
RAYMOND JAMES INSTITUTIONAL INVESTORS CONFERENCE

March 7, 2011

RAYMOND JAMES FINANCIAL

Paul Reilly
Chief Executive Officer

BUILDING ON A STRONG FOUNDATION



CORE VALUES



THE MARKETPLACE

Changing Competitive Landscape

BANK OF AMERICA
MERRILL LYNCH

THE BEAR STEARNS COS. INC.

FIDELITY

PRUDENTIAL SECURITIES INC.

FIRST CHICAGO NBD CORP.

CHARLES SCHWAB

JP MORGAN & CHASE

COUNTRYWIDE FINANCIAL CORP.

MIDLAND WALWYN INC.

TD AMERITRADE

MORGAN STANLEY

FIRST UNION-WACHOVIA CORP

MARQUETTE FINANCIAL GROUP INC

GOLDMAN SACHS

U.S. TRUST CORP.

INTERSTATE/JOHNSON LANE INC.

COMMONWEALTH

MERRILL LYNCH & CO

RAYMOND JAMES[®]

RAYMOND JAMES

J.S. BRADFORD & CO.

EDWARD JONES

FLEETBOSTON FINANCIAL CORP.

LPL

AMERIPRISE

CITIGROUP

PIPER JAFFRAY COS. INC. PRIVATE
CLIENT BRANCH NETWORK

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RBC

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MOELIS

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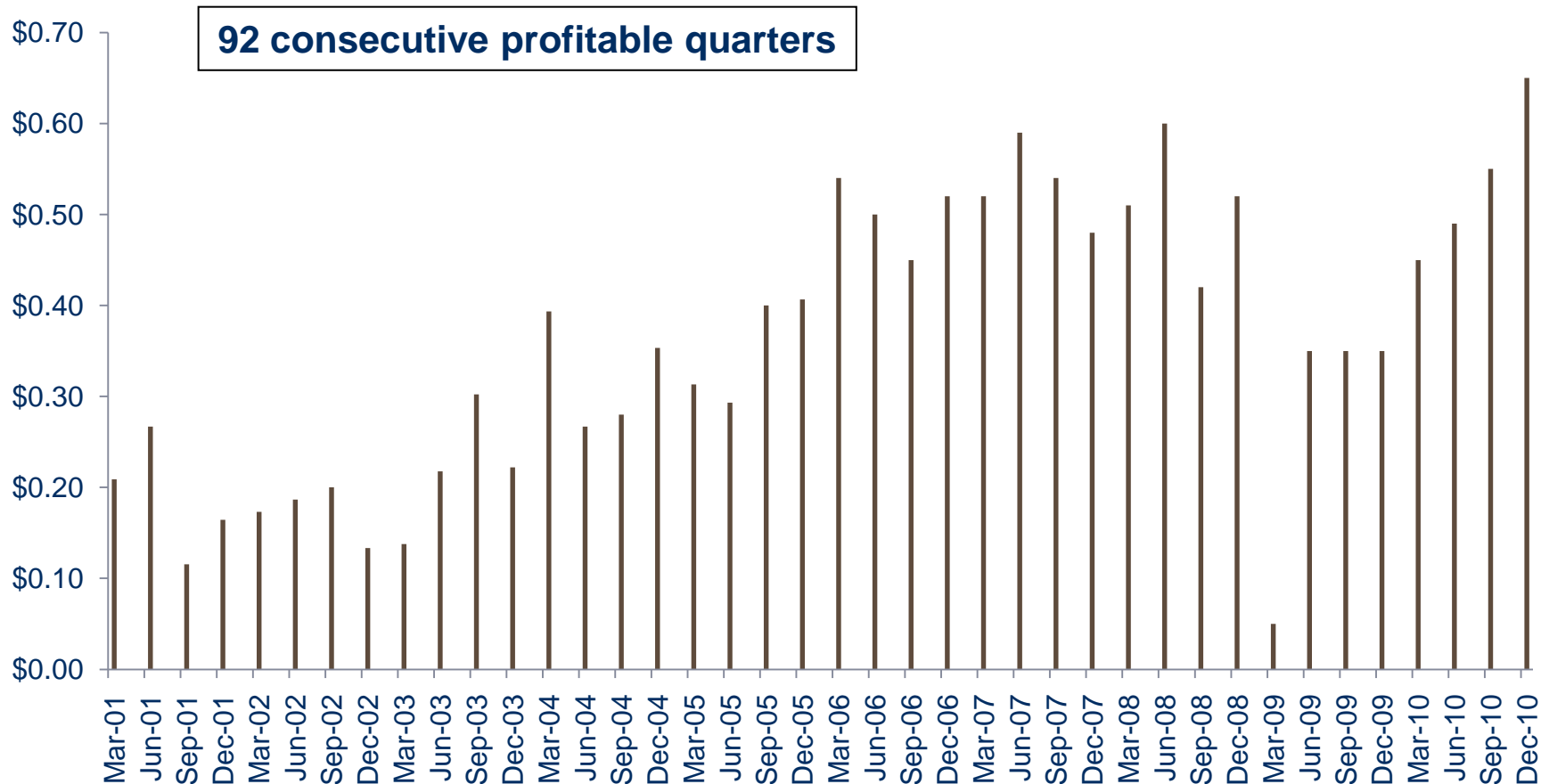
GOLDEN WEST FINANCIAL CORP.

