



FOURTH QUARTER & FISCAL 2021 RESULTS

October 27, 2021

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, demand for and pricing of our products, acquisitions (including our proposed acquisitions of Charles Stanley PLC and TriState Capital Holdings, Inc.) and divestitures, 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 "will," "may," "could," "should," and "would," or negatives of such terms or other comparable terminology, 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
Chairman & CEO, Raymond James Financial

FISCAL 4Q21 HIGHLIGHTS

<i>\$ in millions, except per share amounts</i>		4Q21	vs. 4Q20	vs. 3Q21
As Reported:				
Net revenues	RECORD	\$ 2,695	30%	9%
Net income	RECORD	\$ 429	105%	40%
Earnings per common share - diluted	RECORD	\$ 2.02	102%	39%
			4Q20	3Q21
Return on equity		21.3%	11.9%	15.9%
Non-GAAP Measures:*				
Adjusted net income	RECORD	\$ 437	76%	13%
Adjusted earnings per common share - diluted	RECORD	\$ 2.06	73%	13%
			4Q20	3Q21
Adjusted return on equity		21.7%	14.1%	19.9%
Return on tangible common equity		23.7%	12.9%	17.7%
Adjusted return on tangible common equity		24.1%	15.3%	22.2%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * These are non-GAAP measures. See the schedule 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 4Q21 KEY METRICS

<i>\$ in billions</i>		4Q21	vs. 4Q20	vs. 3Q21
Client assets under administration	RECORD	\$ 1,178.7	27%	1%
Private Client Group (PCG) assets under administration	RECORD	\$ 1,115.4	26%	1%
PCG assets in fee-based accounts	RECORD	\$ 627.1	32%	2%
Financial assets under management	RECORD	\$ 191.9	25%	—%
Total clients' domestic cash sweep balances	RECORD	\$ 66.7	20%	6%
PCG financial advisors	RECORD	8,482	3%	1%
Bank loans, net	RECORD	\$ 25.0	18%	5%

Note: Records indicated as of quarter-end date and do not reflect monthly reported data.

FISCAL 4Q21 SEGMENT RESULTS

<i>\$ in millions</i>		4Q21	vs. 4Q20	vs. 3Q21
Net Revenues:				
Private Client Group	RECORD	\$ 1,801	29%	6%
Capital Markets	RECORD	\$ 554	35%	24%
Asset Management	RECORD	\$ 238	29%	6%
Raymond James Bank		\$ 176	9%	4%
Consolidated net revenues	RECORD	\$ 2,695	30%	9%
Pre-Tax Income:				
Private Client Group	RECORD	\$ 222	78%	14%
Capital Markets*	RECORD	\$ 183	73%	59%
Asset Management	RECORD	\$ 114	46%	9%
Raymond James Bank		\$ 81	145%	(22)%
Consolidated pre-tax income*	RECORD	\$ 560	119%	45%

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. * 4Q21 included certain acquisition and disposition-related expenses in our Capital Markets and Other segments.

FY 2021 HIGHLIGHTS

<i>\$ in millions, except per share amounts</i>		FY 2021	vs. FY 2020
<u>As Reported:</u>			
Net revenues	RECORD	\$ 9,760	22%
Net income	RECORD	\$ 1,403	72%
Earnings per common share - diluted	RECORD	\$ 6.63	71%
			FY 2020
Return on equity		18.4%	11.9%
<u>Non-GAAP Measures:*</u>			
Adjusted net income	RECORD	\$ 1,492	74%
Adjusted earnings per common share - diluted	RECORD	\$ 7.05	73%
			FY 2020
Adjusted return on equity		19.5%	12.5%
Return on tangible common equity		20.4%	13.0%
Adjusted return on tangible common equity		21.6%	13.6%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * These are non-GAAP measures. See the schedule 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.

