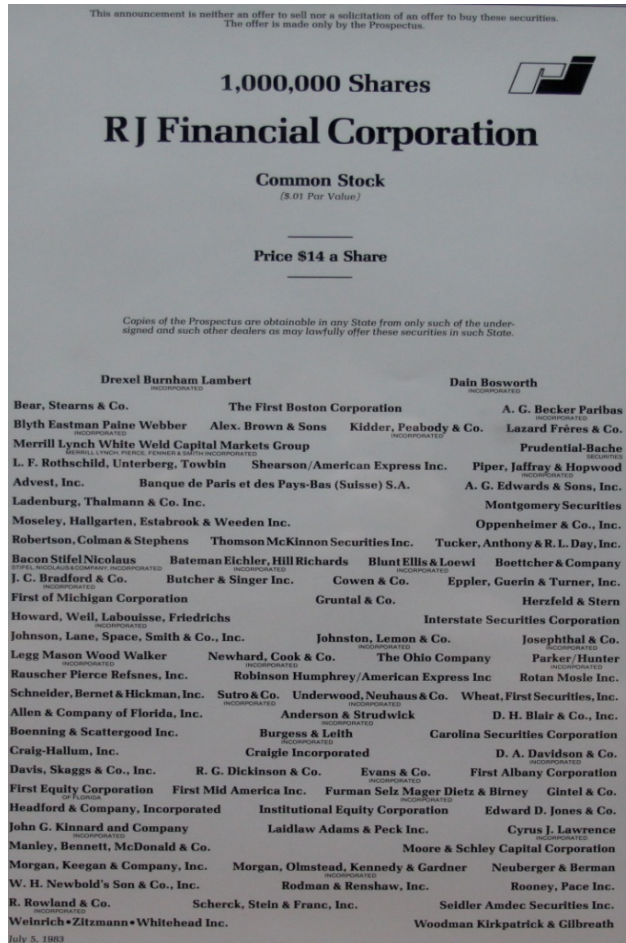
THE BEAR STEARNS COS. INC.  
PRUDENTIAL SECURITIES INC.  
COUNTRYWIDE FINANCIAL CORP.  
FIRST UNION-WACHOVIA CORP  
U.S. TRUST CORP.  
RAYMOND JAMES  
FLEETBOSTON FINANCIAL CORP.  
PIPER JAFFRAY COS. INC. PRIVATE  
CLIENT BRANCH NETWORK  
H.D. VEST  
HAMBRECHT & QUIST GROUP  
BANK OF AMERICA  
J.P. MORGAN & CO. INC.  
GOLDEN WEST FINANCIAL CORP.

FIRST CHICAGO NBD CORP.  
CHARLES SCHWAB  
MIDLAND WALWYN INC.  
MARQUETTE FINANCIAL GROUP INC  
COMMONWEALTH  
EDWARD JONES  
LPL  
THE ADVEST GROUP INC.  
LINCOLN FINANCIAL  
THE BEACON GROUP LLC  
RAGEN MACKENZIE GROUP INC.  
EVERGREEN  
STIFEL  
HERZOG HEINE GEDULD INC.  
VINING SPARKS  
GOLDEN WEST FINANCIAL CORP.

FIDELITY  
TD AMERITRADE  
MARQUETTE FINANCIAL GROUP INC  
AMERIPRISE  
LPL  
LINCOLN FINANCIAL  
RAGEN MACKENZIE GROUP INC.  
PIPER JAFFRAY  
LAZARD  
STIFEL  
HARRIS WILLIAMS  
MOELIS  
COWEN  
RW BAIRD

# WHO WE ARE: STABLE

## Underwriting Companies – 1983 and Today



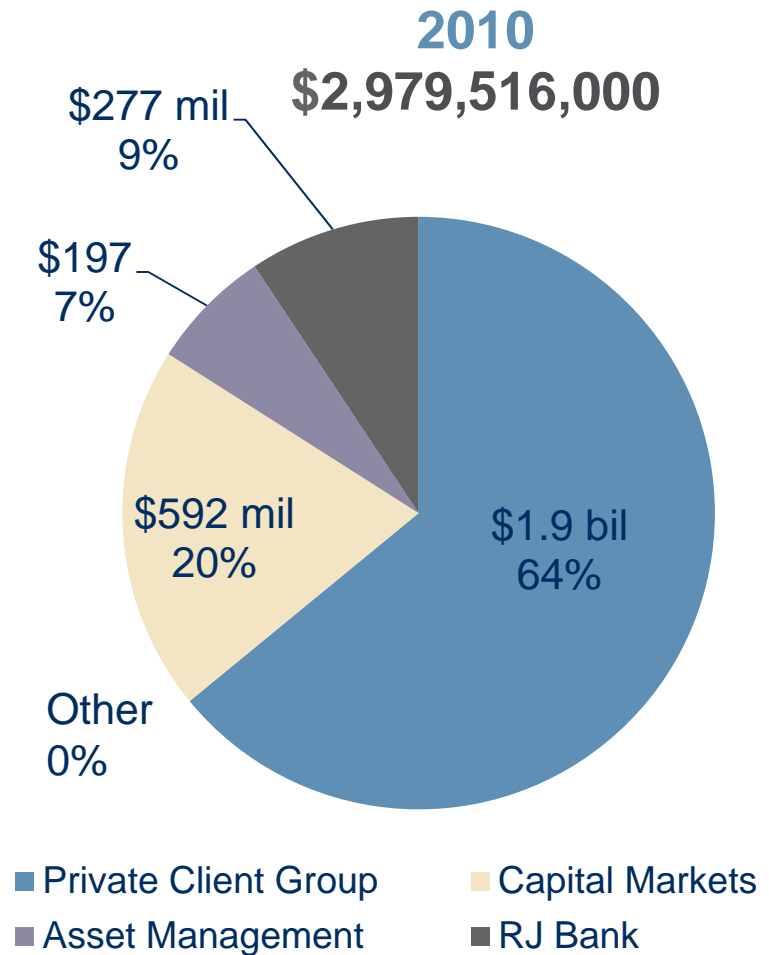
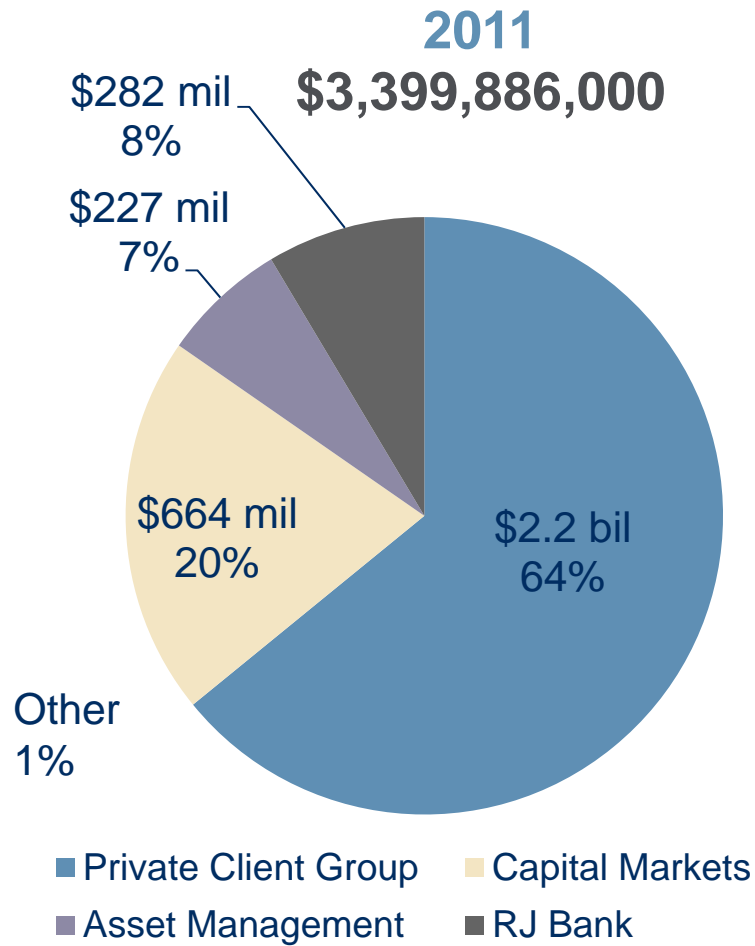
Drexel Burnham  
Dain Bosworth  
Bear Stearns  
First Boston  
AG Becker Paribas  
Blyth Eastman Paine  
Webber  
**Oppenheimer**  
Alex Brown & Sons  
Kidder Peabody  
Lazard Feres  
Merrill Lynch  
Prudential Bache  
L F Rothschild  
Shearson  
Piper Jaffray  
Advest  
Banque de Paris  
AG Edwards  
**Laden, Thalmann**  
Montgomery  
Moseley, Hallgarten  
Robertson, Colman &  
Stephens  
Thomas McKinnon  
Tucker Anthony  
Bacon Stifel Nicolaus  
Bateman Eicher  
Blunt Ellis  
Boettcher & Company  
Cowen  
Whitehead

Eppler, Guerin & Turner  
First of Michigan  
Gruntal  
Herzfeld  
Howard, Weil, Labouisse  
Interstate Securities  
Johnson Lane  
Johnston Lemon  
Josephthal  
**Legg Mason**  
Neward Cook  
The Ohio Company  
Parker/Hunter  
Rauscher Pierce  
Robinson Humphrey  
**Boenning & Scattergood**  
Rotan Mosle  
Schneider, Bernet &  
Hickman  
Sutro  
Underwood, Neuhaus  
Wheat First  
Allen & Company  
**Anderson Strudwick**  
DH Blair  
Burgess & Leith  
Carolina Securities  
Craig-Hallum  
Craigie Inc  
JC Bradford  
Butcher  
Woodman Kirpatrick  
& Singer

D A Davidson  
Davis Scaggs  
R G Dickinson  
Evans & Co  
First Albany  
First Equity  
First Mid America  
Furman Selz  
Gintel  
Heaford & Company  
Institutional Equity  
Corp  
**Edward Jones**  
John G Kinnard  
Laidlaw Adams  
Cyrus Lawrence  
Manley, Bennet  
McDonald  
Moore & Schley  
Capital  
Morgan Keegan  
Morgan Olmstead,  
Kennedy  
**Neuberger & Berman**  
WH Newbold's and  
Son  
Rodman & Renshaw  
Rooney, Pace  
R. Rowland & Co  
Scherck, Stein &  
Franc  
Seidler Amdec  
Weinrich Zitzmann