VINING SPARKS

RW BAIRD

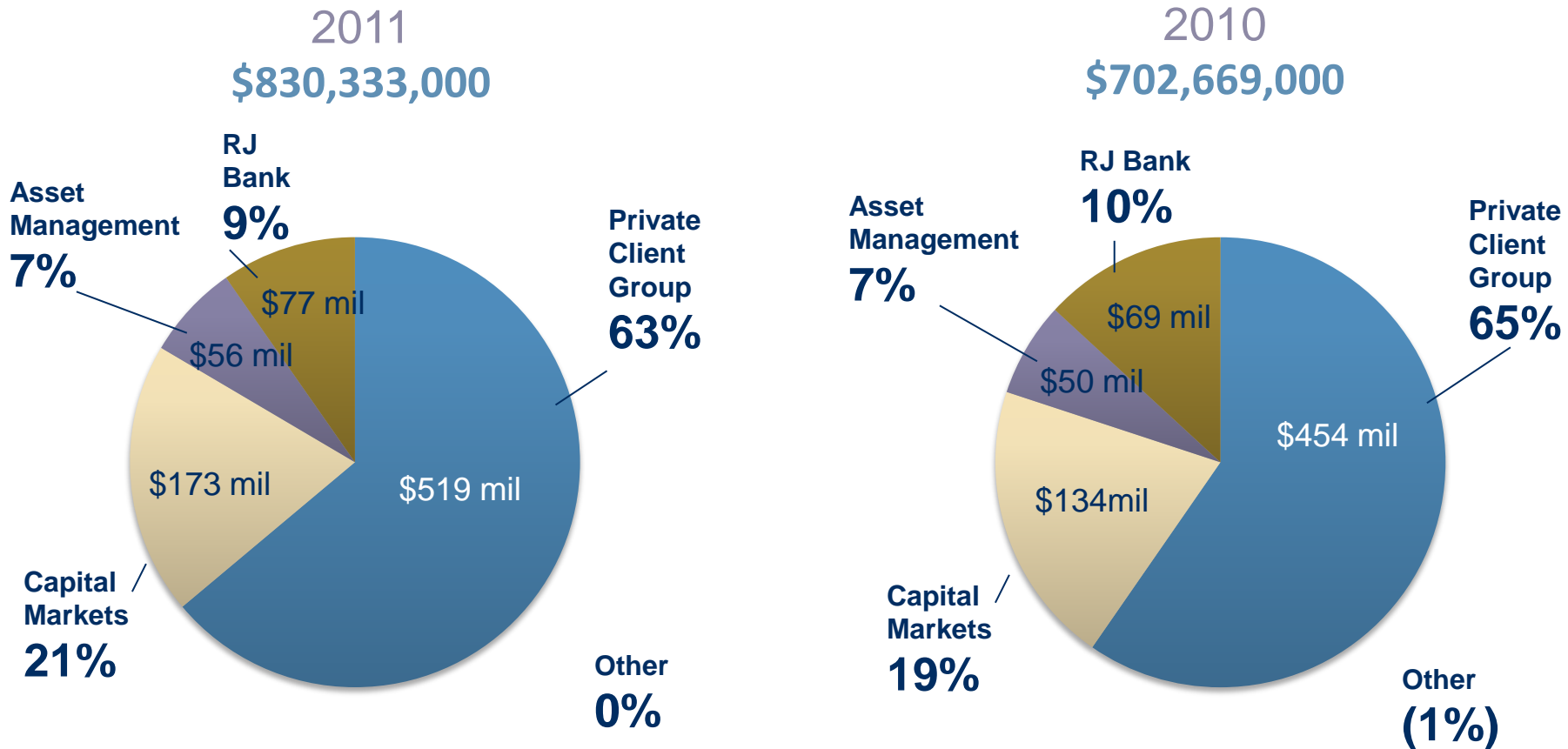
CONTINUED PROFITABILITY

Earnings Per Share (Basic) – Trailing 10 Years



RJF TOTAL REVENUE

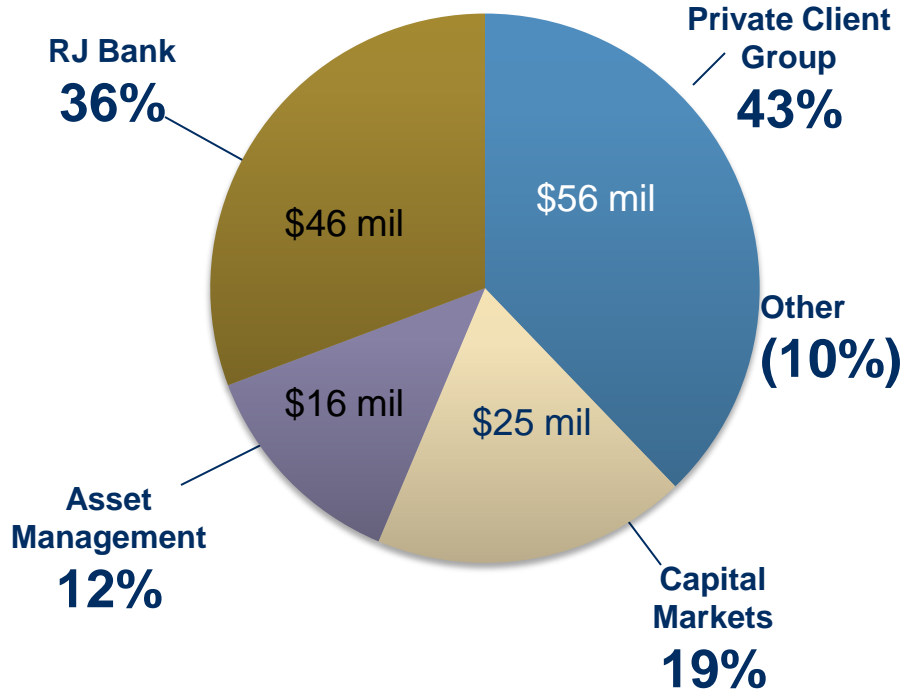
Three Months, Core Business



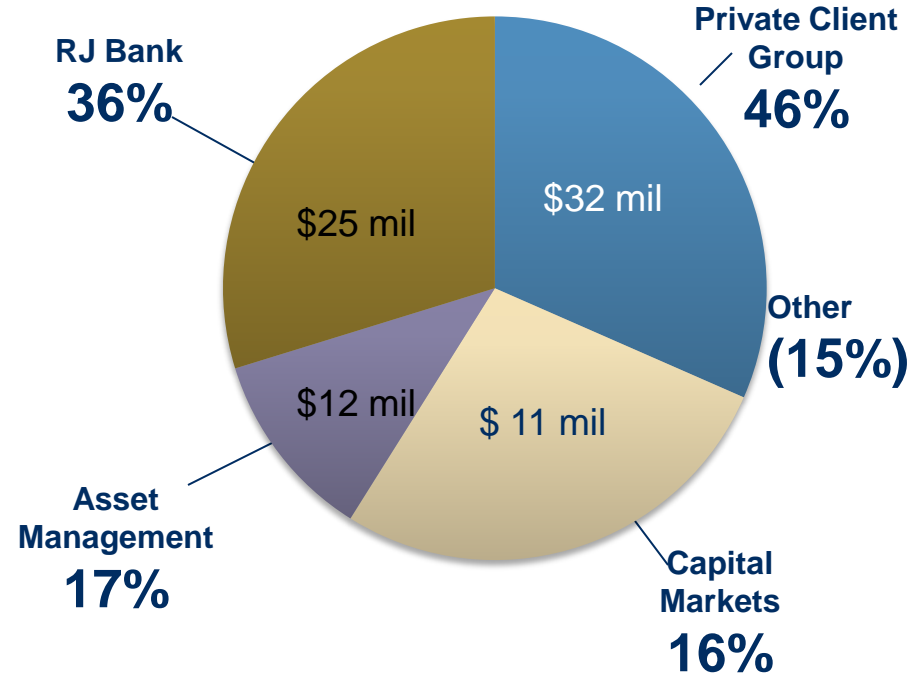
RJF PRE-TAX INCOME

Three Months, Core Business

2011
\$130,514,000



2010
\$69,338,000

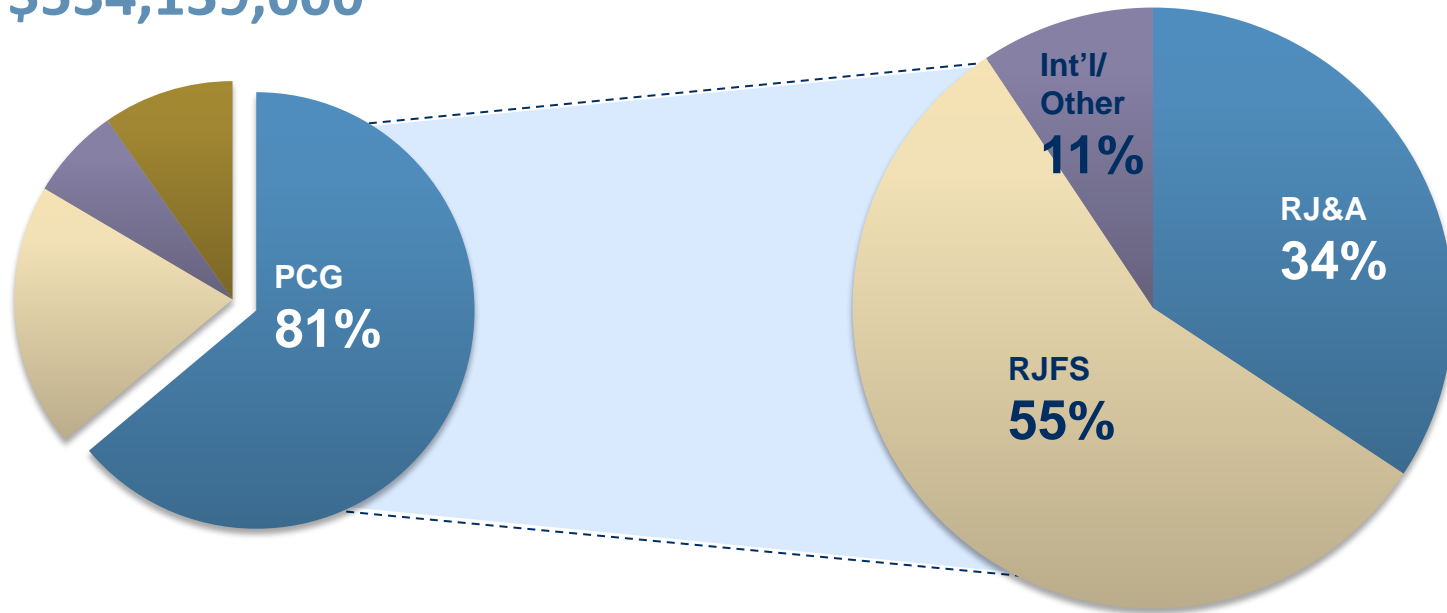


PRIVATE CLIENT GROUP – COMMISSION REVENUE

Three Months, Multiple Divisions Within Private Client Group

2011 Total Commission Revenue
\$534,139,000

2011 PCG Commission Revenue
\$ 430,931,000



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	\$262.0	5,080	\$51.1
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 1/19/11. 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 1/19/11. (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.

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⁾

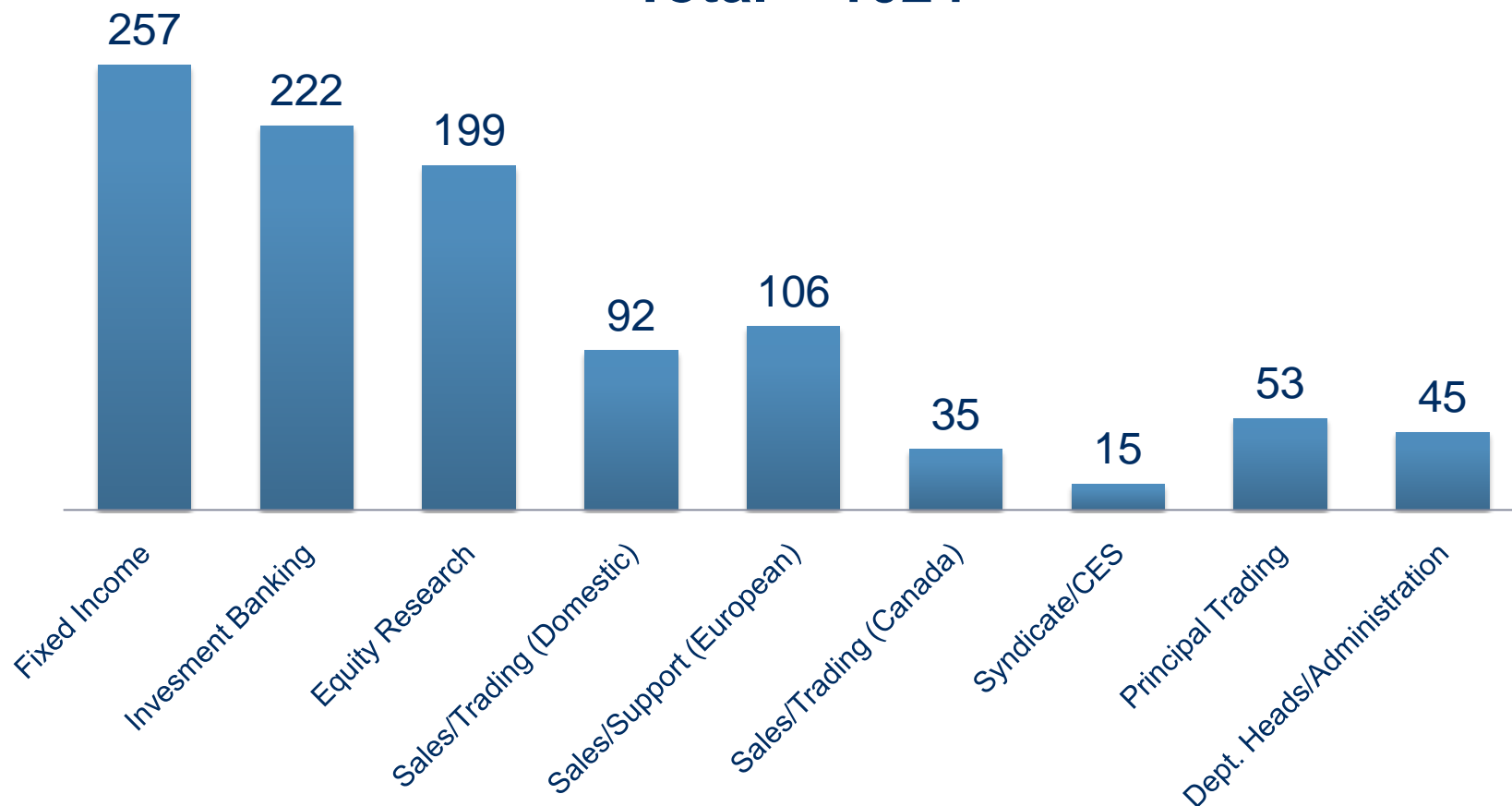
Raymond James Financial
Fidelity
Charles Schwab
LPL Financial
Stifel Nicolaus
Edward Jones
RBC Dain Rauscher
Robert Baird

(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.

