Fiscal 1Q23 Results

January 25, 2023

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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, 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, 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.

Overview of Results

Paul Reilly
Chair & CEO, Raymond James Financial

Fiscal 1Q23 highlights

$ in millions, except per share amounts			1Q23	vs. 1Q22	vs. 4Q22
As reported:					
Net revenues		$	2,786	—%	(2)%
Net income available to common shareholders	RECORD	$	507	14%	16%
Earnings per common share - diluted	RECORD	$	2.30	10%	16%
				1Q22	**4Q22**
Return on common equity			21.3%	21.2%	18.7%

			1Q23	vs. 1Q22	vs. 4Q22
Non-GAAP measures*:					
Adjusted net income available to common shareholders	RECORD	$	505	9%	10%
Adjusted earnings per common share - diluted	RECORD	$	2.29	6%	10%
				1Q22	**4Q22**
Adjusted return on common equity			21.2%	21.9%	19.6%
Adjusted return on tangible common equity			26.1%	24.3%	24.1%

*These are non-GAAP measures. See the schedules 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. Certain non-GAAP financial measures have been adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of our core operating results, such as those related to amortization of identifiable intangible assets arising from acquisitions and acquisition-related retention. Prior periods have been conformed to the current period presentation.

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Fiscal 1Q23 key metrics

$ in billions		1Q23	vs. 1Q22	vs. 4Q22
Client assets under administration		$ 1,169.7	(7)%	7%
Private Client Group (PCG) assets under administration		$ 1,114.3	(7)%	7%
PCG assets in fee-based accounts		$ 633.1	(7)%	8%
Financial assets under management		$ 185.9	(9)%	7%
Domestic PCG net new assets*		$ 23.2	NM	NM
Total clients' domestic cash sweep balances		$ 60.4	(18)%	(10)%
PCG financial advisors		8,699	3%	—%
Bank loans, net:				
Raymond James Bank	RECORD	$ 31.7	21%	2%
TriState Capital Bank**	RECORD	$ 12.4	NM	2%
Total bank loans, net	RECORD	$ 44.1	69%	2%

*Domestic Private Client Group net new assets represents domestic Private Client Group client inflows, including dividends and interest, less domestic Private Client Group client outflows, including commissions, advisory fees and other fees.
**Acquired on June 1, 2022.

Fiscal 1Q23 segment results

$ in millions			1Q23	vs. 1Q22	vs. 4Q22
Net revenues:					
Private Client Group	RECORD	$	2,063	12%	4%
Capital Markets		$	295	(52)%	(26)%
Asset Management		$	207	(12)%	(4)%
Bank	RECORD	$	508	178%	19%
Consolidated net revenues		**$**	**2,786**	**—%**	**(2)%**
Pre-tax income:					
Private Client Group	RECORD	$	434	123%	17%
Capital Markets		$	(16)	NM	NM
Asset Management		$	80	(25)%	(4)%
Bank		$	136	33%	11%
Consolidated pre-tax income	RECORD	**$**	**652**	**17%**	**1%**

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. Starting in 3Q22, the Bank Segment results include Raymond James Bank and TriState Capital Bank.

Financial Review

Paul Shoukry
Chief Financial Officer, Raymond James Financial

Consolidated net revenues

$ in millions		1Q23	vs. 1Q22	vs. 4Q22
Asset management and related administrative fees	$	1,242	(10)%	(4)%
Brokerage revenues		484	(13)%	1%
Account and service fees		289	63%	9%
Investment banking		141	(67)%	(35)%
Interest income		827	268%	24%
Other		44	(14)%	(45)%
Total revenues		3,027	7%	1%
Interest expense		(241)	551%	42%
Net revenues	**$**	**2,786**	—%	(2)%

