

RAYMOND JAMES

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FOR IMMEDIATE RELEASE

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RAYMOND JAMES FINANCIAL REPORTS FOURTH QUARTER AND FISCAL 2021 RESULTS

- Record quarterly net revenues of \$2.70 billion, up 30% over the prior year's fiscal fourth quarter and 9% over the preceding quarter
- Record quarterly net income of \$429 million, or \$2.02 per diluted share⁽¹⁾, and quarterly adjusted net income of \$437 million⁽²⁾, or \$2.06 per diluted share^{(1) (2)}
- Record annual net revenues of \$9.76 billion, record annual net income of \$1.40 billion, or \$6.63 per diluted share⁽¹⁾, and annual adjusted net income of \$1.49 billion⁽²⁾, or \$7.05 per diluted share^{(1) (2)}
- Quarter-end records for client assets under administration of \$1.18 trillion, financial assets under management of \$191.9 billion, and net loans at Raymond James Bank of \$25.0 billion
- Record Private Client Group financial advisors of 8,482, net increases of 243 over September 2020 and 69 over June 2021
- Annualized return on equity for the quarter of 21.3% and annualized adjusted return on tangible common equity for the quarter of 24.1%⁽²⁾

ST. PETERSBURG, Fla – Raymond James Financial, Inc. (NYSE: RJF) today reported net revenues of \$2.70 billion and net income of \$429 million, or \$2.02 per diluted share⁽¹⁾, for the fiscal fourth quarter ended September 30, 2021. Excluding \$10 million of acquisition-related expenses, quarterly adjusted net income was \$437 million⁽²⁾, or \$2.06 per diluted share^{(1) (2)}. Quarterly net revenue growth was driven by record investment banking revenues and record asset management and related administrative fees, primarily due to higher Private Client Group assets in fee-based accounts.

Compared to the prior fiscal year, net revenues of \$9.76 billion increased 22% in fiscal 2021, net income of \$1.40 billion increased 72% and adjusted net income of \$1.49 billion⁽²⁾ increased 74%. Return on equity for the fiscal year was 18.4% and adjusted return on tangible common equity was 21.6%⁽²⁾.

"In fiscal 2021, we've proven once again that focusing on our time-tested client-first strategy of providing outstanding service to our advisors and their clients will guide us through uncertain market, economic and global conditions, in this case in record-setting fashion," said Chairman and CEO Paul Reilly. "Through a combination of diverse and complementary businesses, we generated record results for the firm in fiscal 2021, which included record net revenues and pre-tax income in the Private Client Group, Capital Markets and Asset Management segments. We are well positioned entering fiscal 2022, with strong capital ratios and quarter-end records for client assets, the number of Private Client Group financial advisors and net loans at Raymond James Bank. Furthermore, financial advisor recruiting activity remains robust across all of our affiliation options and our investment banking pipelines are strong."

Please refer to the footnotes at the end of this press release for additional information.

Segment Results

Private Client Group

- Record quarterly net revenues of \$1.80 billion, up 29% over the prior year's fiscal fourth quarter and 6% over the preceding quarter
- Record quarterly pre-tax income of \$222 million, up 78% over the prior year's fiscal fourth quarter and 14% over the preceding quarter
- Record annual net revenues of \$6.61 billion and annual pre-tax income of \$749 million, up 19% and 39%, respectively, over fiscal 2020
- Record quarter-end Private Client Group assets under administration of \$1.12 trillion, up 26% over September 2020 and 1% over June 2021
- Record quarter-end Private Client Group assets in fee-based accounts of \$627.1 billion, up 32% over September 2020 and 2% over June 2021
- Record Private Client Group financial advisors of 8,482, net increases of 243 over September 2020 and 69 over June 2021
- Record clients' domestic cash sweep balances of \$66.7 billion, up 20% over September 2020 and 6% over June 2021

Record quarterly results were primarily attributable to higher asset management and related administrative fees, reflecting record assets in fee-based accounts largely driven by the net addition of financial advisors and equity market appreciation during the year.

"Advisors are attracted to our robust technology capabilities and client-first values, particularly as they continue to adapt how they serve and meet the needs of their clients in an ever-changing environment," said Reilly. "Through a combination of strong retention and record recruiting, we finished the fiscal year with a record 8,482 financial advisors, representing a net increase of 243 during the year. Entering fiscal 2022, financial advisor recruiting activity remains strong across our employee, independent contractor and independent RIA affiliation options."

Capital Markets

- Record quarterly net revenues of \$554 million, up 35% over the prior year's fiscal fourth quarter and 24% over the preceding quarter
- Record quarterly pre-tax income of \$183 million, up 73% over the prior year's fiscal fourth quarter and 59% over the preceding quarter
- Record annual net revenues of \$1.89 billion and record annual pre-tax income of \$532 million, up 46% and 136%, respectively, over fiscal 2020
- Record quarterly investment banking revenues of \$350 million, up 67% over the prior year's fiscal fourth quarter and 32% over the preceding quarter
- Record merger & acquisition and advisory (M&A) revenues of \$215 million, up 119% over the prior year's fiscal fourth quarter and 41% over the preceding quarter

Record quarterly results were driven by record M&A revenues and record equity underwriting revenues. Furthermore, Tax Credit Funds revenues were strong and fixed income brokerage revenues remained solid during the quarter.

"Driven by the continued investment and overall strength in the Global Equities and Investment Banking and Fixed Income platforms, Capital Markets generated record results in fiscal 2021 bolstered by record investment banking and fixed income brokerage revenues," said Reilly. "Entering fiscal 2022, investment banking pipelines remain robust and conditions are conducive to continued strength in fixed income brokerage activity."

Asset Management

- **Record quarterly net revenues of \$238 million, up 29% over the prior year's fiscal fourth quarter and 6% over the preceding quarter**
- **Record quarterly pre-tax income of \$114 million, up 46% over the prior year's fiscal fourth quarter and 9% over the preceding quarter**
- **Record annual net revenues of \$867 million and record annual pre-tax income of \$389 million, up 21% and 37%, respectively, over fiscal 2020**
- **Record quarter-end financial assets under management of \$191.9 billion, up 25% over September 2020 and slightly above June 2021**

Record quarterly results were primarily attributable to growth of financial assets under management driven by net inflows to fee-based accounts in the Private Client Group, partially offset by market depreciation and net outflows for Carillon Tower Advisers during the quarter.

Raymond James Bank

- **Quarterly net revenues of \$176 million, up 9% compared to the prior year's fiscal fourth quarter and 4% over the preceding quarter**
- **Quarterly pre-tax income of \$81 million, up 145% over the prior year's fiscal fourth quarter and down 22% compared to the preceding quarter**
- **Annual net revenues of \$672 million and annual pre-tax income of \$367 million, down 12% and up 87%, respectively, compared to fiscal 2020**
- **Record net loans of \$25.0 billion, up 18% over September 2020 and 5% over June 2021**
- **Net interest margin (NIM) of 1.92% for the quarter, down 17 basis points compared to the prior year's fiscal fourth quarter and flat compared to the preceding quarter**

Net revenue growth was largely due to higher asset balances. Net loans grew 18% year-over-year and 5% sequentially, driven by higher securities-based loans to Private Client Group clients and growth in corporate loans. Year-over-year pre-tax income growth was due to the aforementioned revenue growth and a lower bank loan provision for credit losses in the current quarter. The bank loan allowance for credit losses as a percent of loans held for investment ended the quarter at 1.27%, down from 1.65% in September 2020 and 1.34% in June 2021.