WHERE WE STAND

RJ Capital Markets Professionals

Total = 1024



WHERE WE STAND

U.S. Capital Markets : Offering League Table (10/1/09 to 9/30/10)

Rank	Lead/Co-manager	Deal Value (\$m)	# of Deals
1	JPMorgan	74,334.89	179
2	Bank of America Merrill Lynch	78,220.05	154
3	Morgan Stanley	77,455.05	143
4	UBS	65,488.13	126
5	Wells Fargo Securities	57,026.35	126
6	Citi	60,870.28	123
7	RBC Capital Markets	38,195.40	121
8	Credit Suisse	52,529.14	120
9	Stifel Nicolaus Weisel	22,372.83	110
10	Barclays Capital	34,896.01	109
11	Goldman Sachs	45,325.73	104
12	Deutsche Bank	45,667.15	97
13	RAYMOND JAMES	20,163.49	74
14	Piper Jaffray & Co	15,496.69	61
15	Robert W Baird & Co	10,972.26	54
16	Keefe Bruyette & Woods	15,462.33	51
17	Oppenheimer & Co Inc	8,476.42	46
18	KeyBanc Capital Markets	12,007.51	45
19	Jefferies & Company	5,836.60	45
20	Morgan Keegan & Co	10,478.10	40

Based on the number of led or co-managed U.S. listed common equity underwritings, subject to a minimum size of \$10 million and excluding closed-end fund offerings. Stifel Nicolaus Weisel numbers represent pro-forma data as if the firms were merged for the entire period.

WHERE WE STAND

Fixed Income: League Table of Top Municipal Underwriting Firms 2008-2010

	Firm	Par Amount (\$mm)	Market Share (%)	# of Issues
1	Citi	154,834.8	14.9	1,127
2	Bank of America Merrill Lynch	143,796.8	13.8	1,487
3	J P Morgan Securities LLC	111,662.2	10.7	909
4	Morgan Stanley	102,042.6	9.8	786
5	Goldman Sachs & Co	85,894.4	8.3	574
6	Barclays Capital	68,816.6	6.6	555
7	RBC Capital Markets	50,745.9	4.9	1,585
8	Wells Fargo & Co	27,511.7	2.7	788
9	Morgan Keegan & Co Inc	25,381.4	2.4	852
10	Piper Jaffray & Co	20,422.1	2.0	1,137
11	UBS Securities LLC	19,491.0	1.9	123
12	Siebert Brandford Shank & Co	18,818.7	1.8	147
13	George K Baum & Company Inc	12,916.8	1.2	759
14	Loop Capital Markets	10,975.2	1.1	104
15	Stone & Youngberg	10,649.0	1.0	452
16	Jefferies & Company Inc	9,720.3	.9	171
17	PNC Financial Services Group	8,807.8	.9	460
18	Stifel Nicolaus & Company Inc	8,347.1	.8	601
19	De La Rosa & Co	8,279.6	.8	178
20	Robert W Baird & Co Inc	7,163.4	.7	952
21	D A Davidson & Co	6,313.3	.6	1,051
22	Southwest Securities	5,722.7	.6	359
23	M R Beal & Co	5,677.8	.6	41
24	RAYMOND JAMES & ASSOCIATES INC	5,491.6	.5	199
25	Ziegler Capital Markets	5,146.5	.5	147
26	Ramirez & Co Inc	5,145.5	.5	54

WHERE WE STAND

Asset Management Group: Callan Rankings, Risk-Adjusted Alpha 5 Years Ended:

	<i>Dec. 2010</i>	<i>Dec. 2009</i>	<i>Dec. 2008</i>	<i>Dec. 2007</i>
% Above Median	90%	90%	90%	70%
Percentile Ranking				
Mid Growth	1st			
Small Growth	6th			
EBIM	14th			
Large Value	18th			
Small Core	18th			
SMID Core	23rd			
Mid Core	35th			
Int. Conservative	40th			
Large Core	72nd			
Equity Income	3.97% vs. 3.15%			

WHERE WE STAND

Raymond James Bank: Ranking by Assets

In \$ Billions, as of 12/31/10

FLORIDA

Rank	Company Name	Assets
1	EverBank	\$11.6
2	BankUnited	\$11.1
3	RAYMOND JAMES BANK, FSB*	\$7.6
	Mercantil Commercebank, National Association	
4	National Association	\$6.5
5	BankAtlantic	\$4.5
6	City National Bank of Florida	\$4.0
7	Ocean Bank	\$3.6
8	Capital City Bank	\$2.6
	Premier American Bank, National Association	
9	National Association	\$2.6
10	Sabadell United Bank, N.A.	\$2.4

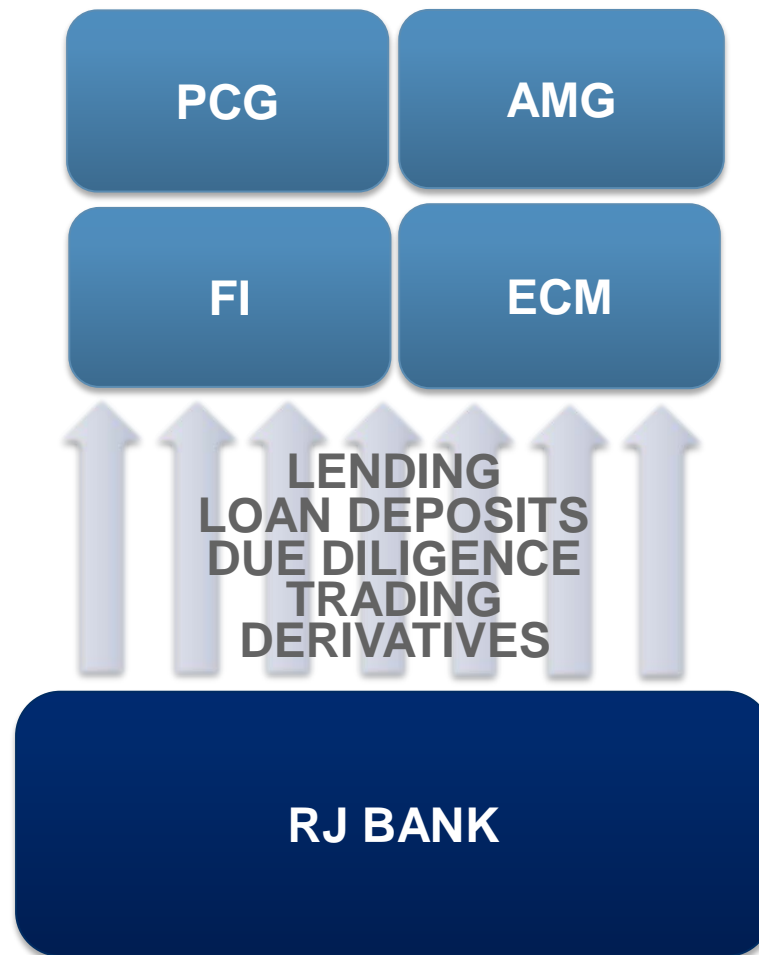
NATIONALLY

Rank	Company Name	Assets
	JPMorgan Chase Bank, National Association	\$1,631.6
1	Bank of America, National Association	\$1,482.3
2	Citibank, NA	\$1,154.3
3	Wells Fargo Bank, National Association	\$1,102.3
4	U.S. Bank National Association	\$302.3
5
...
133	Doral Bank	\$7.6
134	Sallie Mae Bank	\$7.6
135	RAYMOND JAMES BANK, FSB*	\$7.6
136	GE Capital Financial Inc.	\$7.5
	Morgan Stanley Private Bank, National Association	
137	National Association	\$7.5