FY 2021 SEGMENT RESULTS

<i>\$ in millions</i>		FY 2021	vs. FY 2020
<u>Net Revenues:</u>			
Private Client Group	RECORD	\$ 6,611	19%
Capital Markets	RECORD	\$ 1,885	46%
Asset Management	RECORD	\$ 867	21%
Raymond James Bank		\$ 672	(12)%
Consolidated net revenues	RECORD	\$ 9,760	22%
<u>Pre-Tax Income:</u>			
Private Client Group	RECORD	\$ 749	39%
Capital Markets*	RECORD	\$ 532	136%
Asset Management	RECORD	\$ 389	37%
Raymond James Bank		\$ 367	87%
Consolidated pre-tax income*	RECORD	\$ 1,791	70%

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. * FY 2021 included certain acquisition and disposition-related expenses in our Capital Markets and Other segments and losses on extinguishment of debt in our Other segment.

FINANCIAL REVIEW

Paul Shoukry
Chief Financial Officer, Raymond James Financial

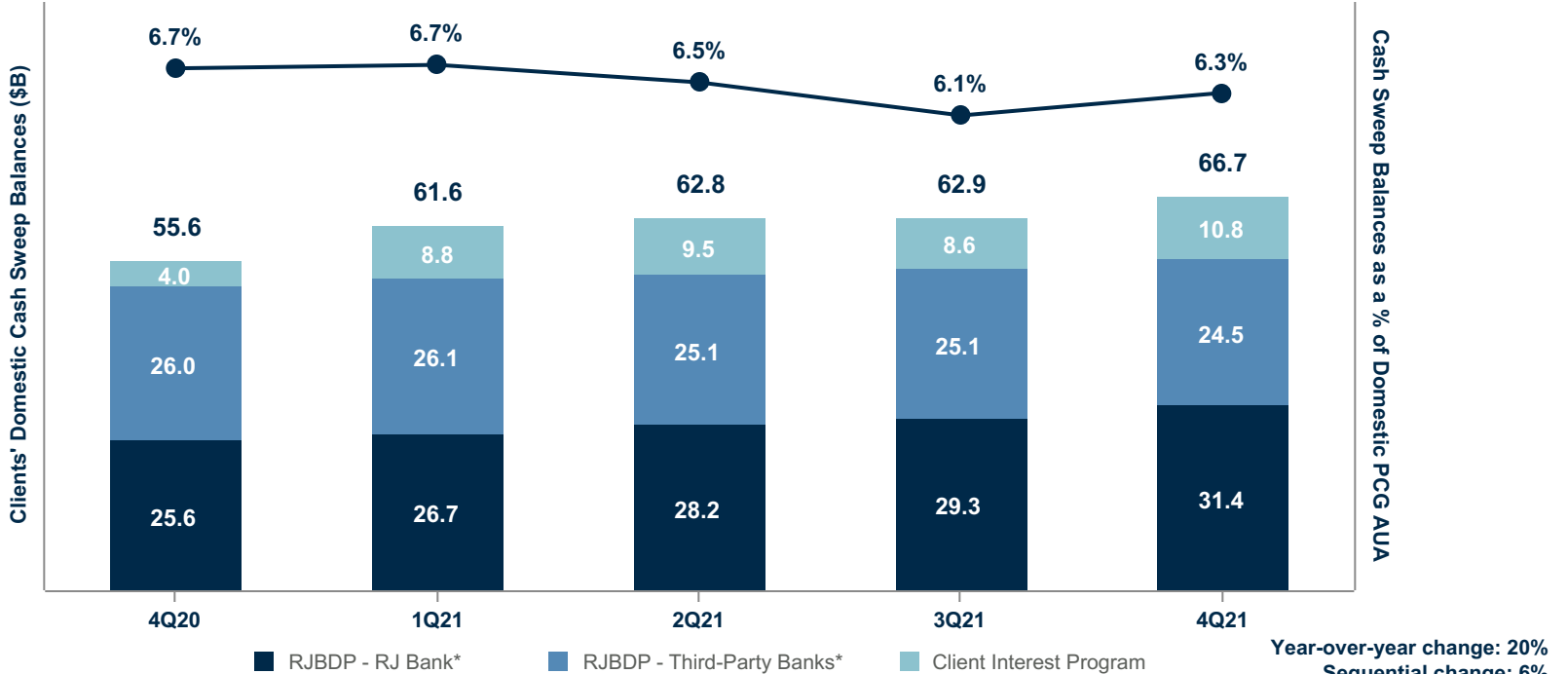
CONSOLIDATED NET REVENUES

<i>\$ in millions</i>	4Q21	VS. 4Q20	VS. 3Q21