Other

The Other segment included \$18 million of valuation gains on private equity investments during the quarter, of which \$5 million were attributable to noncontrolling interests and were offset in other expenses. At the end of the quarter, the total capital ratio was 26.2%⁽³⁾ and the tier 1 leverage ratio was 12.6%⁽³⁾, both well above the regulatory requirements.

A conference call to discuss the results will take place tomorrow morning, Thursday, October 28, at 8:15 a.m. ET. The live audio webcast, and the presentation which management will review on the call, will be available at www.raymondjames.com/investor-relations/financial-information/quarterly-earnings. For a listen-only connection to the conference call, please dial: 800-918-9477 (conference code: 21998510). An audio replay of the call will be available at the same location until December 31, 2021.

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 8,500 financial advisors. Total client assets are \$1.18 trillion. 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 (including our proposed acquisitions of Charles Stanley Group PLC and TriState Capital Holdings, Inc.) and divestitures, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, any other statement that necessarily depends on future events, is 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.

Summary results of operations

| <i>\$ in millions, except per share amounts</i> | Three months ended | | | % change from | |
|--|-----------------------|-----------------------|------------------|-----------------------|------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Net revenues | \$ 2,695 | \$ 2,079 | \$ 2,471 | 30% | 9% |
| Pre-tax income | \$ 560 | \$ 256 | \$ 385 | 119% | 45% |
| Net income | \$ 429 | \$ 209 | \$ 307 | 105% | 40% |
| Earnings per common share: ^{(1) (4)} | | | | | |
| Basic | \$ 2.08 | \$ 1.02 | \$ 1.49 | 104% | 40% |
| Diluted | \$ 2.02 | \$ 1.00 | \$ 1.45 | 102% | 39% |
| Non-GAAP measures: ⁽²⁾ | | | | | |
| Adjusted pre-tax income | \$ 570 | \$ 309 | \$ 490 | 84% | 16% |
| Adjusted net income | \$ 437 | \$ 249 | \$ 386 | 76% | 13% |
| Adjusted earnings per common share - basic ^{(1) (4)} | \$ 2.12 | \$ 1.21 | \$ 1.88 | 75% | 13% |
| Adjusted earnings per common share - diluted ^{(1) (4)} | \$ 2.06 | \$ 1.19 | \$ 1.82 | 73% | 13% |

| <i>\$ in millions, except per share amounts</i> | Twelve months ended | | |
|--|-----------------------|-----------------------|----------|
| | September 30, 2021 | September 30, 2020 | % change |
| Net revenues | \$ 9,760 | \$ 7,990 | 22% |
| Pre-tax income | \$ 1,791 | \$ 1,052 | 70% |
| Net income | \$ 1,403 | \$ 818 | 72% |
| Earnings per common share: ^{(1) (4)} | | | |
| Basic | \$ 6.81 | \$ 3.96 | 72% |
| Diluted | \$ 6.63 | \$ 3.88 | 71% |
| Non-GAAP measures: ⁽²⁾ | | | |
| Adjusted pre-tax income | \$ 1,908 | \$ 1,105 | 73% |
| Adjusted net income | \$ 1,492 | \$ 858 | 74% |
| Adjusted earnings per common share - basic ^{(1) (4)} | \$ 7.24 | \$ 4.15 | 74% |
| Adjusted earnings per common share - diluted ^{(1) (4)} | \$ 7.05 | \$ 4.08 | 73% |

Please refer to the footnotes at the end of this press release for additional information.

Consolidated Statements of Income
(Unaudited)

| <i>in millions, except per share amounts</i> | Three months ended | | | % change from | |
|---|-----------------------|-----------------------|------------------|-----------------------|------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Revenues: | | | | | |
| Asset management and related administrative fees | \$ 1,366 | \$ 1,006 | \$ 1,262 | 36% | 8% |
| Brokerage revenues: | | | | | |
| Securities commissions | 412 | 352 | 415 | 17% | (1)% |
| Principal transactions | 129 | 143 | 137 | (10)% | (6)% |
| Total brokerage revenues | 541 | 495 | 552 | 9% | (2)% |
| Account and service fees | 170 | 140 | 161 | 21% | 6% |
| Investment banking | 364 | 222 | 276 | 64% | 32% |
| Interest income | 215 | 201 | 205 | 7% | 5% |
| Other ⁽⁵⁾ | 74 | 57 | 55 | 30% | 35% |
| Total revenues | 2,730 | 2,121 | 2,511 | 29% | 9% |
| Interest expense | (35) | (42) | (40) | (17)% | (13)% |
| Net revenues | 2,695 | 2,079 | 2,471 | 30% | 9% |
| Non-interest expenses: | | | | | |
| Compensation, commissions and benefits | 1,774 | 1,415 | 1,661 | 25% | 7% |
| Non-compensation expenses: | | | | | |
| Communications and information processing | 114 | 100 | 109 | 14% | 5% |
| Occupancy and equipment | 60 | 57 | 58 | 5% | 3% |
| Business development | 36 | 28 | 31 | 29% | 16% |
| Investment sub-advisory fees | 37 | 26 | 34 | 42% | 9% |
| Professional fees | 32 | 23 | 26 | 39% | 23% |
| Bank loan provision/(benefit) for credit losses ⁽⁶⁾ | 5 | 45 | (19) | (89)% | NM |
| Losses on extinguishment of debt ⁽⁷⁾ | — | — | 98 | —% | (100)% |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 10 | 7 | 7 | 43% | 43% |
| Reduction in workforce expenses ⁽⁹⁾ | — | 46 | — | (100)% | —% |
| Other ⁽⁵⁾ | 67 | 76 | 81 | (12)% | (17)% |
| Total non-compensation expenses | 361 | 408 | 425 | (12)% | (15)% |
| Total non-interest expenses | 2,135 | 1,823 | 2,086 | 17% | 2% |
| Pre-tax income | 560 | 256 | 385 | 119% | 45% |
| Provision for income taxes | 131 | 47 | 78 | 179% | 68% |
| Net income | \$ 429 | \$ 209 | \$ 307 | 105% | 40% |
| | | | | | |
| Earnings per common share – basic ⁽¹⁾⁽⁴⁾ | \$ 2.08 | \$ 1.02 | \$ 1.49 | 104% | 40% |
| Earnings per common share – diluted ⁽¹⁾⁽⁴⁾ | \$ 2.02 | \$ 1.00 | \$ 1.45 | 102% | 39% |
| Weighted-average common shares outstanding – basic ⁽¹⁾ | 205.5 | 205.4 | 205.8 | —% | —% |
| Weighted-average common and common equivalent shares outstanding – diluted ⁽¹⁾ | 211.7 | 209.4 | 211.7 | 1% | —% |

Please refer to the footnotes at the end of this press release for additional information.