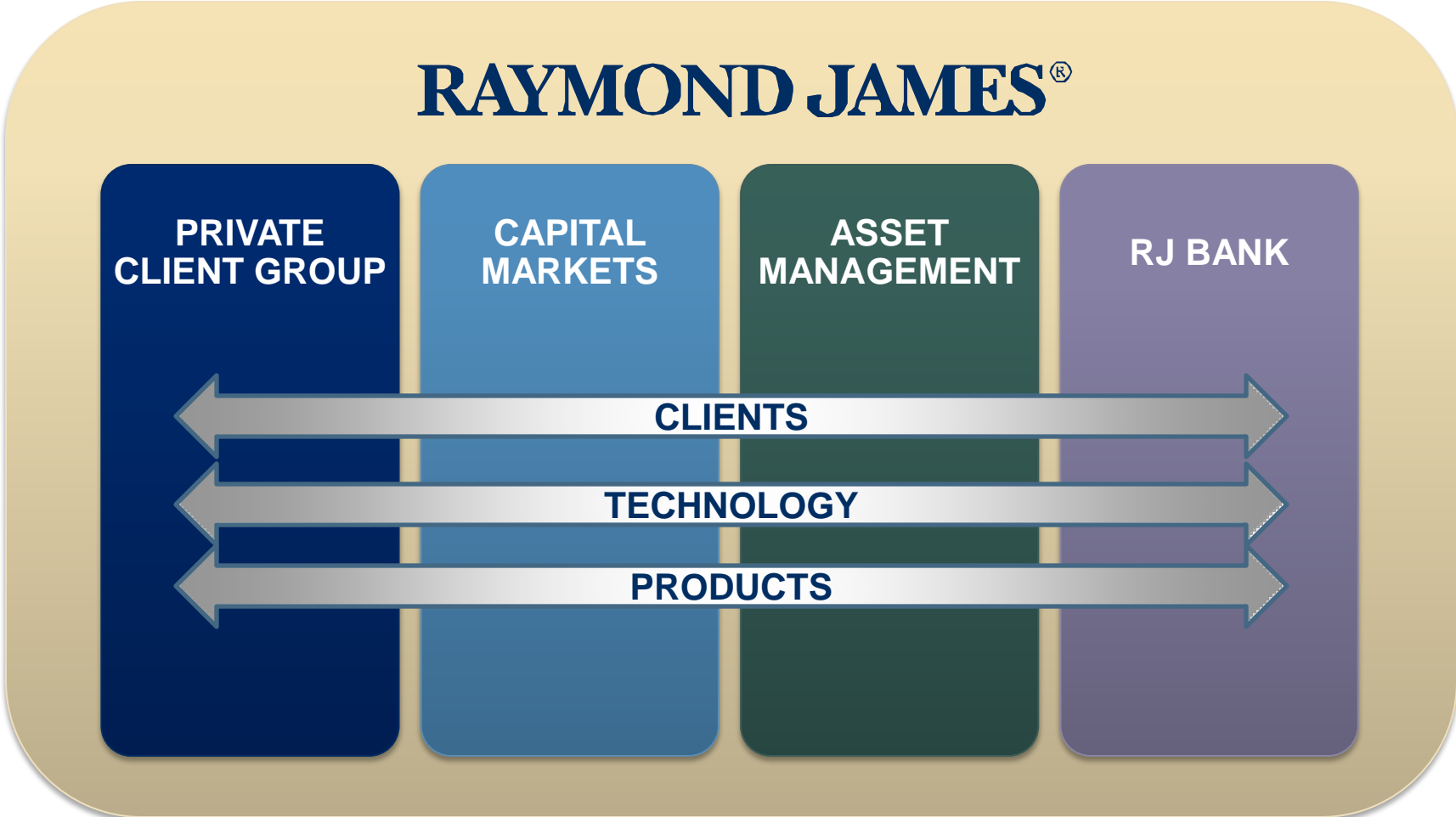
*Total Assets excluding gross up were \$7.6B as of 12/31/10. Rankings do not include Bank Holding Companies. Including Bank Holding Companies, RJ Bank's national ranking 231 in terms of Assets. Ranking in Florida remains unchanged.

LOOKING FORWARD

Raymond James Bank: Supporting RJ Businesses



WHERE WE STAND



Vision for Growth

FOCUS



RAYMOND JAMES FINANCIAL

STRENGTHEN BRAND



**INVEST IN
PEOPLE**



LEVERAGE SYNERGIES



**NICHE
ACQUISITIONS**

PRIVATE CLIENT GROUP

RECRUITING AND HIRING



**ADVISOR
PRODUCTIVITY**



**EXPAND RJA
FOOTPRINT**



TRAINING

CAPITAL MARKETS



**DEEPEN EXISTING
BUSINESSES**



**RECRUITING
AND HIRING**



**INTERNATIONAL
ACTIVITIES**

ASSET MANAGEMENT GROUP



**EXPAND
PRODUCT
LINES**



**INCREASE
INSTITUTIONAL
EFFORTS**



**EXPAND
RETAIL
EFFORT**

RAYMOND JAMES BANK



**GROW
LOANS**



**INTEGRATE WITH
RJ BUSINESSES**



**UNDERWRITING AND
CREDIT QUALITY**

THE MARKETPLACE

Changing Competitive Landscape

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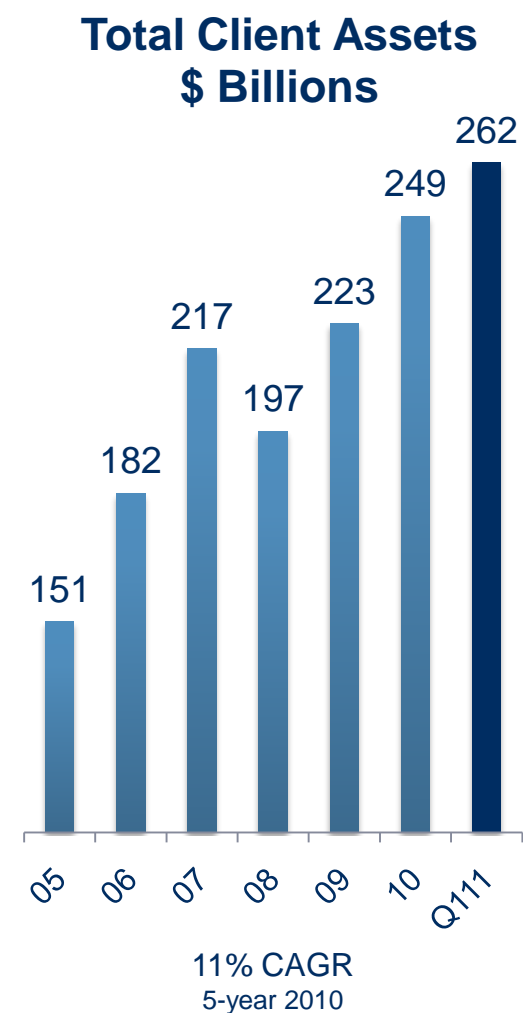
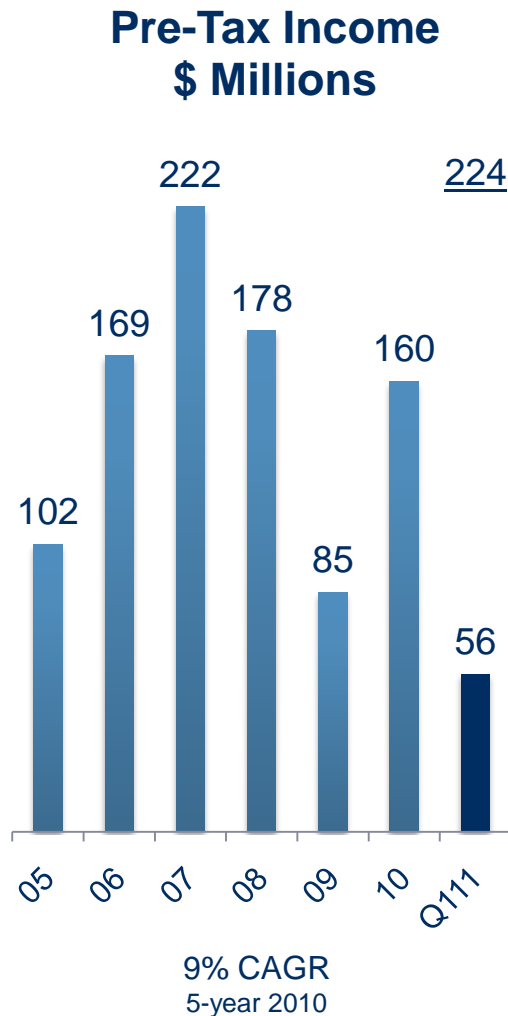
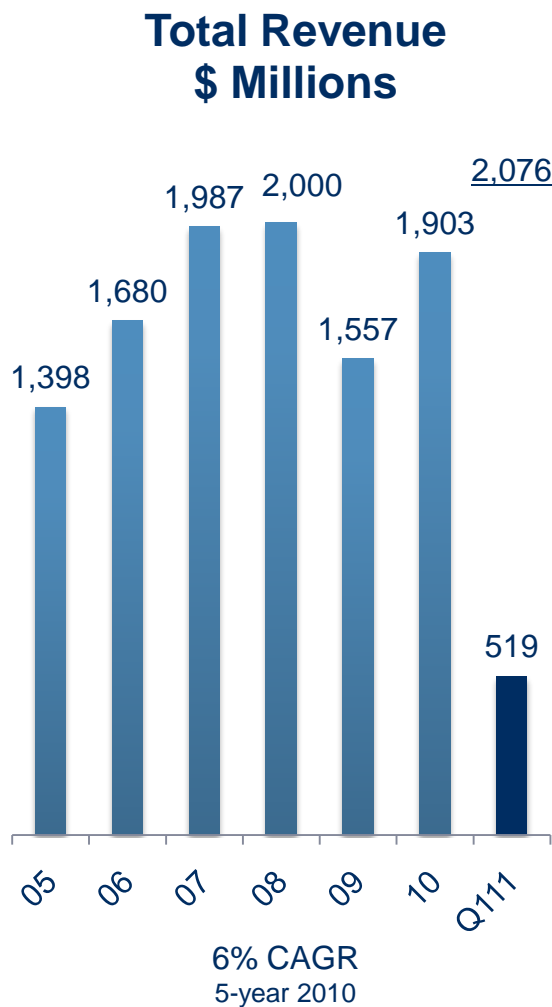
VINING SPARKS

