
2011 SHAREHOLDERS' MEETING

February 24th, 2011

RAYMOND JAMES FINANCIAL

Thomas A. James
Chairman

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%

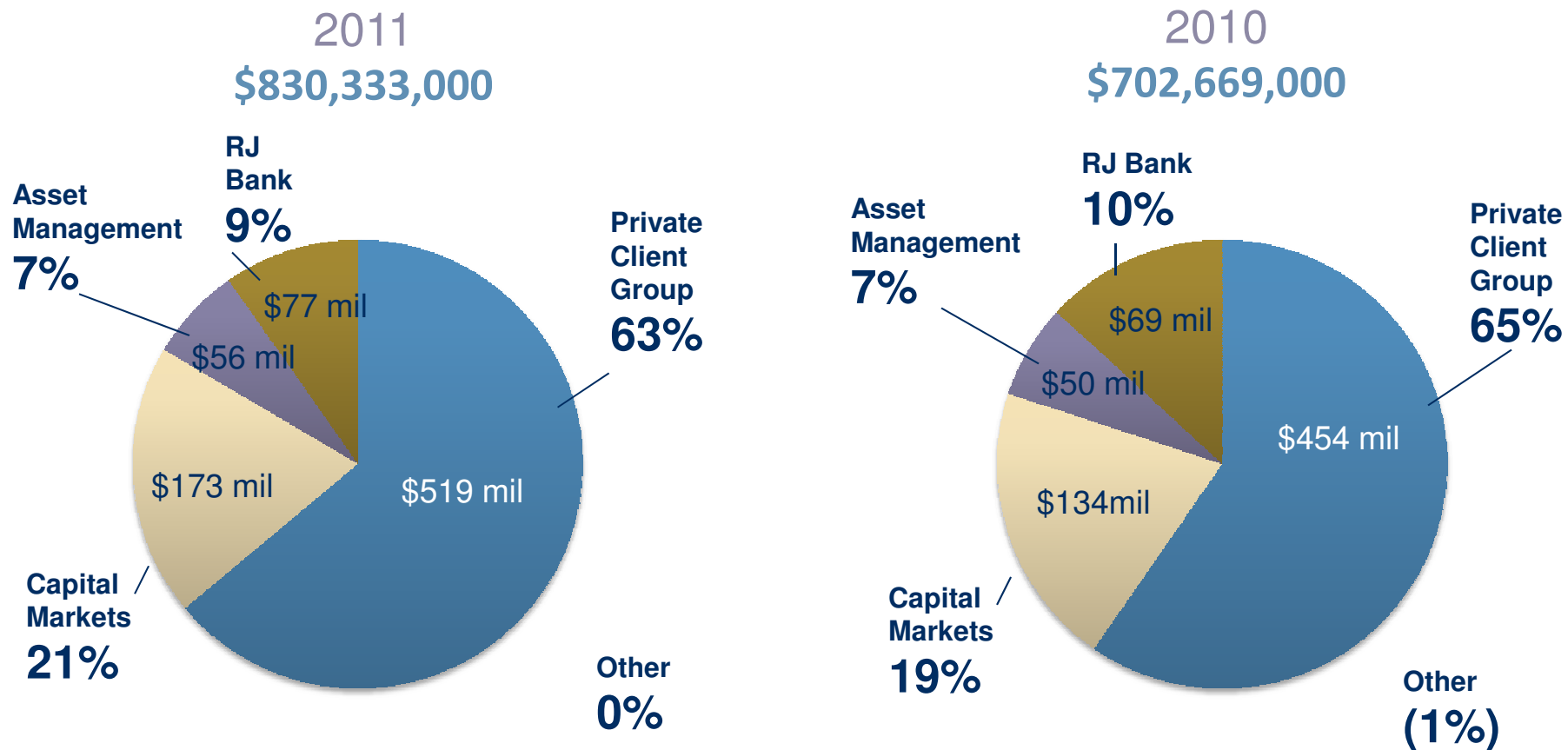
RAYMOND JAMES FINANCIAL

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%

RJF TOTAL REVENUE

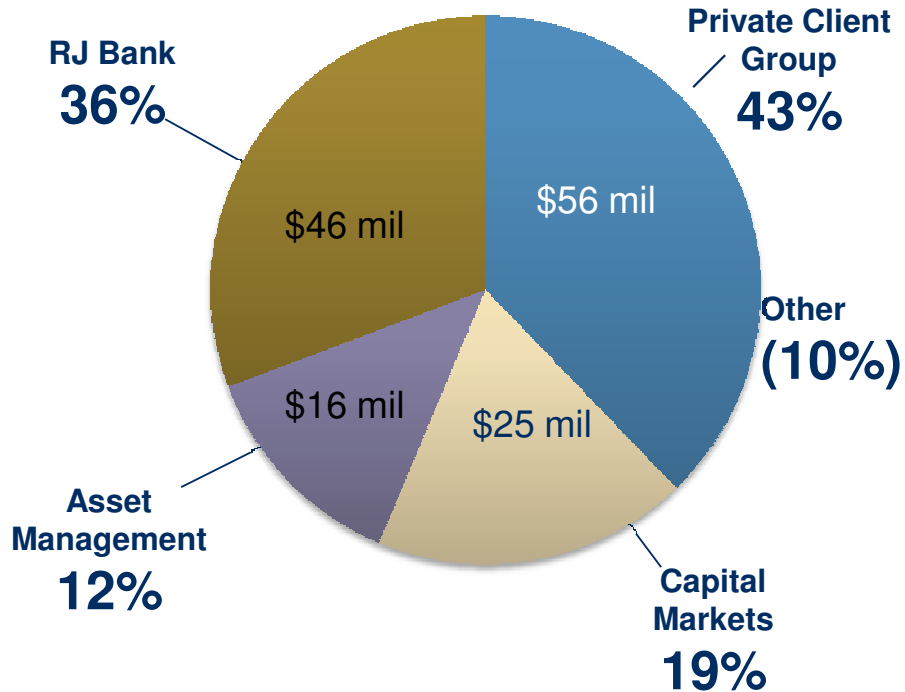
Three Months, Core Business



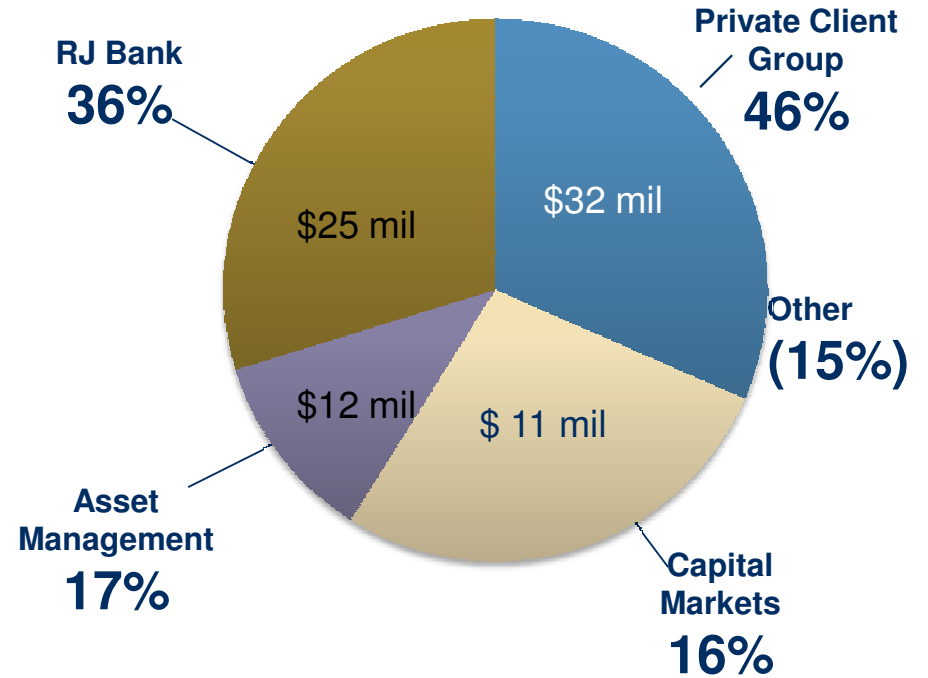
RJF PRE-TAX INCOME

Three Months, Core Business

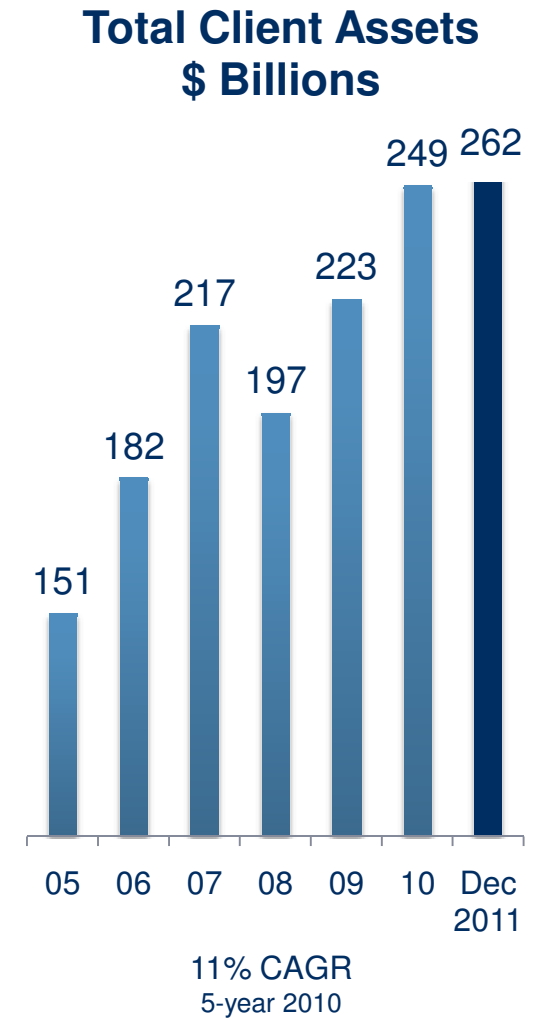
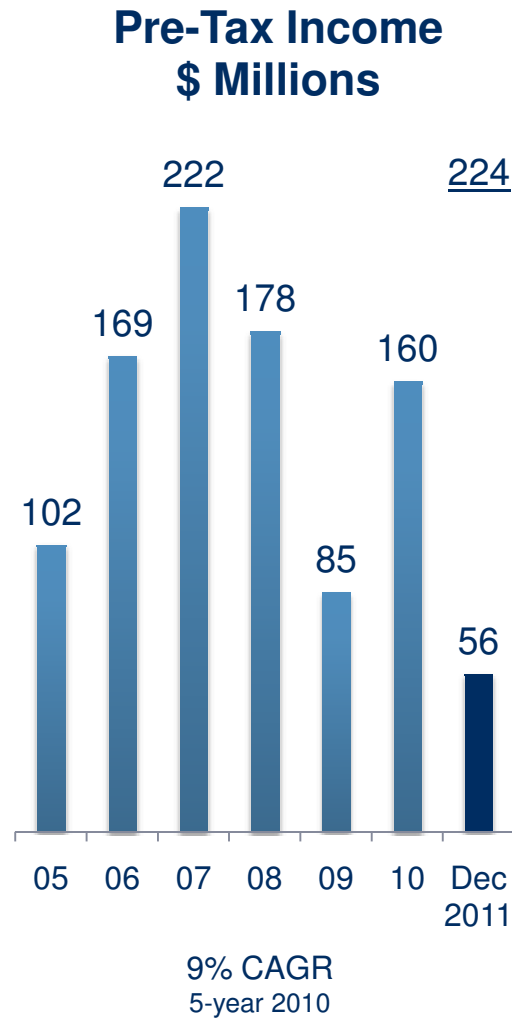
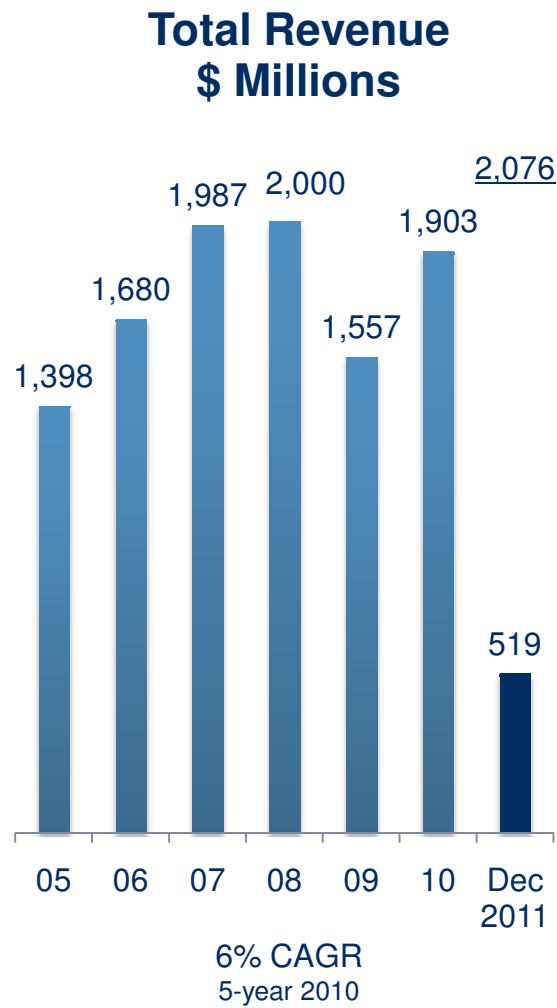
2011
\$130,514,000



