RAYMOND JAMES

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# RAYMOND JAMES FINANCIAL REPORTS FOURTH QUARTER AND FISCAL 2026 RESULTS

- **Record annual net revenues of $15.79 billion, record net income available to common shareholders of $2.37 billion, and record earnings per diluted share of $11.91 for fiscal 2026**
- **Record quarter-end client assets under administration of $1.94 trillion and record quarter-end Private Client Group (PCG) assets in fee-based accounts of $1.16 trillion, up 12% and 15%, respectively, over September 2025**
- **Returned approximately $1.7 billion of capital to shareholders through the combination of common share repurchases and dividends paid in fiscal 2026**
- **Record quarterly net revenues of $4.27 billion, up 15% over the prior year's fiscal fourth quarter and 9% over the preceding quarter**
- **Record quarterly net income available to common shareholders of $666 million and record diluted earnings per share of $3.40, up 15% over the prior year's fiscal fourth quarter and 13% over the preceding quarter; record quarterly adjusted net income available to common shareholders of $703 million(1), or a record $3.59 per diluted share(1)**
- **Domestic PCG net new assets(2) of $22.8 billion for the fiscal fourth quarter, or annualized growth from beginning of the quarter assets of 5.3%; Fiscal year domestic PCG net new assets(2) of $98.3 billion, or growth from beginning of the year assets of 6.4%**
- **Quarterly combined net interest income and Raymond James Bank Deposit Program (RJBDP) third-party bank fees of $674 million, up 3% over the prior year's fiscal fourth quarter and 2% over the preceding quarter**
- **Annualized return on common equity and annualized adjusted return on tangible common equity of 20.6% and 26.6%(1), respectively, for the fiscal fourth quarter; Return on common equity of 18.7% and adjusted return on tangible common equity of 23.0%(1) for fiscal 2026**

ST. PETERSBURG, Fla. – Raymond James Financial, Inc. (NYSE: RJF) today reported net revenues of $4.27 billion and net income available to common shareholders of $666 million, or $3.40 per diluted share, for the fiscal fourth quarter ended September 30, 2026. Quarterly adjusted net income available to common shareholders, which excluded $37 million of acquisition-related expenses, net of tax, was $703 million(1), or $3.59 per diluted share(1).

"We delivered our sixth consecutive year of record annual revenues and earnings, a testament to our resilient, diversified businesses anchored by our Private Client Group," said CEO Paul Shoukry. "We ended the fiscal year with record Private Client Group assets in fee-based accounts, up 15% year-over-year, and domestic Private Client Group net new assets of $98 billion, up 88% over fiscal 2025, reflecting solid financial advisor retention and record recruiting results. We generated an adjusted return on tangible common equity of 23%(1) for the year while investing in long-term growth and maintaining very strong capital levels. These results reflect our advisor- and client-focused values coupled with our robust capabilities and resources. As we enter fiscal 2027, while there are several geopolitical and macroeconomic uncertainties, we are well positioned with record client asset levels, a strong investment banking pipeline, and attractive growth opportunities across our businesses."

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

Record quarterly net revenues increased 15% over the prior year's fiscal fourth quarter, largely driven by robust growth in asset management and related administrative fees, which grew 23% to $2.31 billion. Compared to the preceding quarter, quarterly net revenues grew 9%, primarily driven by higher asset management and related administrative fees, as well as increases in investment banking revenues and affordable housing investments business revenues. Record quarterly pre-tax income increased 15% over the preceding quarter and record net income available to common shareholders increased 12%. For the fiscal fourth quarter, annualized return on common equity and annualized adjusted return on tangible common equity were 20.6% and 26.6%(1), respectively.

For the fiscal year, record net revenues of $15.79 billion increased 12% and record earnings per diluted share of $11.91 and record adjusted earnings per diluted share of $12.41(1) each increased 16% over fiscal 2025. The Private Client Group and the Asset Management segments generated record net revenues, and the Asset Management and Bank segments generated record pre-tax income in fiscal 2026. Return on common equity was 18.7% and adjusted return on tangible common equity was 23.0%(1) for fiscal 2026.