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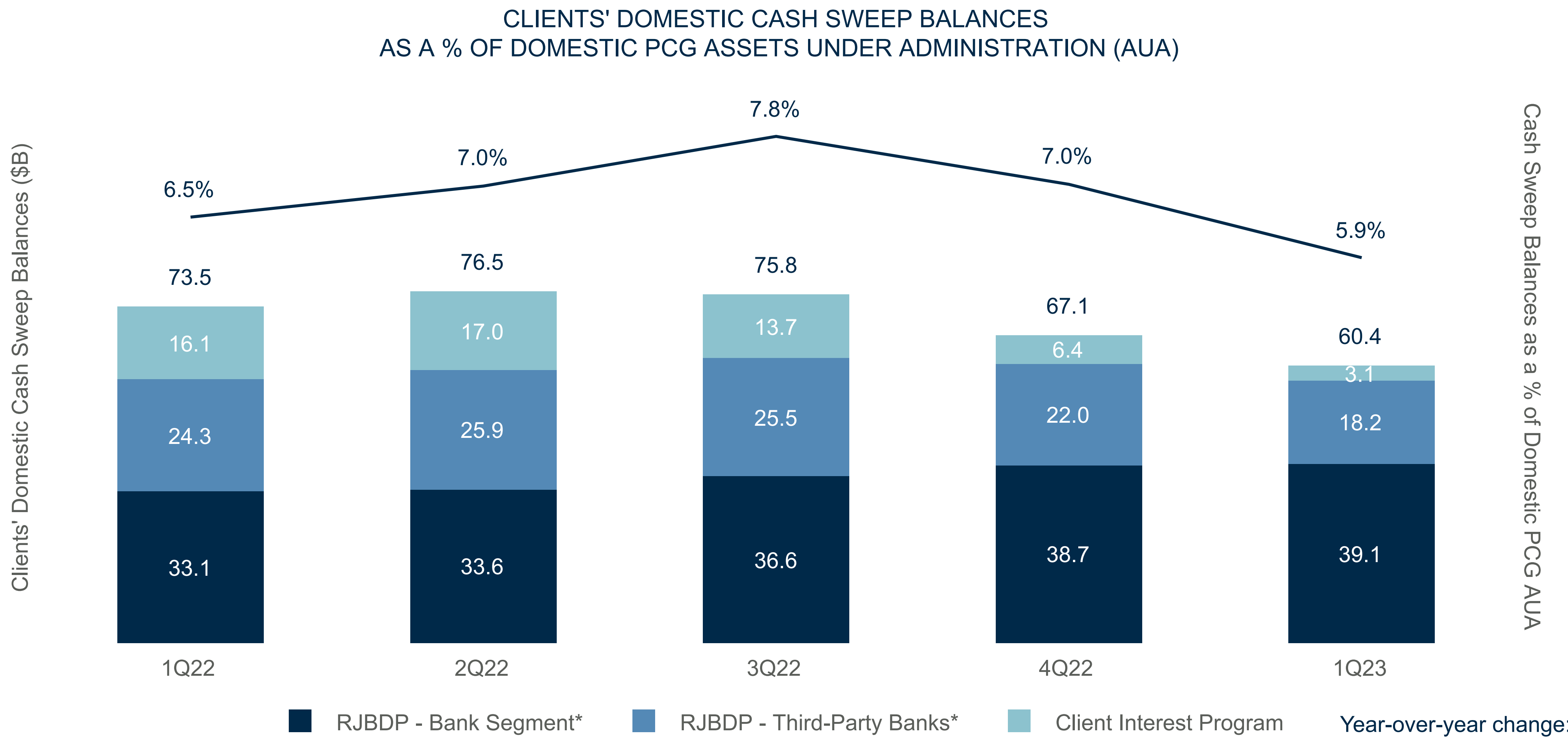
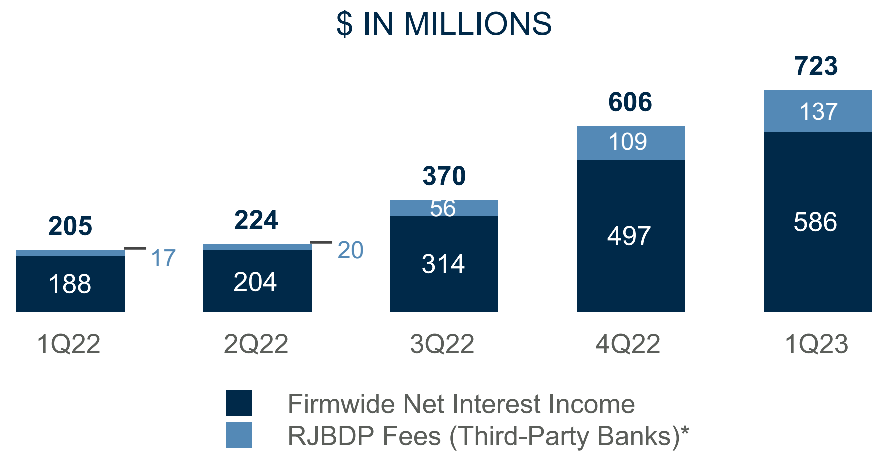
Domestic cash sweep balances