RW BAIRD

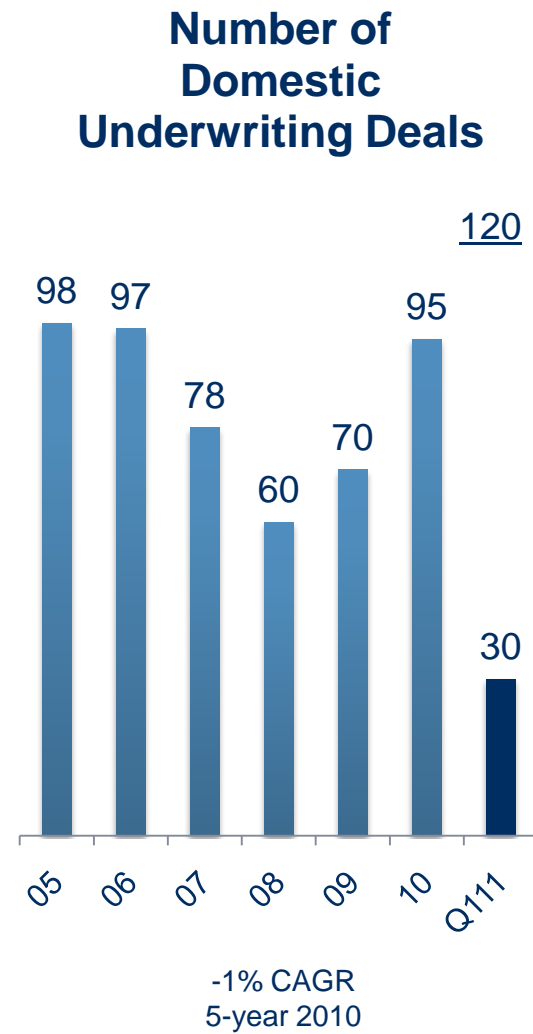
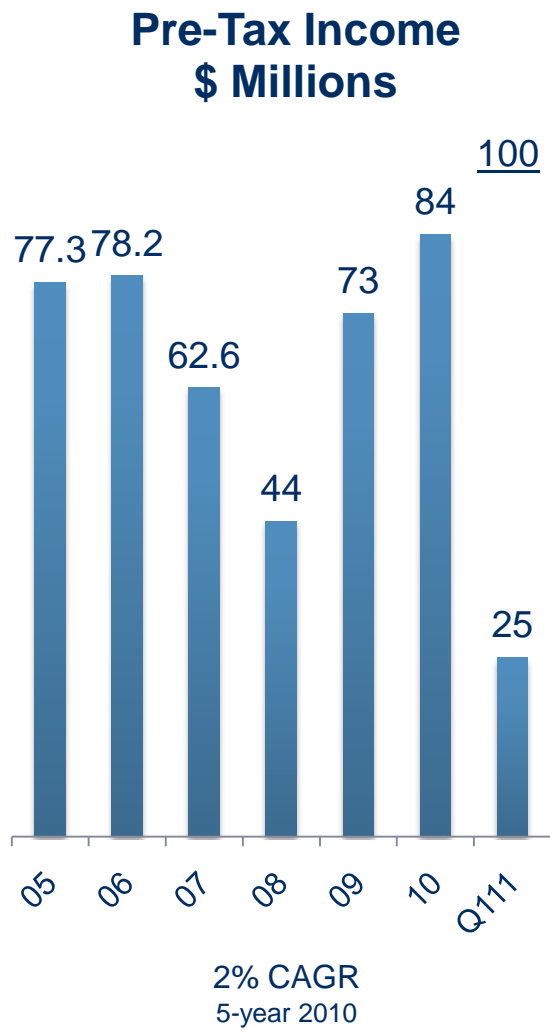
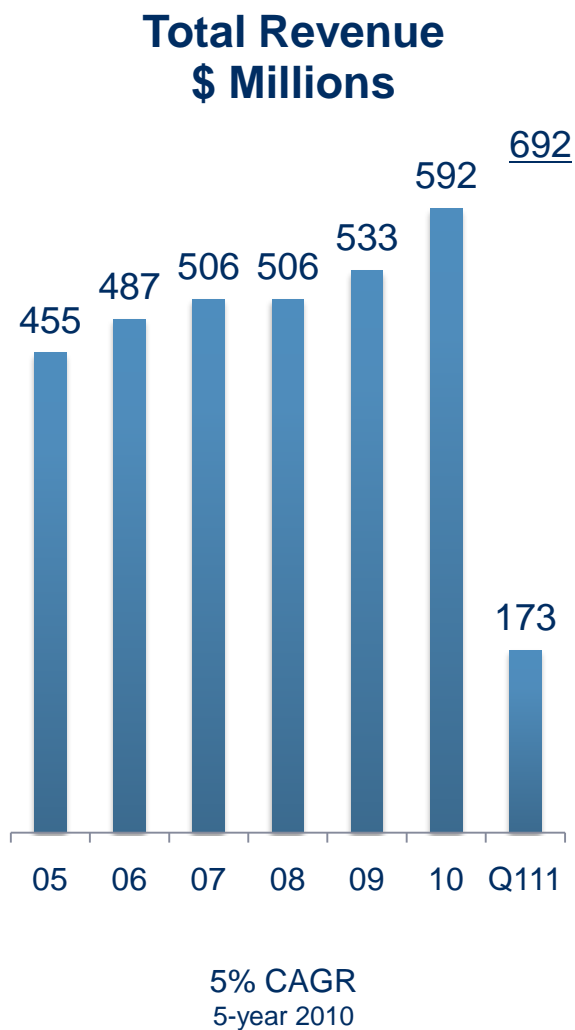
RAYMOND JAMES FINANCIAL