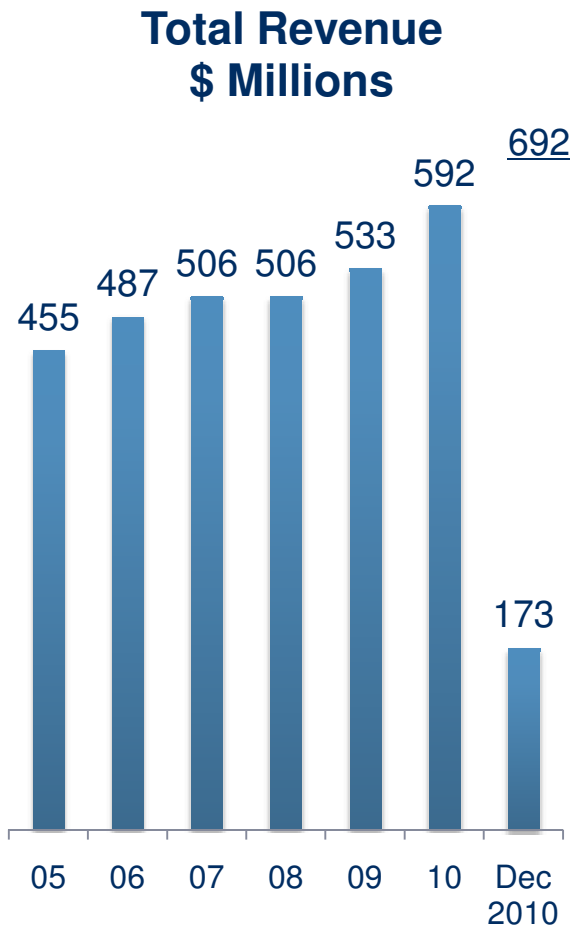
2010
\$69,338,000



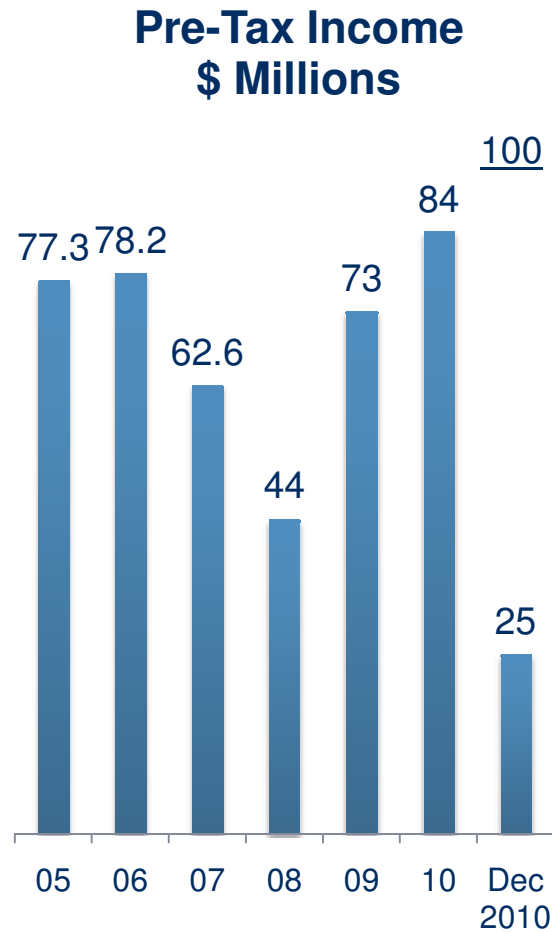
PRIVATE CLIENT GROUP TRENDS



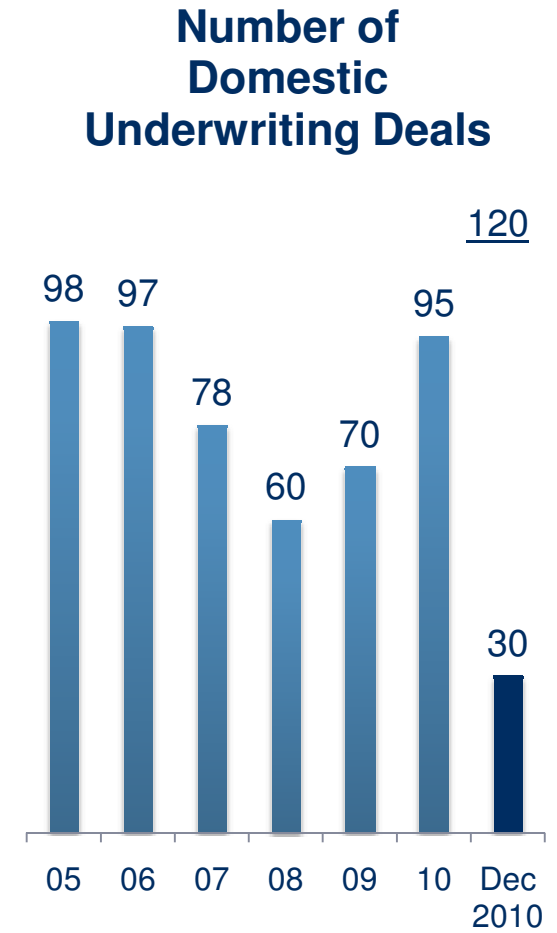
CAPITAL MARKETS TRENDS



5% CAGR
5-year 2010



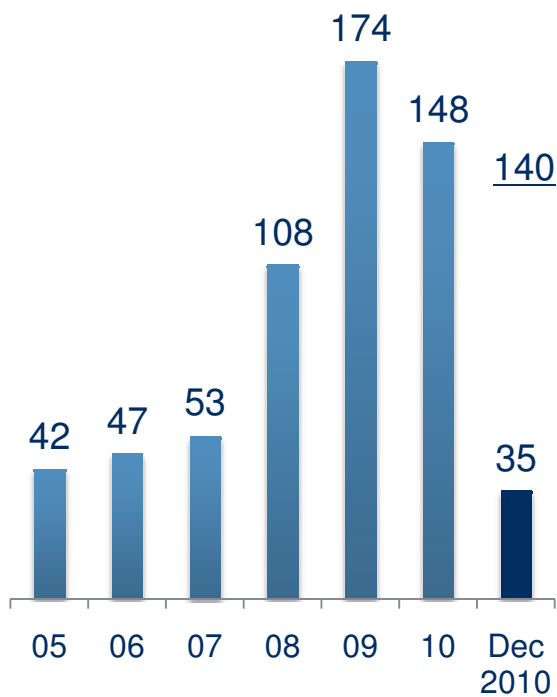
2% CAGR
5-year 2010



-1% CAGR
5-year 2010

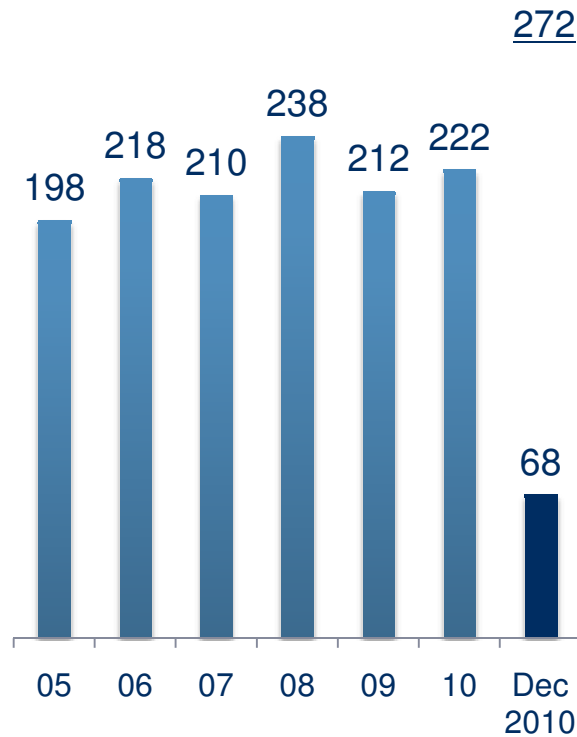
CAPITAL MARKETS TRENDS

**Institutional Fixed
Income Commissions
\$ Millions**



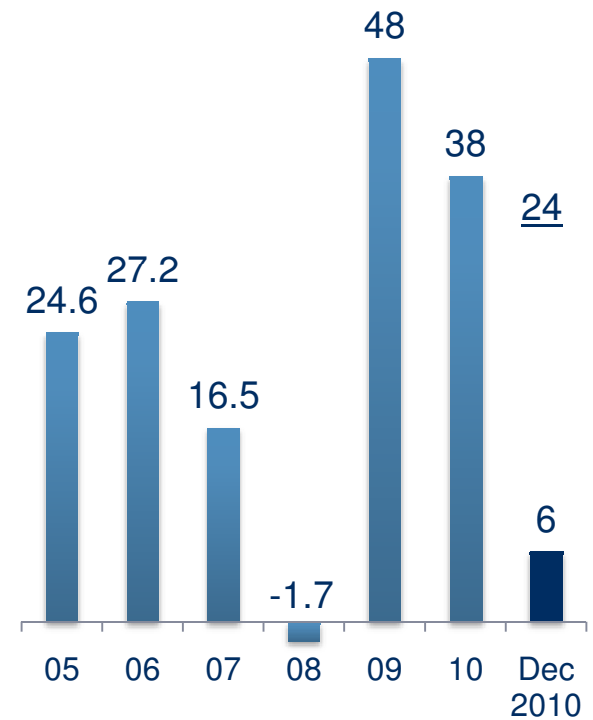
29% CAGR
5-year 2010

**Institutional Equity
Commissions
\$ Millions**



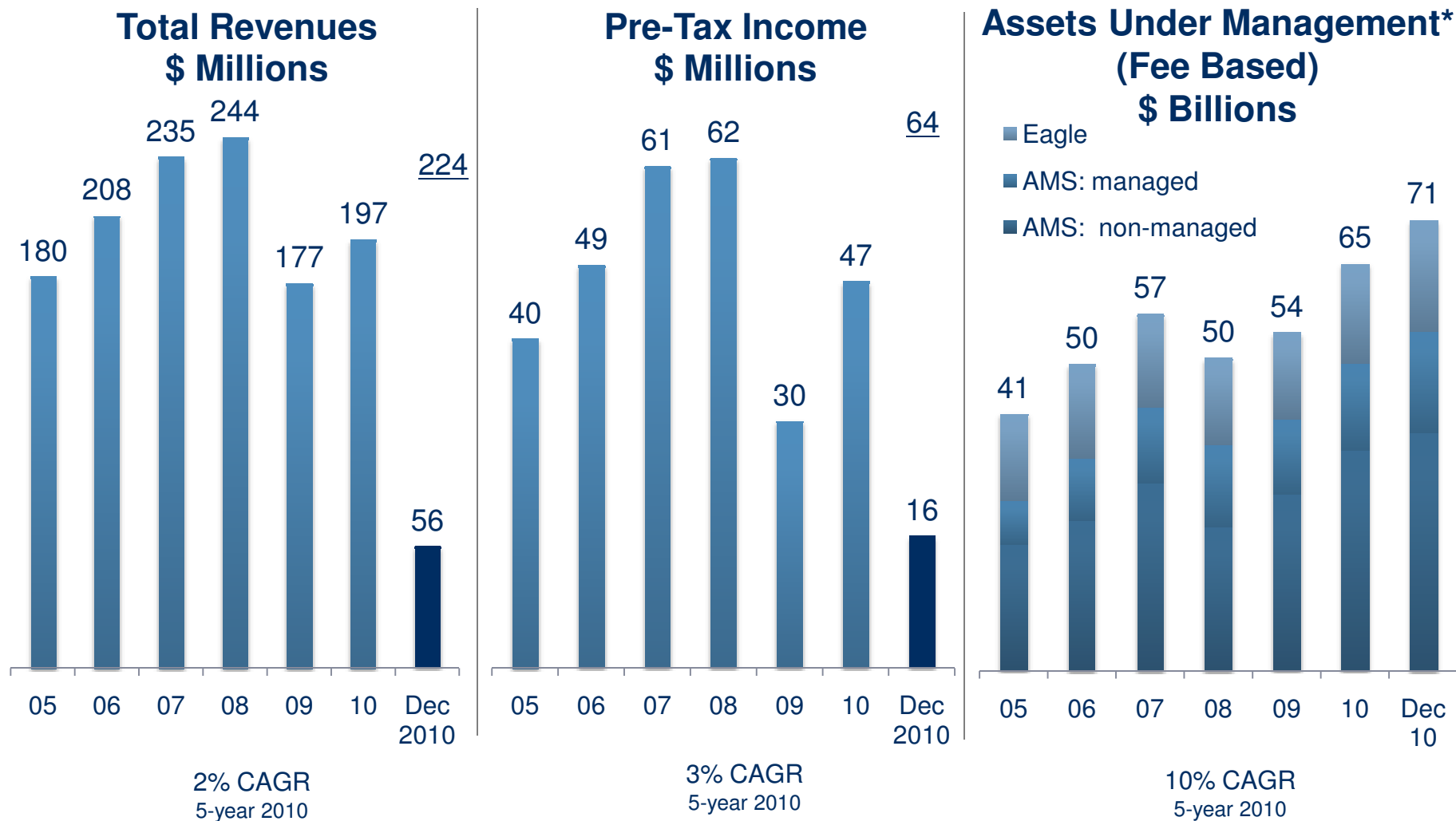