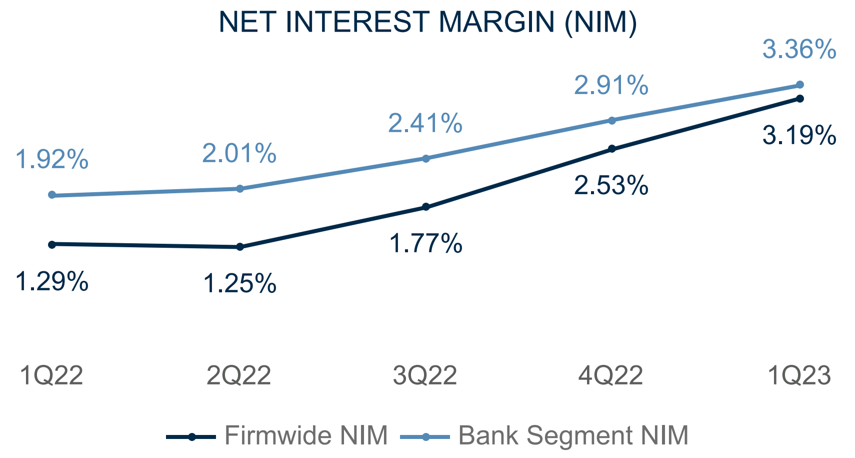
Year-over-year change: (18)%
Sequential change: (10)%

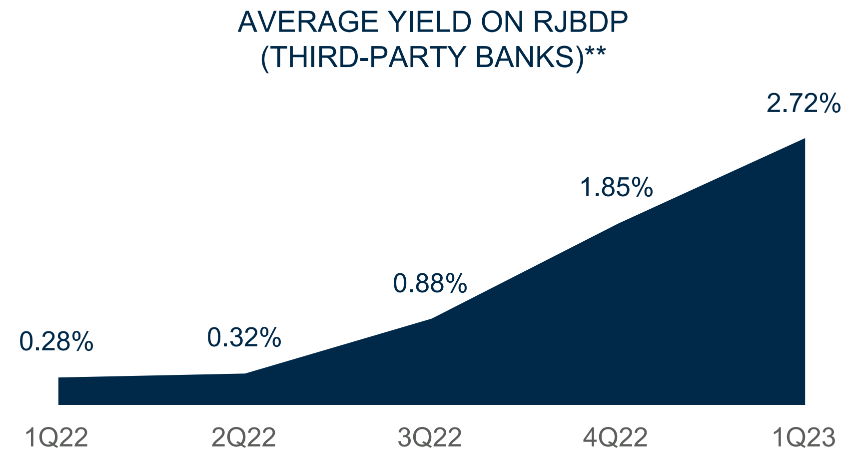
Note: May not total due to rounding. *Raymond James Bank Deposit Program (RJBDP) is a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at our Bank segment, which includes Raymond James Bank and TriState Capital Bank, as well as various third-party banks.

Net interest income & RJBDP fees (third-party banks)