Asset management and related administrative fees	\$ 1,366	36%	8%
Brokerage revenues	541	9%	(2)%
Account and service fees	170	21%	6%
Investment banking	364	64%	32%
Interest income	215	7%	5%
Other*	74	30%	35%
Total revenues	2,730	29%	9%
Interest expense	(35)	(17)%	(13)%
Net revenues	\$ 2,695	30%	9%

* 4Q21 Other revenues included \$18M of private equity gains which were included in our Other segment. Of this amount, \$5M were attributable to noncontrolling interests and were offset in Other expenses.

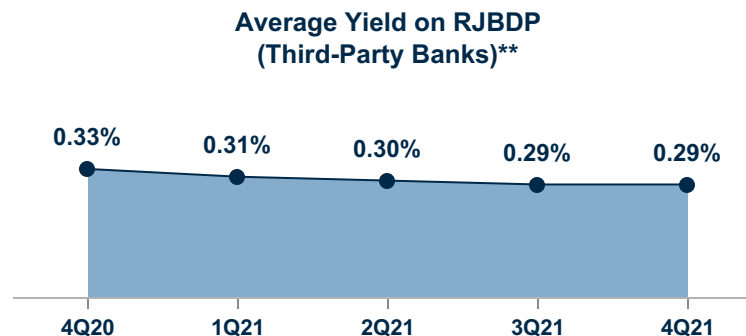
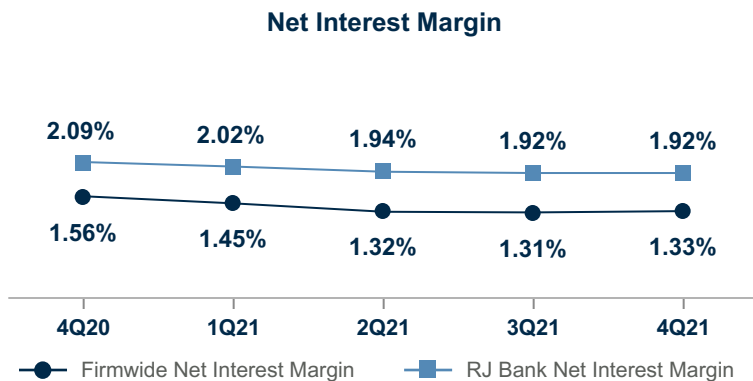
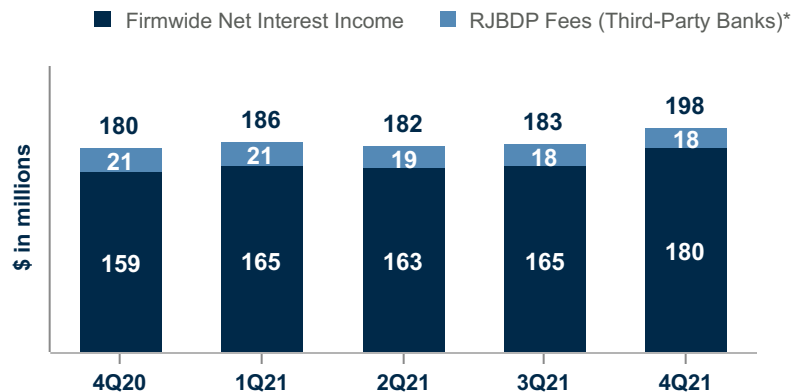
DOMESTIC CASH SWEEP BALANCES

Clients' Domestic Cash Sweep Balances
as a % of Domestic PCG Assets Under Administration (AUA)



Note: May not total due to rounding. * 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 Raymond James Bank and various third-party banks.