Consolidated Statements of Income
(Unaudited)

| <i>in millions, except per share amounts</i> | Twelve months ended | | |
|---|-----------------------|-----------------------|------------|
| | September 30, 2021 | September 30, 2020 | % change |
| Revenues: | | | |
| Asset management and related administrative fees | \$ 4,868 | \$ 3,834 | 27% |
| Brokerage revenues: | | | |
| Securities commissions | 1,651 | 1,468 | 12% |
| Principal transactions | 561 | 488 | 15% |
| Total brokerage revenues | 2,212 | 1,956 | 13% |
| Account and service fees | 635 | 624 | 2% |
| Investment banking | 1,143 | 650 | 76% |
| Interest income | 823 | 1,000 | (18)% |
| Other ⁽⁵⁾ | 229 | 104 | 120% |
| Total revenues | 9,910 | 8,168 | 21% |
| Interest expense | (150) | (178) | (16)% |
| Net revenues | 9,760 | 7,990 | 22% |
| Non-interest expenses: | | | |
| Compensation, commissions and benefits | 6,583 | 5,465 | 20% |
| Non-compensation expenses: | | | |
| Communications and information processing | 429 | 393 | 9% |
| Occupancy and equipment | 232 | 225 | 3% |
| Business development | 111 | 134 | (17)% |
| Investment sub-advisory fees | 130 | 101 | 29% |
| Professional fees | 112 | 91 | 23% |
| Bank loan provision/(benefit) for credit losses ⁽⁶⁾ | (32) | 233 | NM |
| Losses on extinguishment of debt ⁽⁷⁾ | 98 | — | NM |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 19 | 7 | 171% |
| Reduction in workforce expenses ⁽⁹⁾ | — | 46 | (100)% |
| Other ⁽⁵⁾ | 287 | 243 | 18% |
| Total non-compensation expenses | 1,386 | 1,473 | (6)% |
| Total non-interest expenses | 7,969 | 6,938 | 15% |
| Pre-tax income | 1,791 | 1,052 | 70% |
| Provision for income taxes | 388 | 234 | 66% |
| Net income | \$ 1,403 | \$ 818 | 72% |
| Earnings per common share – basic ⁽¹⁾⁽⁴⁾ | \$ 6.81 | \$ 3.96 | 72% |
| Earnings per common share – diluted ⁽¹⁾⁽⁴⁾ | \$ 6.63 | \$ 3.88 | 71% |
| Weighted-average common shares outstanding – basic ⁽¹⁾ | 205.7 | 206.4 | —% |
| Weighted-average common and common equivalent shares outstanding – diluted ⁽¹⁾ | 211.2 | 210.3 | —% |

Please refer to the footnotes at the end of this press release for additional information.

| \$ in millions, except per share amounts | As of | | | % change from | |
|--|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Total assets | \$ 61,891 | \$ 47,482 | \$ 57,161 | 30% | 8% |
| Total equity attributable to Raymond James Financial, Inc. | \$ 8,245 | \$ 7,114 | \$ 7,863 | 16% | 5% |
| Book value per share ^{(1) (10)} | \$ 40.08 | \$ 34.72 | \$ 38.28 | 15% | 5% |
| Tangible book value per share ^{(1) (2) (10)} | \$ 36.11 | \$ 31.96 | \$ 34.36 | 13% | 5% |

Capital ratios:

| | | | |
|-----------------|-----------------------|--------|--------|
| Tier 1 capital | 25.0 % ⁽³⁾ | 24.2 % | 24.4 % |
| Total capital | 26.2 % ⁽³⁾ | 25.4 % | 25.6 % |
| Tier 1 leverage | 12.6 % ⁽³⁾ | 14.2 % | 12.6 % |

| | Three months ended | | | Twelve months ended | |
|---|--------------------|--------------------|---------------|---------------------|--------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2021 | September 30, 2020 |
| Return on equity ⁽¹¹⁾ | 21.3 % | 11.9 % | 15.9 % | 18.4 % | 11.9 % |
| Adjusted return on equity ^{(2) (11)} | 21.7 % | 14.1 % | 19.9 % | 19.5 % | 12.5 % |
| Return on tangible common equity ^{(2) (11)} | 23.7 % | 12.9 % | 17.7 % | 20.4 % | 13.0 % |
| Adjusted return on tangible common equity ^{(2) (11)} | 24.1 % | 15.3 % | 22.2 % | 21.6 % | 13.6 % |
| Pre-tax margin ⁽¹²⁾ | 20.8 % | 12.3 % | 15.6 % | 18.4 % | 13.2 % |
| Adjusted pre-tax margin ^{(2) (12)} | 21.2 % | 14.9 % | 19.8 % | 19.5 % | 13.8 % |
| Total compensation ratio ⁽¹³⁾ | 65.8 % | 68.1 % | 67.2 % | 67.4 % | 68.4 % |
| Effective tax rate | 23.4 % | 18.4 % | 20.3 % | 21.7 % | 22.2 % |

Client asset metrics (\$ in billions)

| | As of | | | % change from | |
|---|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Client assets under administration | \$ 1,178.7 | \$ 930.1 | \$ 1,165.0 | 27% | 1% |
| Private Client Group assets under administration | \$ 1,115.4 | \$ 883.3 | \$ 1,102.9 | 26% | 1% |
| Private Client Group assets in fee-based accounts | \$ 627.1 | \$ 475.3 | \$ 616.7 | 32% | 2% |
| Financial assets under management | \$ 191.9 | \$ 153.1 | \$ 191.0 | 25% | —% |

Clients' domestic cash sweep balances (\$ in millions)

| | As of | | | % change from | |
|--|--------------------|--------------------|------------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Raymond James Bank Deposit Program ("RJBDP") ⁽¹⁴⁾ | | | | | |
| Raymond James Bank | \$ 31,410 | \$ 25,599 | \$ 29,253 | 23% | 7% |
| Third-party banks | 24,496 | 25,998 | 25,080 | (6)% | (2)% |
| Subtotal RJBDP | 55,906 | 51,597 | 54,333 | 8% | 3% |
| Client Interest Program | 10,762 | 3,999 | 8,610 | 169% | 25% |
| Total clients' domestic cash sweep balances | \$ 66,668 | \$ 55,596 | \$ 62,943 | 20% | 6% |

| | Three months ended | | | Twelve months ended | |
|--|--------------------|--------------------|---------------|---------------------|--------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2021 | September 30, 2020 |
| Average yield on RJBDP - third-party banks ⁽¹⁵⁾ | 0.29 % | 0.33 % | 0.29 % | 0.30 % | 0.77 % |

Private Client Group financial advisors

| | As of | | | % change from | |
|-------------------------|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Employees | 3,461 | 3,404 | 3,423 | 2% | 1% |
| Independent contractors | 5,021 | 4,835 | 4,990 | 4% | 1% |
| Total advisors | 8,482 | 8,239 | 8,413 | 3% | 1% |

The following tables present our consolidated average interest-earning asset and interest-bearing liability balances, interest income and expense and the related rates.