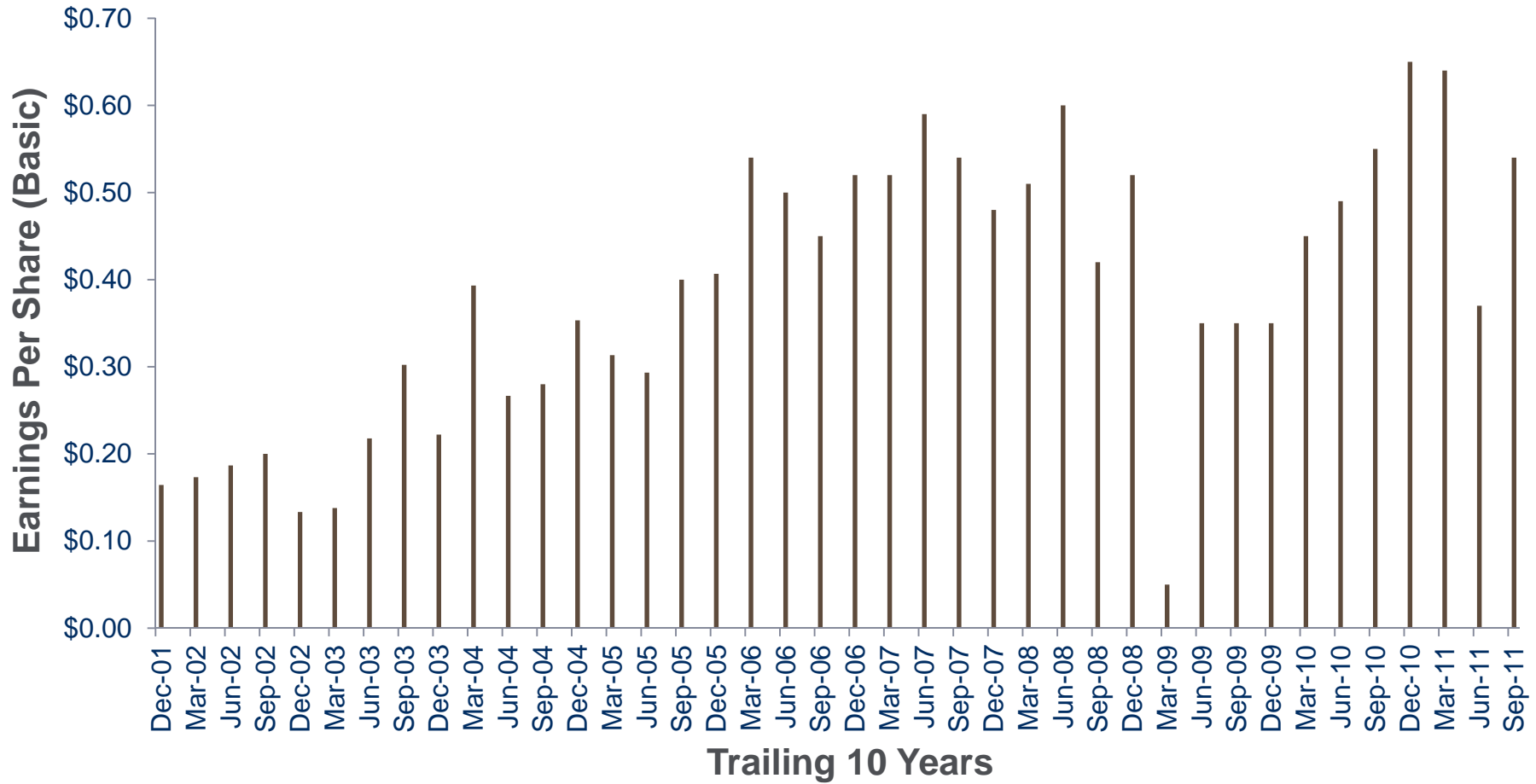
# WHO WE ARE: DIVERSIFIED

## Core Business Total Revenue, Twelve Months Ended Sept. 30

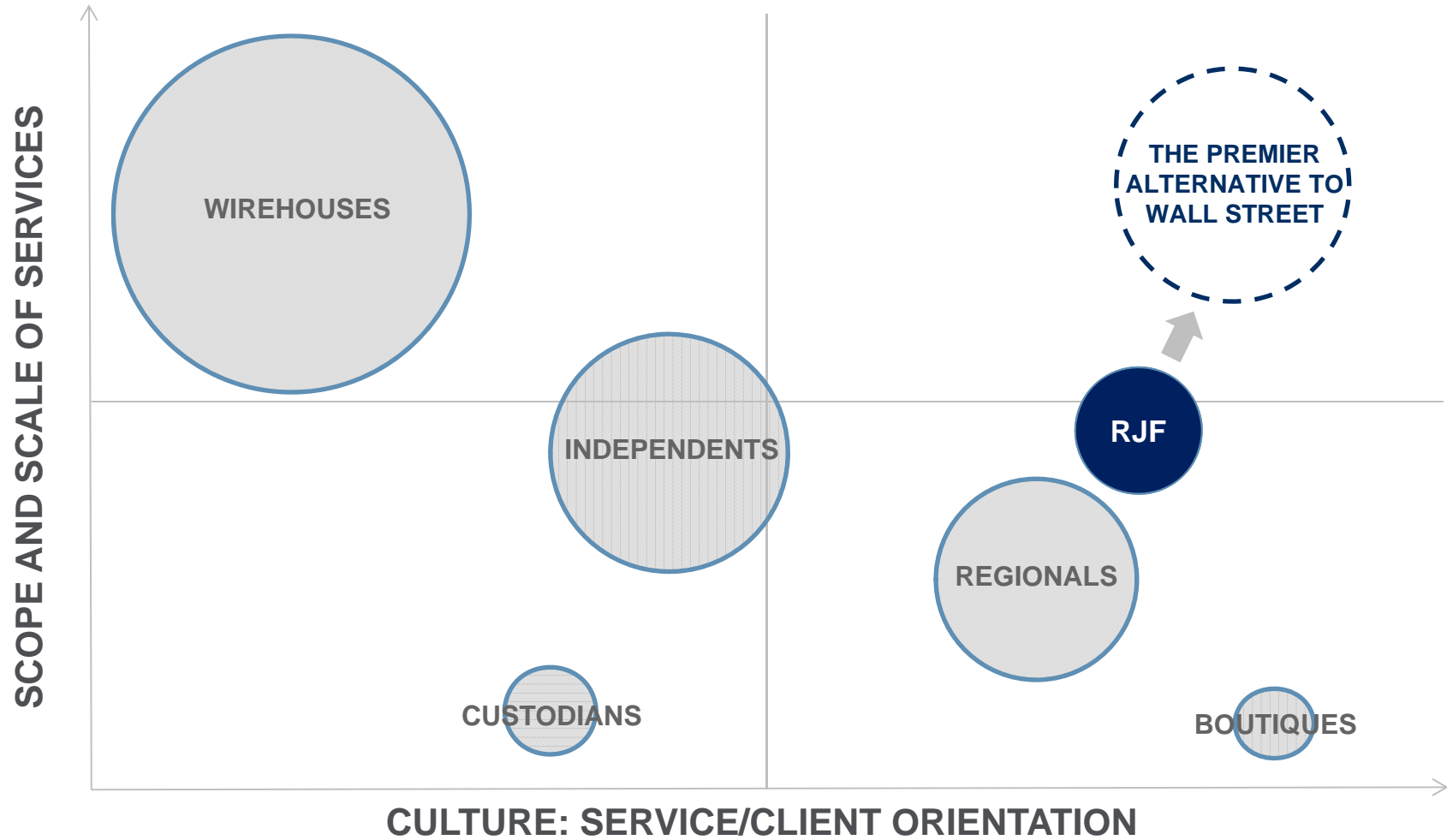


# WHO WE ARE: PROFITABLE

## 95 Consecutive Profitable Quarters



# WHO WE ARE: UNIQUELY POSITIONED

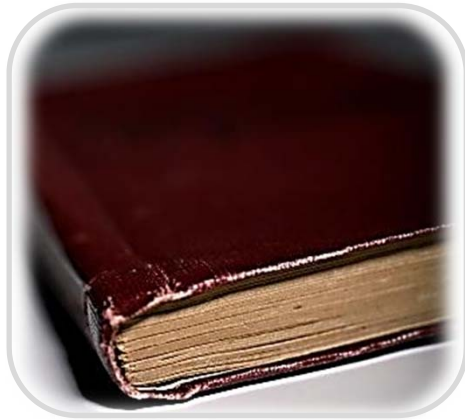


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# UPDATES

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## 2011 Updates



**AUCTION RATE  
SECURITIES**



**RJF BOND  
OFFERING**



**RJF SHARE  
REPURCHASES**

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# STRATEGY FOR GROWTH

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## STRENGTHEN BRAND





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# RECENT SUCCESSES

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Strengthen Brand



| **Globe Investor** | STARMINE AWARDS

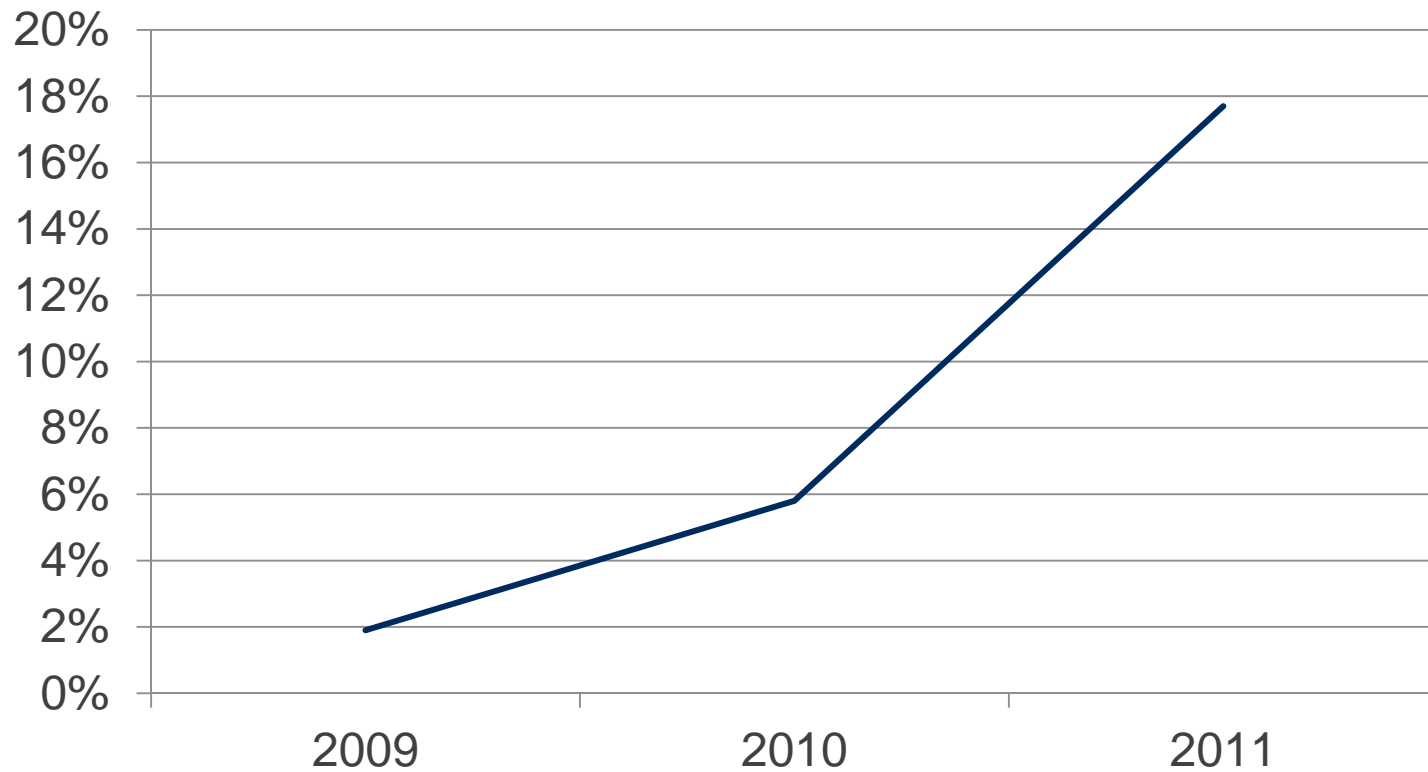
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# RECENT SUCCESSES