Year-over-year change: 253%
Sequential change: 19%

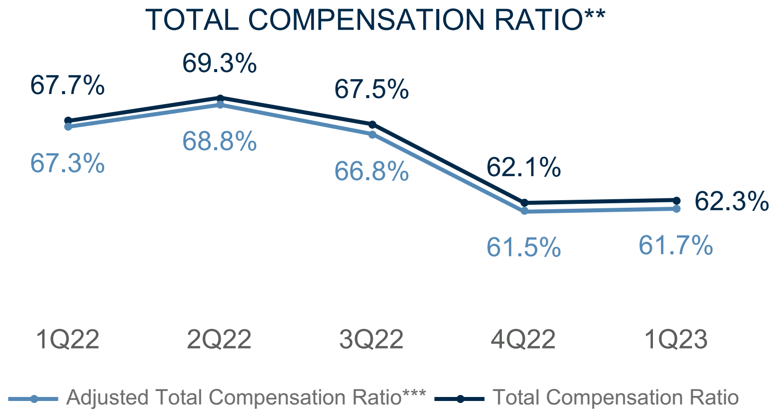


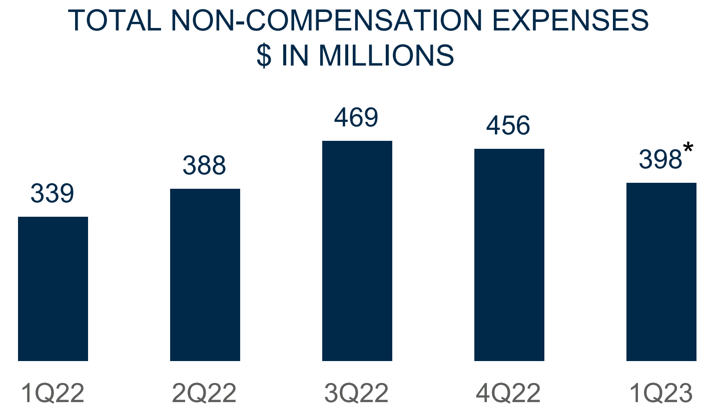


Note: Starting in 3Q22, the Bank Segment results include Raymond James Bank and TriState Capital Bank. *As reported in Account and Service Fees in the PCG segment. **Computed by dividing annualized RJBDP Fees (Third-Party Banks), which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.

Consolidated expenses

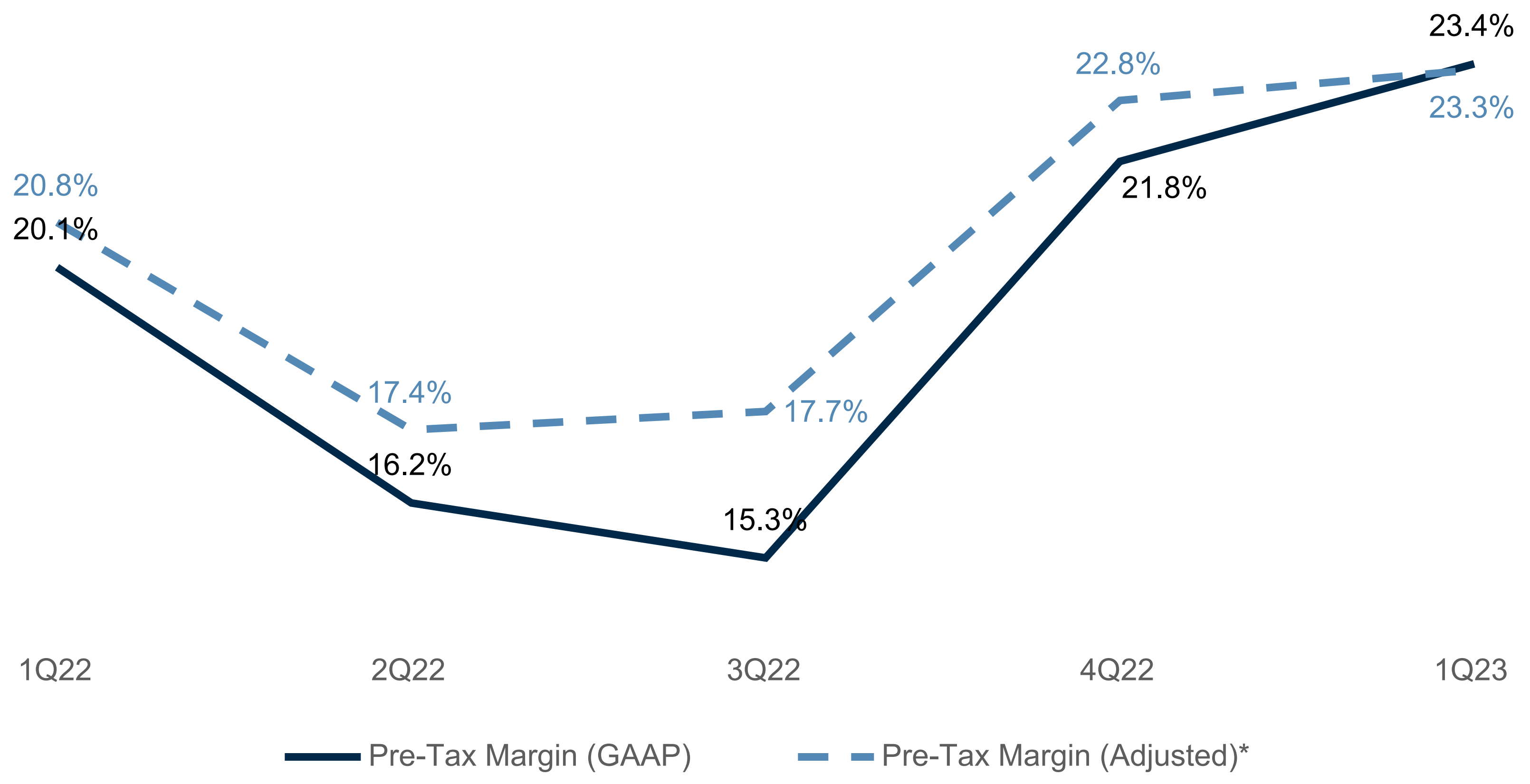
$ in millions		1Q23	vs. 1Q22	vs. 4Q22
Compensation, commissions and benefits	**$**	**1,736**	**(8)%**	**(1)%**
Non-compensation expenses:				
Communications and information processing		139	24%	1%
Occupancy and equipment		66	12%	—%
Business development		56	60%	(5)%
Investment sub-advisory fees		34	(11)%	(6)%
Professional fees		32	14%	(16)%
Bank loan provision/(benefit) for credit losses		14	NM	(59)%
Other*		57	(27)%	(33)%
Total non-compensation expenses		**398**	**17%**	**(13)%**
Total non-interest expenses	**$**	**2,134**	**(4)%**	**(4)%**