| <i>\$ in millions</i> | Consolidated Net Interest | | | | | | | | |
|---|----------------------------------|-----------------|--|----------------------------|-----------------|--|----------------------------|-----------------|--|
| | Three months ended | | | | | | | | |
| | September 30, 2021 | | | September 30, 2020 | | | June 30, 2021 | | |
| | Average balance | Interest | Annualized average rate | Average balance | Interest | Annualized average rate | Average balance | Interest | Annualized average rate |
| Interest-earning assets: | | | | | | | | | |
| Cash and cash equivalents | \$ 5,601 | \$ 3 | 0.19 % | \$ 5,633 | \$ 4 | 0.27 % | \$ 5,644 | \$ 3 | 0.20 % |
| Assets segregated for regulatory and other purposes | 9,994 | 4 | 0.14 % | 3,614 | 3 | 0.33 % | 9,016 | 3 | 0.16 % |
| Available-for-sale securities | 8,285 | 21 | 1.04 % | 6,024 | 23 | 1.52 % | 8,041 | 20 | 0.96 % |
| Brokerage client receivables | 2,452 | 21 | 3.34 % | 2,059 | 18 | 3.47 % | 2,363 | 19 | 3.33 % |
| Bank loans, net of unearned income and deferred expenses: | | | | | | | | | |
| Loans held for investment: | | | | | | | | | |
| Commercial and industrial ("C&I") loans ⁽¹⁶⁾ | 8,295 | 52 | 2.46 % | 7,404 | 49 | 2.57 % | 7,936 | 50 | 2.51 % |
| Commercial real estate ("CRE") loans ⁽¹⁶⁾ | 2,817 | 18 | 2.54 % | 2,578 | 16 | 2.46 % | 2,748 | 18 | 2.59 % |
| Real estate investment trust ("REIT") loans ⁽¹⁶⁾ | 1,223 | 7 | 2.47 % | 1,294 | 8 | 2.33 % | 1,327 | 9 | 2.53 % |
| Tax-exempt loans ⁽¹⁷⁾ | 1,321 | 9 | 3.21 % | 1,274 | 8 | 3.35 % | 1,294 | 9 | 3.33 % |
| Residential mortgage loans | 5,305 | 37 | 2.70 % | 5,026 | 36 | 2.87 % | 5,126 | 34 | 2.70 % |
| Securities-based loans and other | 5,820 | 32 | 2.17 % | 3,852 | 23 | 2.38 % | 5,208 | 29 | 2.22 % |
| Loans held for sale | 191 | 1 | 2.59 % | 105 | 1 | 3.44 % | 142 | 1 | 2.92 % |
| Total bank loans, net | 24,972 | 156 | 2.49 % | 21,533 | 141 | 2.63 % | 23,781 | 150 | 2.54 % |
| All other interest-earning assets | 2,218 | 10 | 1.70 % | 2,167 | 12 | 2.29 % | 2,288 | 10 | 1.51 % |
| Total interest-earning assets | \$ 53,522 | \$ 215 | 1.59 % | \$ 41,030 | \$ 201 | 1.95 % | \$ 51,133 | \$ 205 | 1.60 % |
| Interest-bearing liabilities: | | | | | | | | | |
| Bank deposits: | | | | | | | | | |
| Savings, money market and Negotiable Order of Withdrawal accounts | \$ 30,218 | \$ 2 | 0.02 % | \$ 24,936 | \$ 1 | 0.02 % | \$ 28,908 | \$ 1 | 0.02 % |
| Certificates of deposit | 885 | 4 | 1.90 % | 1,047 | 5 | 1.96 % | 883 | 4 | 1.91 % |
| Total bank deposits | 31,103 | 6 | 0.07 % | 25,983 | 6 | 0.10 % | 29,791 | 5 | 0.08 % |
| Brokerage client payables | 11,427 | — | 0.03 % | 4,931 | 2 | 0.17 % | 10,486 | 1 | 0.03 % |
| Other borrowings | 859 | 5 | 2.21 % | 889 | 5 | 2.22 % | 860 | 4 | 2.19 % |
| Senior notes payable | 2,037 | 23 | 4.44 % | 2,045 | 24 | 4.71 % | 2,211 | 25 | 4.49 % |
| All other interest-bearing liabilities | 568 | 1 | 0.13 % | 547 | 5 | 2.17 % | 602 | 5 | 1.12 % |
| Total interest-bearing liabilities | \$ 45,994 | \$ 35 | 0.30 % | \$ 34,395 | \$ 42 | 0.47 % | \$ 43,950 | \$ 40 | 0.34 % |
| Net interest income | | \$ 180 | | | \$ 159 | | | \$ 165 | |

Please refer to the footnotes at the end of this press release for additional information.

Consolidated Net Interest

| <i>\$ in millions</i> | Twelve months ended | | | | | |
|---|---------------------|---------------|-------------------------|--------------------|-----------------|-------------------------|
| | September 30, 2021 | | | September 30, 2020 | | |
| | Average balance | Interest | Annualized average rate | Average balance | Interest | Annualized average rate |
| Interest-earning assets: | | | | | | |
| Cash and cash equivalents | \$ 5,561 | \$ 12 | 0.21 % | \$ 5,173 | \$ 41 | 0.79 % |
| Assets segregated for regulatory and other purposes | 8,735 | 15 | 0.17 % | 3,042 | 28 | 0.94 % |
| Available-for-sale securities | 7,950 | 85 | 1.07 % | 4,250 | 83 | 1.94 % |
| Brokerage client receivables | 2,280 | 77 | 3.37 % | 2,232 | 84 | 3.77 % |
| Bank loans, net of unearned income and deferred expenses: | | | | | | |
| Loans held for investment: | | | | | | |
| C&I loans ⁽¹⁶⁾ | 7,828 | 201 | 2.54 % | 7,860 | 274 | 3.43 % |
| CRE loans ⁽¹⁶⁾ | 2,703 | 70 | 2.56 % | 2,589 | 88 | 3.34 % |
| REIT loans ⁽¹⁶⁾ | 1,273 | 32 | 2.48 % | 1,333 | 42 | 3.09 % |
| Tax-exempt loans ⁽¹⁷⁾ | 1,270 | 34 | 3.31 % | 1,246 | 33 | 3.35 % |
| Residential mortgage loans | 5,110 | 140 | 2.72 % | 4,874 | 148 | 3.04 % |
| Securities-based loans and other | 4,989 | 112 | 2.22 % | 3,559 | 112 | 3.10 % |
| Loans held for sale | 163 | 4 | 2.55 % | 130 | 5 | 3.70 % |
| Total bank loans, net | 23,336 | 593 | 2.55 % | 21,591 | 702 | 3.25 % |
| All other interest-earning assets | 2,251 | 41 | 1.77 % | 2,289 | 62 | 2.70 % |
| Total interest-earning assets | \$ 50,113 | \$ 823 | 1.64 % | \$ 38,577 | \$ 1,000 | 2.59 % |
| Interest-bearing liabilities: | | | | | | |
| Bank deposits: | | | | | | |
| Savings, money market and Negotiable Order of Withdrawal accounts | \$ 28,359 | \$ 6 | 0.02 % | \$ 23,629 | \$ 21 | 0.09 % |
| Certificates of deposit | 904 | 17 | 1.90 % | 1,006 | 20 | 2.03 % |
| Total bank deposits | 29,263 | 23 | 0.08 % | 24,635 | 41 | 0.17 % |
| Brokerage client payables | 10,180 | 3 | 0.03 % | 4,179 | 11 | 0.28 % |
| Other borrowings | 862 | 19 | 2.20 % | 892 | 20 | 2.24 % |
| Senior notes payable | 2,078 | 96 | 4.58 % | 1,800 | 85 | 4.72 % |
| All other interest-bearing liabilities | 585 | 9 | 0.82 % | 795 | 21 | 1.99 % |
| Total interest-bearing liabilities | \$ 42,968 | \$ 150 | 0.34 % | \$ 32,301 | \$ 178 | 0.54 % |
| Net interest income | | \$ 673 | | | \$ 822 | |

Please refer to the footnotes at the end of this press release for additional information.