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## Raymond James Brand Awareness

### Unaided Awareness



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## RECENT SUCCESSES

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### Niche Acquisitions to Leverage Synergies



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# RECENT SUCCESSES

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## Invest in People



# WHERE WE STAND: PRIVATE CLIENT GROUP

## Advisor Perceptions



### #1 IN REGISTERED REP'S ANNUAL BROKER REPORT CARD

Overall Rating of Advisor Experience at Firm  
(scale of 1-10, 10 being the highest)

Raymond James & Associates	9.0
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	5.0

Source: *Registered Rep.* website, 2010.

### RANKED HIGHEST IN EXTERNAL ADVISOR PERCEPTION

External FA Survey  
Summer 2011<sup>(1)</sup>

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

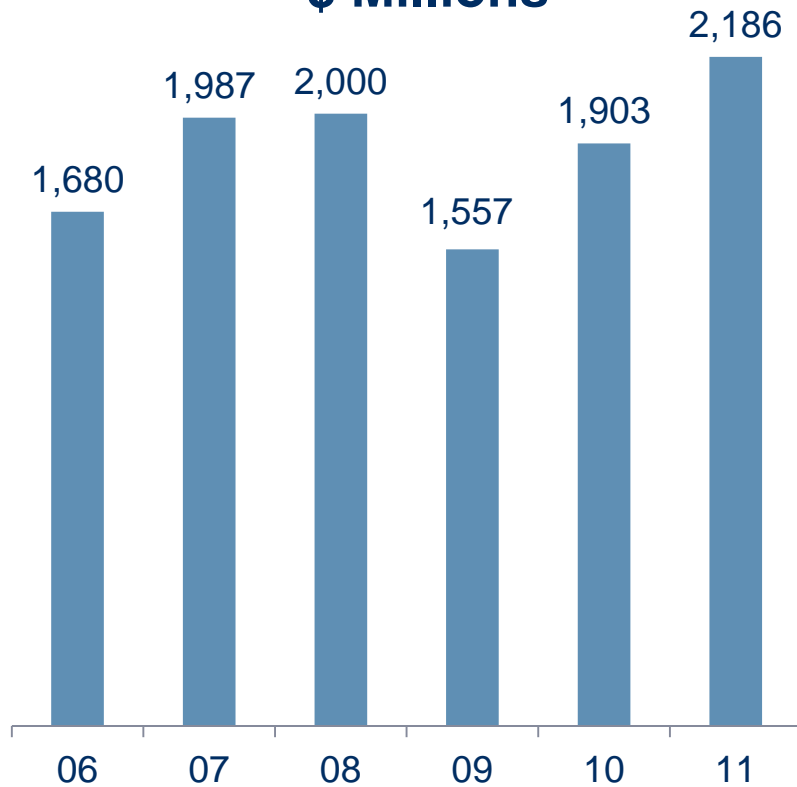
<sup>(1)</sup> Overall score created by combining External FA rankings of eight perception questions (including: Range of Affiliation Options, Positive Corporate Culture, Financial Stability, Competitive Payout, Service to Advisors, Technology, Marketing Support and Service to Clients) and weighting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

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## PRIVATE CLIENT GROUP TRENDS

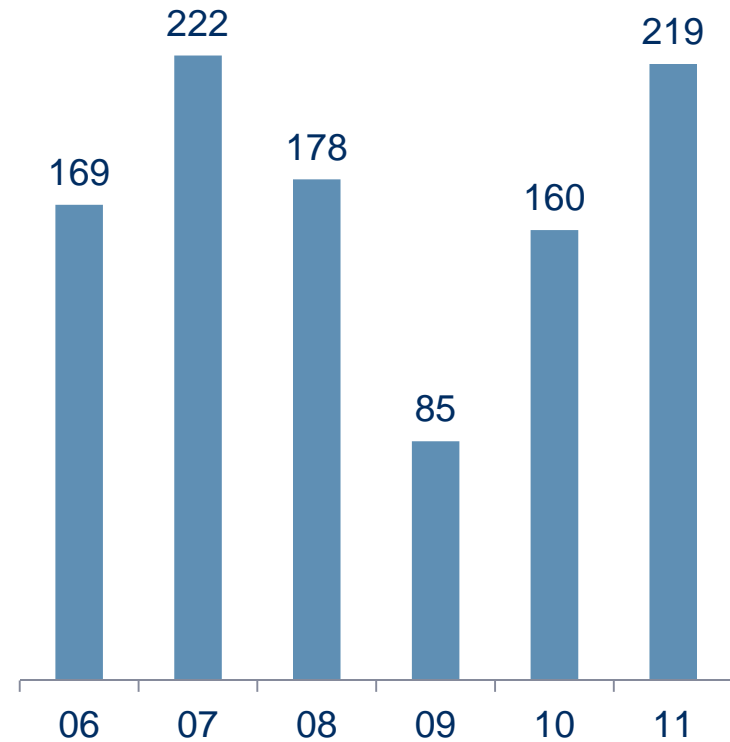
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**Total Revenue  
\$ Millions**



5% CAGR  
5-year 2011

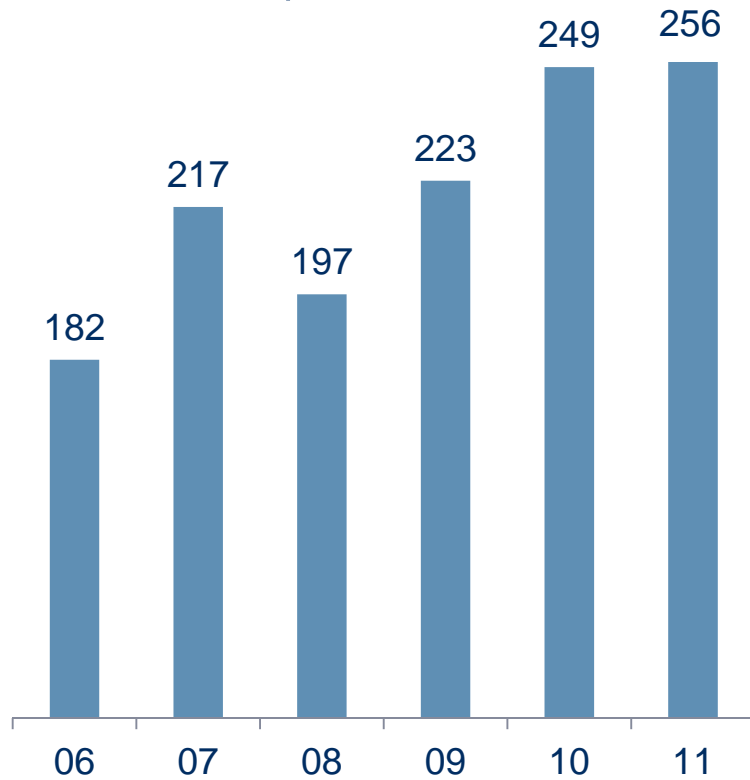
**Pre-Tax Income  
\$ Millions**



5% CAGR  
5-year 2011

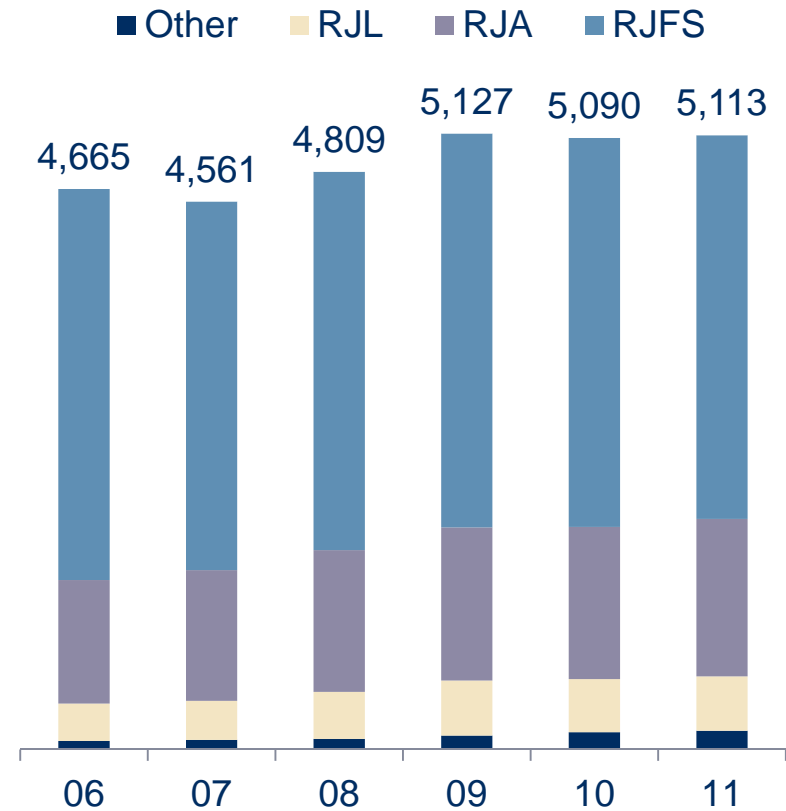
# PRIVATE CLIENT GROUP TRENDS

## Total Client Assets \$ Billions



7% CAGR  
5-year 2011

## Number of Advisors



2% CAGR  
5-year 2011

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# PRIVATE CLIENT GROUP INITIATIVES