## Segment Results

### Private Client Group

- **Record quarterly net revenues of $3.06 billion, up 15% over the prior year's fiscal fourth quarter and 8% over the preceding quarter**
- **Quarterly pre-tax income of $458 million, up 10% over the prior year's fiscal fourth quarter and 8% over the preceding quarter**
- **Domestic PCG net new assets(2) of $22.8 billion for the fiscal fourth quarter, or annualized growth from beginning of the quarter assets of 5.3%; Fiscal year domestic PCG net new assets(2) of $98.3 billion, up 88% compared to fiscal 2025, reflecting growth from beginning of the year assets of 6.4%**
- **Record quarter-end Private Client Group assets in fee-based accounts of $1.16 trillion, up 15% over September 2025 and 1% over June 2026**
- **Total clients' domestic cash sweep and Enhanced Savings Program balances of $58.0 billion, up 3% over September 2025 and down 1% compared to June 2026**
- **Record annual net revenues of $11.48 billion and annual pre-tax income of $1.74 billion, up 13% and 1%, respectively, compared to fiscal 2025**

Record quarterly net revenues rose 15% year-over-year, primarily driven by higher asset management and related administrative fees, which grew 21% to $1.92 billion mainly due to market appreciation and net inflows into fee-based accounts. Quarterly pre-tax income increased 10% year-over-year, as growth in asset management fee revenue was partially offset by higher financial advisor commissions tied to strong compensable revenue growth and increased expenses supporting record recruiting results.

### Capital Markets

- **Quarterly net revenues of $549 million, up 7% over the prior year's fiscal fourth quarter and 15% over the preceding quarter**
- **Quarterly investment banking revenues of $361 million, up 17% over the prior year's fiscal fourth quarter and 27% over the preceding quarter**
- **Quarterly pre-tax income of $106 million, up 18% over the prior year's fiscal fourth quarter and 121% over the preceding quarter**
- **Annual net revenues of $1.87 billion and annual pre-tax income of $214 million, up 6% and 47%, respectively, over fiscal 2025**

Quarterly net revenues increased 7% over the prior-year period, driven by higher M&A and advisory revenues which were partially offset by lower fixed income brokerage revenues. Sequentially, quarterly net revenues grew 15%, largely due to higher M&A and advisory revenues, affordable housing investments business revenues and debt underwriting revenues, partially offset by lower fixed income brokerage revenues.

**Asset Management**

- **Record quarterly net revenues of $409 million, up 30% over the prior year's fiscal fourth quarter and 13% over the preceding quarter**
- **Record quarterly pre-tax income of $170 million, up 29% over the prior year's fiscal fourth quarter and 19% over the preceding quarter**
- **Financial assets under management of $342.9 billion, up 25% over September 2025 and down 1% compared to June 2026.**
- **Record annual net revenues of $1.42 billion and record annual pre-tax income of $593 million, up 20% and 18%, respectively, over fiscal 2025**

Record quarterly net revenues increased 30% year-over-year, primarily driven by higher financial assets under management resulting from market appreciation and net inflows into Private Client Group fee-based accounts, and the addition of Clark Capital[(3)] during our fiscal third quarter of 2026.

**Bank**

- **Quarterly net revenues of $483 million, up 5% over the prior year's fiscal fourth quarter and down 1% compared to the preceding quarter**
- **Quarterly pre-tax income of $180 million, up 35% over the prior year's fiscal fourth quarter and down 13% compared to the preceding quarter**
- **Quarterly bank loan benefit for credit losses of $8 million**
- **Record net bank loans of $57.5 billion, up 11% over September 2025 and 2% over June 2026**
- **Securities-based loans of $26.2 billion, up $6.4 billion, or 32%, over September 2025**
- **Annual net revenues of $1.94 billion and record annual pre-tax income of $725 million, up 9% and 48%, respectively, over fiscal 2025**

Record net bank loans grew 11% over the prior-year quarter, driven by continued growth in securities-based loans and residential mortgage loans, which rose by 32% and 12%, respectively. Net interest margin of 2.60% for the quarter was down 11 basis points compared to both the prior year's fiscal fourth quarter and the preceding quarter. The credit quality of the loan portfolio remains strong.