2% CAGR
5-year 2010

**Firm Trading Profits
\$ Millions**



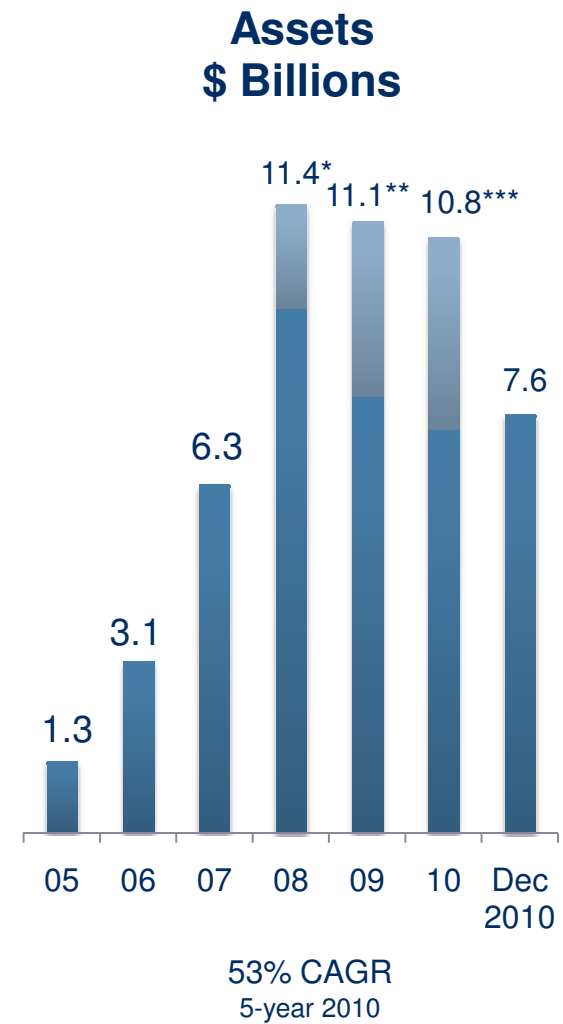
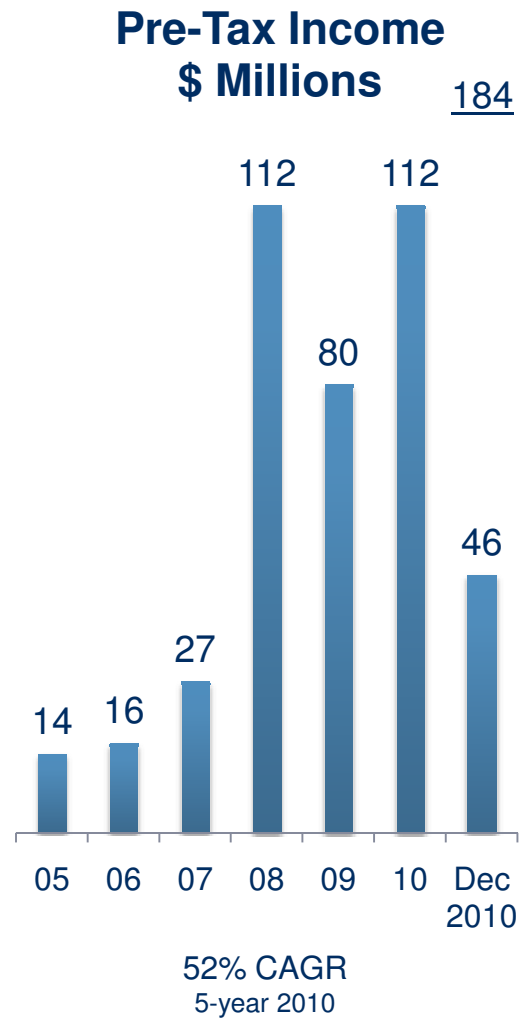
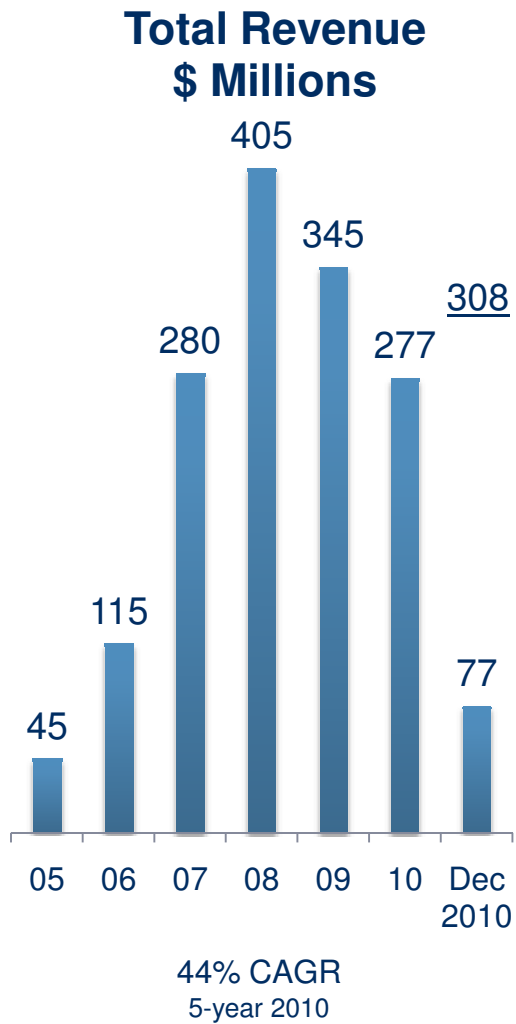
9% CAGR
5-year 2010

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.

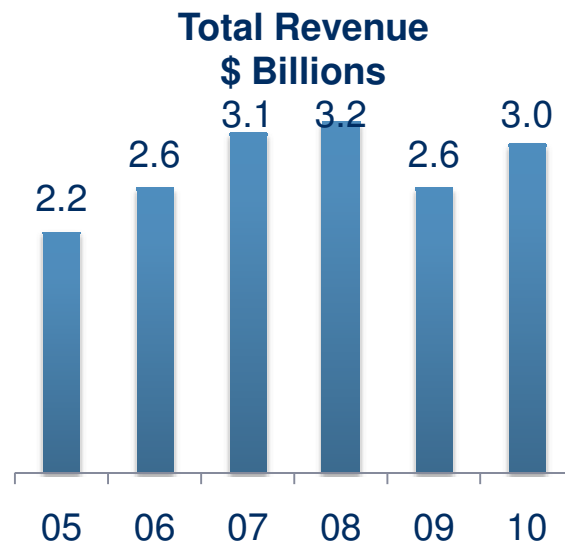
RAYMOND JAMES BANK TRENDS



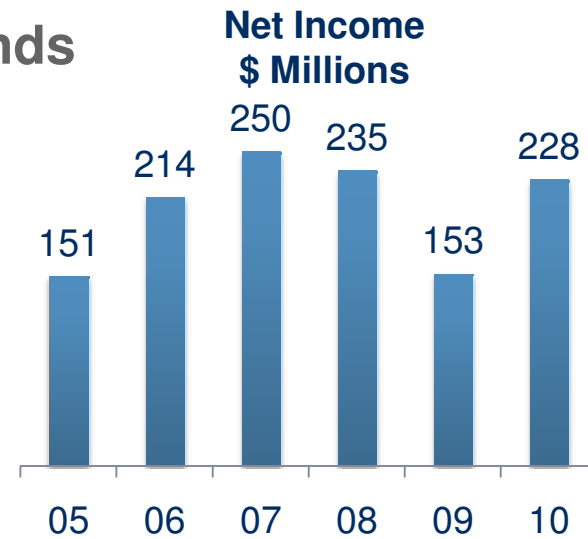
*Includes \$1.9 billion borrowed overnight for regulatory reasons; ** Includes \$3.2 billion excess for regulatory reasons; ***Includes \$3.5 billion excess for regulatory reasons.