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**ADVISOR  
PRODUCTIVITY**



**TRAINING**



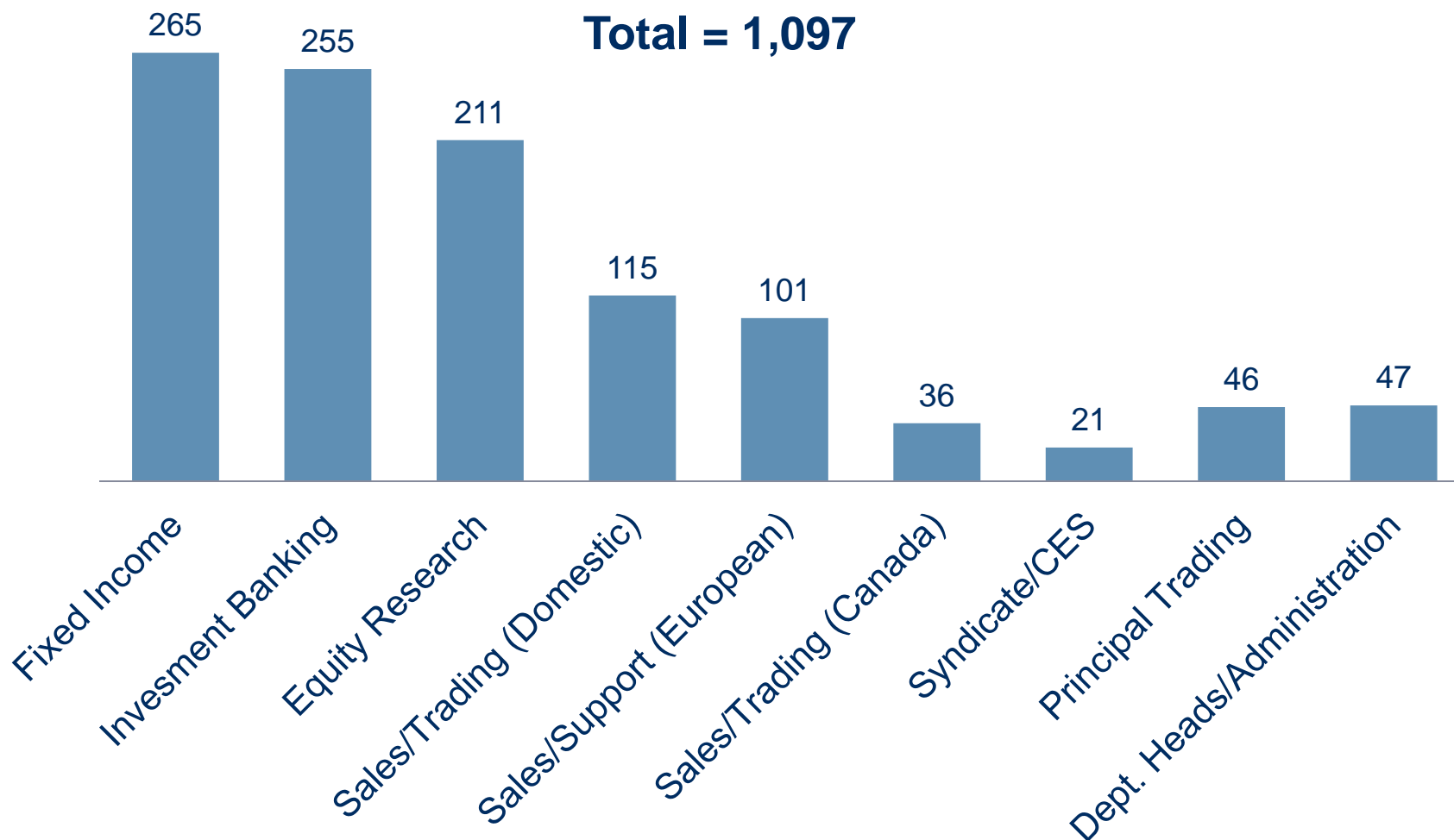
**EXPAND  
FOOTPRINT**

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## WHERE WE STAND: CAPITAL MARKETS

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RJ Capital Markets Professionals, as of September 30, 2011



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# WHERE WE STAND: CAPITAL MARKETS

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## WHERE WE STAND: CAPITAL MARKETS

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

Rank	Lead/Co-manager	Deal Value (\$mil)	# of Deals
1	Morgan Stanley	\$149,022.7	190
2	Bank of America Merrill Lynch	144,834.5	187
3	J.P. Morgan	142,704.3	184
4	Citi	129,667.8	171
5	Deutsche Bank	119,494.1	159
6	Barclays Capital	116,615.8	159
7	Wells Fargo Securities	104,060.4	156
8	RBC Capital Markets	96,504.3	149
9	Credit Suisse	119,504.3	139
10	UBS	99,312.8	132
11	Goldman Sachs	109,939.9	123
12	Stifel Nicolaus Weisel	37,912.9	100
13	Piper Jaffray & Co.	42,009.6	78
<b>14</b>	<b>RAYMOND JAMES</b>	<b>38,101.2</b>	<b>74</b>
15	Jefferies & Company	13,013.5	73
16	Oppenheimer & Co. Inc.	18,950.4	72
17	JMP Securities LLC	20,950.1	66

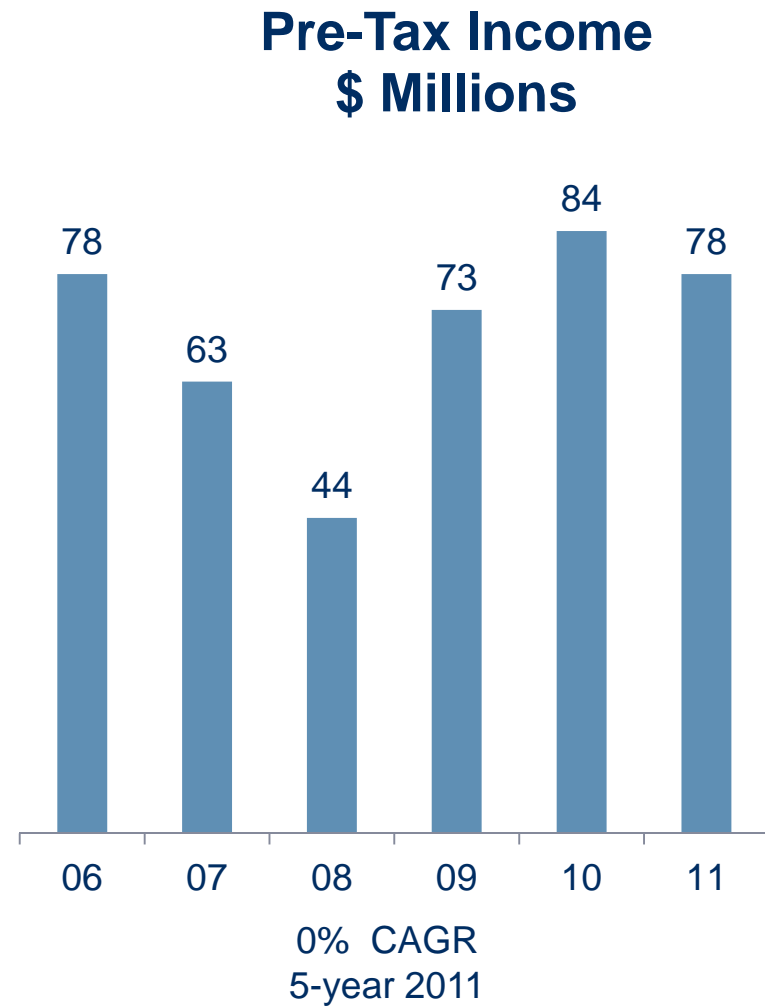
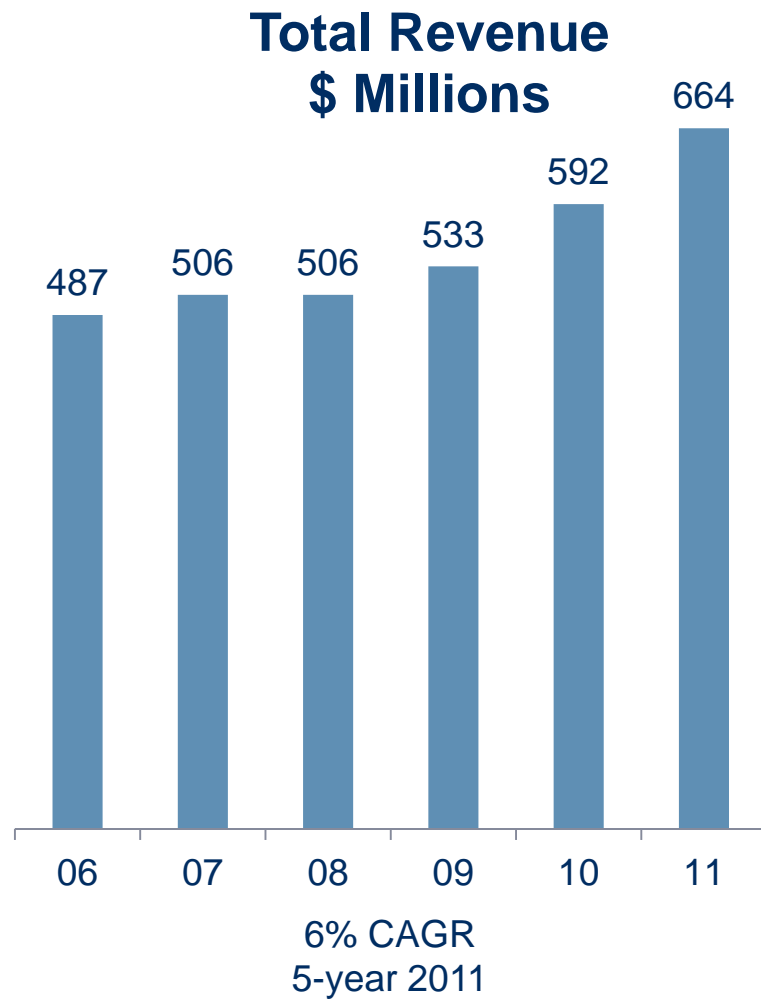
\*Ranked by number of deals. Includes US-based issuers' IPOs, SECs, Units, and ADRs over \$10m, excludes CEFs and SPACs. % Share is based on the total \$ amount raised.