Note: See the schedules 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. *The three months ended December 31, 2022 included the favorable impact of a $32 million insurance settlement received during the quarter related to a previously settled litigation matter. In the computation of our non-GAAP financial measures, we have reversed the favorable impact of this item on adjusted pre-tax income and adjusted net income available to common shareholders. **Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period. ***These are non-GAAP financial measures.

Consolidated pre-tax margin



* This is a non-GAAP measure. See the schedules 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		1Q23	vs. 1Q22	vs. 4Q22
Total assets	$	77,047	13%	(5)%
RJF corporate cash*	$	2,014	43%	5%
Total common equity attributable to RJF	$	9,736	13%	4%
Book value per share	$	45.28	9%	4%
Tangible book value per share**	$	36.87	(2)%	5%
Weighted-average common and common equivalent shares outstanding – diluted		220.4	4%	—
			1Q22	**4Q22**
Tier 1 leverage ratio***		11.3%	12.1%	10.3%
Tier 1 capital ratio***		20.3%	25.9%	19.2%
Common equity tier 1 ratio***		20.0%	25.9%	19.0%
Total capital ratio***		21.5%	27.0%	20.4%
Effective tax rate		21.9%	20.1%	28.7%

*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 schedules 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

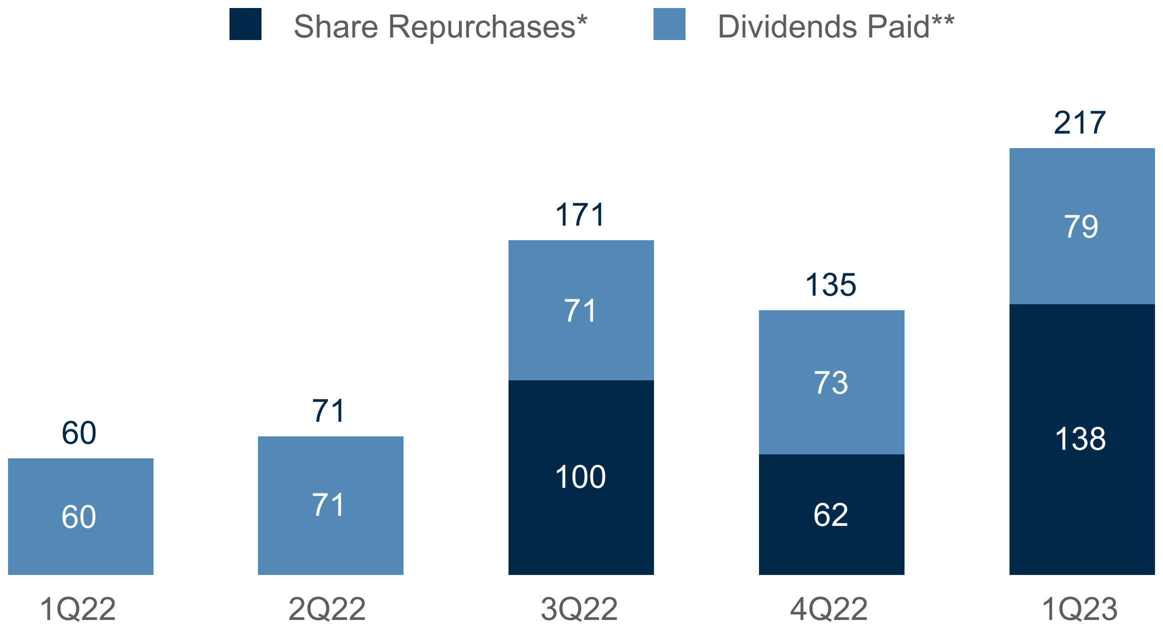
$654M

of dividends paid and share repurchases over the past 5 quarters

$1.4B

remains under current common stock repurchase authorization***

DIVIDENDS PAID AND SHARE REPURCHASES
$ IN MILLIONS



	1Q22	2Q22	3Q22	4Q22	1Q23
Number of Shares Repurchased* (thousands)	—	—	1,136	600	1,292
Average Share Price of Shares Repurchased*	—	—	$87.98	$104.07	$106.46

*Under the Board of Directors common stock repurchase authorization. **Reflects dividends paid to holders of common shares. ***Indicates amount remaining as of 12/31/22 under the Board of Directors $1.5 billion common stock repurchase authorization approved on December 1, 2022.

Bank segment key credit trends

$ in millions		1Q23	vs. 1Q22	vs. 4Q22
Bank loan provision/(benefit) for credit losses	$	14	NM	(59)%
Net charge-offs	$	2	100%	(86)%
			1Q22	4Q22
Nonperforming assets as a % of total assets		0.11%	0.20%	0.13%
Bank loan allowance for credit losses as a % of loans held for investment		0.92%	1.18%	0.91%
*Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment**		*1.64%*	*2.13%*	*1.73%*
Criticized loans as a % of loans held for investment		1.01%	2.75%	1.14%

Note: Our Bank segment includes Raymond James Bank and TriState Capital Bank. *Corporate loans include commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.

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. Beginning with our fiscal third quarter of 2022, certain of our non-GAAP financial measures have been adjusted for additional expenses directly related to our acquisitions that we believe are not indicative of our core operating results, such as those related to amortization of identifiable intangible assets arising from acquisitions and acquisition-related retention. Prior periods have been conformed to the current period presentation. 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.

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

$ in millions	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	**December 31, 2022**
		Three months ended			
Net income available to common shareholders:	$ 446	$ 323	$ 299	$ 437	**$ 507**
Non-GAAP adjustments:					
Expenses directly related to acquisitions included in the following financial statement line items:					
Compensation, commissions and benefits — Acquisition-related retention [1]	11	14	18	17	**18**
Professional fees	2	5	4	1	**—**
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans	—	—	26	—	**—**
Other:					
Amortization of identifiable intangible assets [2]	8	6	8	11	**11**
Initial provision for credit losses on acquired lending commitments	—	—	5	—	**—**
All other acquisition-related expenses	—	6	4	1	**—**
Total "Other" expense	8	12	17	12	**11**
Total expenses related to acquisitions	21	31	65	30	29
Other — Insurance settlement received [3]	—	—	—	—	**(32)**
Pre-tax impact of non-GAAP adjustments	21	31	65	30	**(3)**
Tax effect of non-GAAP adjustments	(5)	(8)	(16)	(8)	**1**
Total non-GAAP adjustments, net of tax	16	23	49	22	**(2)**
Adjusted net income attributable to common shareholders [4]	$ 462	$ 346	$ 348	$ 459	**$ 505**
Pre-tax income	$ 558	$ 433	$ 415	$ 616	**$ 652**
Pre-tax impact of non-GAAP adjustments (as detailed above)	21	31	65	30	**(3)**
Adjusted pre-tax income [4]	$ 579	$ 464	$ 480	$ 646	**$ 649**