**Other Matters**

During the fiscal year, the firm repurchased $1.25 billion of common stock at an average price of $156 per share, including $50 million of common stock repurchased in the fiscal fourth quarter. As of September 30, 2026, $1.05 billion remained available under the Board of Directors' approved common stock repurchase authorization. At the end of the quarter, the total capital ratio was 24.2%[(4)] and the tier 1 leverage ratio was 12.1%[(4)], both well above regulatory requirements.

A conference call to discuss the results will take place today, Wednesday, October 28, at 5:00 p.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. An audio replay of the call will be available at the same location for 30 days. To access the conference call by telephone, dial **1.833.461.5787 (toll-free)** or **1.585.542.9983 (international/U.S. toll)** and reference **conference ID 737 557 641**.

**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. Total client assets are $1.94 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 (including changes in interest rates and inflation), demand for and pricing of our products (including cash sweep and deposit offerings), anticipated timing and benefits of our acquisitions, and our level of success integrating acquired businesses, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, 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 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

| *$ in millions, except per share amounts* | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Net revenues** | **$ 4,269** | $ 3,727 | $ 3,928 | 15% | 9% |
| **Pre-tax income** | **$ 862** | $ 731 | $ 750 | 18% | 15% |
| **Net income available to common shareholders** | **$ 666** | $ 603 | $ 595 | 10% | 12% |
| **Earnings per common share:** [5] | | | | | |
| **Basic** | **$ 3.46** | $ 3.03 | $ 3.06 | 14% | 13% |
| **Diluted** | **$ 3.40** | $ 2.95 | $ 3.01 | 15% | 13% |
| **Non-GAAP measures:** [1] | | | | | |
| **Adjusted pre-tax income** | **$ 909** | $ 770 | $ 782 | 18% | 16% |
| **Adjusted net income available to common shareholders** | **$ 703** | $ 635 | $ 620 | 11% | 13% |
| **Adjusted earnings per common share – basic** [5] | **$ 3.65** | $ 3.19 | $ 3.19 | 14% | 14% |
| **Adjusted earnings per common share – diluted** [5] | **$ 3.59** | $ 3.11 | $ 3.14 | 15% | 14% |

| *$ in millions, except per share amounts* | Twelve months ended | | |
|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **% change** |
| **Net revenues** | **$ 15,791** | $ 14,065 | 12% |
| **Pre-tax income** | **$ 3,075** | $ 2,714 | 13% |
| **Net income available to common shareholders** | **$ 2,365** | $ 2,130 | 11% |
| **Earnings per common share:** [5] | | | |
| **Basic** | **$ 12.13** | $ 10.53 | 15% |
| **Diluted** | **$ 11.91** | $ 10.30 | 16% |
| **Non-GAAP measures:** [1] | | | |
| **Adjusted pre-tax income** | **$ 3,201** | $ 2,811 | 14% |
| **Adjusted net income available to common shareholders** | **$ 2,464** | $ 2,205 | 12% |
| **Adjusted earnings per common share – basic** [5] | **$ 12.63** | $ 10.90 | 16% |
| **Adjusted earnings per common share – diluted** [5] | **$ 12.41** | $ 10.66 | 16% |

| **Other selected financial highlights** | Three months ended | | | Twelve months ended | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| Return on common equity [6] | **20.6 %** | 19.6 % | 18.8 % | **18.7 %** | 17.7 % |
| Adjusted return on common equity [1] [6] | **21.7 %** | 20.6 % | 19.6 % | **19.4 %** | 18.3 % |
| Adjusted return on tangible common equity [1] [6] | **26.6 %** | 23.9 % | 23.5 % | **23.0 %** | 21.3 % |
| Pre-tax margin [7] | **20.2 %** | 19.6 % | 19.1 % | **19.5 %** | 19.3 % |
| Adjusted pre-tax margin [1] [7] | **21.3 %** | 20.7 % | 19.9 % | **20.3 %** | 20.0 % |
| Total compensation ratio [8] | **65.0 %** | 64.2 % | 65.7 % | **65.5 %** | 64.5 % |
| Adjusted total compensation ratio [1] [8] | **64.6 %** | 64.0 % | 65.5 % | **65.3 %** | 64.3 % |
| Effective tax rate | **22.7 %** | 17.4 % | 20.7 % | **23.0 %** | 21.3 % |