RAYMOND JAMES FINANCIAL

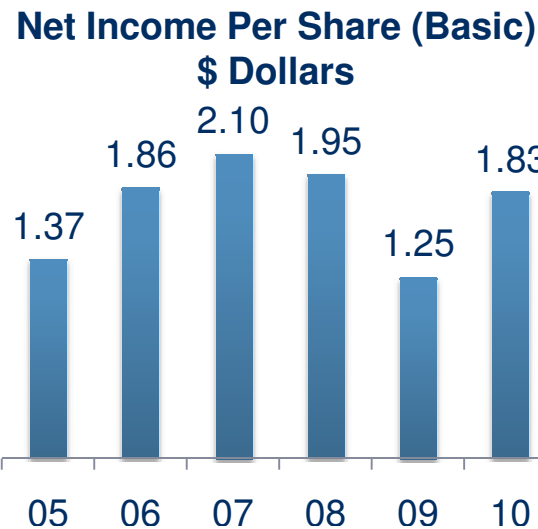
Five Year Trends



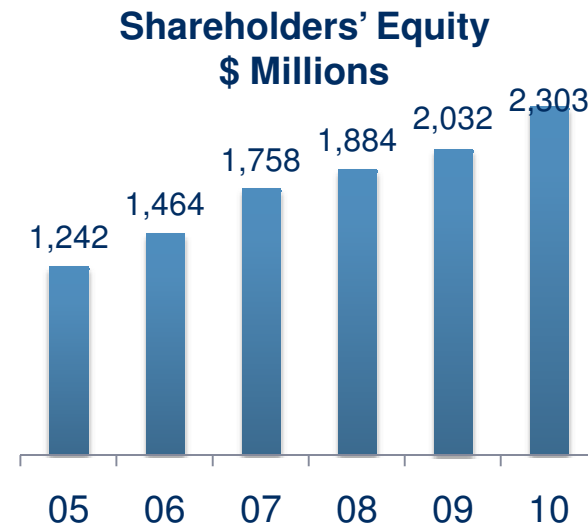
Five-Year
Growth
6%



Five-Year
Growth
9%



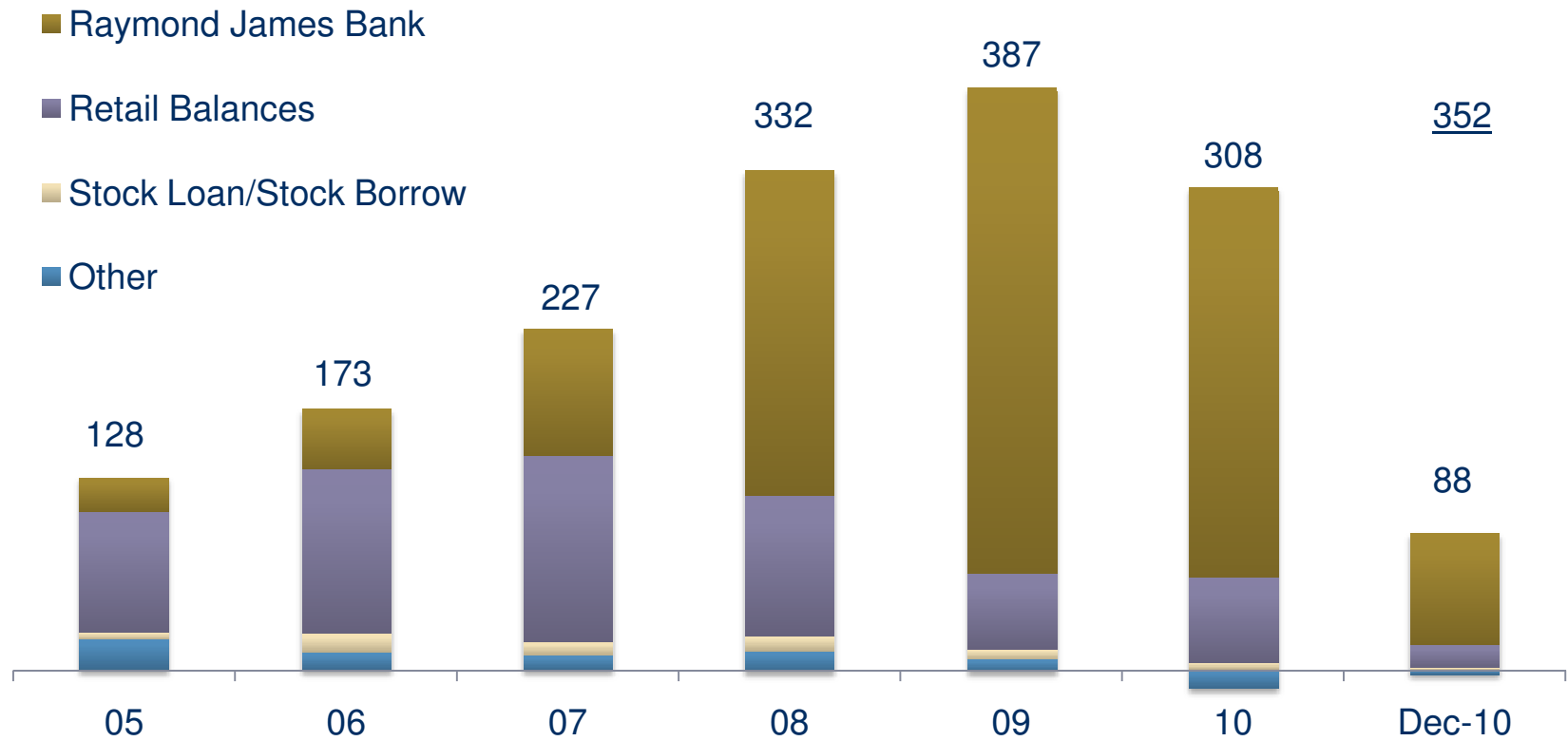
Five-Year
Growth
6%



Five-Year
Growth
13%

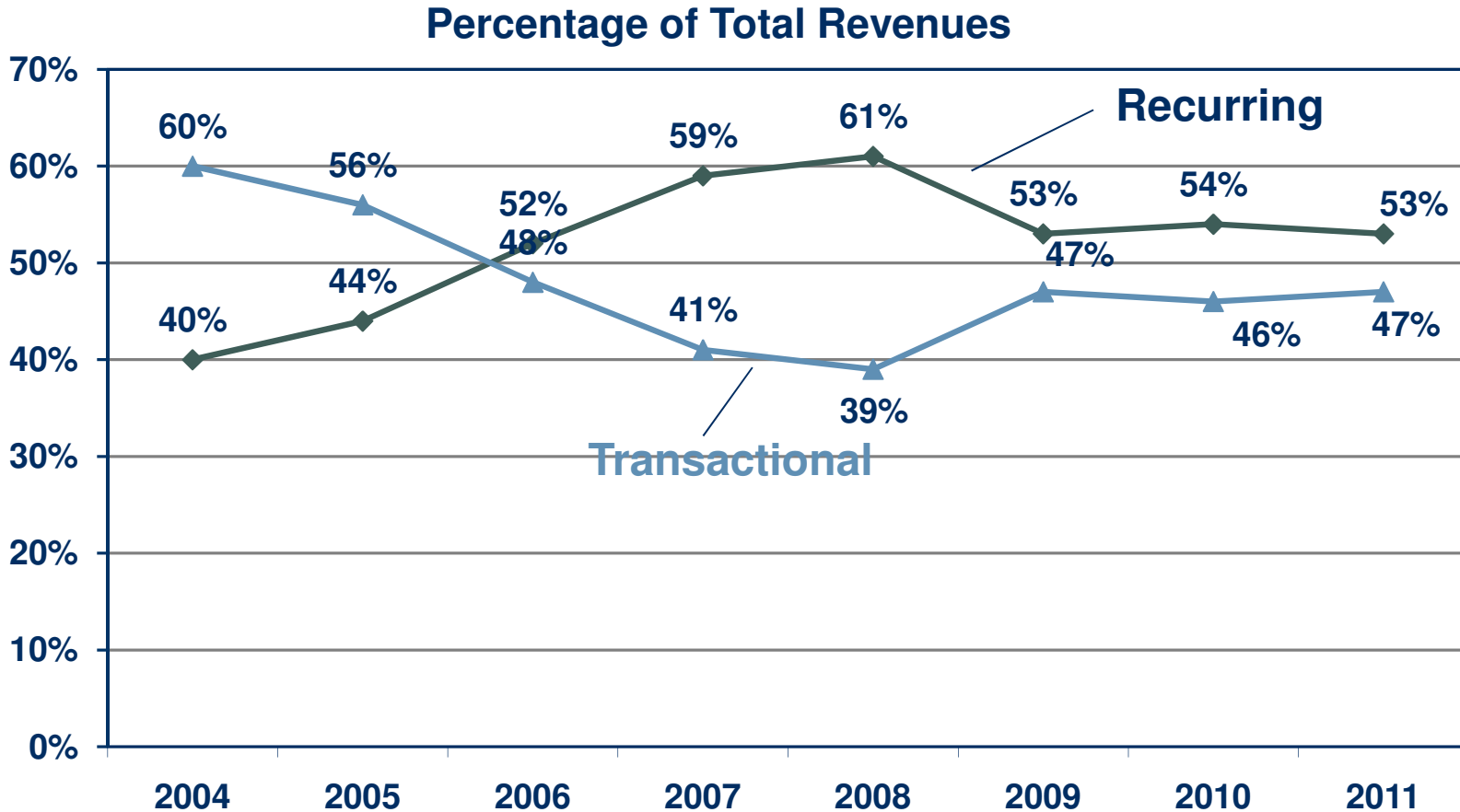
RAYMOND JAMES FINANCIAL

Net Interest Earnings \$ Millions



RAYMOND JAMES FINANCIAL

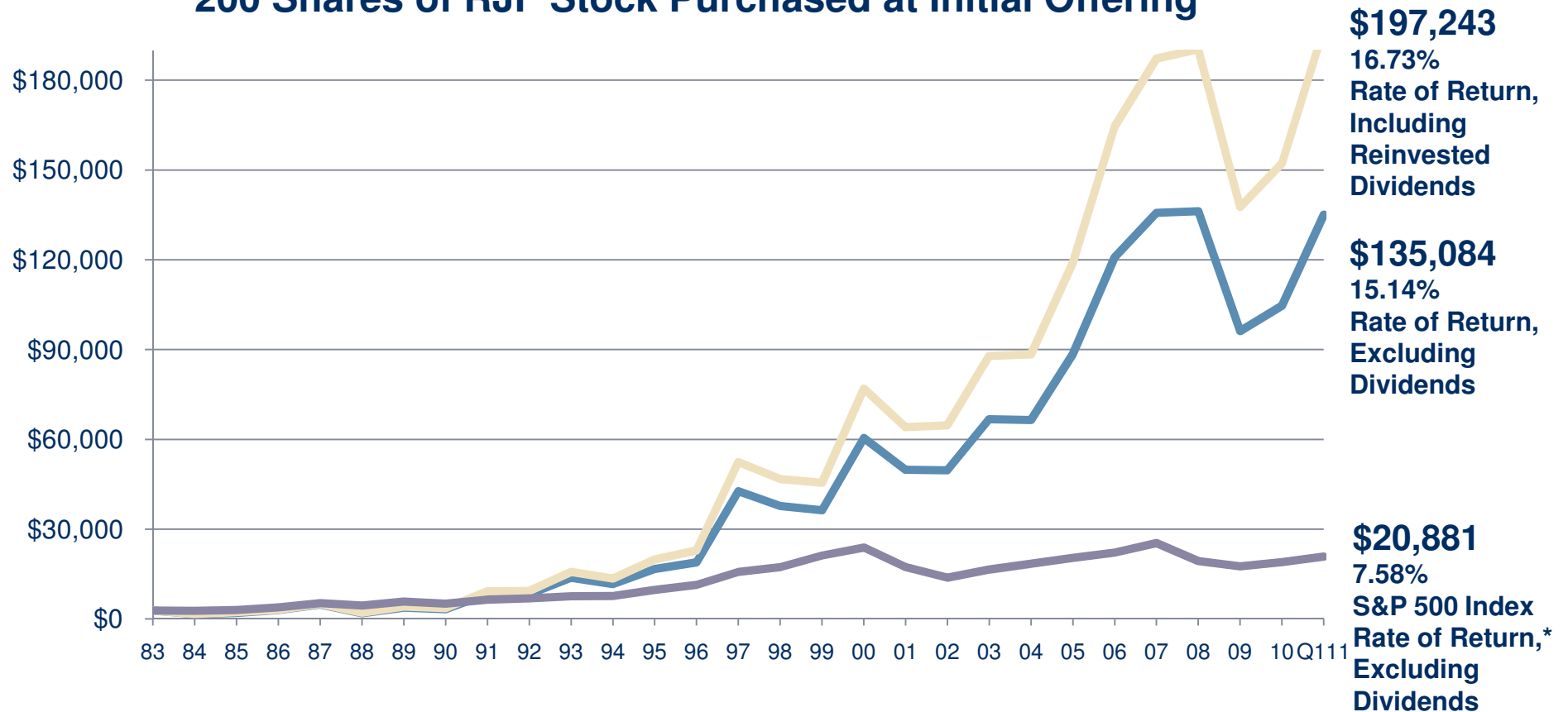
Transactional vs. Recurring Revenues



RAYMOND JAMES FINANCIAL

Long-Term Stock Performance

200 Shares of RJF Stock Purchased at Initial Offering



*Performance of the S&P 500 was calculated by investing the equivalent amount needed to purchase 200 shares of RJF stock on the IPO date of 7/1/1983, and then multiplying that amount by the close of the S&P 500 at the date of each fiscal year end between 1984-2010. Including dividends, the rate of return would have been 10.3%.