| <i>\$ in millions</i> | Three months ended | | | % change from | |
|-------------------------------|--------------------|--------------------|-----------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Net revenues: | | | | | |
| Private Client Group | \$ 1,801 | \$ 1,394 | \$ 1,696 | 29% | 6% |
| Capital Markets | 554 | 410 | 446 | 35% | 24% |
| Asset Management | 238 | 184 | 225 | 29% | 6% |
| Raymond James Bank | 176 | 161 | 169 | 9% | 4% |
| Other ⁽¹⁸⁾ | (2) | (10) | 2 | 80% | NM |
| Intersegment eliminations | (72) | (60) | (67) | (20)% | (7)% |
| Total net revenues | \$ 2,695 | \$ 2,079 | \$ 2,471 | 30% | 9% |
| Pre-tax income/(loss): | | | | | |
| Private Client Group | \$ 222 | \$ 125 | \$ 195 | 78% | 14% |
| Capital Markets | 183 | 106 | 115 | 73% | 59% |
| Asset Management | 114 | 78 | 105 | 46% | 9% |
| Raymond James Bank | 81 | 33 | 104 | 145% | (22)% |
| Other ⁽¹⁸⁾ | (40) | (86) | (134) | 53% | 70% |
| Pre-tax income | \$ 560 | \$ 256 | \$ 385 | 119% | 45% |

| <i>\$ in millions</i> | Twelve months ended | | |
|-------------------------------|---------------------|--------------------|------------|
| | September 30, 2021 | September 30, 2020 | % change |
| Net revenues: | | | |
| Private Client Group | \$ 6,611 | \$ 5,552 | 19% |
| Capital Markets | 1,885 | 1,291 | 46% |
| Asset Management | 867 | 715 | 21% |
| Raymond James Bank | 672 | 765 | (12)% |
| Other ⁽¹⁸⁾ | (8) | (82) | 90% |
| Intersegment eliminations | (267) | (251) | (6)% |
| Total net revenues | \$ 9,760 | \$ 7,990 | 22% |
| Pre-tax income/(loss): | | | |
| Private Client Group | \$ 749 | \$ 539 | 39% |
| Capital Markets | 532 | 225 | 136% |
| Asset Management | 389 | 284 | 37% |
| Raymond James Bank | 367 | 196 | 87% |
| Other ⁽¹⁸⁾ | (246) | (192) | (28)% |
| Pre-tax income | \$ 1,791 | \$ 1,052 | 70% |

Private Client Group

| <i>\$ in millions</i> | Three months ended | | | % change from | |
|--|-----------------------|-----------------------|------------------|-----------------------|------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Revenues: | | | | | |
| Asset management and related administrative fees | \$ 1,142 | \$ 832 | \$ 1,050 | 37% | 9% |
| Brokerage revenues: | | | | | |
| Mutual and other fund products | 172 | 129 | 167 | 33% | 3% |
| Insurance and annuity products | 118 | 109 | 113 | 8% | 4% |
| Equities, ETFs and fixed income products | 100 | 95 | 110 | 5% | (9)% |
| Total brokerage revenues | 390 | 333 | 390 | 17% | —% |
| Account and service fees: | | | | | |
| Mutual fund and annuity service fees | 110 | 88 | 105 | 25% | 5% |
| RJBDP fees: ⁽¹⁴⁾ | | | | | |
| Third-party banks | 18 | 21 | 18 | (14)% | —% |
| Raymond James Bank | 49 | 42 | 47 | 17% | 4% |
| Client account and other fees | 44 | 33 | 39 | 33% | 13% |
| Total account and service fees | 221 | 184 | 209 | 20% | 6% |
| Investment banking | 14 | 12 | 11 | 17% | 27% |
| Interest income | 32 | 30 | 31 | 7% | 3% |
| All other | 5 | 7 | 7 | (29)% | (29)% |
| Total revenues | 1,804 | 1,398 | 1,698 | 29% | 6% |
| Interest expense | (3) | (4) | (2) | (25)% | 50% |
| Net revenues | 1,801 | 1,394 | 1,696 | 29% | 6% |
| Non-interest expenses: | | | | | |
| Financial advisor compensation and benefits | 1,151 | 873 | 1,082 | 32% | 6% |
| Administrative compensation and benefits | 255 | 244 | 251 | 5% | 2% |
| Total compensation, commissions and benefits | 1,406 | 1,117 | 1,333 | 26% | 5% |
| Non-compensation expenses | 173 | 152 | 168 | 14% | 3% |
| Total non-interest expenses | 1,579 | 1,269 | 1,501 | 24% | 5% |
| Pre-tax income | \$ 222 | \$ 125 | \$ 195 | 78% | 14% |

Please refer to the footnotes at the end of this press release for additional information.

Private Client Group

| <i>\$ in millions</i> | Twelve months ended | | |
|--|-----------------------|-----------------------|----------|
| | September 30, 2021 | September 30, 2020 | % change |
| Revenues: | | | |
| Asset management and related administrative fees | \$ 4,056 | \$ 3,162 | 28% |
| Brokerage revenues: | | | |
| Mutual and other fund products | 670 | 567 | 18% |
| Insurance and annuity products | 438 | 397 | 10% |
| Equities, ETFs and fixed income products | 438 | 419 | 5% |
| Total brokerage revenues | <u>1,546</u> | <u>1,383</u> | 12% |
| Account and service fees: | | | |
| Mutual fund and annuity service fees | 408 | 348 | 17% |
| RJBDP fees: ⁽¹⁴⁾ | | | |
| Third-party banks | 76 | 150 | (49)% |
| Raymond James Bank | 183 | 180 | 2% |
| Client account and other fees | 157 | 129 | 22% |
| Total account and service fees | <u>824</u> | <u>807</u> | 2% |
| Investment banking | 47 | 41 | 15% |
| Interest income | 123 | 155 | (21)% |
| All other | 25 | 27 | (7)% |
| Total revenues | <u>6,621</u> | <u>5,575</u> | 19% |
| Interest expense | <u>(10)</u> | <u>(23)</u> | (57)% |
| Net revenues | <u>6,611</u> | <u>5,552</u> | 19% |
| Non-interest expenses: | | | |
| Financial advisor compensation and benefits | 4,204 | 3,428 | 23% |
| Administrative compensation and benefits | 1,015 | 971 | 5% |
| Total compensation, commissions and benefits | <u>5,219</u> | <u>4,399</u> | 19% |
| Non-compensation expenses | 643 | 614 | 5% |
| Total non-interest expenses | <u>5,862</u> | <u>5,013</u> | 17% |
| Pre-tax income | <u>\$ 749</u> | <u>\$ 539</u> | 39% |

Please refer to the footnotes at the end of this press release for additional information.