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

## Consolidated Statements of Income (Unaudited)

| *in millions, except per share amounts* | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Revenues:** | | | | | |
| Asset management and related administrative fees | **$ 2,307** | $ 1,877 | $ 2,075 | 23% | 11% |
| Brokerage revenues: | | | | | |
| Securities commissions | **507** | 473 | 503 | 7% | 1% |
| Principal transactions | **107** | 133 | 126 | (20)% | (15)% |
| Total brokerage revenues | **614** | 606 | 629 | 1% | (2)% |
| Account and service fees | **333** | 297 | 316 | 12% | 5% |
| Investment banking | **370** | 316 | 291 | 17% | 27% |
| Interest income | **1,034** | 1,014 | 994 | 2% | 4% |
| Other | **81** | 80 | 57 | 1% | 42% |
| **Total revenues** | **4,739** | 4,190 | 4,362 | 13% | 9% |
| Interest expense | **(470)** | (463) | (434) | 2% | 8% |
| **Net revenues** | **4,269** | 3,727 | 3,928 | 15% | 9% |
| **Non-interest expenses:** | | | | | |
| Compensation, commissions and benefits | **2,774** | 2,394 | 2,579 | 16% | 8% |
| Non-compensation expenses: | | | | | |
| Communications and information processing | **208** | 199 | 203 | 5% | 2% |
| Occupancy and equipment | **87** | 84 | 85 | 4% | 2% |
| Business development | **95** | 82 | 95 | 16% | —% |
| Investment sub-advisory fees | **70** | 60 | 63 | 17% | 11% |
| Professional fees | **56** | 53 | 63 | 6% | (11)% |
| Bank loan provision/(benefit) for credit losses | **(8)** | 6 | (26) | NM | 69% |
| Other | **125** | 118 | 116 | 6% | 8% |
| Total non-compensation expenses | **633** | 602 | 599 | 5% | 6% |
| **Total non-interest expenses** | **3,407** | 2,996 | 3,178 | 14% | 7% |
| **Pre-tax income** | **862** | 731 | 750 | 18% | 15% |
| Provision for income taxes | **196** | 127 | 155 | 54% | 26% |
| **Net income** | **666** | 604 | 595 | 10% | 12% |
| Preferred stock dividends | **—** | 1 | — | (100)% | —% |
| **Net income available to common shareholders** | **$ 666** | $ 603 | $ 595 | 10% | 12% |
| Earnings per common share – basic [5] | **$ 3.46** | $ 3.03 | $ 3.06 | 14% | 13% |
| Earnings per common share – diluted [5] | **$ 3.40** | $ 2.95 | $ 3.01 | 15% | 13% |
| Weighted-average common shares outstanding – basic | **192.1** | 199.0 | 194.0 | (3)% | (1)% |
| Weighted-average common and common equivalent shares outstanding – diluted | **195.6** | 203.8 | 197.2 | (4)% | (1)% |

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

## Consolidated Statements of Income
## (Unaudited)

| *in millions, except per share amounts* | Twelve months ended September 30, 2026 | Twelve months ended September 30, 2025 | % change |
|---|---|---|---|
| **Revenues:** | | | |
| Asset management and related administrative fees | **$ 8,397** | $ 7,078 | 19% |
| Brokerage revenues: | | | |
| Securities commissions | **2,003** | 1,775 | 13% |
| Principal transactions | **495** | 529 | (6)% |
| Total brokerage revenues | **2,498** | 2,304 | 8% |
| Account and service fees | **1,268** | 1,262 | —% |
| Investment banking | **1,148** | 1,069 | 7% |
| Interest income | **3,995** | 3,994 | —% |
| Other | **233** | 205 | 14% |
| **Total revenues** | **17,539** | 15,912 | 10% |
| Interest expense | **(1,748)** | (1,847) | (5)% |
| **Net revenues** | **15,791** | 14,065 | 12% |
| **Non-interest expenses:** | | | |
| Compensation, commissions and benefits | **10,344** | 9,072 | 14% |
| Non-compensation expenses: | | | |
| Communications and information processing | **811** | 752 | 8% |
| Occupancy and equipment | **332** | 308 | 8% |
| Business development | **346** | 291 | 19% |
| Investment sub-advisory fees | **259** | 223 | 16% |
| Professional fees | **192** | 163 | 18% |
| Bank loan provision/(benefit) for credit losses | **(32)** | 37 | NM |
| Other [9] | **464** | 505 | (8)% |
| Total non-compensation expenses | **2,372** | 2,279 | 4% |
| **Total non-interest expenses** | **12,716** | 11,351 | 12% |
| **Pre-tax income** | **3,075** | 2,714 | 13% |
| Provision for income taxes | **707** | 579 | 22% |
| **Net income** | **2,368** | 2,135 | 11% |
| Preferred stock dividends | **3** | 5 | (40)% |
| **Net income available to common shareholders** | **$ 2,365** | $ 2,130 | 11% |
| | | | |
| Earnings per common share – basic [5] | **$ 12.13** | $ 10.53 | 15% |
| Earnings per common share – diluted [5] | **$ 11.91** | $ 10.30 | 16% |
| Weighted-average common shares outstanding – basic | **194.8** | 202.0 | (4)% |
| Weighted-average common and common equivalent shares outstanding – diluted | **198.3** | 206.6 | (4)% |