STRATEGIC INITIATIVES

Paul Reilly

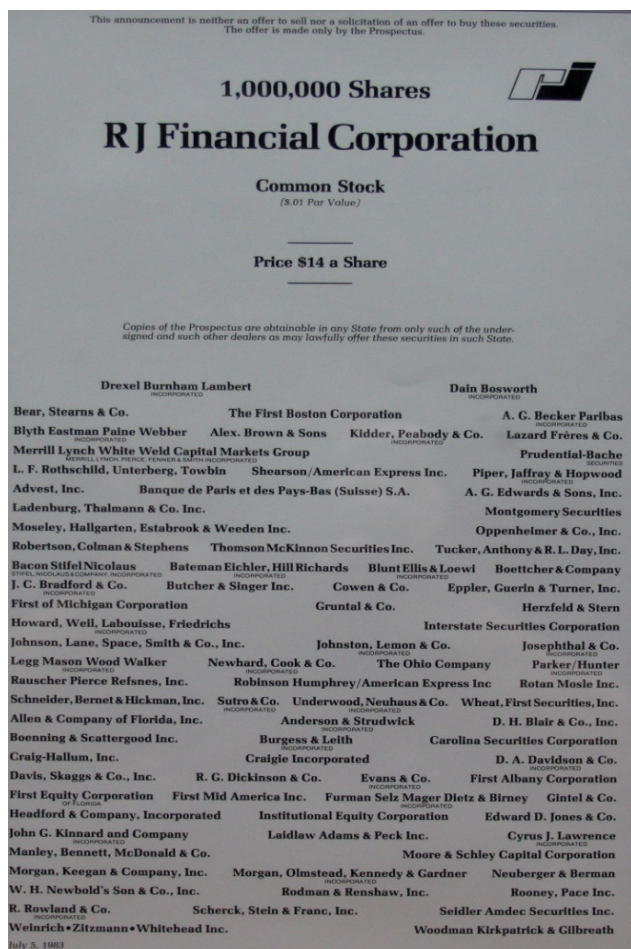
CEO, Raymond James Financial

CORE VALUES



RAYMOND JAMES FINANCIAL – IPO

Underwriting Companies – 1982 and Today



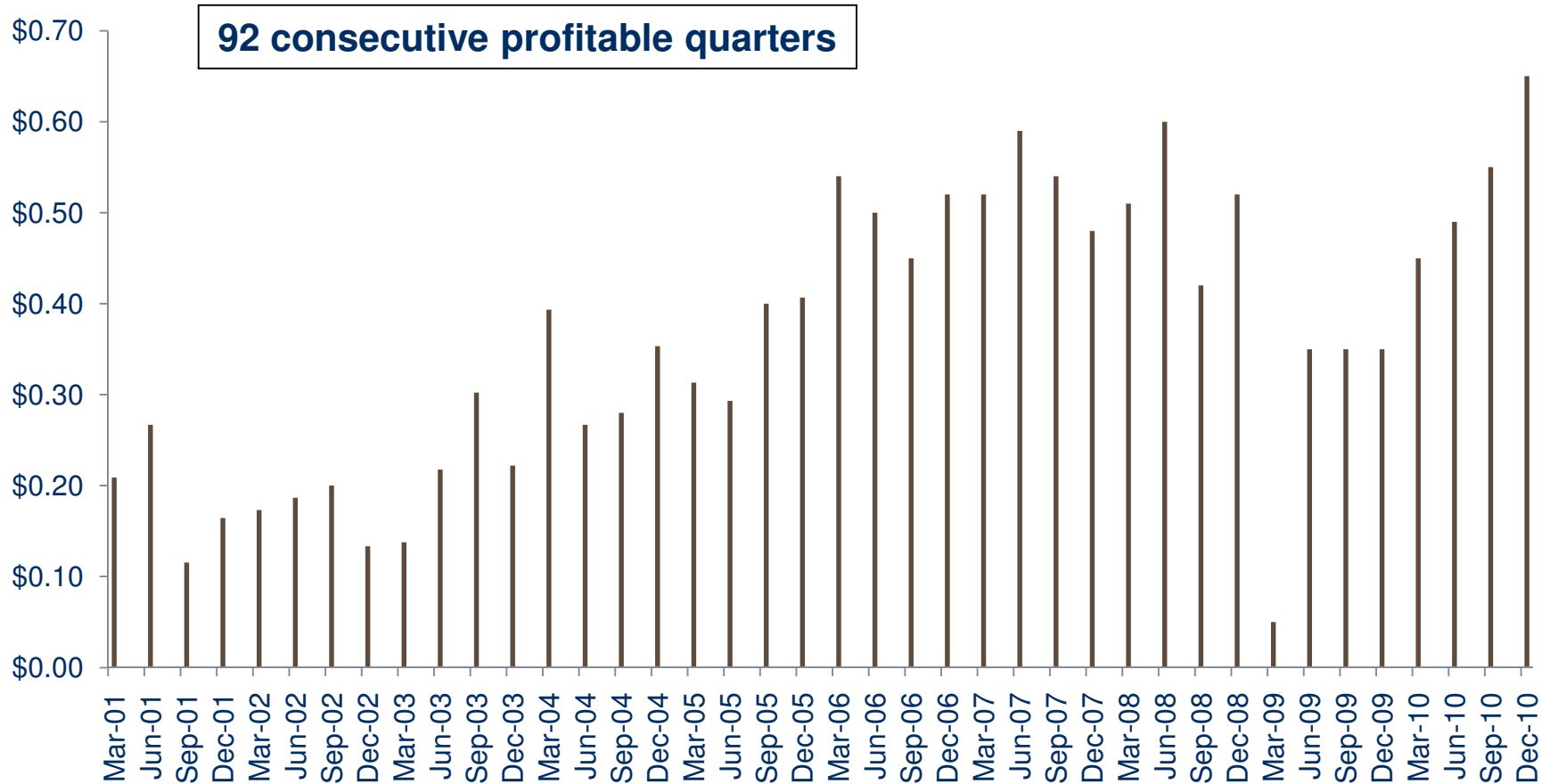
Drexel Burnham
Dain Bosworth
Bear Stearns
First Boston
AG Becker Paribas
Blyth Eastman Paine
Webber
Oppenheimer
Alex Brown & Sons
Kidder Peabody
Lazard Feres
Merrill Lynch
Prudential Bache
L F Rothschild
Shearson
Piper Jaffray
Advest
Banque de Paris
AG Edwards
Laden, Thalmann
Montgomery
Moseley, Hallgarten
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

CONTINUED PROFITABILITY

Earnings Per Share (Basic) – Trailing 10 Years



WHERE WE STAND

Private Client Group: Assets Under Administration

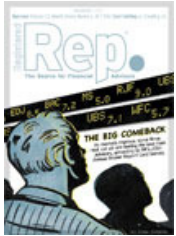
Rank	Firm	AUA ⁽¹⁾ (\$ bil)	Number of FAs ⁽²⁾	Average/FA (\$ mil) ⁽⁴⁾
1	Morgan Stanley Smith Barney	\$1,497.0	17,400	\$86.0
2	Bank of America/Merrill Lynch	\$1,438.1	18,963	\$75.8
3	Wells Fargo & Co.	\$1,100.0	21,057	\$52.2
4	UBS	\$713.7	7,084	\$100.7
5	Schwab Institutional ⁽³⁾	\$596.2	6,000	\$99.3
6	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.

RAYMOND JAMES®

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⁾

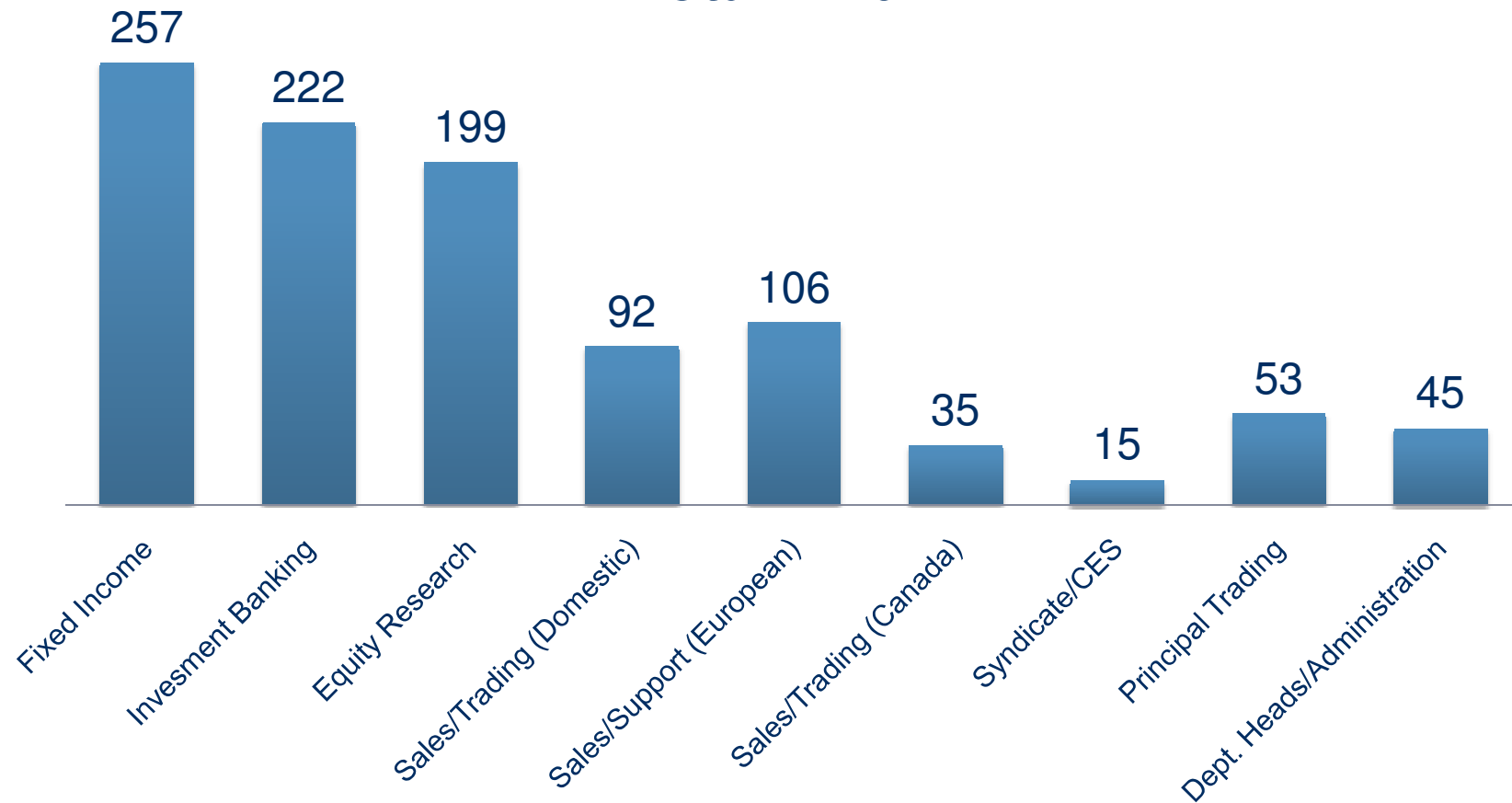
Raymond James Financial
Fidelity
Charles Schwab
LPL Financial
Stifel Nicolaus
Edward Jones
RBC Dain Rauscher
Robert Baird