Capital Markets

| \$ in millions | Three months ended | | | % change from | |
|---|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Revenues: | | | | | |
| Brokerage revenues: | | | | | |
| Fixed income | \$ 118 | \$ 125 | \$ 124 | (6)% | (5)% |
| Equity | 33 | 35 | 36 | (6)% | (8)% |
| Total brokerage revenues | 151 | 160 | 160 | (6)% | (6)% |
| Investment banking: | | | | | |
| Merger & acquisition and advisory | 215 | 98 | 153 | 119% | 41% |
| Equity underwriting | 89 | 68 | 69 | 31% | 29% |
| Debt underwriting | 46 | 43 | 43 | 7% | 7% |
| Total investment banking | 350 | 209 | 265 | 67% | 32% |
| Interest income | 4 | 3 | 4 | 33% | —% |
| Tax credit fund revenues | 48 | 33 | 17 | 45% | 182% |
| All other | 4 | 7 | 3 | (43)% | 33% |
| Total revenues | 557 | 412 | 449 | 35% | 24% |
| Interest expense | (3) | (2) | (3) | 50% | —% |
| Net revenues | 554 | 410 | 446 | 35% | 24% |
| Non-interest expenses: | | | | | |
| Compensation, commissions and benefits | 288 | 229 | 256 | 26% | 13% |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 3 | 7 | 3 | (57)% | —% |
| Other non-compensation expenses | 80 | 68 | 72 | 18% | 11% |
| Total non-interest expenses | 371 | 304 | 331 | 22% | 12% |
| Pre-tax income | \$ 183 | \$ 106 | \$ 115 | 73% | 59% |

| \$ in millions | Twelve months ended | | |
|---|---------------------|--------------------|-------------|
| | September 30, 2021 | September 30, 2020 | % change |
| Revenues: | | | |
| Brokerage revenues: | | | |
| Fixed income | \$ 515 | \$ 421 | 22% |
| Equity | 145 | 150 | (3)% |
| Total brokerage revenues | 660 | 571 | 16% |
| Investment banking: | | | |
| Merger & acquisition and advisory | 639 | 290 | 120% |
| Equity underwriting | 285 | 185 | 54% |
| Debt underwriting | 172 | 133 | 29% |
| Total investment banking | 1,096 | 608 | 80% |
| Interest income | 16 | 25 | (36)% |
| Tax credit fund revenues | 105 | 83 | 27% |
| All other | 18 | 20 | (10)% |
| Total revenues | 1,895 | 1,307 | 45% |
| Interest expense | (10) | (16) | (38)% |
| Net revenues | 1,885 | 1,291 | 46% |
| Non-interest expenses: | | | |
| Compensation, commissions and benefits | 1,055 | 774 | 36% |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 6 | 7 | (14)% |
| Other non-compensation expenses | 292 | 285 | 2% |
| Total non-interest expenses | 1,353 | 1,066 | 27% |
| Pre-tax income | \$ 532 | \$ 225 | 136% |

Please refer to the footnotes at the end of this press release for additional information.

Asset Management

| <i>\$ in millions</i> | Three months ended | | | % change from | |
|--|-----------------------|-----------------------|------------------|-----------------------|------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Revenues: | | | | | |
| Asset management and related administrative fees: | | | | | |
| Managed programs | \$ 156 | \$ 123 | \$ 148 | 27% | 5% |
| Administration and other | 74 | 55 | 70 | 35% | 6% |
| Total asset management and related administrative fees | 230 | 178 | 218 | 29% | 6% |
| Account and service fees | 5 | 4 | 4 | 25% | 25% |
| All other | 3 | 2 | 3 | 50% | —% |
| Net revenues | 238 | 184 | 225 | 29% | 6% |
| Non-interest expenses: | | | | | |
| Compensation, commissions and benefits | 44 | 43 | 43 | 2% | 2% |
| Non-compensation expenses | 80 | 63 | 77 | 27% | 4% |
| Total non-interest expenses | 124 | 106 | 120 | 17% | 3% |
| Pre-tax income | \$ 114 | \$ 78 | \$ 105 | 46% | 9% |

| <i>\$ in millions</i> | Twelve months ended | | |
|--|-----------------------|-----------------------|------------|
| | September 30, 2021 | September 30, 2020 | % change |
| Revenues: | | | |
| Asset management and related administrative fees: | | | |
| Managed programs | \$ 570 | \$ 481 | 19% |
| Administration and other | 267 | 207 | 29% |
| Total asset management and related administrative fees | 837 | 688 | 22% |
| Account and service fees | 18 | 16 | 13% |
| All other | 12 | 11 | 9% |
| Net revenues | 867 | 715 | 21% |
| Non-interest expenses: | | | |
| Compensation, commissions and benefits | 182 | 177 | 3% |
| Non-compensation expenses | 296 | 254 | 17% |
| Total non-interest expenses | 478 | 431 | 11% |
| Pre-tax income | \$ 389 | \$ 284 | 37% |

Raymond James Bank

| <i>\$ in millions</i> | Three months ended | | | % change from | |
|--|--------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Revenues: | | | | | |
| Interest income | \$ 179 | \$ 165 | \$ 172 | 8% | 4% |
| Interest expense | (10) | (11) | (11) | (9)% | (9)% |
| Net interest income | 169 | 154 | 161 | 10% | 5% |
| All other | 7 | 7 | 8 | —% | (13)% |
| Net revenues | 176 | 161 | 169 | 9% | 4% |
| Non-interest expenses: | | | | | |
| Compensation and benefits | 13 | 13 | 13 | —% | —% |
| Non-compensation expenses: | | | | | |
| Bank loan provision/(benefit) for credit losses ⁽⁶⁾ | 5 | 45 | (19) | (89)% | NM |
| RJBDP fees to Private Client Group ⁽¹⁴⁾ | 49 | 42 | 47 | 17% | 4% |
| All other | 28 | 28 | 24 | —% | 17% |
| Total non-compensation expenses | 82 | 115 | 52 | (29)% | 58% |
| Total non-interest expenses | 95 | 128 | 65 | (26)% | 46% |
| Pre-tax income | \$ 81 | \$ 33 | \$ 104 | 145% | (22)% |

| <i>\$ in millions</i> | Twelve months ended | | |
|--|---------------------|--------------------|--------------|
| | September 30, 2021 | September 30, 2020 | % change |
| Revenues: | | | |
| Interest income | \$ 684 | \$ 800 | (15)% |
| Interest expense | (42) | (62) | (32)% |
| Net interest income | 642 | 738 | (13)% |
| All other | 30 | 27 | 11% |
| Net revenues | 672 | 765 | (12)% |
| Non-interest expenses: | | | |
| Compensation and benefits | 51 | 51 | —% |
| Non-compensation expenses: | | | |
| Bank loan provision/(benefit) for credit losses ⁽⁶⁾ | (32) | 233 | NM |
| RJBDP fees to Private Client Group ⁽¹⁴⁾ | 183 | 180 | 2% |
| All other | 103 | 105 | (2)% |
| Total non-compensation expenses | 254 | 518 | (51)% |
| Total non-interest expenses | 305 | 569 | (46)% |
| Pre-tax income | \$ 367 | \$ 196 | 87% |

Please refer to the footnotes at the end of this press release for additional information.

Other

| \$ in millions | Three months ended | | | % change from | |
|---|--------------------|--------------------|-----------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Revenues: | | | | | |
| Interest income | \$ 2 | \$ 3 | \$ — | (33)% | NM |
| Gains on private equity investments ⁽⁵⁾ | 18 | 12 | 24 | 50% | (25)% |
| All other | (1) | — | 4 | NM | NM |
| Total revenues | 19 | 15 | 28 | 27% | (32)% |
| Interest expense | (21) | (25) | (26) | (16)% | (19)% |
| Net revenues | (2) | (10) | 2 | 80% | NM |
| Non-interest expenses: | | | | | |
| Compensation and all other ⁽⁵⁾ | 31 | 30 | 34 | 3% | (9)% |
| Losses on extinguishment of debt ⁽⁷⁾ | — | — | 98 | —% | (100)% |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 7 | — | 4 | NM | 75% |
| Reduction in workforce expenses ⁽⁹⁾ | — | 46 | — | (100)% | —% |
| Total non-interest expenses | 38 | 76 | 136 | (50)% | (72)% |
| Pre-tax loss | \$ (40) | \$ (86) | \$ (134) | 53% | 70% |

| \$ in millions | Twelve months ended | | |
|---|---------------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | % change |
| Revenues: | | | |
| Interest income | \$ 8 | \$ 30 | (73)% |
| Gains/(losses) on private equity investments ⁽⁵⁾ | 74 | (28) | NM |
| All other | 6 | 4 | 50% |
| Total revenues | 88 | 6 | 1,367% |
| Interest expense | (96) | (88) | 9% |
| Net revenues | (8) | (82) | 90% |
| Non-interest expenses: | | | |
| Compensation and all other ⁽⁵⁾ | 127 | 64 | 98% |
| Losses on extinguishment of debt ⁽⁷⁾ | 98 | — | NM |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 13 | — | NM |
| Reduction in workforce expenses ⁽⁹⁾ | — | 46 | (100)% |
| Total non-interest expenses | 238 | 110 | 116% |
| Pre-tax loss | \$ (246) | \$ (192) | (28)% |