Jeff Julien
Chief Financial Officer

PRIVATE CLIENT GROUP TRENDS

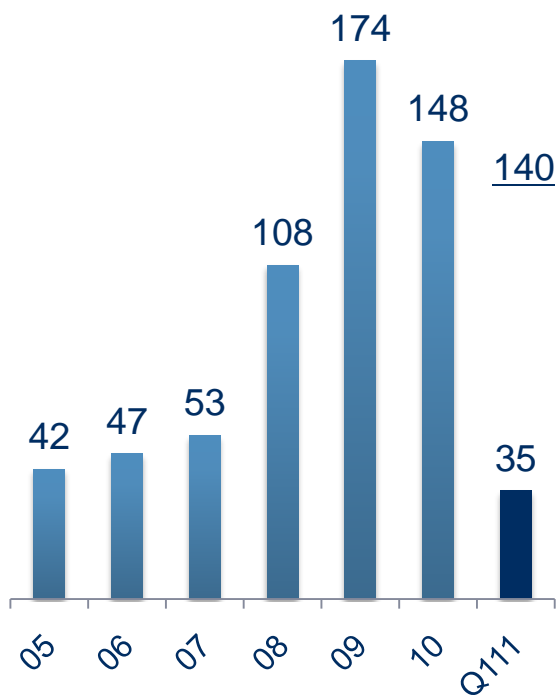


CAPITAL MARKETS TRENDS



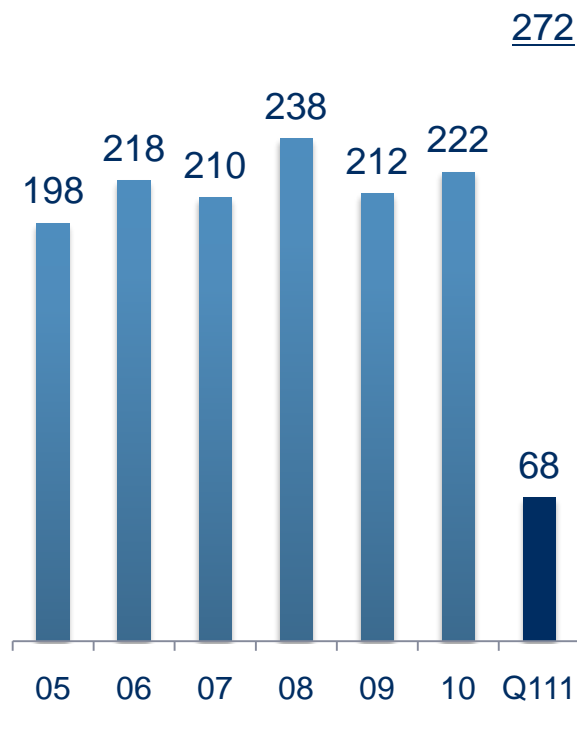
CAPITAL MARKETS TRENDS

Institutional Fixed Income Commissions \$ Millions



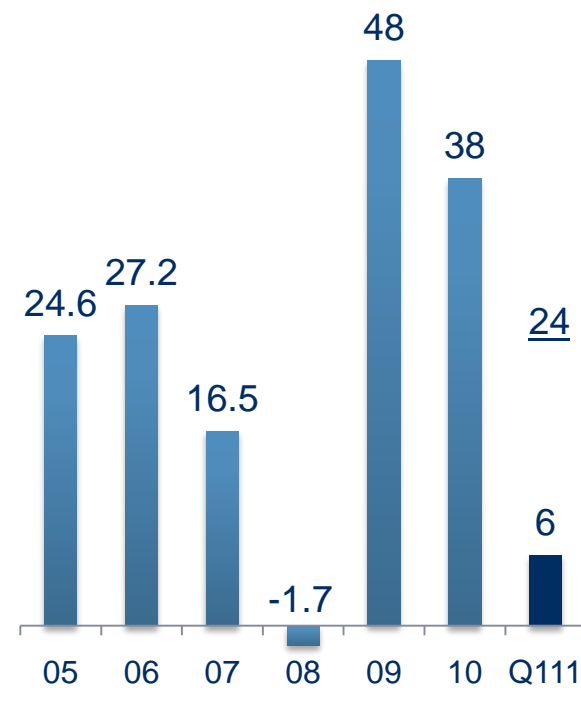
29% CAGR
5-year 2010

Institutional Equity Commissions \$ Millions



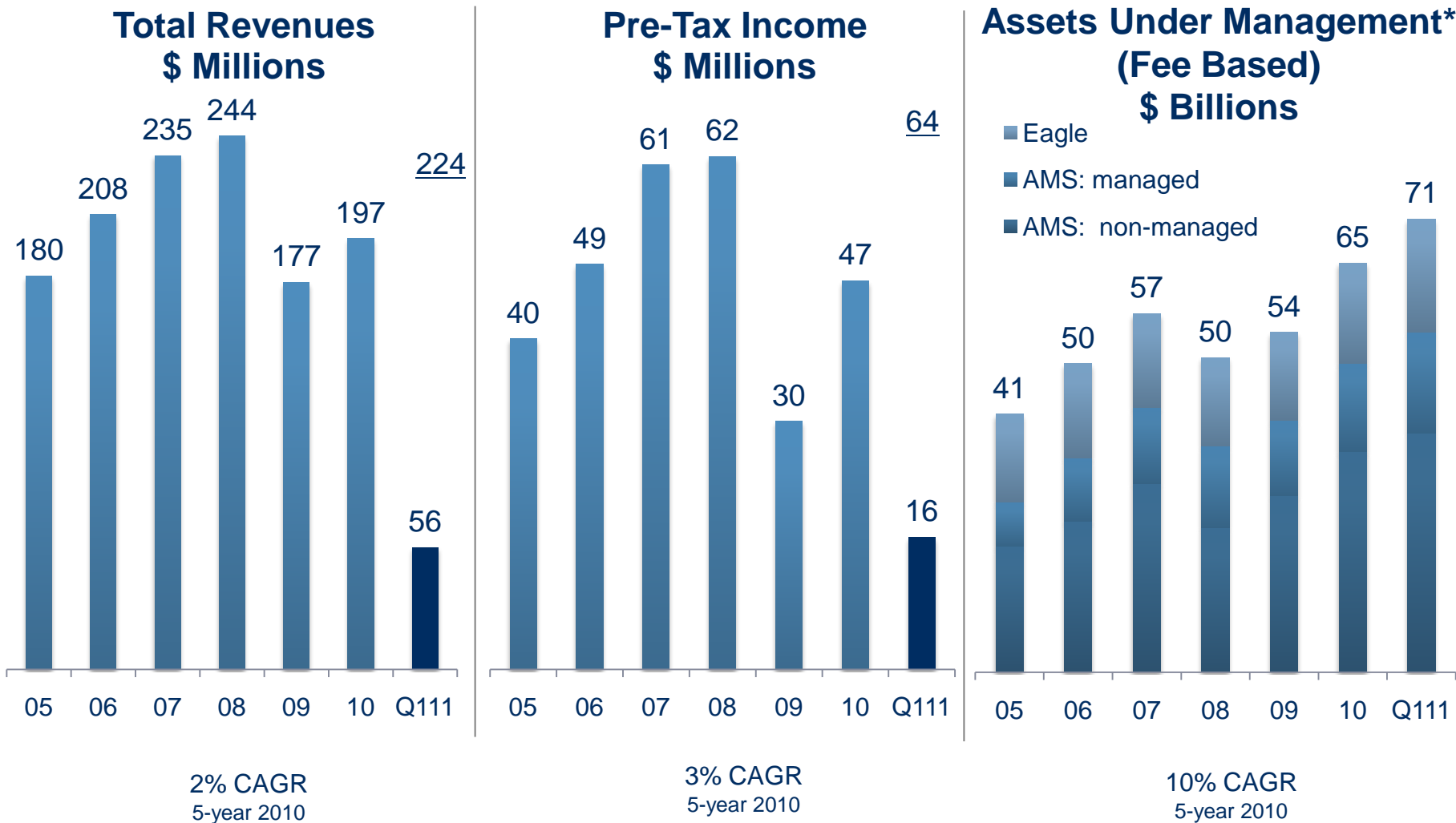
2% CAGR
5-year 2010

Firm Trading Profits \$ Millions



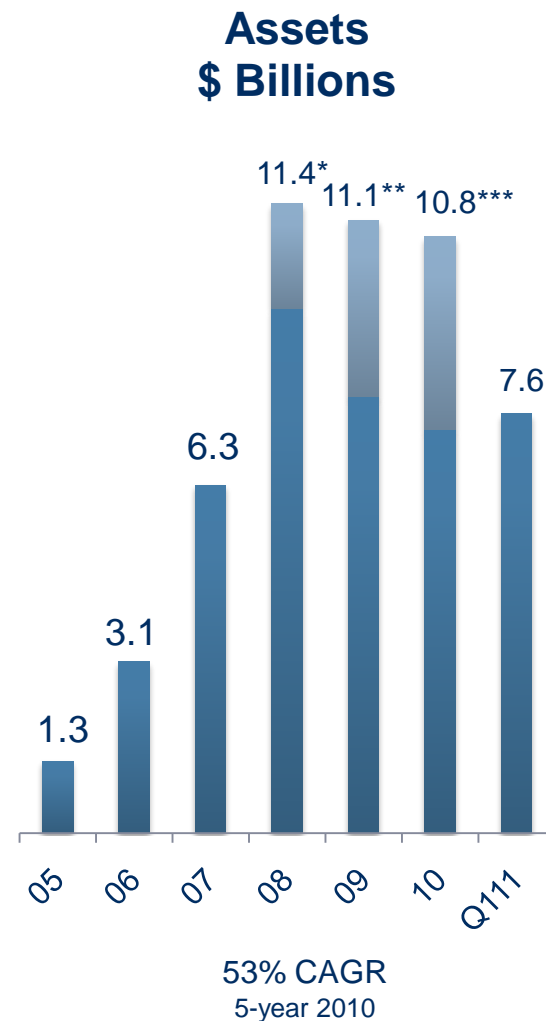
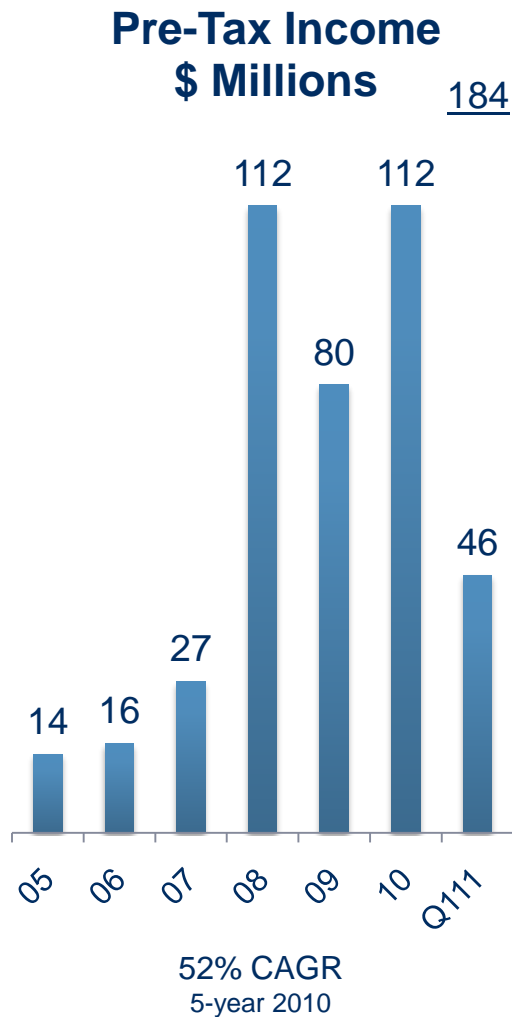
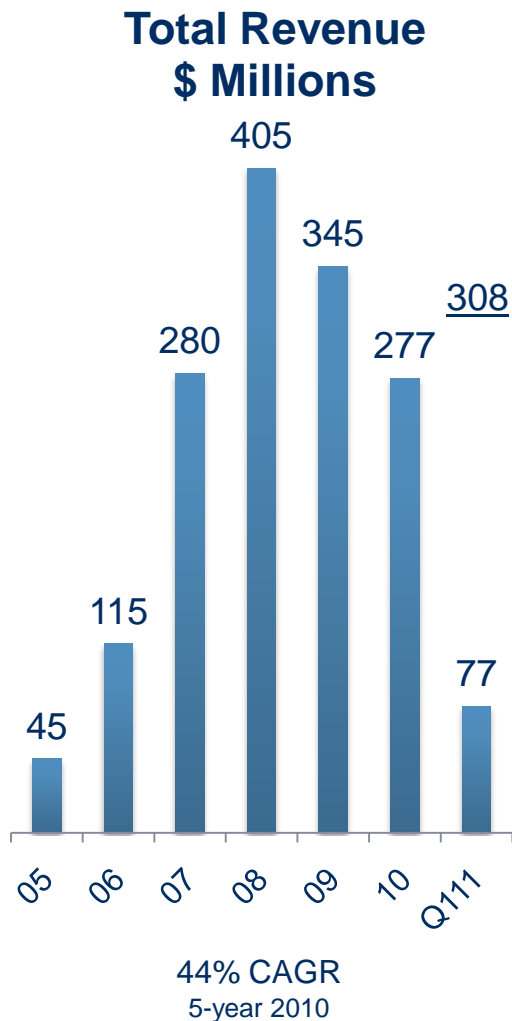
9% CAGR
5-year 2010

ASSET MANAGEMENT GROUP TRENDS



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

RAYMOND JAMES BANK TRENDS



*Includes \$1.9 billion borrowed overnight for regulatory reasons; ** Includes \$3.2 billion excess for regulatory reasons; ***Includes \$3.5 billion excess for regulatory reasons.