| *$ in billions, except per share amounts* | As of | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| Total assets | **$ 94.4** | $ 88.2 | $ 94.2 | 7% | —% |
| Total common equity attributable to Raymond James Financial, Inc. | **$ 13.1** | $ 12.4 | $ 12.7 | 6% | 3% |
| Book value per share [10] | **$ 68.38** | $ 62.72 | $ 66.11 | 9% | 3% |
| Tangible book value per share [1] [10] | **$ 55.96** | $ 54.12 | $ 53.74 | 3% | 4% |
| **Capital ratios**: | | | | | |
| Tier 1 leverage | **12.1 %** [4] | 13.1 % | 11.7 % | | |
| Tier 1 capital | **23.2 %** [4] | 23.0 % | 21.5 % | | |
| Common equity tier 1 | **23.2 %** [4] | 22.9 % | 21.5 % | | |
| Total capital | **24.2 %** [4] | 24.1 % | 22.5 % | | |

| **Client asset metrics** *($ in billions)* | As of | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| Client assets under administration | **$ 1,935.3** | $ 1,730.6 | $ 1,922.4 | 12% | 1% |
| Private Client Group assets under administration | **$ 1,870.9** | $ 1,666.5 | $ 1,856.5 | 12% | 1% |
| Private Client Group assets in fee-based accounts | **$ 1,163.0** | $ 1,008.1 | $ 1,153.8 | 15% | 1% |
| Financial assets under management [3] | **$ 342.9** | $ 274.9 | $ 345.0 | 25% | (1)% |

| **Net new assets metrics** *($ in millions)* | Three months ended | | | Twelve months ended | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| Domestic Private Client Group net new assets [2] | **$ 22,841** | $ 17,930 | $ 21,692 | **$ 98,315** | $ 52,431 |
| Domestic Private Client Group net new assets growth — annualized [2] | **5.3 %** | 5.0 % | 5.5 % | **6.4 %** | 3.8 % |

| **Clients' domestic cash sweep and Enhanced Savings Program balances** *($ in millions)* | As of | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| Raymond James Bank Deposit Program ("RJBDP"): [11] | | | | | |
| Bank segment | **$ 24,711** | $ 26,555 | $ 26,004 | (7)% | (5)% |
| Third-party banks | **16,437** | 14,761 | 16,243 | 11% | 1% |
| **Subtotal RJBDP** | **41,148** | 41,316 | 42,247 | —% | (3)% |
| Client Interest Program | **1,771** | 1,572 | 1,677 | 13% | 6% |
| **Total clients' domestic cash sweep balances** | **42,919** | 42,888 | 43,924 | —% | (2)% |
| Enhanced Savings Program ("ESP") [12] | **15,039** | 13,465 | 14,911 | 12% | 1% |
| **Total clients' domestic cash sweep and ESP balances** | **$ 57,958** | $ 56,353 | $ 58,835 | 3% | (1)% |

| **Net interest income and RJBDP fees** *($ in millions)* | Three months ended | | | % change from | | Twelve months ended | | |
|---|---|---|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 | % change |
| Net interest income and RJBDP fees (third-party banks) | **$ 674** | $ 653 | $ 658 | 3% | 2% | **$ 2,649** | $ 2,633 | 1% |
| Average yield on RJBDP - third-party banks [13] | **2.81 %** | 2.91 % | 2.75 % | | | **2.76 %** | 3.01 % | |