# WHERE WE STAND: CAPITAL MARKETS

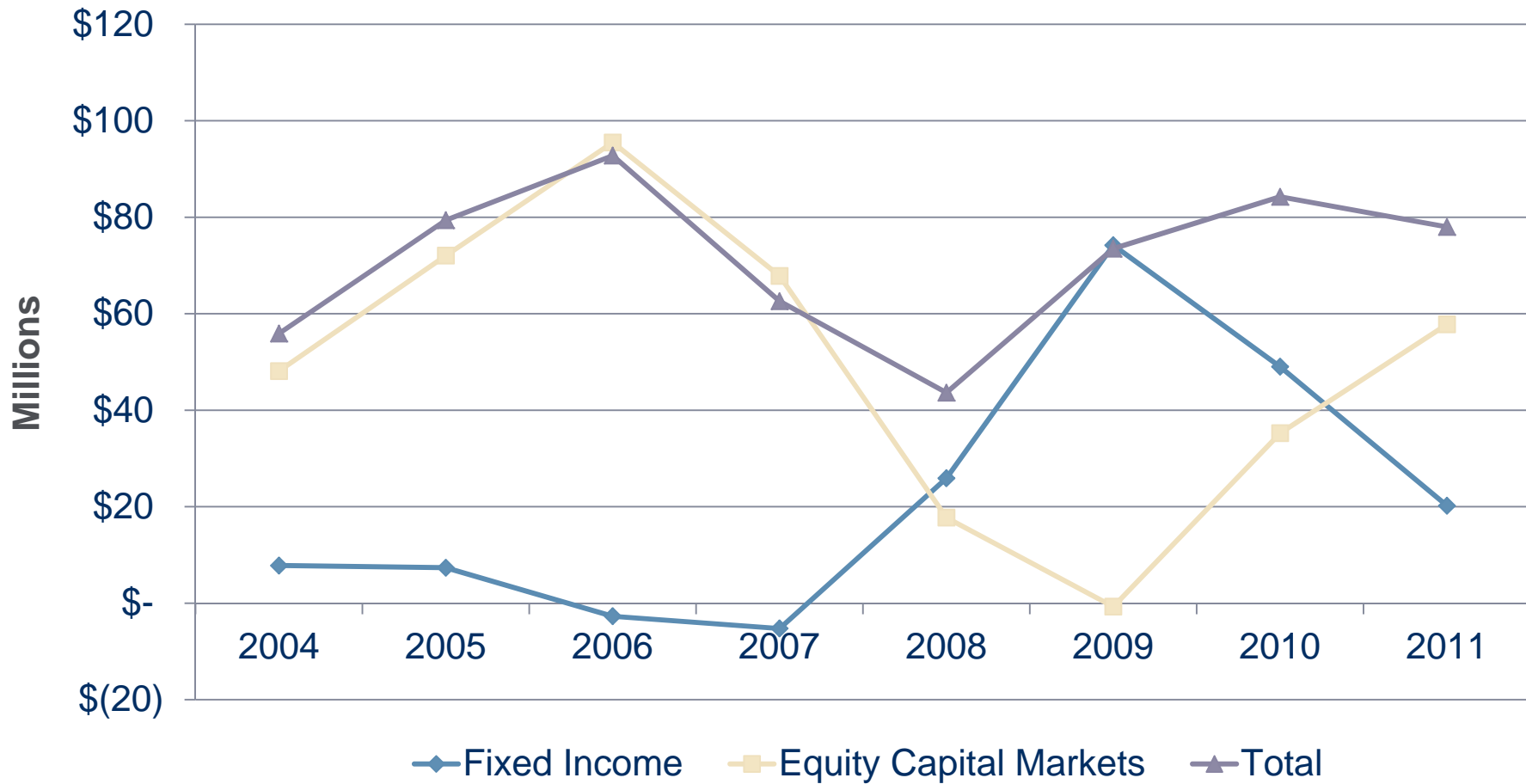
## Fixed Income: League of Top Municipal Underwriting Firms

Rank	Firm	Par Amount (\$mil)	Market Share (%)	# of Issues
1	Citi	87,983.1	13.5	753
2	Bank of America Merrill Lynch	87,449.6	13.4	865
3	J.P. Morgan Securities LLC	77,754.3	11.9	724
4	Morgan Stanley	53,467.3	8.2	530
5	Barclays Capital	40,143.0	6.1	309
6	Goldman Sachs & Co.	38,831.8	5.9	240
7	RBC Capital Markets LLC	30,344.1	4.6	1,079
8	Wells Fargo & Co.	24,400.6	3.7	551
9	Morgan Keegan & Co. Inc.	20,514.1	3.1	1,137
10	Stifel Nicolaus & Co. Inc.	17,035.2	2.6	1,007
11	Piper Jaffray & Co.	13,421.2	2.1	987
12	Robert W Baird & Co. Inc.	13,241.9	2.0	1,409
13	Siebert Brandford Shank & Co.	12,951.3	2.0	111
14	Jefferies & Company Inc.	8,880.3	1.4	140
15	Loop Capital Markets	6,997.5	1.1	65
16	UBS	6,206.6	1.0	268
17	De La Rosa & Co.	6,147.2	.9	161
18	George K Baum & Company Inc.	6,097.7	.9	486
<b>19</b>	<b>Raymond James &amp; Associates Inc.</b>	<b>5,265.3</b>	<b>.8</b>	<b>290</b>
20	Roosevelt & Cross Inc.	4,476.2	.7	714
21	BMO Capital Markets GKST Inc.	4,470.1	.7	452
22	PNC Financial Services Group Inc.	4,460.8	.7	266
23	Ramirez & Co. Inc.	3,979.6	.6	63
24	D.A. Davidson & Co.	3,875.3	.6	792
25	M.R. Beal & Co.	3,828.1	.6	36

## CAPITAL MARKETS TRENDS



# CAPITAL MARKETS PRETAX INCOME



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# CAPITAL MARKETS INITIATIVES

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**DEEPEN EXISTING  
BUSINESSES**



**RECRUITING  
AND HIRING**



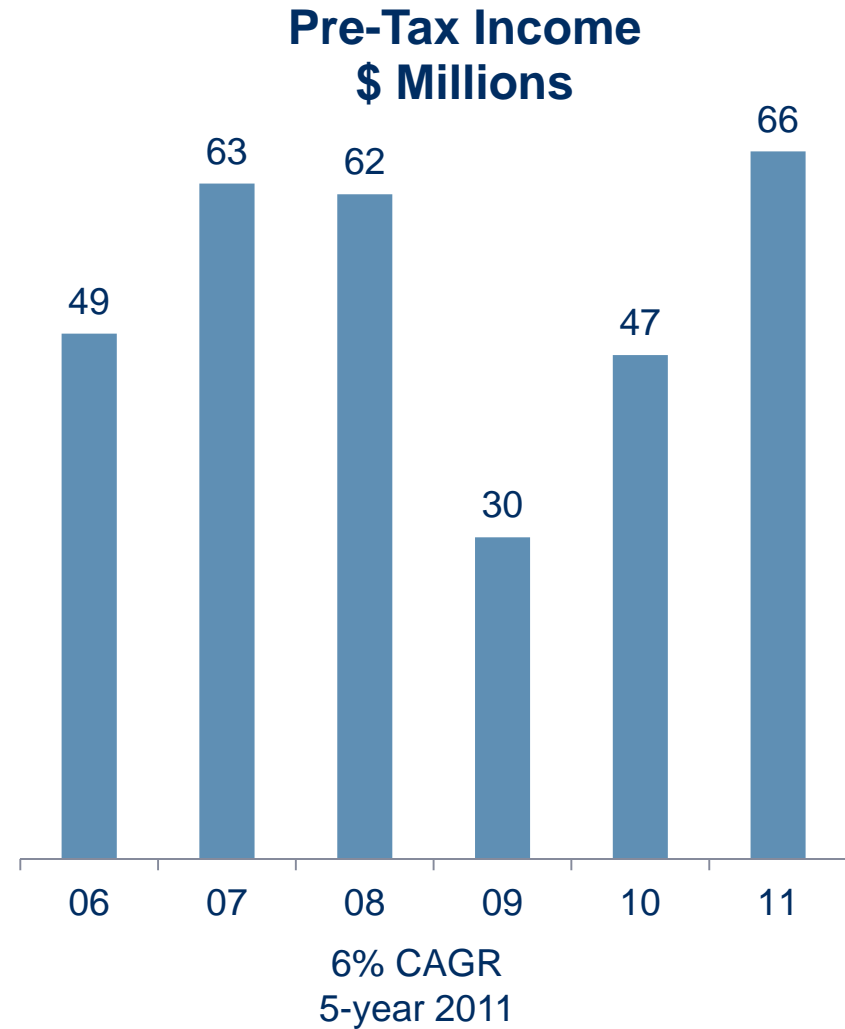
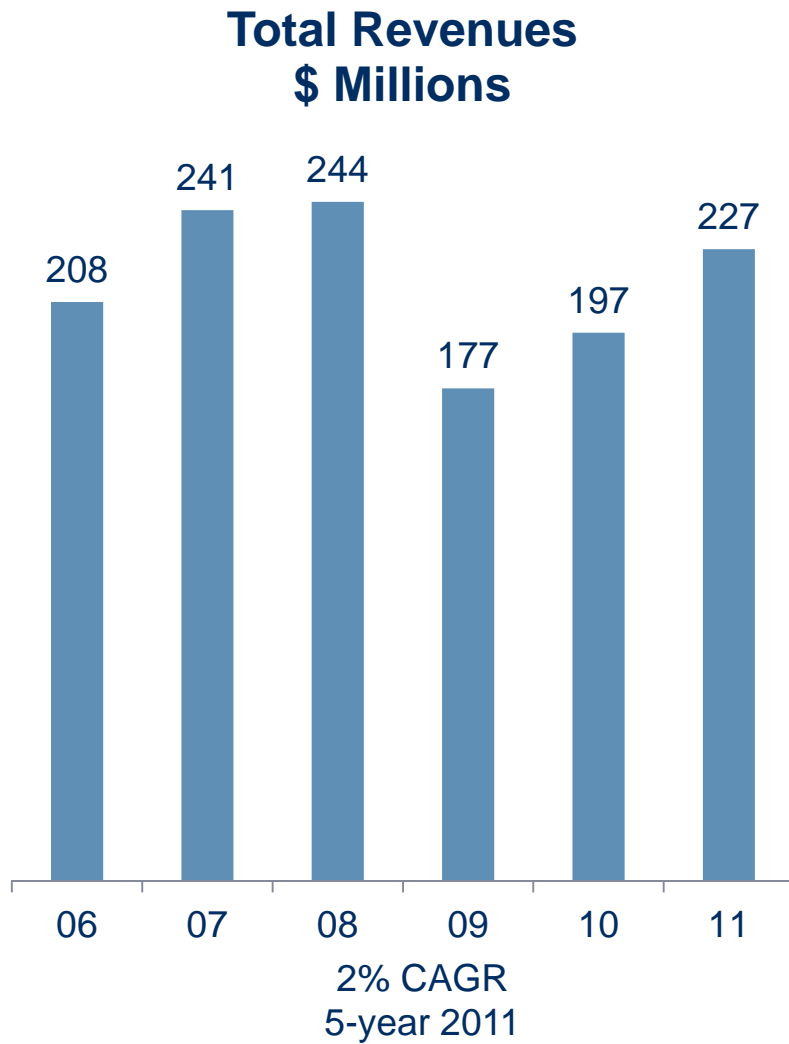
**INTERNATIONAL  
ACTIVITIES**

