

RAYMOND JAMES

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FOR IMMEDIATE RELEASE
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RAYMOND JAMES FINANCIAL REPORTS MAY 2018 OPERATING DATA

ST. PETERSBURG, Fla. - In an effort to provide timely information to investors about general trends in our major business segments, we are releasing selected operating data for May 2018. Due to the limited nature of this data, a consistent correlation to earnings should not be assumed.

Total securities commissions and fees of \$367 million increased 7% over May 2017 and declined 2% compared to April 2018. The increase over May 2017 was driven by asset growth in fee-based accounts in the Private Client Group segment. The decline versus April 2018 was attributable to lower commissions in the Private Client Group segment, partly due to lower new issue sales credits. Institutional fixed income and equity commissions remained depressed during the month.

Record client assets under administration of \$753.0 billion increased 14% over May 2017 and 2% over April 2018. Record financial assets under management of \$135.2 billion increased 52% over May 2017, aided by the acquisition of Scout and Reams in November 2017, and 2% over April 2018. Client asset growth was driven by continued success retaining and recruiting financial advisors in the Private Client Group as well as by equity market appreciation.

"Investment banking revenues were strong in May, lifted by solid M&A results," said Chairman and CEO Paul Reilly. "The market environment remained challenging for institutional fixed income and equity commissions."

Net loans at Raymond James Bank of \$18.4 billion were up 14% over May 2017 and were flat compared to April 2018.

"Our robust platform and client-focused culture continues to resonate with financial advisors and their clients and helped deliver significant recruiting success in May," said Reilly.

About Raymond James Financial, Inc.

Raymond James Financial, Inc. (NYSE: RJF) is a leading diversified financial services company providing private client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities. The company has approximately 7,600 financial advisors in 3,000 locations throughout the United States, Canada and overseas. Total client assets are \$753 billion. Public since 1983, the firm is listed on the New York Stock Exchange under the symbol RJF. Additional information is available at www.raymondjames.com.

Forward-Looking Statements

Certain statements made in this press release 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 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," 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, 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.

	May 2018	May 2017	April 2018	% change from	
	(22 business days)	(22 business days)	(21 business days)	May 2017	April 2018
Total securities commissions and fees (in mil.) ⁽¹⁾	\$366.6	\$343.9	\$372.8	7 %	(2) %
Client assets under administration (in bil.)	\$753.0	\$658.4	\$735.8	14 %	2 %
Private Client Group assets under administration (in bil.)	\$718.2	\$625.4	\$701.1	15 %	2 %
Financial assets under management (in bil.) ⁽²⁾	\$135.2	\$89.2	\$132.6	52 %	2 %
Raymond James Bank total loans, net (in bil.)	\$18.4	\$16.2	\$18.4	14 %	—

(1) Includes all securities commissions and fees generated by our financial advisors, both private client and institutional.

(2) This is the primary revenue driver for the Asset Management segment. Investment advisory fees are based on a percentage of assets at either a single point in time within the quarter, typically the beginning or end of a quarter, or the average daily balances of assets under management.