RAYMOND JAMES BANK

Credit Quality

- Credit environment is still challenging, but we are starting to see improvement in the portfolio
- Charge-offs for the quarter were \$12.3 million.
- Loan Loss Provision expense of \$11.2 million leading to slight decrease in Allowance for Loan Losses (ALL).
- ALL to Total Loans decreased 2bp to 2.34%. ALL to Non-Performing Loans – 106.9% (FDIC Avg = 63.9% as of 9/30).
- Non-Performing Loans decreased \$17.3 million. Criticized loan balances have been reduced by over 46% since FYE 2009.
- Greatest challenge in Corporate portfolio is CRE loan exposure.
- Residential portfolio performing significantly better than industry (RJBank 4.55% delinquency vs. 10.71% FRB as of 9/30).
- Recently completed Shared National Credit examination. Over 80% of the corporate loan portfolio was reviewed by the regulators.

RAYMOND JAMES BANK

Capital Ratios – As of 12/21/10

Tier 1 Capital	11.1%
Tier 1 Risk Based Capital	12.0%
Total Risk Based Capital	13.2%
Tangible Common Equity to Total Assets	10.8%

RAYMOND JAMES BANK GROWTH PLAN



SECURITIES BASED LENDING



CO-MANAGER ROLE ON LOAN SYNDICATIONS



MORTGAGE BANKING EXPANSION



LENDING IN CANADIAN CURRENCY

RAYMOND JAMES FINANCIAL

2010 Highlights

	Twelve Months Ended September 2010	Twelve Months Ended September 2009	Increase
Total Revenues	\$3.0 billion	\$2.6 billion	14%
Net Revenues	\$2.9 billion	\$2.5 billion	15%
Net Income	\$228 million	\$153 million	49%
Net Income Per Share, diluted	\$1.83	\$1.25	46%
Shareholders' Equity	\$2.3 billion	\$2.0 billion	15%
Market Capitalization	\$3.16 billion	\$2.12 billion	49%

RAYMOND JAMES FINANCIAL

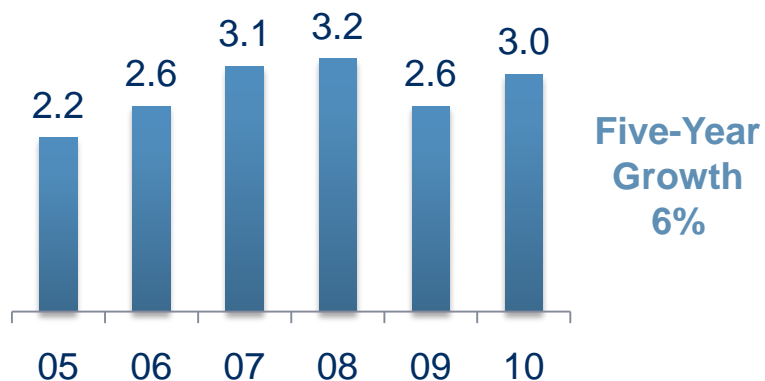
First Quarter 2011 Highlights

	Three Months Ended December 2010	Three Months Ended December 2009	Increase
Total Revenues	\$830.3 million	\$702.7 million	18%
Net Revenues	\$813.8 million	\$687 million	18%
Net Income	\$81.7 million	\$42.9 million	90%
Net Income Per Share, diluted	\$0.65	\$0.35	86%
Shareholders' Equity	\$2.4 billion	\$2.1 billion	14%
Market Capitalization	\$4.1 billion	\$2.9 billion	39%

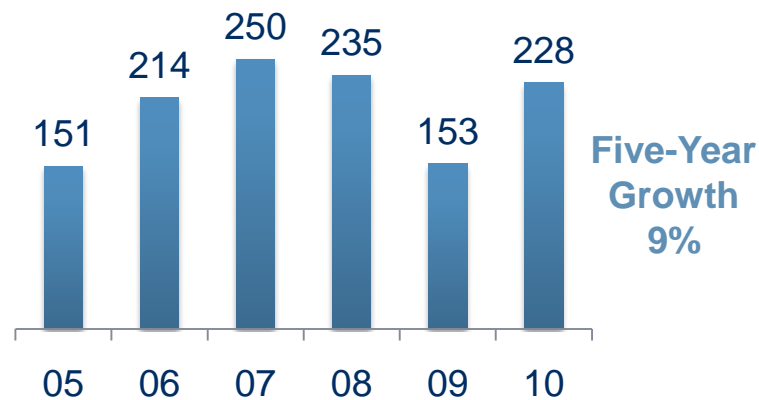
RAYMOND JAMES FINANCIAL

Five Year Trends

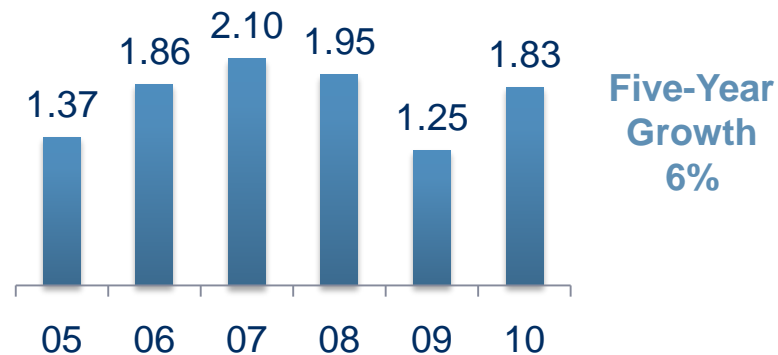
Total Revenue (\$ Bil)



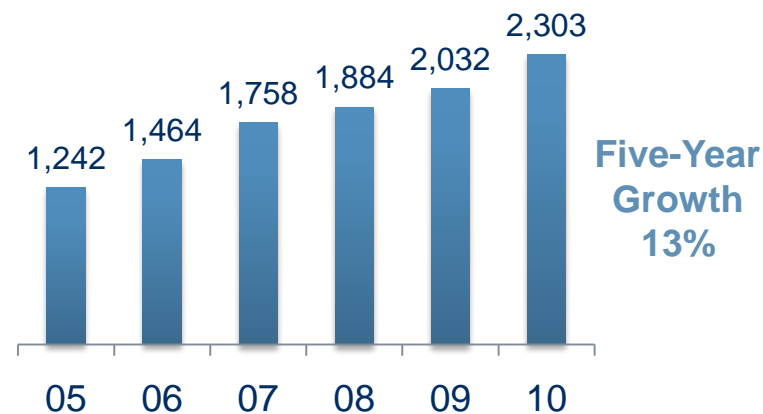
Net Income (\$ Mil)



Net Income Per Share (Basic, in Dollars)

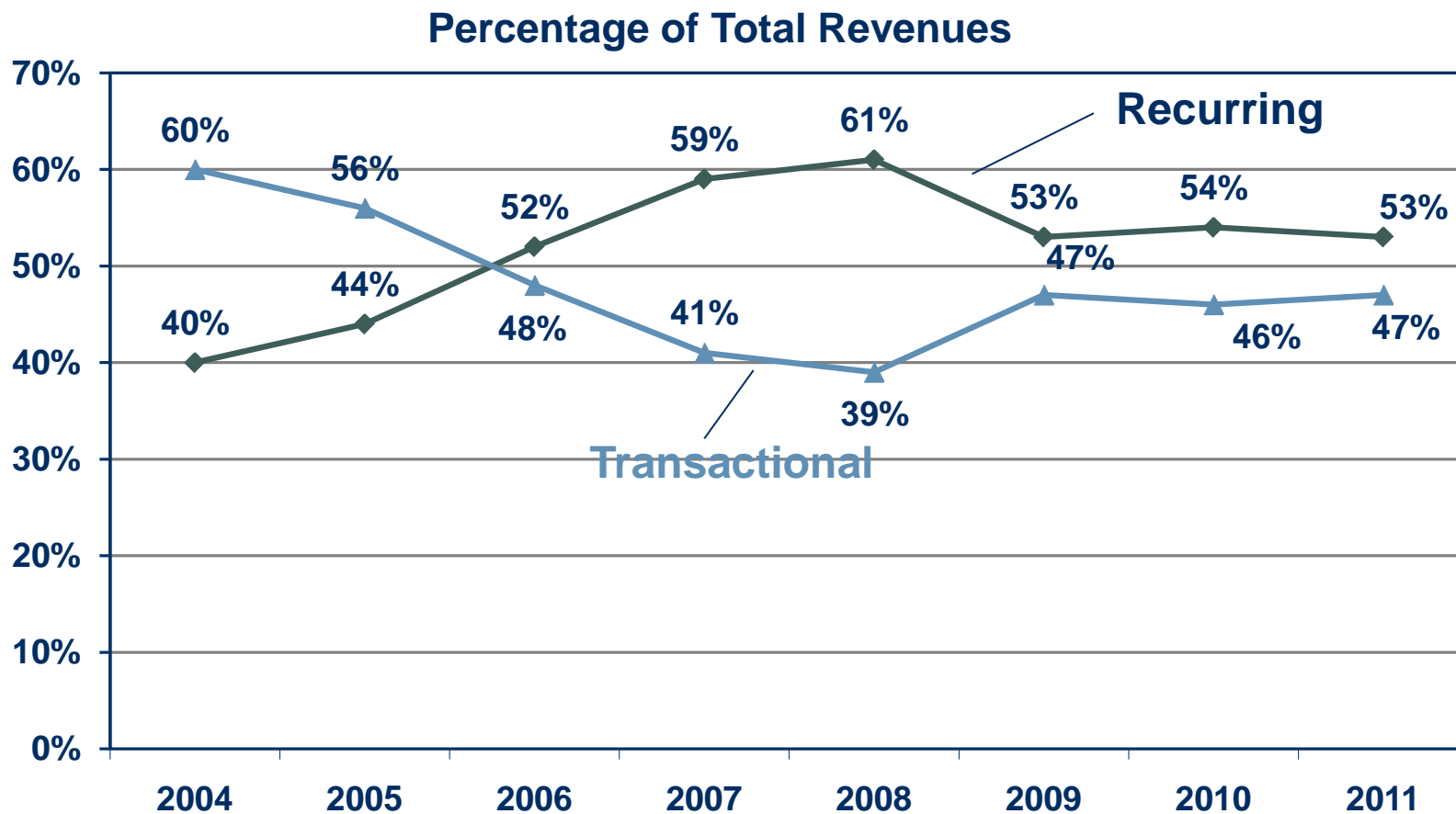


Shareholders' Equity (\$ Mil)



RAYMOND JAMES FINANCIAL

Transactional vs. Recurring Revenues



RAYMOND JAMES FINANCIAL

Liquidity Position – As of 12/31/10

Parent Company Cash	\$420 Million
RJA Dividendable Cash ^{*(1)}	\$130 Million
RJBank Dividendable Cash ^{*(2)}	\$50 Million
Borrowing Ability on COLI Policies	\$100 Million
Total Available Parent Company Liquidity	\$700 Million

*Subject to regulatory notice/approval.