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

$ in millions	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
	Three months ended				
Pre-tax margin [5]	20.1 %	16.2 %	15.3 %	21.8 %	**23.4 %**
Impact of non-GAAP adjustments on pre-tax margin:					
Compensation, commissions and benefits — Acquisition-related retention [1]	0.4 %	0.5 %	0.7 %	0.6 %	**0.6 %**
Professional fees	— %	0.2 %	0.1 %	— %	— %
Bank loan provision/(benefit) for credit losses — Initial provision for credit losses on acquired loans	— %	— %	1.0 %	— %	**— %**
Other:					
Amortization of identifiable intangible assets [2]	0.3 %	0.2 %	0.3 %	0.4 %	**0.4 %**
Initial provision for credit losses on acquired lending commitments	— %	— %	0.2 %	— %	**— %**
All other acquisition-related expenses	— %	0.3 %	0.1 %	— %	**— %**
Total “Other” expense	0.3 %	0.5 %	0.6 %	0.4 %	**0.4 %**
Total expenses related to acquisitions	0.7 %	1.2 %	2.4 %	1.0 %	**1.0 %**
Other — Insurance settlement received [3]	— %	— %	— %	— %	**(1.1)%**
Total non-GAAP adjustments, net of tax	0.7 %	1.2 %	2.4 %	1.0 %	**(0.1)%**
Adjusted pre-tax margin [4] [5]	20.8 %	17.4 %	17.7 %	22.8 %	**23.3 %**

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

$ in millions	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
		Three months ended			
Compensation, commissions and benefits expense	1,884	$ 1,852	$ 1,834	1,759	**1,736**
Acquisition-related retention [1]	11	14	18	17	**18**
Adjusted compensation, commissions and benefits expense [4]	$ 1,873	$ 1,838	$ 1,816	$ 1,742	**$ 1,718**

	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
		Three months ended			
Total compensation ratio [6]	67.7 %	69.3 %	67.5 %	62.1 %	**62.3 %**
Less the impact of non-GAAP adjustments on compensation ratio:					
Acquisition-related retention [1]	0.4 %	0.5 %	0.7 %	0.6 %	**0.6 %**
Adjusted total compensation ratio [4] [6]	67.3 %	68.8 %	66.8 %	61.5 %	**61.7 %**

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Earnings per common share [7]	Three months ended December 31, 2021	Three months ended September 30, 2022	Three months ended **December 31, 2022**
Basic	$ 2.16	$ 2.03	**2.36**
Impact of non-GAAP adjustments on basic earnings per common share:			
Compensation, commissions and benefits — acquisition-related retention [1]	0.04	0.08	**0.08**
Professional fees	0.01	—	**—**
Other:			
Amortization of identifiable intangible assets [2]	0.04	0.05	**0.06**
All other acquisition-related expenses	—	0.01	**—**
Total “Other” expense	0.04	0.06	**0.06**
Total expenses related to acquisitions	0.09	0.14	**0.14**
Other — Insurance settlement received [3]	—	—	**(0.15)**
Tax effect of non-GAAP adjustments	(0.02)	(0.04)	**—**
Total non-GAAP adjustments, net of tax	0.07	0.10	**(0.01)**
Adjusted basic [4]	$ 2.23	$ 2.13	**$ 2.35**

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

	Three months ended		
Earnings per common share [7]	December 31, 2021	September 30, 2022	**December 31, 2022**
Diluted	$ 2.10	$ 1.98	**2.30**
Impact of non-GAAP adjustments on diluted earnings per common share:			
Compensation, commissions and benefits — acquisition-related retention [1]	0.05	0.08	**0.08**
Professional fees	0.01	—	**—**
Other:			
Amortization of identifiable intangible assets [2]	0.03	0.05	**0.06**
All other acquisition-related expenses	—	0.01	**—**
Total “Other” expense	0.03	0.06	**0.06**
Total expenses related to acquisitions	0.09	0.14	**0.14**
Other — Insurance settlement received [3]	—	—	**(0.15)**
Tax effect of non-GAAP adjustments	(0.02)	(0.04)	**—**
Total non-GAAP adjustments, net of tax	0.07	0.10	**(0.01)**
Adjusted diluted [4]	$ 2.17	$ 2.08	**$ 2.29**

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Book value per share	**As of**		
$ in millions, except per share amounts	December 31, 2021	September 30, 2022	**December 31, 2022**
Total common equity attributable to Raymond James Financial, Inc.	$ 8,600	$ 9,338	**$ 9,736**
Less non-GAAP adjustments:			
Goodwill and identifiable intangible assets, net	874	1,931	**1,938**
Deferred tax liabilities related to goodwill and identifiable intangible assets, net	(65)	(126)	**(129)**
Tangible common equity attributable to Raymond James Financial, Inc.	$ 7,791	$ 7,533	**$ 7,927**
Common shares outstanding	207.5	215.1	**215.0**
Book value per share (8)	$ 41.45	$ 43.41	**$ 45.28**
Tangible book value per share (4) (8)	$ 37.55	$ 35.02	**$ 36.87**