The following metrics are attributable to our Raymond James Bank banking subsidiary, which is a component of our Raymond James Bank segment.

| <i>\$ in millions</i> | As of | | | % change from | |
|--|-----------------------|--------------------|---------------|--------------------|---------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Total assets | \$ 36,481 | \$ 30,610 | \$ 34,576 | 19% | 6% |
| Total equity | \$ 2,594 | \$ 2,315 | \$ 2,532 | 12% | 2% |
| Bank loans, net | \$ 24,994 | \$ 21,195 | \$ 23,896 | 18% | 5% |
| Bank loan allowance for credit losses ⁽⁶⁾ | \$ 320 | \$ 354 | \$ 322 | (10)% | (1)% |
| Bank loan allowance for credit losses as a % of loans held for investment ⁽⁶⁾ | 1.27 % | 1.65 % | 1.34 % | | |
| Total nonperforming assets | \$ 74 | \$ 32 | \$ 43 | 131% | 72% |
| Nonperforming assets as a % of total assets | 0.20 % | 0.10 % | 0.12 % | | |
| Total criticized loans | \$ 824 | \$ 933 | \$ 980 | (12)% | (16)% |
| Criticized loans as a % of loans held for investment | 3.27 % | 4.35 % | 4.07 % | | |
| Capital ratios: | | | | | |
| Tier 1 capital | 13.4 % ⁽³⁾ | 13.0 % | 13.5 % | | |
| Total capital | 14.6 % ⁽³⁾ | 14.3 % | 14.7 % | | |
| Tier 1 leverage | 7.5 % ⁽³⁾ | 7.7 % | 7.5 % | | |
| <i>\$ in millions</i> | Three months ended | | | % change from | |
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2020 | June 30, 2021 |
| Bank loan provision/(benefit) for credit losses ⁽⁶⁾ | \$ 5 | \$ 45 | \$ (19) | (89)% | NM |
| Net charge-offs: | | | | | |
| Charge-offs related to loan sales | \$ 1 | \$ 26 | \$ 1 | (96)% | —% |
| All other | 6 | — | 3 | NM | 100% |
| Total net charge-offs | \$ 7 | \$ 26 | \$ 4 | (73)% | 75% |
| Net interest margin (net yield on interest-earning assets) | 1.92 % | 2.09 % | 1.92 % | | |
| <i>\$ in millions</i> | Twelve months ended | | | % change | |
| | September 30, 2021 | September 30, 2020 | | | |
| Bank loan provision/(benefit) for credit losses ⁽⁶⁾ | \$ (32) | \$ 233 | | NM | |
| Net charge-offs: | | | | | |
| Charge-offs related to loan sales | \$ 4 | \$ 87 | | (95)% | |
| All other | 9 | 11 | | (18)% | |
| Total net charge-offs | \$ 13 | \$ 98 | | (87)% | |
| Net interest margin (net yield on interest-earning assets) | 1.95 % | 2.63 % | | | |

Please refer to the footnotes at the end of this press release for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures

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.

| | Three months ended | | | Twelve months ended | |
|---|--------------------|--------------------|----------------|---------------------|--------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2021 | September 30, 2020 |
| <i>\$ in millions, except per share amounts</i> | | | | | |
| Net income | \$ 429 | \$ 209 | \$ 307 | \$ 1,403 | \$ 818 |
| Non-GAAP adjustments: | | | | | |
| Losses on extinguishment of debt ⁽⁷⁾ | — | — | 98 | 98 | — |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 10 | 7 | 7 | 19 | 7 |
| Reduction in workforce expenses ⁽⁹⁾ | — | 46 | — | — | 46 |
| Pre-tax impact of non-GAAP adjustments | 10 | 53 | 105 | 117 | 53 |
| Tax effect of non-GAAP adjustments | (2) | (13) | (26) | (28) | (13) |
| Total non-GAAP adjustments, net of tax | 8 | 40 | 79 | 89 | 40 |
| Adjusted net income | \$ 437 | \$ 249 | \$ 386 | \$ 1,492 | \$ 858 |
| Pre-tax income | \$ 560 | \$ 256 | \$ 385 | \$ 1,791 | \$ 1,052 |
| Pre-tax impact of non-GAAP adjustments (as detailed above) | 10 | 53 | 105 | 117 | 53 |
| Adjusted pre-tax income | \$ 570 | \$ 309 | \$ 490 | \$ 1,908 | \$ 1,105 |
| Pre-tax margin ⁽¹²⁾ | 20.8 % | 12.3 % | 15.6 % | 18.4 % | 13.2 % |
| Non-GAAP adjustments: | | | | | |
| Losses on extinguishment of debt ⁽⁷⁾ | — % | — % | 3.9 % | 1.0 % | — % |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 0.4 % | 0.4 % | 0.3 % | 0.1 % | 0.1 % |
| Reduction in workforce expenses ⁽⁹⁾ | — % | 2.2 % | — % | — % | 0.5 % |
| Total non-GAAP adjustments | 0.4 % | 2.6 % | 4.2 % | 1.1 % | 0.6 % |
| Adjusted pre-tax margin ⁽¹²⁾ | 21.2 % | 14.9 % | 19.8 % | 19.5 % | 13.8 % |
| Earnings per common share: ^{(1) (4)} | | | | | |
| Basic | \$ 2.08 | \$ 1.02 | \$ 1.49 | \$ 6.81 | \$ 3.96 |
| Non-GAAP adjustments: | | | | | |
| Losses on extinguishment of debt ⁽⁷⁾ | — | — | 0.48 | 0.48 | — |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 0.05 | 0.03 | 0.03 | 0.09 | 0.03 |
| Reduction in workforce expenses ⁽⁹⁾ | — | 0.22 | — | — | 0.22 |
| Tax effect of non-GAAP adjustments | (0.01) | (0.06) | (0.12) | (0.14) | (0.06) |
| Total non-GAAP adjustments, net of tax | 0.04 | 0.19 | 0.39 | 0.43 | 0.19 |
| Adjusted basic | \$ 2.12 | \$ 1.21 | \$ 1.88 | \$ 7.24 | \$ 4.15 |
| Diluted | \$ 2.02 | \$ 1.00 | \$ 1.45 | \$ 6.63 | \$ 3.88 |
| Non-GAAP adjustments: | | | | | |
| Losses on extinguishment of debt ⁽⁷⁾ | — | — | 0.46 | 0.46 | — |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 0.05 | 0.03 | 0.03 | 0.09 | 0.03 |
| Reduction in workforce expenses ⁽⁹⁾ | — | 0.22 | — | — | 0.22 |
| Tax effect of non-GAAP adjustments | (0.01) | (0.06) | (0.12) | (0.13) | (0.05) |
| Total non-GAAP adjustments, net of tax | 0.04 | 0.19 | 0.37 | 0.42 | 0.20 |
| Adjusted diluted | \$ 2.06 | \$ 1.19 | \$ 1.82 | \$ 7.05 | \$ 4.08 |

Please refer to the footnotes at the end of this press release for additional information.