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

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

| *$ in millions* | Three months ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **September 30, 2026** | | | September 30, 2025 | | | June 30, 2026 | | |
| | **Average balance** | **Interest** | **Annualized average rate** | Average balance | Interest | Annualized average rate | Average balance | Interest | Annualized average rate |
| **INTEREST-EARNING ASSETS** | | | | | | | | | |
| **Bank segment** | | | | | | | | | |
| Cash and cash equivalents | **$ 6,143** | **$ 56** | **3.59 %** | $ 5,564 | $ 60 | 4.30 % | $ 5,570 | $ 50 | 3.56 % |
| Available-for-sale securities | **7,174** | **47** | **2.62 %** | 7,611 | 43 | 2.28 % | 6,966 | 43 | 2.44 % |
| Loans held for sale and investment: [14] | | | | | | | | | |
| Loans held for investment: | | | | | | | | | |
| Securities-based loans (“SBL”) [15] | **25,354** | **346** | **5.34 %** | 18,961 | 289 | 5.96 % | 23,904 | 319 | 5.28 % |
| Residential mortgage loans | **11,413** | **122** | **4.29 %** | 10,154 | 103 | 4.05 % | 11,051 | 116 | 4.18 % |
| Commercial and industrial (“C&I”) loans | **9,751** | **145** | **5.85 %** | 10,614 | 174 | 6.40 % | 10,156 | 150 | 5.83 % |
| Commercial real estate (“CRE”) loans | **7,505** | **112** | **5.83 %** | 7,709 | 127 | 6.44 % | 7,825 | 115 | 5.85 % |
| Real estate investment trust (“REIT”) loans | **1,541** | **24** | **5.97 %** | 1,662 | 31 | 7.06 % | 1,645 | 24 | 5.92 % |
| Tax-exempt loans [16] | **1,131** | **8** | **3.49 %** | 1,257 | 9 | 3.47 % | 1,114 | 8 | 3.38 % |
| Loans held for sale | **113** | **1** | **5.67 %** | 232 | 4 | 7.00 % | 214 | 4 | 6.69 % |
| Total loans held for sale and investment | **56,808** | **758** | **5.26 %** | 50,589 | 737 | 5.72 % | 55,909 | 736 | 5.23 % |
| All other interest-earning assets | **233** | **3** | **4.58 %** | 239 | 3 | 5.06 % | 229 | 2 | 4.36 % |
| **Interest-earning assets — Bank segment** | **$ 70,358** | **$ 864** | **4.84 %** | $ 64,003 | $ 843 | 5.19 % | $ 68,674 | $ 831 | 4.81 % |
| **All other segments** | | | | | | | | | |
| Cash and cash equivalents | **$ 4,631** | **$ 42** | **3.56 %** | $ 4,444 | $ 48 | 4.23 % | $ 4,287 | $ 38 | 3.54 % |
| Assets segregated for regulatory purposes and restricted cash | **3,244** | **27** | **3.35 %** | 3,634 | 35 | 3.91 % | 3,764 | 32 | 3.41 % |
| Trading assets — debt securities | **1,386** | **19** | **5.48 %** | 1,409 | 18 | 5.23 % | 1,423 | 20 | 5.51 % |
| Brokerage client receivables | **3,014** | **47** | **6.15 %** | 2,448 | 43 | 6.94 % | 2,907 | 44 | 6.13 % |
| All other interest-earning assets | **3,514** | **35** | **3.78 %** | 2,755 | 27 | 3.83 % | 3,198 | 29 | 3.76 % |
| **Interest-earning assets — all other segments** | **$ 15,789** | **$ 170** | **4.23 %** | $ 14,690 | $ 171 | 4.62 % | $ 15,579 | $ 163 | 4.22 % |
| **Total interest-earning assets** | **$ 86,147** | **$ 1,034** | **4.73 %** | $ 78,693 | $ 1,014 | 5.08 % | $ 84,253 | $ 994 | 4.70 % |
| **INTEREST-BEARING LIABILITIES** | | | | | | | | | |
| **Bank Segment** | | | | | | | | | |
| Bank deposits: | | | | | | | | | |
| Money market and savings accounts [11] | **$ 34,016** | **$ 122** | **1.42 %** | $ 33,517 | $ 143 | 1.69 % | $ 35,552 | $ 120 | 1.36 % |
| Interest-bearing demand deposits [12] | **26,151** | **235** | **3.57 %** | 22,262 | 227 | 4.03 % | 23,768 | 207 | 3.47 % |
| Certificates of deposit | **3,421** | **34** | **3.93 %** | 1,855 | 20 | 4.27 % | 2,715 | 27 | 3.90 % |
| Total bank deposits [17] | **63,588** | **391** | **2.44 %** | 57,634 | 390 | 2.68 % | 62,035 | 354 | 2.28 % |
| Federal Home Loan Bank (“FHLB”) advances and all other interest-bearing liabilities | **826** | **6** | **3.03 %** | 818 | 11 | 2.02 % | 784 | 5 | 2.94 % |
| **Interest-bearing liabilities — Bank segment** | **$ 64,414** | **$ 397** | **2.45 %** | $ 58,452 | $ 401 | 2.71 % | $ 62,819 | $ 359 | 2.29 % |
| **All other segments** | | | | | | | | | |
| Trading liabilities — debt securities | **$ 774** | **$ 11** | **5.42 %** | $ 883 | $ 12 | 5.39 % | $ 734 | $ 11 | 5.73 % |
| Brokerage client payables | **5,274** | **13** | **0.94 %** | 4,882 | 14 | 1.20 % | 5,524 | 13 | 0.97 % |
| Senior notes payable | **3,522** | **43** | **4.91 %** | 2,362 | 27 | 4.65 % | 3,522 | 43 | 4.91 % |
| All other interest-bearing liabilities [17] | **1,210** | **6** | **1.89 %** | 1,277 | 9 | 2.79 % | 1,169 | 8 | 3.05 % |
| **Interest-bearing liabilities — all other segments** | **$ 10,780** | **$ 73** | **2.67 %** | $ 9,404 | $ 62 | 2.68 % | $ 10,949 | $ 75 | 2.78 % |
| **Total interest-bearing liabilities** | **$ 75,194** | **$ 470** | **2.48 %** | $ 67,856 | $ 463 | 2.71 % | $ 73,768 | $ 434 | 2.36 % |
| **Firmwide net interest income** | | **$ 564** | | | $ 551 | | | $ 560 | |
| **Net interest margin (net yield on interest-earning assets)** | | | | | | | | | |
| **Bank segment** | | | **2.60 %** | | | 2.71 % | | | 2.71 % |
| **Firmwide** | | | **2.60 %** | | | 2.78 % | | | 2.67 % |