⁽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

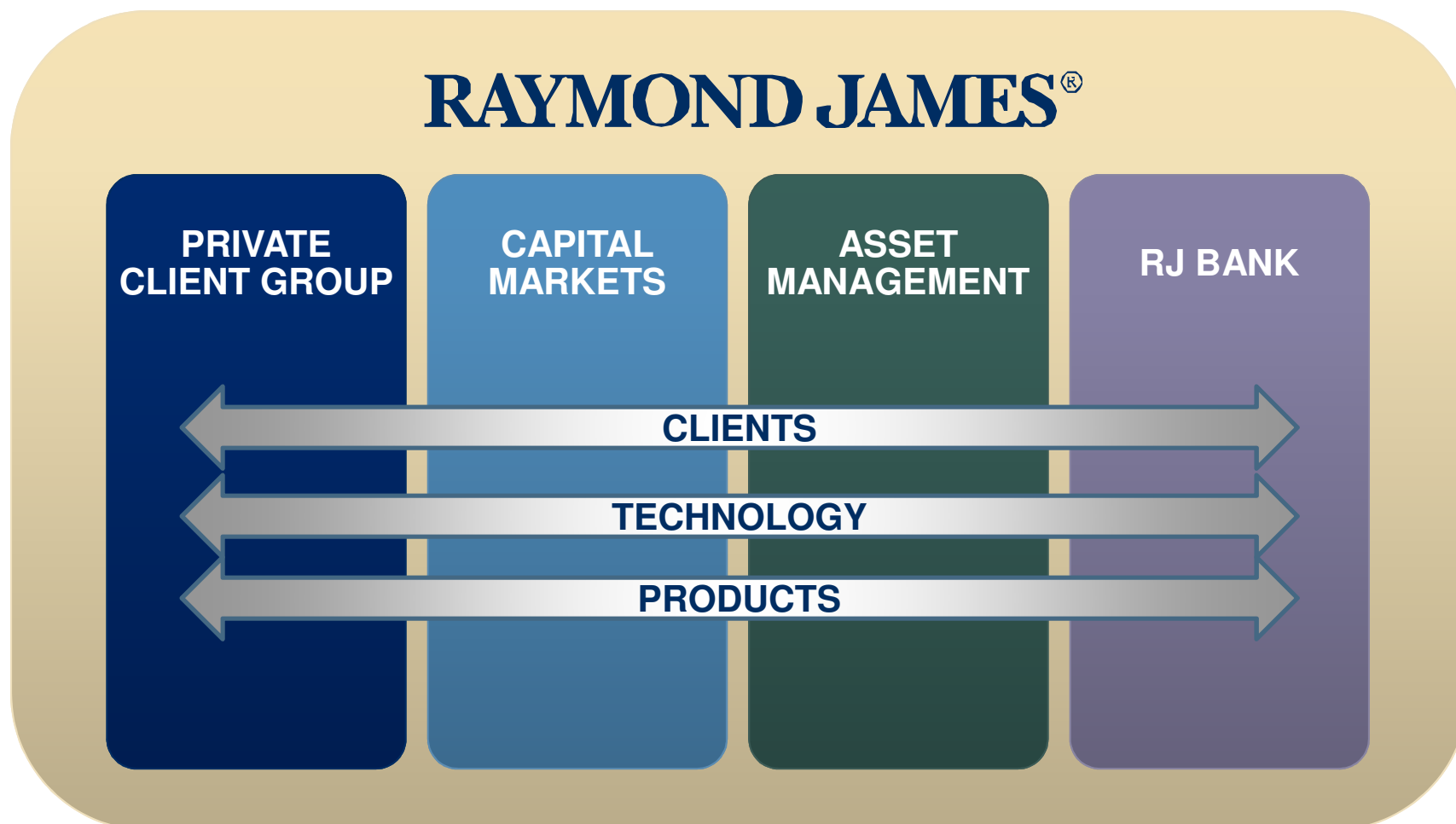
Rank	Company Name	Assets
1	EverBank	\$11.6
2	BankUnited	\$11.1
3	RAYMOND JAMES BANK, FSB*	\$7.6
4	Mercantil Commercebank, National Association	\$6.5
5	BankAtlantic	\$4.5
6	City National Bank of Florida	\$4.0
7	Ocean Bank	\$3.6
8	Capital City Bank	\$2.6
9	Premier American Bank, National Association	\$2.6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

NATIONALLY

Rank	Company Name	Assets
1	JPMorgan Chase Bank, National Association	\$1,631.6
2	Bank of America, National Association	\$1,482.3
3	Citibank, NA	\$1,154.3
4	Wells Fargo Bank, National Association	\$1,102.3
5	U.S. Bank National Association	\$302.3
...
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
137	Morgan Stanley Private Bank, 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.

WHERE WE STAND



RAYMOND JAMES FINANCIAL

STRENGTHEN BRAND



**NICHE
ACQUISITIONS**



LEVERAGE SYNERGIES

**INVEST IN
PEOPLE**

PRIVATE CLIENT GROUP

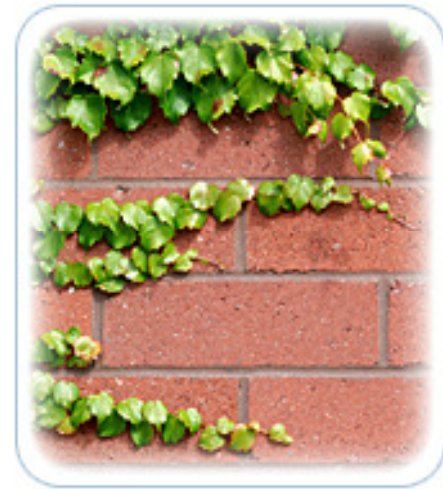
RECRUITING AND HIRING



**ADVISOR
PRODUCTIVITY**



TRAINING



**EXPAND RJA
FOOTPRINT**

CAPITAL MARKETS



**DEEPEN EXISTING
BUSINESSES**

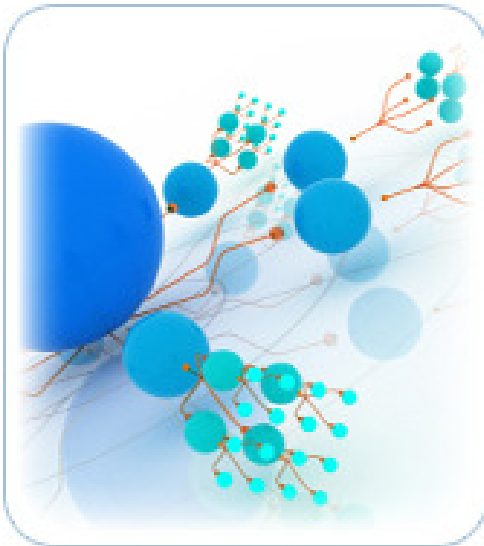


**RECRUITING
AND HIRING**



**INTERNATIONAL
ACTIVITIES**

ASSET MANAGEMENT GROUP



**EXPAND
PRODUCT
LINES**



**INCREASE
INSTITUTIONAL
EFFORTS**



**EXPAND
RETAIL
EFFORT**

RAYMOND JAMES BANK



**GROW
LOANS**



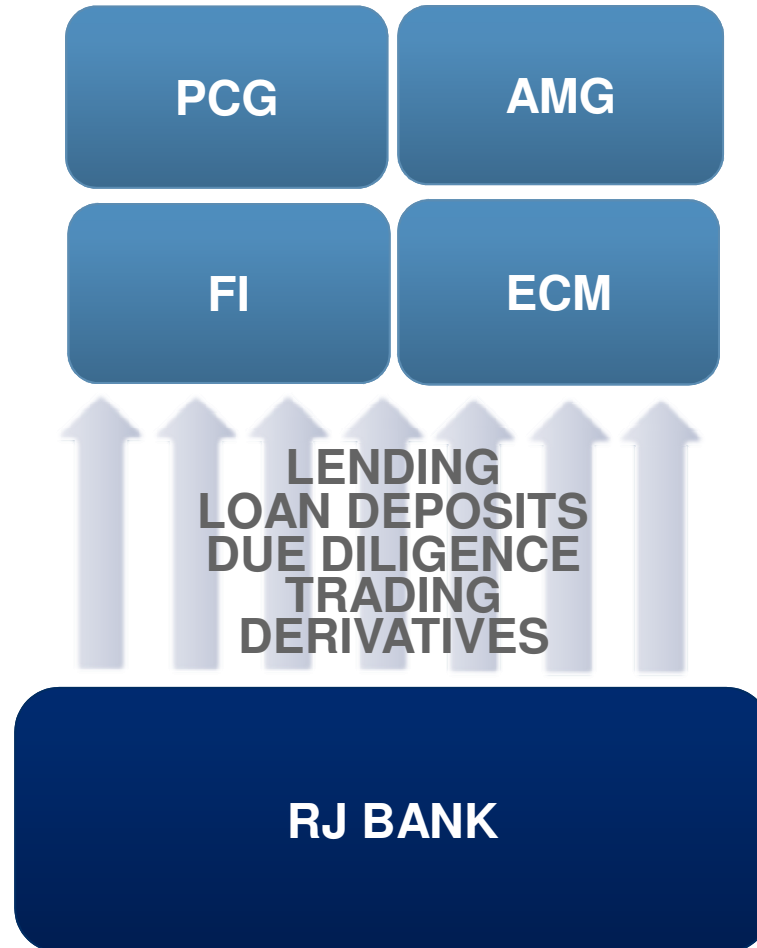
**INTEGRATE WITH
RJ BUSINESSES**



**UNDERWRITING AND
CREDIT QUALITY**

LOOKING FORWARD

Raymond James Bank: Supporting RJ Businesses



RAYMOND JAMES BANK

Steve Raney

President and CEO, Raymond James Bank

RAYMOND JAMES BANK

Highlights

- High net interest margins
- Continued strong liquidity.
 - Multi-bank sweep program allows RJ to control the level of deposits deployed in the bank.
 - Only 40% of client cash balances with the firm are currently being utilized to fund the bank's operation.
- Aggressive credit management using stress tests, selective sale of problem loans, and industry strategy approach.
- Significant operating leverage.
- Recently paid \$75 million dividend back to RJF parent.