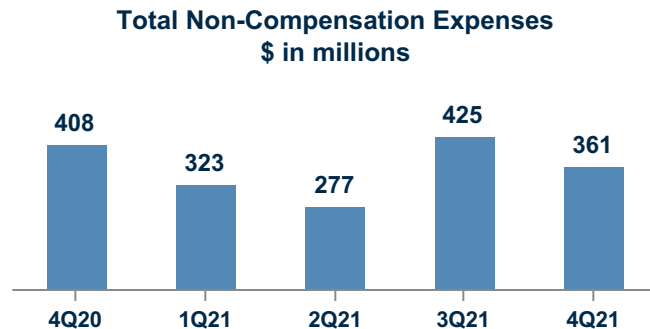
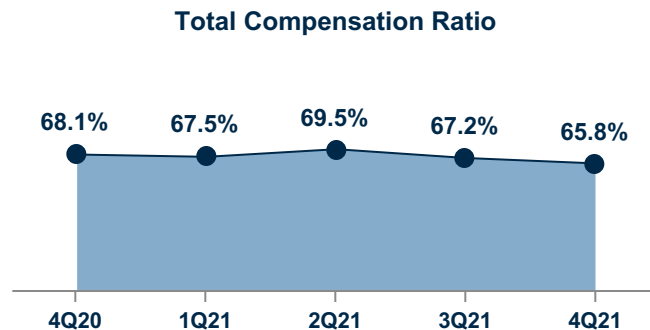
NET INTEREST INCOME & RJB DP FEES (THIRD-PARTY BANKS)



* As reported in Account and Service Fees in the PCG segment. ** Computed by dividing annualized RJB DP fees - third-party banks, which are net of the interest expense paid to clients by the third-party banks, by the average daily RJB DP balances at third-party banks.