## WHERE WE STAND: ASSET MANAGEMENT

### Eagle Asset Management: Callan Rankings, Risk-Adjusted Alpha 5 Years Ended Sept. 30, 2011

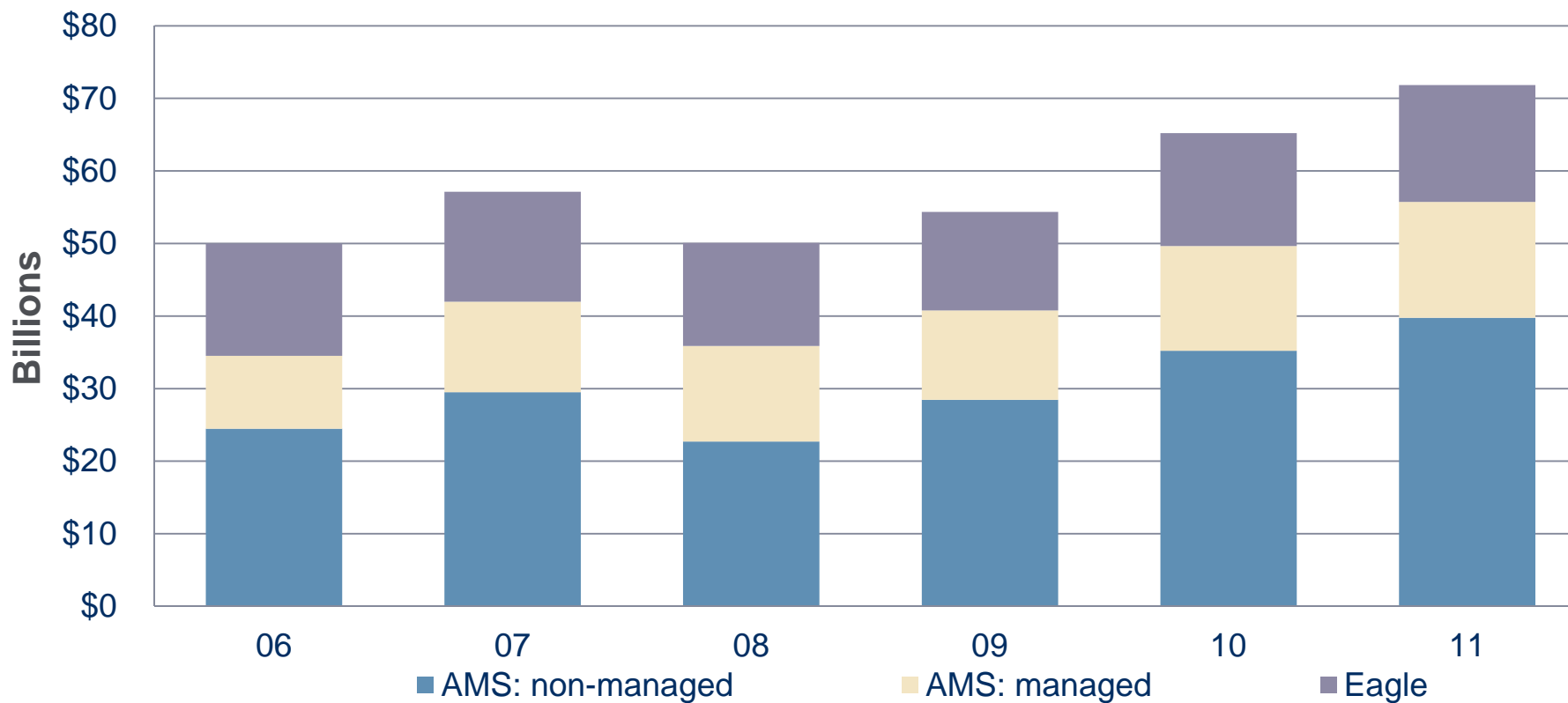
	<i>Sept. 2011</i>	<i>Dec. 2010</i>	<i>Dec. 2009</i>	<i>Dec. 2008</i>
<b>% Above Median</b>	<b>70%</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>
<b>Percentile Ranking</b>				
Mid Growth	<b>11<sup>th</sup></b>			
Small Growth	<b>15<sup>th</sup></b>			
EBIM	<b>18<sup>th</sup></b>			
Large Value	<b>11<sup>th</sup></b>			
Small Core	<b>42<sup>nd</sup></b>			
SMID Core	<b>42<sup>nd</sup></b>			
Mid Core	<b>72<sup>nd</sup></b>			
Int. Conservative	<b>55<sup>th</sup></b>			
Large Core	<b>87<sup>th</sup></b>			
Equity Income	<b>24<sup>th</sup></b>			

# ASSET MANAGEMENT GROUP TRENDS



# ASSET MANAGEMENT GROUP TRENDS

## Assets Under Management: Fee-Based



8% CAGR  
5-year 2011

Assets as of Sep. 30 of each fiscal year. Eagle's assets shown here include retail, institutional/sub-advised and long mutual-fund programs, both managed and non-managed, but exclude the Eagle money-market funds.

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# ASSET MANAGEMENT GROUP INITIATIVES

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**EXPAND  
PRODUCT  
LINES**



**INCREASE  
INSTITUTIONAL  
EFFORTS**



**EXPAND  
RETAIL  
EFFORT**

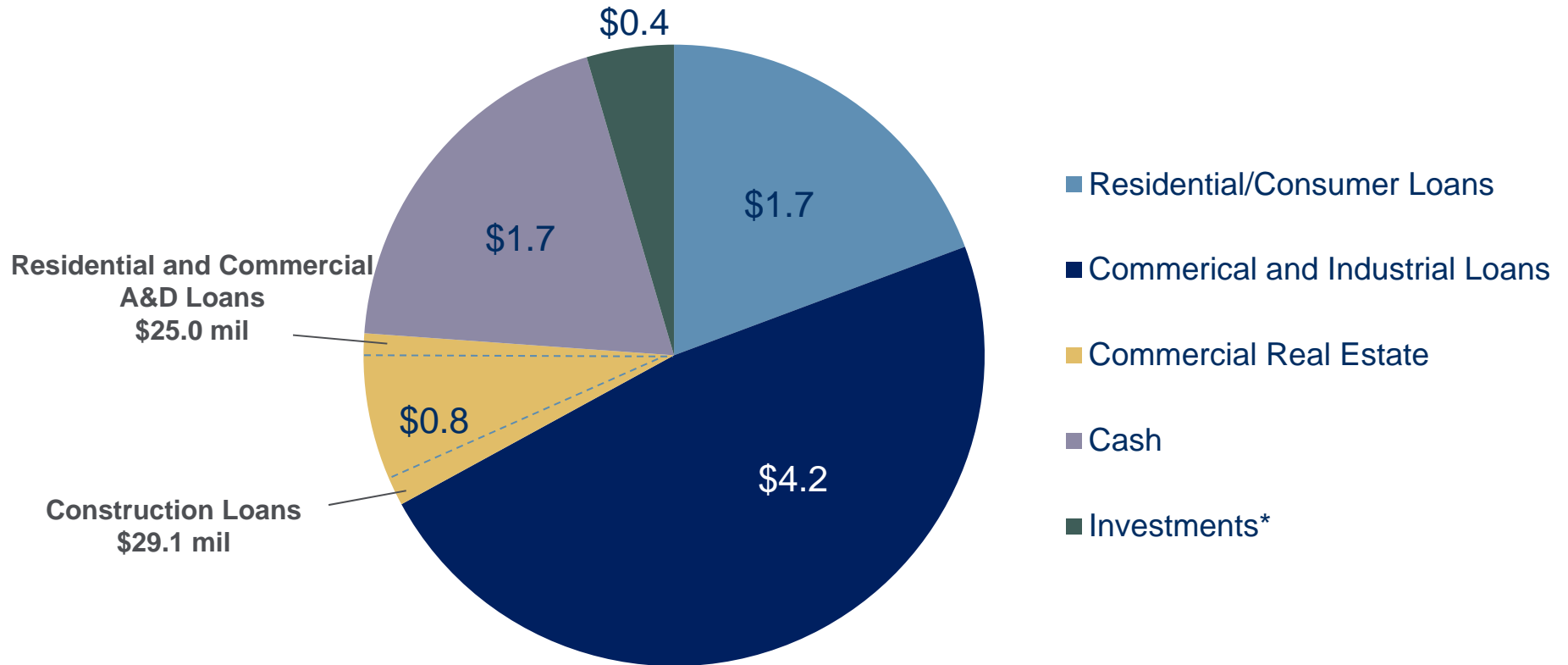
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# **JEFF JULIEN**

Raymond James Financial CFO  
Raymond James Bank Chairman

# WHERE WE STAND: RAYMOND JAMES BANK

## Asset Composition, in Billions



Total Assets: \$9.0 billion

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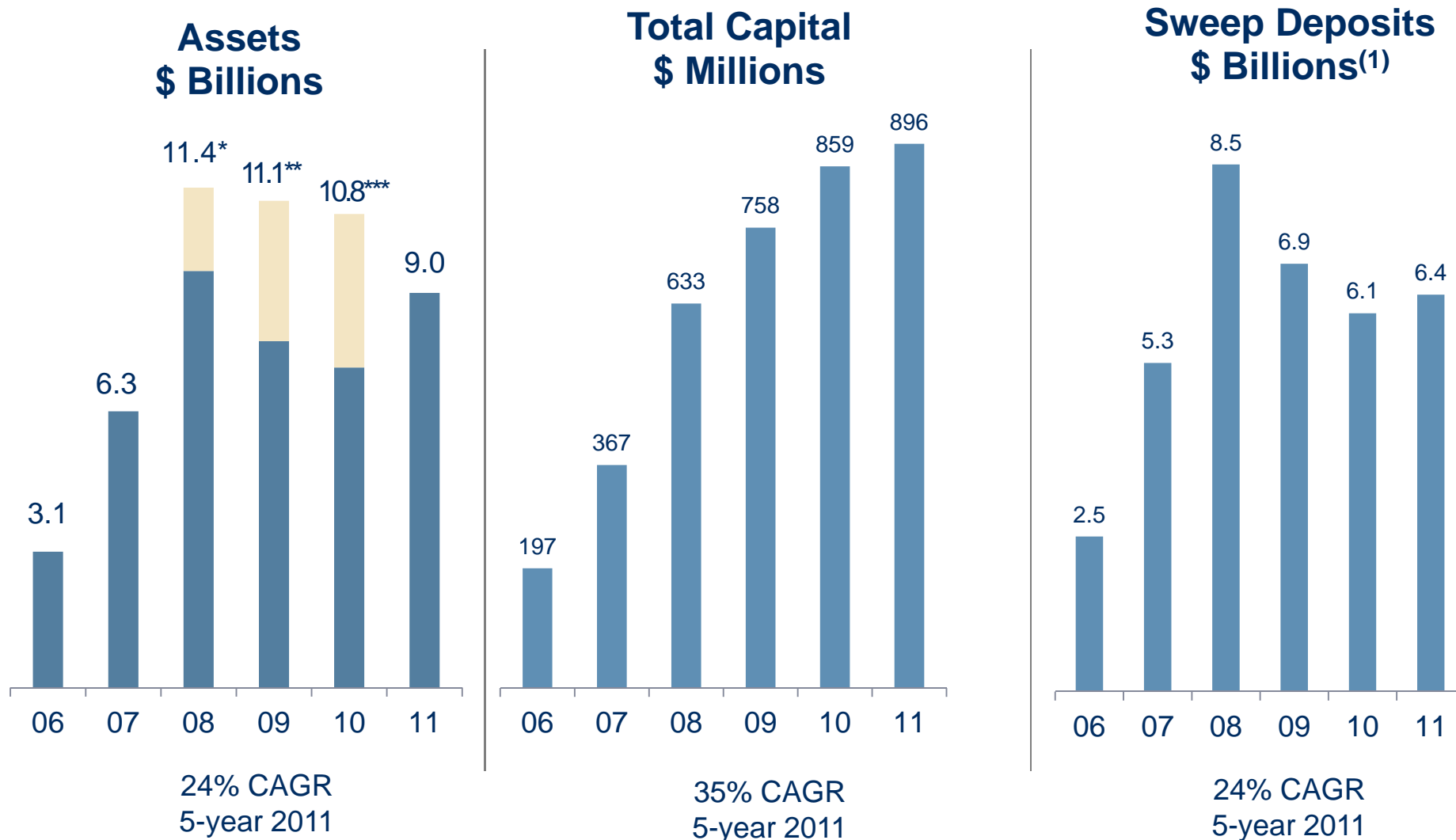
## WHERE WE STAND: RAYMOND JAMES BANK