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Return on common equity *$ in millions*	Three months ended December 31, 2021	September 30, 2022	**December 31, 2022**
Average common equity [9]	$ 8,423	$ 9,367	**$ 9,537**
Impact of non-GAAP adjustments on average common equity:			
Compensation, commissions and benefits — acquisition-related retention [1]	6	9	**9**
Professional fees	1	1	**—**
Other:			
Amortization of identifiable intangible assets [2]	4	5	**5**
Total "Other" expense	4	5	**5**
Total expenses related to acquisitions	11	15	**14**
Other — Insurance settlement received [3]	—	—	**(16)**
Tax effect of non-GAAP adjustments	(3)	(4)	**1**
Total non-GAAP adjustments, net of tax	$ 8	$ 11	**$ (1)**
Adjustted average common equity [4] [9]	$ 8,431	$ 9,378	**$ 9,536**

Note: Please refer to the footnotes on slide 27 for additional information.

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Reconciliation of non-GAAP financial measures to GAAP financial measures (unaudited)

Return on equity *$ in millions*	Three months ended December 31, 2021	September 30, 2022	**December 31, 2022**
Average common equity [9]	$ 8,423	$ 9,367	**$ 9,537**
Less:			
Average goodwill and identifiable intangible assets, net	878	1,871	**1,935**
Average deferred tax liabilities related to goodwill and identifiable intangible assets, net	(64)	(127)	**(128)**
Total non-GAAP adjustment	814	1,744	**1,807**
Average tangible common equity [4] [9]	$ 7,609	$ 7,623	**$ 7,730**
Impact on non-GAAP adjustments on average tangible common equity:			
Compensation, commissions and benefits — Acquisition-related retention [1]	6	9	**9**
Professional fees	1	1	**—**
Other:			
Amortization of identifiable intangible assets [2]	4	5	**5**
Total “Other” expense	4	5	**5**
Total expenses related to acquisitions	11	15	**14**
Other — Insurance settlement received [3]	—	—	**(16)**
Tax effect of non-GAAP adjustments	(3)	(4)	**1**
Total non-GAAP adjustments, net of tax	$ 8	$ 11	**$ (1)**
Adjusted average tangible common equity [4] [9]	$ 7,617	$ 7,634	**$ 7,729**
Return on common equity [4] [10]	21.2 %	18.7 %	**21.3 %**
Adjusted return on common equity [4] [10]	21.9 %	19.6 %	**21.2 %**
Return on tangible common equity [4] [10]	23.4 %	22.9 %	**26.2 %**
Adjusted return on tangible common equity [4] [10]	24.3 %	24.1 %	**26.1 %**

Note: Please refer to the footnotes on slide 27 for additional information.

Footnotes

(1) Includes acquisition-related compensation expenses arising from equity and cash-based retention awards issued in conjunction with acquisitions in prior years. Such retention awards are generally contingent upon the post-closing continuation of service of certain associates who joined the firm as part of such acquisitions and are expensed over the requisite service period.

(2) Amortization of identifiable intangible assets, which was included in “Other” expense, includes amortization of identifiable intangible assets arising from our acquisitions.

(3) The three months ended December 31, 2022 included the favorable impact of a $32 million insurance settlement received during the quarter related to a previously settled litigation matter. This item has been reflected as an offset to Other expenses within our Other segment. In the computation of our non-GAAP financial measures, we have reversed the favorable impact of this item on adjusted pre-tax income and adjusted net income available to common shareholders. 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.

(4) 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.

(5) 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.

(6) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period. Adjusted total compensation ratio is computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.

(7) Earnings per common share is computed by dividing net income available to common shareholders (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 available to common shareholders (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period. The allocations of earnings and dividends to participating securities were $1 million for each of the three months ended December 31, 2022, September 30, 2022, and December 31, 2021.

(8) Book value per share is computed by dividing total common 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.

(9) Average common equity is computed by adding the total common 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. Adjusted average common equity is computed by adjusting for the impact on average common 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.

(10) Return on common equity is computed by dividing annualized net income available to common shareholders by average common equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income available to common shareholders by average tangible common equity for each respective period. Adjusted return on common equity is computed by dividing annualized adjusted net income available to common shareholders by adjusted average common equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income available to common shareholders by adjusted average tangible common equity for each respective period. Tangible common equity is defined as total common equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.