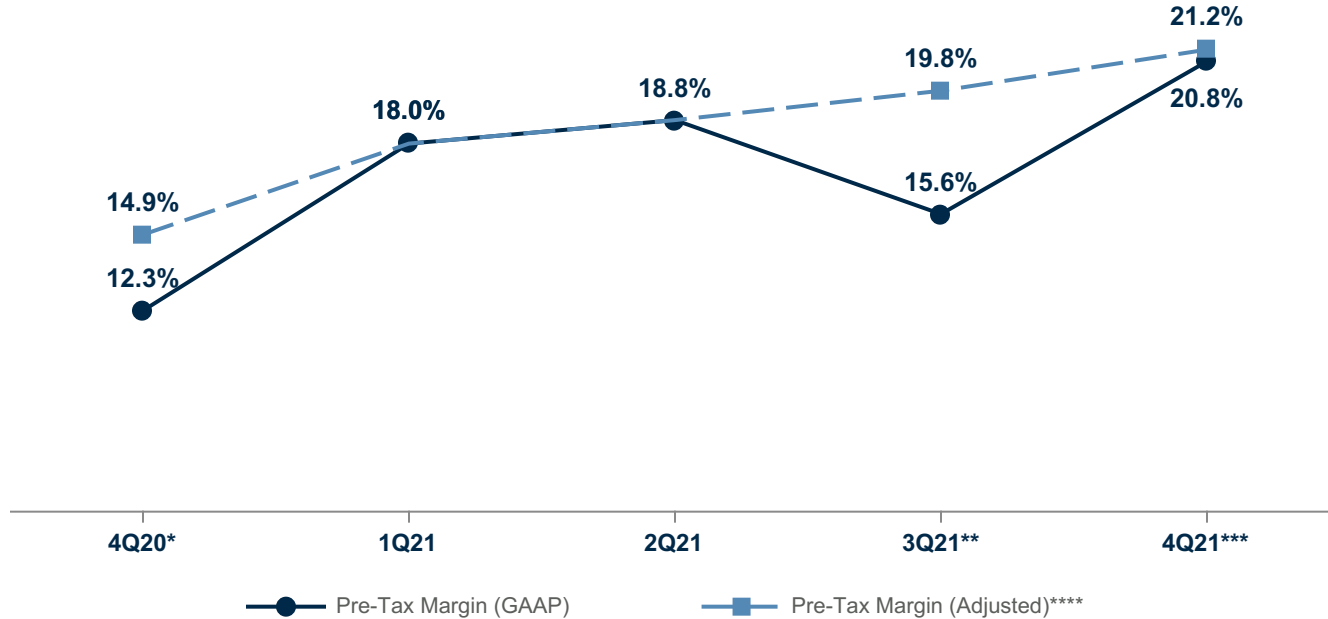
CONSOLIDATED EXPENSES

\$ in millions	4Q21	vs. 4Q20	vs. 3Q21
Compensation, commissions and benefits	\$ 1,774	25%	7%
Non-compensation expenses:			
Communications and information processing	114	14%	5%
Occupancy and equipment	60	5%	3%
Business development	36	29%	16%
Investment sub-advisory fees	37	42%	9%
Professional fees	32	39%	23%
Bank loan provision/(benefit) for credit losses*	5	(89)%	NM
Acquisition and disposition-related expenses**	10	43%	43%
Other***	67	(12)%	(17)%
Total non-compensation expenses	361	(12)%	(15)%
Total non-interest expenses	\$ 2,135	17%	2%



* The Bank loan provision/(benefit) for credit losses in 4Q21 was determined under the current expected credit loss ("CECL") model as a result of our October 1, 2020 adoption of new accounting guidance related to the measurement of credit losses on financial instruments. ** Acquisition and disposition-related expenses in 4Q21 primarily associated with our acquisitions of Financo, LLC and Cebile Capital, which were completed in fiscal 2021, and Charles Stanley Group PLC and TriState Capital Holdings, Inc., which were announced in July and October 2021, respectively. These expenses were included in our Capital Markets and Other segments. *** 4Q21 Other revenues included \$18M of private equity gains which were included in our Other segment. Of this amount, \$5M were attributable to noncontrolling interests and were offset in Other expenses.

CONSOLIDATED PRE-TAX MARGIN



* 4Q20 included a \$7M loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France, which closed during 1Q21, and \$46M in our Other segment related to the reduction in workforce expenses associated with position eliminations that occurred in response to the economic environment. ** 3Q21 included certain acquisition and disposition-related expenses in our Capital Markets and Other segments and losses on extinguishment of debt in our Other segment. *** 4Q21 included certain acquisition and disposition-related expenses in our Capital Markets and Other segments. **** This is a non-GAAP measure. See the schedule 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

\$ in millions, except per share amounts	4Q21	vs.	
		4Q20	3Q21
Total assets	\$ 61,891	30%	8%
RJF corporate cash*	\$ 1,157	(47)%	(26)%
Total equity attributable to RJF	\$ 8,245	16%	5%
Book value per share	\$ 40.08	15%	5%
Tangible book value per share**	\$ 36.11	13%	5%
Weighted-average common and common equivalent shares outstanding – diluted	211.7	1%	—%
		4Q20	3Q21
Tier 1 capital ratio***	25.0%	24.2%	24.4%
Total capital ratio***	26.2%	25.4%	25.6%
Tier 1 leverage ratio***	12.6%	14.2%	12.6%
Effective tax rate	23.4%	18.4%	20.3%