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### Capital Ratios

Tier 1 Capital	10.3%
Tier 1 Risk Based Capital	12.4%
Total Risk Based Capital	13.7%
Tangible Common Equity to Risk Weighted Assets	12.0%

# RAYMOND JAMES BANK TRENDS



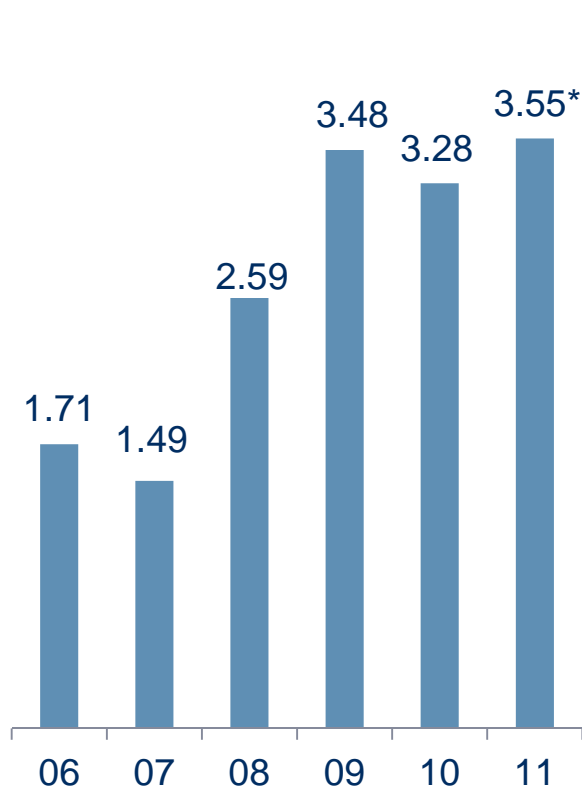
\*Includes \$1.9 billion excess for regulatory reasons; \*\* Includes \$3.2 billion excess for regulatory reasons;

\*\*\*Includes \$3.5 billion excess for regulatory reasons.

<sup>1)</sup> Excludes the impact of excess RJBDP deposits held at year-end.

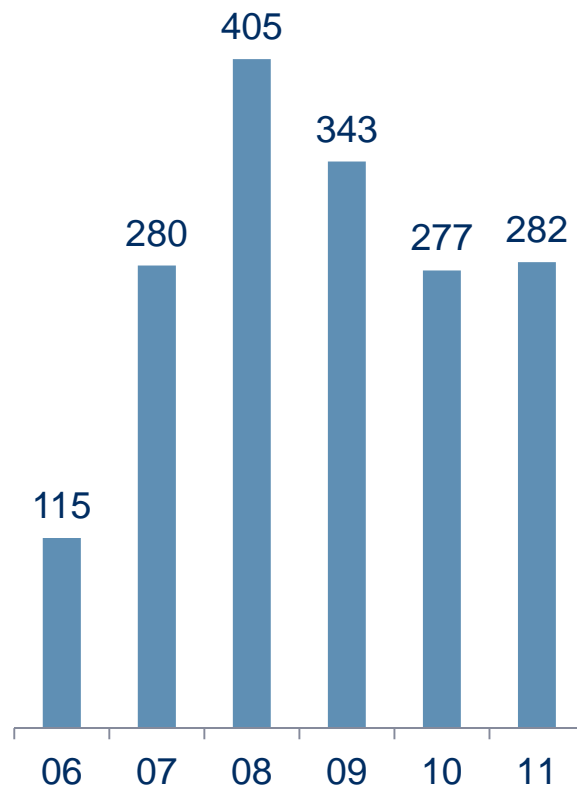
# RAYMOND JAMES BANK TRENDS

**Net Interest Spread  
Percent**



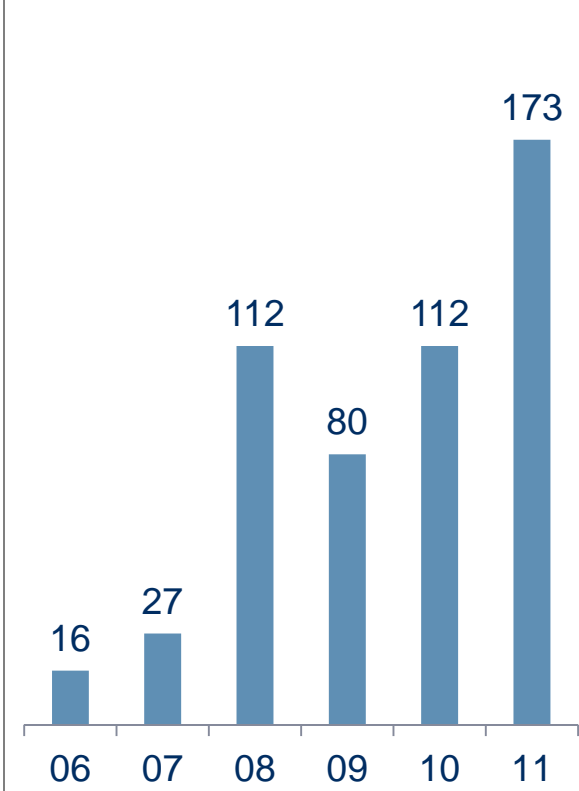
16% CAGR  
5-year 2011

**Total Revenue  
\$ Millions**



20% CAGR  
5-year 2011

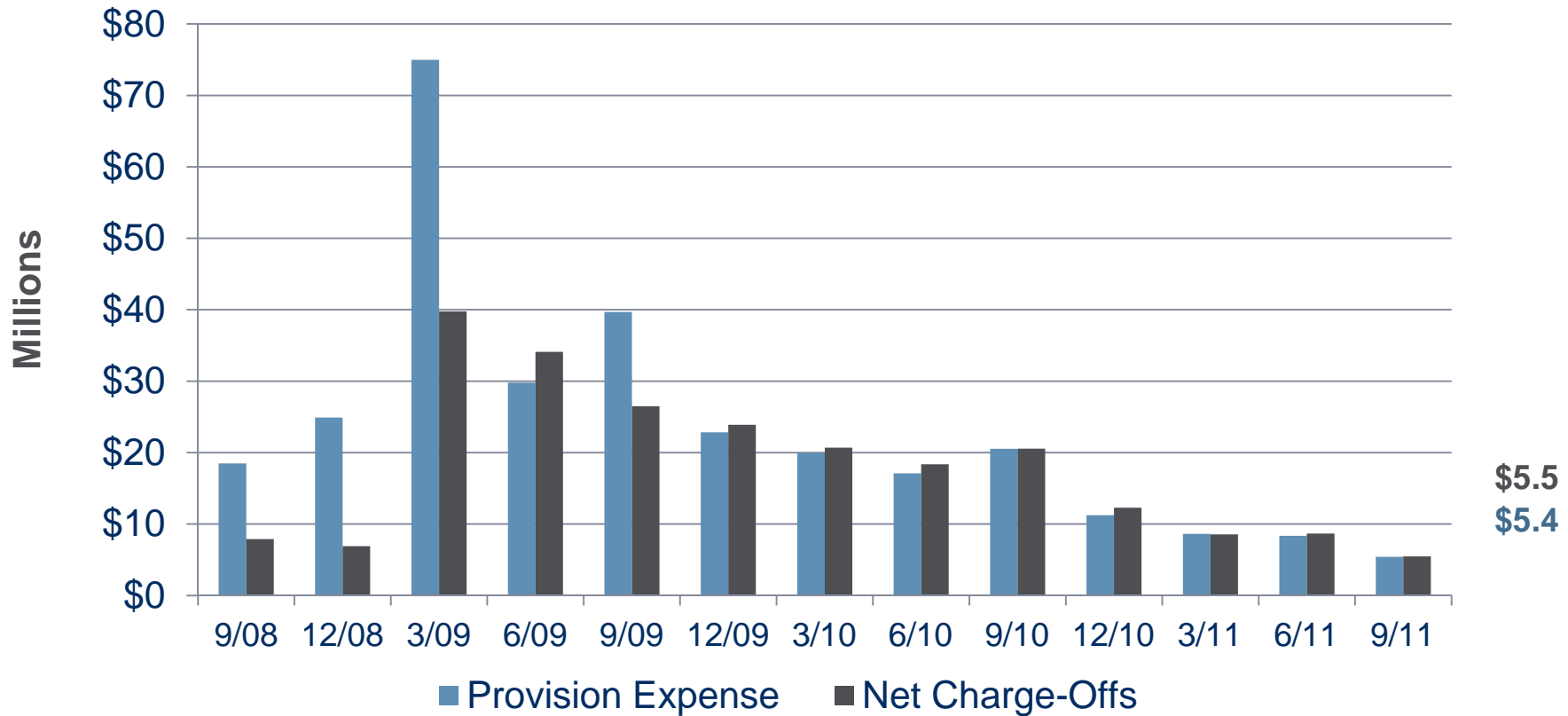
**Pre-Tax Income  
\$ Millions**



61% CAGR  
5-year 2011

# WHERE WE STAND: RAYMOND JAMES BANK

## Loan Loss Provision and Charge-Offs



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# RAYMOND JAMES BANK INITIATIVES

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## SECURITIES BASED LENDING



**CO-MANAGER  
ROLE ON LOAN  
SYNDICATIONS**



**LENDING IN  
CANADIAN  
CURRENCY**



**MORTGAGE  
BANKING  
EXPANSION**

## RJF HIGHLIGHTS

	Twelve Months Ended September 2011	Twelve Months Ended September 2010	Increase*
Total Revenues	<b>\$3.4 billion</b>	\$3.0 billion	14%
Net Revenues	<b>\$3.3 billion</b>	\$2.9 billion	14%
Net Income	<b>\$278 million</b>	\$228 million	22%
Net Income Per Share (diluted)	<b>\$2.19</b>	\$1.83	20%