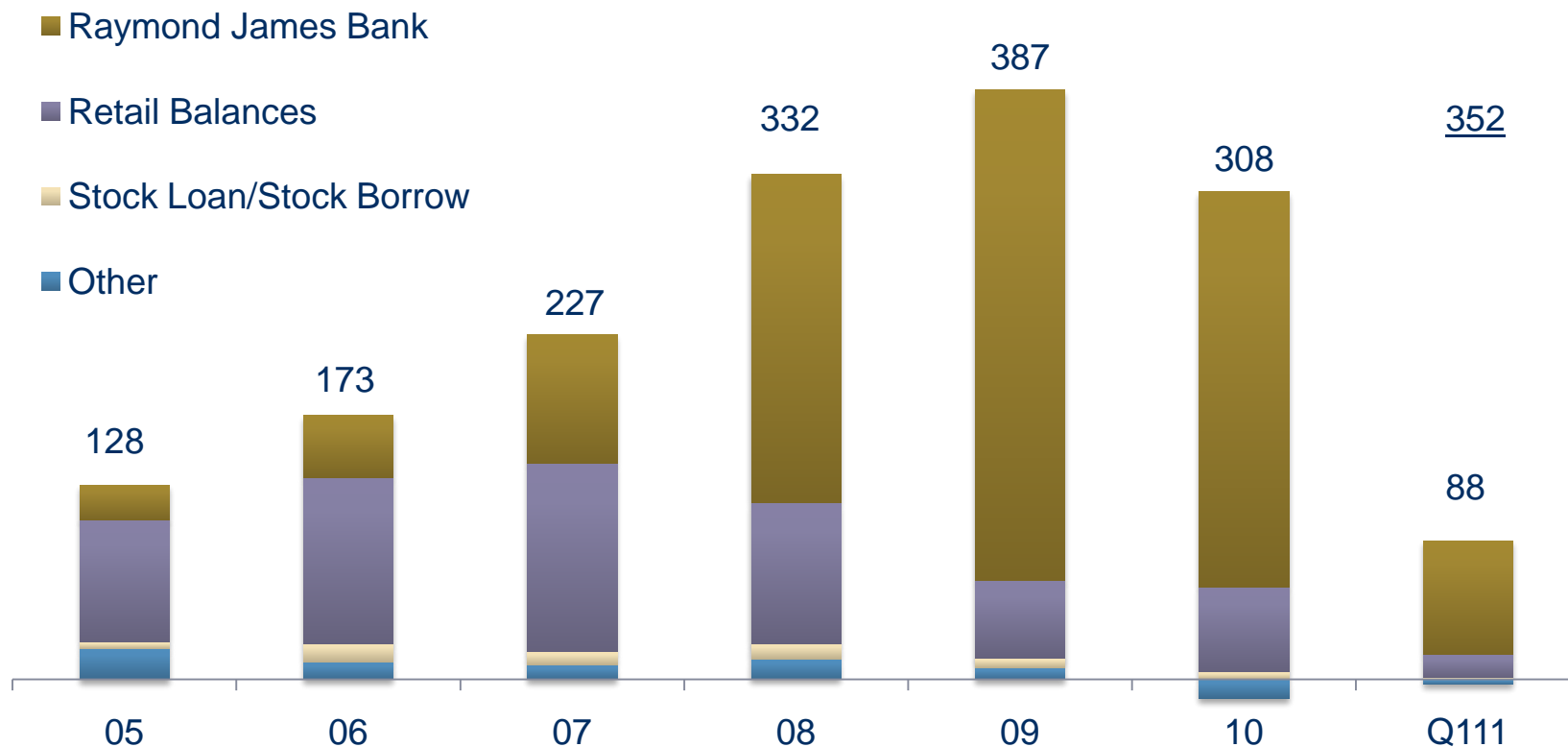
⁽¹⁾ Maintaining a 15% net capital ratio.

⁽²⁾ Maintaining a 12.5% total capital/risk-weighted assets ratio.

RAYMOND JAMES FINANCIAL

Net Interest Earnings

\$ Millions



RAYMOND JAMES FINANCIAL

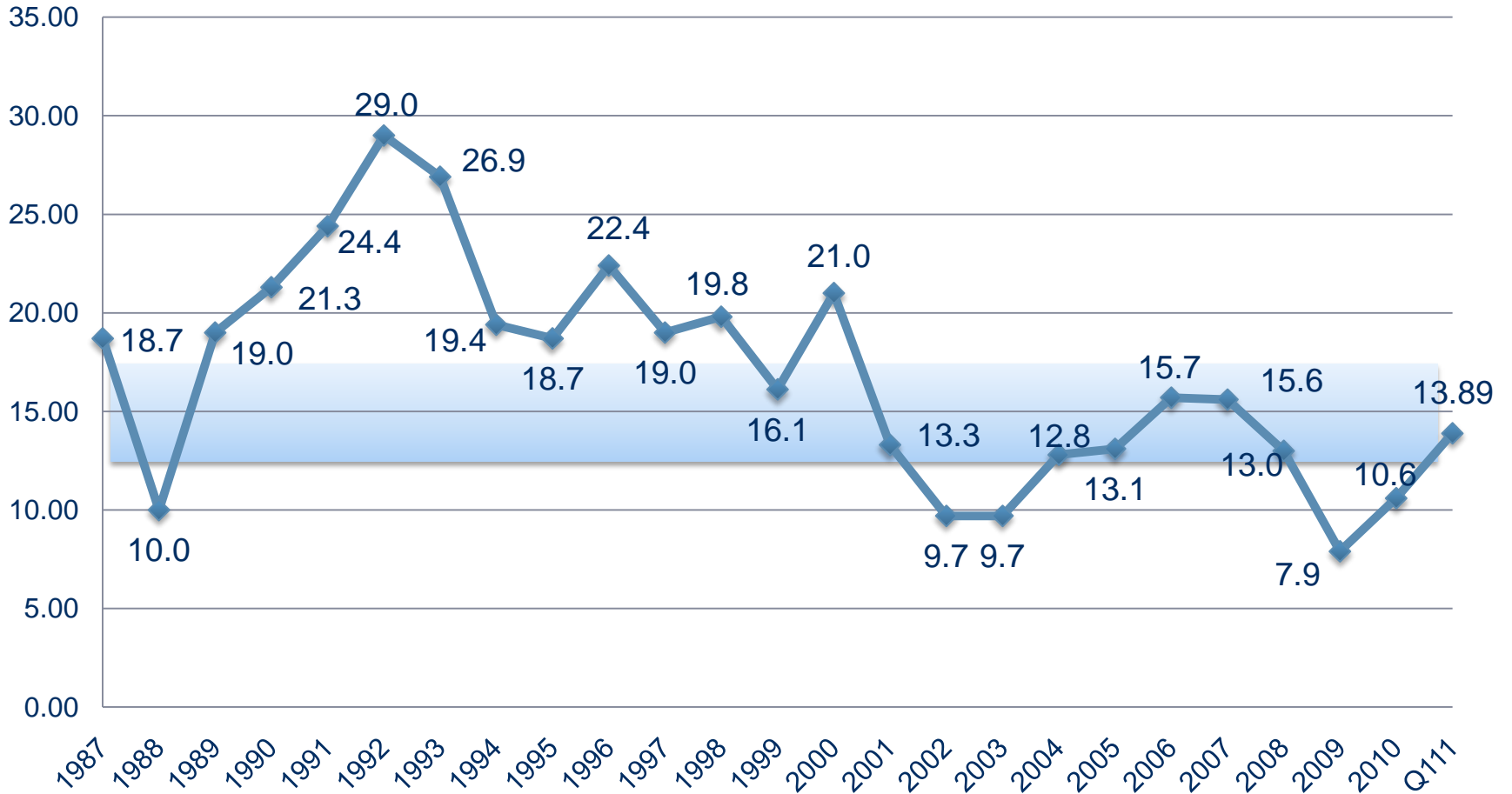
Interest Rate Sensitivity

Total Interest Sensitive Assets	\$20.5 Billion
Total Interest Sensitive Liabilities	\$19.4 Billion
	<hr/>
	\$1.1 Billion
	<hr/>

A **100 basis point** rise in short-term rates would equate to an increase of approximately **\$90 million in net interest earnings**, assuming that 60 basis points is passed through to clients' interest-bearing deposits.

RAYMOND JAMES FINANCIAL

Return on Equity



RAYMOND JAMES INSTITUTIONAL INVESTORS CONFERENCE

March 7, 2011