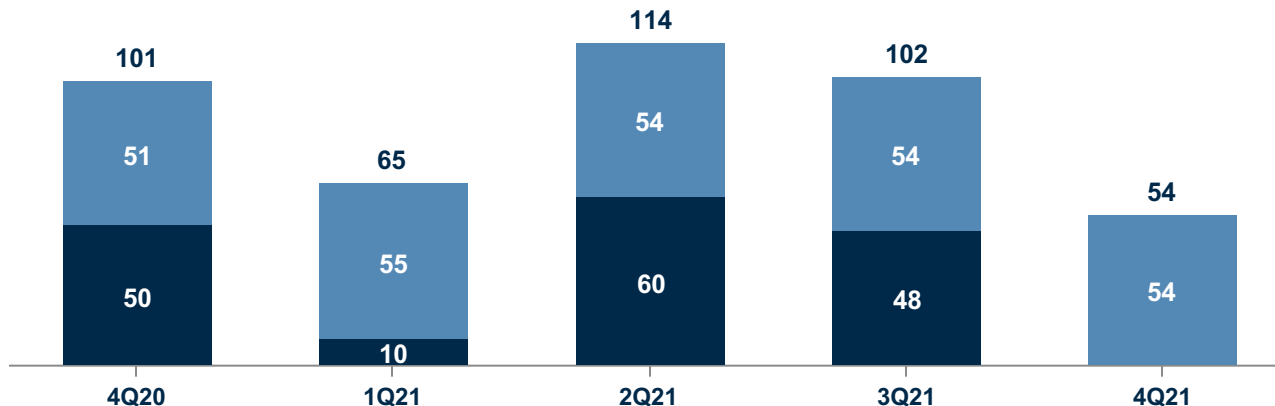
Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. ** This is a non-GAAP measure. See the schedule 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

Dividends Paid and Share Repurchases* \$ in millions

■ Share Repurchases* ■ Dividends Paid

**Total of \$436 million
over the past 5 quarters**



Number of Shares Repurchased* (thousands)

Average Share Price of Shares Repurchased*

Quarter	4Q20	1Q21	2Q21	3Q21	4Q21
Number of Shares Repurchased* (thousands)	1,017	162	750	563	—
Average Share Price of Shares Repurchased*	\$49.16	\$61.86	\$80.04	\$85.70	—

\$632 million remains under current share repurchase authorization

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. * Under the Board of Directors' share repurchase authorization.

RAYMOND JAMES BANK KEY CREDIT TRENDS

<i>\$ in millions</i>	4Q21	vs. 4Q20	vs. 3Q21
Bank loan provision/(benefit) for credit losses*	\$ 5	(89)%	NM
Net charge-offs:			
Charge-offs related to loan sales	\$ 1	(96)%	—%
All other	6	NM	100%
Total net charge-offs	<u>\$ 7</u>	(73)%	75%
		4Q20	3Q21
Nonperforming assets as a % of total assets	0.20%	0.10%	0.12%
Bank loan allowance for credit losses as a % of loans held for investment*	1.27%	1.65%	1.34%
Criticized loans as a % of loans held for investment	3.27%	4.35%	4.07%

* The Bank loan provision/(benefit) for credit losses in 4Q21 was determined under the current expected credit loss ("CECL") model as a result of our October 1, 2020 adoption of new accounting guidance related to the measurement of credit losses on financial instruments.

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 provides 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 for those periods which include non-GAAP adjustments.