	As of Sept. 2011	As of Sept. 2010	Increase*
Shareholders' Equity	<b>\$2.6 billion</b>	\$2.3 billion	13%
Market Capitalization	<b>\$3.28 billion</b>	\$3.16 billion	4%

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

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# RJF HIGHLIGHTS

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(Excluding Auction Rate Securities)

	Twelve Months Ended Sept. 2011	Twelve Months Ended Sept. 2010	Increase*
Total Revenues	<b>\$3.4 billion</b>	\$3.0 billion	14%
Net Revenues	<b>\$3.3 billion</b>	\$2.9 billion	14%
Net Income	<b>\$303 million</b>	\$228 million	33%
Net Income Per Share (diluted)	<b>\$2.39</b>	\$1.83	31%

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# RAYMOND JAMES FINANCIAL

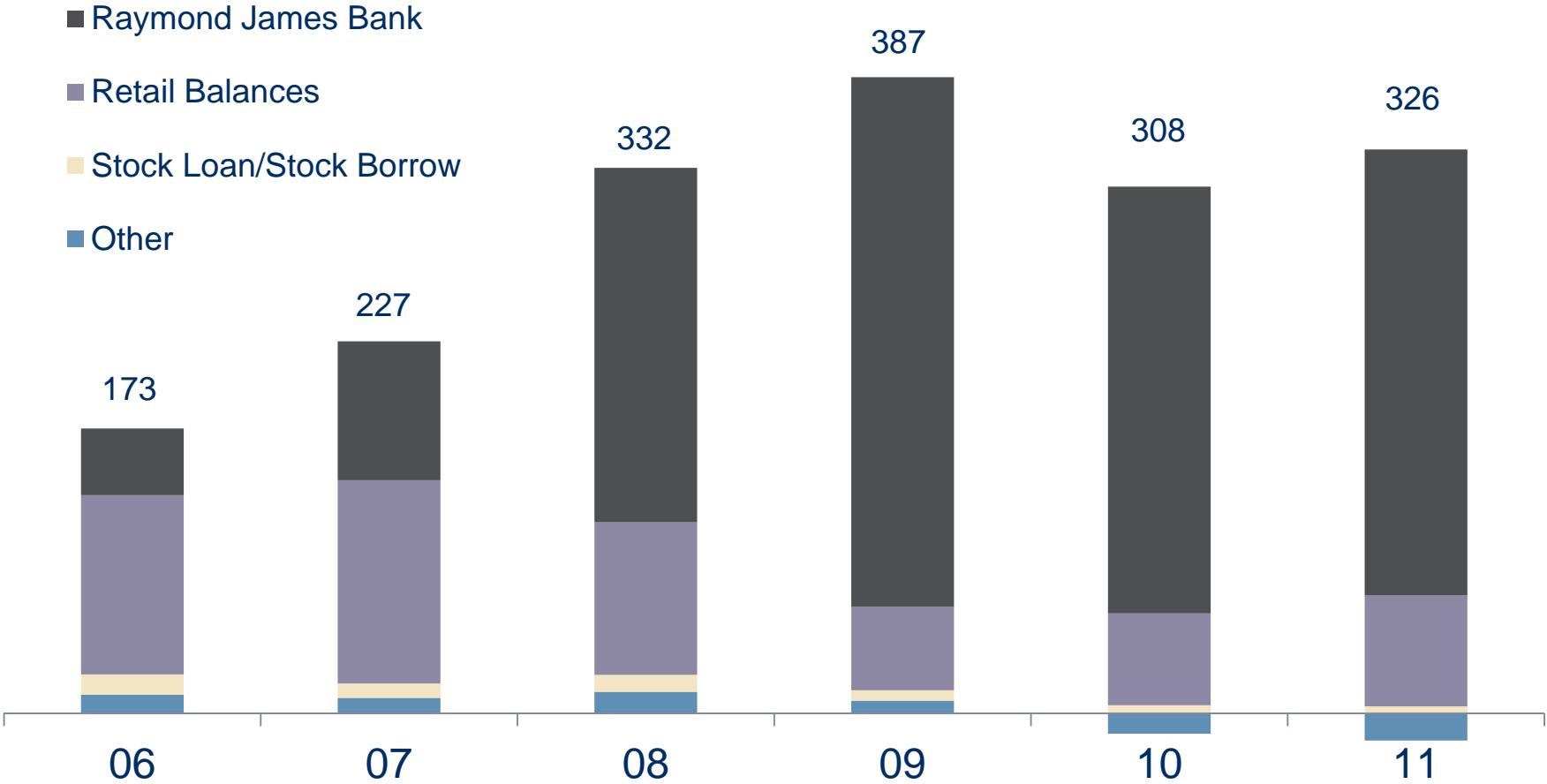
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## Balance Sheet Highlights, as of September 30, 2011

Total Assets	<b>\$18 billion</b>
Total Shareholders' Equity	<b>\$2.6 billion</b>
Shares Outstanding	<b>126.4 million</b>
Book Value Per Share	<b>\$20.99</b>
Leverage (Assets/Equity)	<b>7.0x</b>
Leverage Ex. RJ Bank	<b>5.3x</b>
Corporate Debt	<b>\$612 million</b>

# RAYMOND JAMES FINANCIAL

## Net Interest Earnings



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# RAYMOND JAMES FINANCIAL

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## Interest Rate Sensitivity; September 30, 2011, balances

### Interest Sensitive Assets:

Cash	\$2.4 billion
Segregated	3.5 billion
Trading Inventory	.5 billion
Margin Loans	1.5 billion
Commercial Loans	4.9 billion
Promontory Balances	8.3 billion
	<u><b>\$21.1 billion</b></u>

### Interest Sensitive Liabilities:

CIP Balances	\$3.5 billion
RJ Bank Sweep Deposits	7.4 billion
Promontory Deposits	8.3 billion
	<u><b>\$19.1 billion*</b></u>

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NOTE: Most of the effect of increasing interest rates would be realized in the first 100 basis points, which should lead to a return approximating historic spreads.

\* Reflects calculations from actual numbers and cannot be recalculated from the figures shown due to rounding differences.

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# RAYMOND JAMES FINANCIAL

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## Liquidity Summary as of September 30, 2011

RJF (parent) free cash	\$474 million
Additional rapid sources of liquidity:	
Dividend from RJA* (take to 15% capital ratio)	182 million
Dividend from RJ Bank* (take to 12.5% capital ratio)	126 million
COLI Borrowing Ability (90% of CSV)	<u>95 million</u>
	<b><u>\$877 million</u></b>

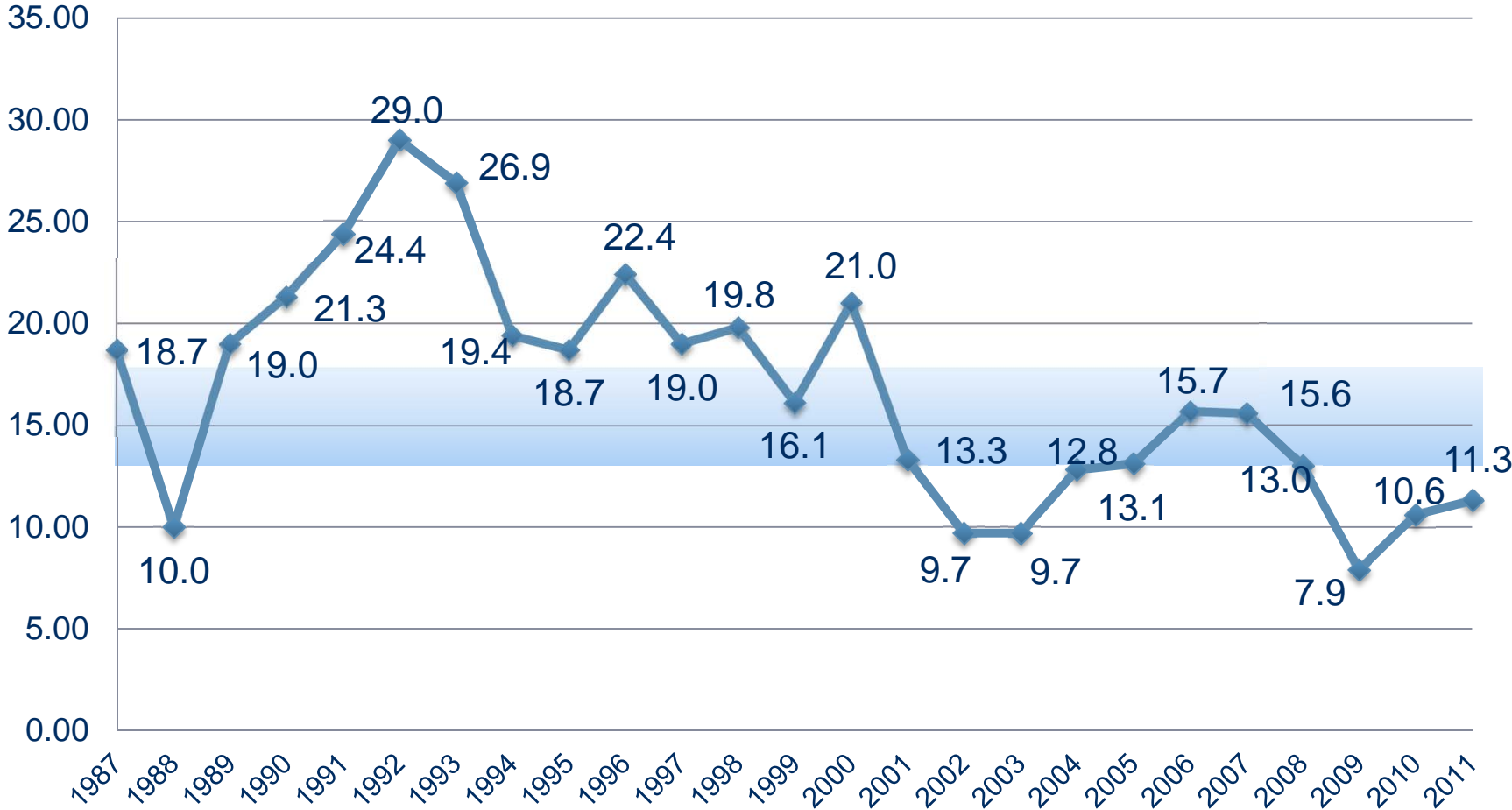
Note: ARS repurchases through September 30, 2011: \$245 million

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\*Subject to regulatory approval.

# RAYMOND JAMES FINANCIAL

## Return on Equity



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# 2011 KBW SECURITIES BROKERAGE & MARKET STRUCTURE CONFERENCE

November 30, 2011

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**Paul Reilly**

Raymond James Financial CEO

**Jeff Julien**

Raymond James Financial CFO  
Raymond James Bank Chairman

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