Reconciliation of non-GAAP financial measures to GAAP financial measures
(Continued from previous page)

| Book value per share | As of | | |
|---|--------------------|--------------------|-----------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 |
| <i>\$ in millions, except per share amounts</i> | | | |
| Total equity attributable to Raymond James Financial, Inc. | \$ 8,245 | \$ 7,114 | \$ 7,863 |
| Less non-GAAP adjustments: | | | |
| Goodwill and identifiable intangible assets, net | 882 | 600 | 862 |
| Deferred tax liabilities, net | (64) | (34) | (56) |
| Tangible common equity attributable to Raymond James Financial, Inc. | \$ 7,427 | \$ 6,548 | \$ 7,057 |
| Common shares outstanding | 205.7 | 204.9 | 205.4 |
| Book value per share ⁽¹⁾⁽¹⁰⁾ | \$ 40.08 | \$ 34.72 | \$ 38.28 |
| Tangible book value per share ⁽¹⁾⁽²⁾⁽¹⁰⁾ | \$ 36.11 | \$ 31.96 | \$ 34.36 |

| Return on equity | Three months ended | | | Twelve months ended | |
|--|--------------------|--------------------|-----------------|---------------------|--------------------|
| | September 30, 2021 | September 30, 2020 | June 30, 2021 | September 30, 2021 | September 30, 2020 |
| <i>\$ in millions</i> | | | | | |
| Average equity ⁽¹⁹⁾ | \$ 8,054 | \$ 7,040 | \$ 7,728 | \$ 7,635 | \$ 6,860 |
| Impact on average equity of non-GAAP adjustments: | | | | | |
| Losses on extinguishment of debt ⁽⁷⁾ | — | — | 49 | 39 | — |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 5 | 4 | 4 | 6 | 1 |
| Reduction in workforce expenses ⁽⁹⁾ | — | 23 | — | — | 9 |
| Tax effect of non-GAAP adjustments | (1) | (7) | (13) | (11) | (2) |
| Adjusted average equity ⁽¹⁹⁾ | \$ 8,058 | \$ 7,060 | \$ 7,768 | \$ 7,669 | \$ 6,868 |
| Average equity ⁽¹⁹⁾ | \$ 8,054 | \$ 7,040 | \$ 7,728 | \$ 7,635 | \$ 6,860 |
| Less: | | | | | |
| Average goodwill and identifiable intangible assets, net | 872 | 601 | 865 | 809 | 605 |
| Average deferred tax liabilities, net | (60) | (33) | (56) | (53) | (31) |
| Average tangible common equity ⁽¹⁹⁾ | \$ 7,242 | \$ 6,472 | \$ 6,919 | \$ 6,879 | \$ 6,286 |
| Impact on average equity of non-GAAP adjustments: | | | | | |
| Losses on extinguishment of debt ⁽⁷⁾ | — | — | 49 | 39 | — |
| Acquisition and disposition-related expenses ⁽⁸⁾ | 5 | 4 | 4 | 6 | 1 |
| Reduction in workforce expenses ⁽⁹⁾ | — | 23 | — | — | 9 |
| Tax effect of non-GAAP adjustments | (1) | (7) | (13) | (11) | (2) |
| Adjusted average tangible common equity ⁽¹⁹⁾ | \$ 7,246 | \$ 6,492 | \$ 6,959 | \$ 6,913 | \$ 6,294 |
| Return on equity ⁽¹¹⁾ | 21.3 % | 11.9 % | 15.9 % | 18.4 % | 11.9 % |
| Adjusted return on equity ⁽¹¹⁾ | 21.7 % | 14.1 % | 19.9 % | 19.5 % | 12.5 % |
| Return on tangible common equity ⁽¹¹⁾ | 23.7 % | 12.9 % | 17.7 % | 20.4 % | 13.0 % |
| Adjusted return on tangible common equity ⁽¹¹⁾ | 24.1 % | 15.3 % | 22.2 % | 21.6 % | 13.6 % |

- (1) During our fiscal fourth 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.
- (2) These are non-GAAP financial measures. See the schedules on the previous pages for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures and for more information on these measures.
- (3) Estimated.
- (4) 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.
- (5) Other revenues included \$18 million, \$12 million and \$24 million of private equity gains for the three months ended September 30, 2021, September 30, 2020 and June 30, 2021, respectively, which were included in our Other segment. Of these amounts, \$5 million, \$3 million, and \$10 million for the three months ended September 30, 2021, September 30, 2020, and June 30, 2021, respectively, were attributable to noncontrolling interests and were offset in Other expenses. Other revenues included \$74 million of private equity gains and \$28 million of private equity losses for the twelve months ended September 30, 2021 and 2020, respectively, which were included in our Other segment. Of these amounts, approximately \$25 million of the gains and \$20 million of the losses for the twelve months ended September 30, 2021 and 2020, respectively, were attributable to noncontrolling interests and were offset in Other expenses.
- (6) The allowances for credit losses as of September 30, 2021 and June 30, 2021 were 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. The impact of adoption on October 1, 2020 resulted in an increase in our allowance for credit losses of \$42 million (including \$25 million related to loans to financial advisors in the Private Client Group, \$9 million related to funded bank loans and \$8 million related to unfunded lending commitments) and a corresponding reduction in the beginning balance of retained earnings of \$35 million, net of tax. The Bank loan provision/(benefit) for credit losses of \$5 million and \$(19) million for the three months ended September 30, 2021 and June 30, 2021, respectively, and \$(32) million for the twelve months ended September 30, 2021, were determined under the CECL model and represented the provision/(benefit) for credit losses post the CECL adoption date.
- (7) 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.
- (8) 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 included amortization expense related to intangible assets with short useful lives associated with our Financo, LLC and Cebile Capital acquisitions for fiscal 2021, and a \$7 million loss related to the sale of our interests in certain entities that operated predominantly in France for fiscal 2020.
- (9) Reduction in workforce expenses for the three and twelve months ended September 30, 2020 are associated with position eliminations that occurred in our fiscal fourth 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.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period.
- (14) We earn fees from RJB DP, 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. Fees earned by the Private Client Group on Raymond James Bank deposits are eliminated in consolidation.
- (15) Average yield on RJB DP - third-party banks is 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.
- (16) As a result of our adoption of CECL, we have redefined certain of our loan portfolio segments to align with the new methodology applied in determining the allowance for credit losses, including the combination of the CRE and CRE construction loan portfolios and the separation of loans to REITs into a separate portfolio segment (previously included in CRE loans and C&I loans). Prior period loan portfolio segments have been revised to conform to the current presentation.
- (17) The average yield is presented on a tax-equivalent basis for each respective period.
- (18) The Other segment includes the results of our private equity investments, interest income on certain corporate cash balances, acquisition-related expenses, and certain corporate overhead costs of RJF, including the interest costs on our public debt and any losses on extinguishment of such debt. The Other segment also includes reduction in workforce expenses associated with position eliminations that occurred in our fiscal fourth quarter of 2020 in response to the economic environment.

- (19) 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.