<i>\$ in millions</i>	Three months ended				Twelve months ended	
	September 30, 2020	December 31, 2020	June 30, 2021	September 30, 2021	September 30, 2020	September 30, 2021
Net income	\$ 209	\$ 312	\$ 307	\$ 429	\$ 818	\$ 1,403
<i>Non-GAAP adjustments:</i>						
Losses on extinguishment of debt ⁽¹⁾	—	—	98	—	—	98
Acquisition and disposition-related expenses ⁽²⁾	7	2	7	10	7	19
Reduction in workforce expenses ⁽³⁾	46	—	—	—	46	—
Pre-tax impact of non-GAAP adjustments	53	2	105	10	53	117
Tax effect of non-GAAP adjustments	(13)	—	(26)	(2)	(13)	(28)
Total non-GAAP adjustments, net of tax	40	2	79	8	40	89
Adjusted net income	\$ 249	\$ 314	\$ 386	\$ 437	\$ 858	\$ 1,492
Pre-tax income	\$ 256	\$ 399	\$ 385	\$ 560	\$ 1,052	\$ 1,791
Pre-tax impact of non-GAAP adjustments (as detailed above)	53	2	105	10	53	117
Adjusted pre-tax income	\$ 309	\$ 401	\$ 490	\$ 570	\$ 1,105	\$ 1,908
Pre-tax margin ⁽⁴⁾	12.3 %	18.0 %	15.6 %	20.8 %	13.2 %	18.4 %
<i>Non-GAAP adjustments:</i>						
Losses on extinguishment of debt ⁽¹⁾	— %	— %	3.9 %	— %	— %	1.0 %
Acquisition and disposition-related expenses ⁽²⁾	0.4 %	— %	0.3 %	0.4 %	0.1 %	0.1 %
Reduction in workforce expenses ⁽³⁾	2.2 %	— %	— %	— %	0.5 %	— %
Total non-GAAP adjustments, net of tax	2.6 %	— %	4.2 %	0.4 %	0.6 %	1.1 %
Adjusted pre-tax margin ⁽⁴⁾	14.9 %	18.0 %	19.8 %	21.2 %	13.8 %	19.5 %

Note: Please refer to the footnotes on slide 23 for additional information.

continued on next slide

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

Earnings per common share ^{(5) (6)}	Three months ended		Twelve months ended	
	September 30, 2021		September 30, 2021	
Basic	\$	2.08	\$	6.81
<i>Non-GAAP adjustments:</i>				
Losses on extinguishment of debt ⁽¹⁾		—		0.48
Acquisition and disposition-related expenses ⁽²⁾		0.05		0.09
Tax effect of non-GAAP adjustments		(0.01)		(0.14)
Total non-GAAP adjustments, net of tax		0.04		0.43
Adjusted basic	\$	2.12	\$	7.24
Diluted	\$	2.02	\$	6.63
<i>Non-GAAP adjustments:</i>				
Losses on extinguishment of debt ⁽¹⁾		—		0.46
Acquisition and disposition-related expenses ⁽²⁾		0.05		0.09
Tax effect of non-GAAP adjustments		(0.01)		(0.13)
Total non-GAAP adjustments, net of tax		0.04		0.42
Adjusted diluted	\$	2.06	\$	7.05
Book value per share ^{(6) (7)}				
<i>\$ in millions, except per share amounts</i>				
	As of			
	September 30, 2020	June 30, 2021	September 30, 2021	
Total equity attributable to Raymond James Financial, Inc.	\$ 7,114	\$ 7,863	\$ 8,245	
<i>Less non-GAAP adjustments:</i>				
Goodwill and identifiable intangible assets, net	600	862	882	
Deferred tax liabilities, net	(34)	(56)	(64)	
Tangible common equity attributable to Raymond James Financial, Inc.	\$ 6,548	\$ 7,057	\$ 7,427	
Common shares outstanding	204.9	205.4	205.7	
Book value per share ^{(6) (7)}	\$ 34.72	\$ 38.28	\$ 40.08	
Tangible book value per share ^{(6) (7)}	\$ 31.96	\$ 34.36	\$ 36.11	

Note: Please refer to the footnotes on slide 23 for additional information.

continued on next slide

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES (UNAUDITED)