RAYMOND JAMES BANK

Supporting RJ Businesses

**PRIVATE CLIENT
GROUP
SYNERGIES**



SYNERGY LEVEL: HIGH

- **Distribution Capabilities**
- **Client Referrals**
- **Financial Institutions Division
Bank Loan Referrals**

RAYMOND JAMES BANK

Supporting RJ Businesses

**EQUITY CAPITAL
MARKETS
SYNERGIES**



SYNERGY LEVEL: HIGH

- Lending to Corporate Clients
- Due Diligence

RAYMOND JAMES BANK

Supporting RJ Businesses

FIXED INCOME SYNERGIES



SYNERGY LEVEL: MEDIUM

- Derivatives Advisory and Transactions
- Pricing Structured Bonds
- Lending To Public Finance Clients

RJ BANK GROWTH PLAN



SECURITIES BASED LENDING



CO-MANAGER ROLE ON LOAN SYNDICATIONS



MORTGAGE BANKING EXPANSION

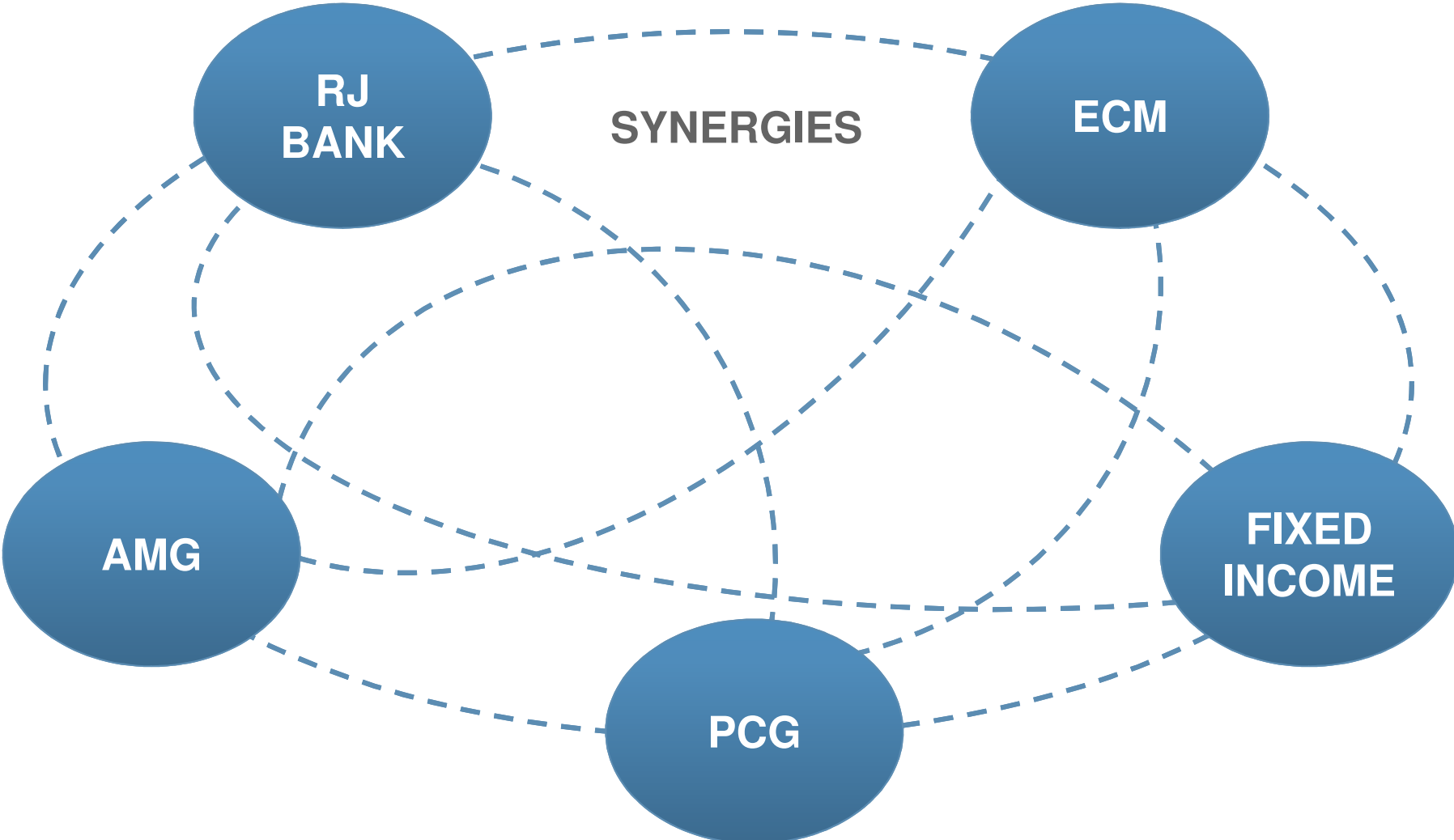


LENDING IN CANADIAN CURRENCY

LOOKING FORWARD

Paul Reilly
CEO, Raymond James Financial

RAYMOND JAMES FINANCIAL

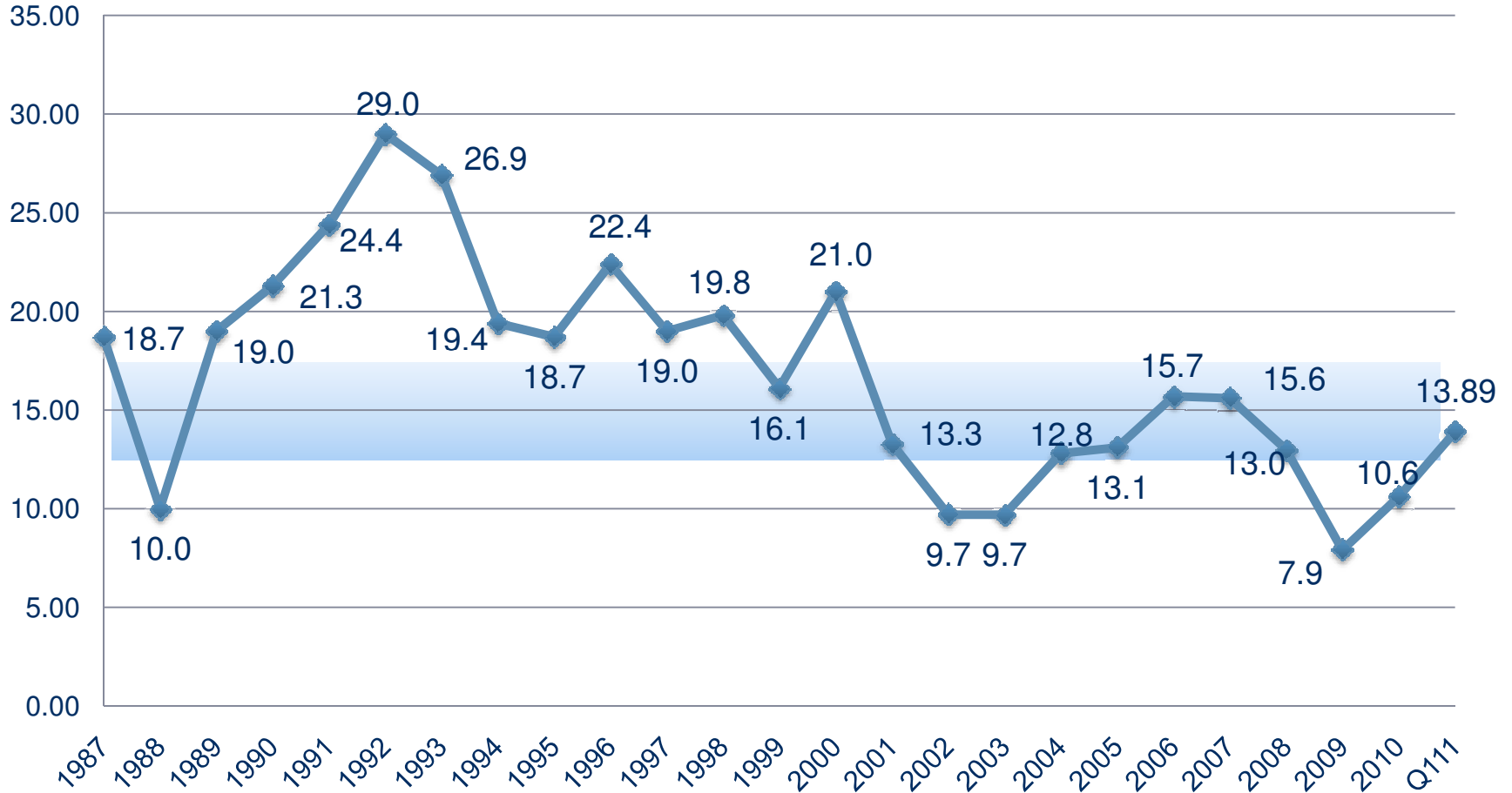


RAYMOND JAMES FINANCIAL



RAYMOND JAMES FINANCIAL

Return on Equity



2011 SHAREHOLDERS' MEETING

February 24th, 2011