Return on equity \$ in millions	Three months ended			Twelve months ended	
	September 30, 2020	June 30, 2021	September 30, 2021	September 30, 2020	September 30, 2021
Average equity ⁽⁸⁾	\$ 7,040	\$ 7,728	\$ 8,054	\$ 6,860	\$ 7,635
<u>Impact on average equity of non-GAAP adjustments:</u>					
Losses on extinguishment of debt ⁽¹⁾	—	49	—	—	39
Acquisition and disposition-related expenses ⁽²⁾	4	4	5	1	6
Reduction in workforce expenses ⁽³⁾	23	—	—	9	—
Tax effect of non-GAAP adjustments	(7)	(13)	(1)	(2)	(11)
Adjusted average equity ⁽⁸⁾	\$ 7,060	\$ 7,768	\$ 8,058	\$ 6,868	\$ 7,669
 Average equity ⁽⁸⁾	 \$ 7,040	 \$ 7,728	 \$ 8,054	 \$ 6,860	 \$ 7,635
<u>Less:</u>					
Average goodwill and identifiable intangible assets, net	601	865	872	605	809
Average deferred tax liabilities, net	(33)	(56)	(60)	(31)	(53)
Average tangible common equity ⁽⁸⁾	\$ 6,472	\$ 6,919	\$ 7,242	\$ 6,286	\$ 6,879
<u>Impact on average equity of non-GAAP adjustments:</u>					
Losses on extinguishment of debt ⁽¹⁾	—	49	—	—	39
Acquisition and disposition-related expenses ⁽²⁾	4	4	5	1	6
Reduction in workforce expenses ⁽³⁾	23	—	—	9	—
Tax effect of non-GAAP adjustments	(7)	(13)	(1)	(2)	(11)
Adjusted average tangible common equity ⁽⁸⁾	\$ 6,492	\$ 6,959	\$ 7,246	\$ 6,294	\$ 6,913
 Return on equity ⁽⁹⁾	 11.9 %	 15.9 %	 21.3 %	 11.9 %	 18.4 %
Adjusted return on equity ⁽⁹⁾	14.1 %	19.9 %	21.7 %	12.5 %	19.5 %
Return on tangible common equity ⁽⁹⁾	12.9 %	17.7 %	23.7 %	13.0 %	20.4 %
Adjusted return on tangible common equity ⁽⁹⁾	15.3 %	22.2 %	24.1 %	13.6 %	21.6 %

Note: Please refer to the footnotes on slide 23 for additional information.

FOOTNOTES

- (1) Losses on extinguishment of debt include make-whole premiums, the accelerated amortization of debt issuance costs, and certain legal and other professional fees associated with the redemptions of our \$250 million of 5.625% senior notes due 2024 and our \$500 million of 3.625% senior notes due 2026 which occurred during our fiscal third quarter of 2021.
- (2) The three and twelve months ended September 30, 2020 included a \$7 million loss in our Capital Markets segment related to the sale of our interests in certain entities that operated predominantly in France, which closed during our fiscal first quarter of 2021. For fiscal 2021 periods, acquisition and disposition-related expenses in our Other segment primarily included professional and integration expenses associated with our acquisitions of NWPS Holdings, Inc., Financo, LLC, and Cebile Capital which were completed in fiscal 2021, and Charles Stanley Group PLC and TriState Capital Holdings, Inc., announced in July 2021 and October 2021, respectively. Acquisition and disposition-related expenses in our Capital Markets segment for fiscal 2021 included amortization expense related to intangible assets with short useful lives primarily associated with our Financo, LLC and Cebile Capital acquisitions.
- (3) Reduction in workforce expenses for the three and twelve months ended September 30, 2020 are associated with position eliminations that occurred in our fourth fiscal quarter of 2020 in response to the economic environment. These expenses were included in our Other segment and primarily consisted of severance and related payroll expenses, as well as expenses related to company-paid benefits.
- (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) Earnings per common share is computed by dividing net income (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 (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- (6) During our fourth fiscal quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, payable September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.
- (7) Book value per share is computed by dividing total 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. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (8) Average equity is computed by adding total 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. For the annual period, average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five, or in the case of average tangible common equity, computed by adding tangible common equity as of each quarter-end date during the indicated period to the beginning of year total, and dividing by five. Adjusted average equity is computed by adjusting for the impact on average 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 equity is computed by dividing annualized net income by average equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income by average tangible common equity for each respective period. Adjusted return on equity is computed by dividing annualized adjusted net income by adjusted average equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income by adjusted average tangible common equity for each respective period.