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

| *$ in millions* | Twelve months ended September 30, 2026 Average balance | Interest | Average rate | September 30, 2025 Average balance | Interest | Average rate |
|---|---|---|---|---|---|---|
| **INTEREST-EARNING ASSETS** | | | | | | |
| **Bank segment** | | | | | | |
| Cash and cash equivalents | **$ 5,604** | **$ 205** | **3.63 %** | $ 5,860 | $ 257 | 4.37 % |
| Available-for-sale securities | **7,094** | **171** | **2.41 %** | 8,174 | 185 | 2.27 % |
| Loans held for sale and investment: [14] | | | | | | |
| Loans held for investment: | | | | | | |
| SBL [15] | **23,023** | **1,256** | **5.38 %** | 17,666 | 1,095 | 6.11 % |
| Residential mortgage loans | **10,905** | **455** | **4.17 %** | 9,839 | 388 | 3.94 % |
| C&I loans | **10,298** | **620** | **5.94 %** | 10,383 | 692 | 6.57 % |
| CRE loans | **7,713** | **463** | **5.92 %** | 7,678 | 512 | 6.57 % |
| REIT loans | **1,657** | **103** | **6.13 %** | 1,685 | 122 | 7.12 % |
| Tax-exempt loans [16] | **1,131** | **31** | **3.41 %** | 1,276 | 35 | 3.40 % |
| Loans held for sale | **213** | **13** | **6.32 %** | 232 | 16 | 6.97 % |
| Total loans held for sale and investment | **54,940** | **2,941** | **5.31 %** | 48,759 | 2,860 | 5.81 % |
| All other interest-earning assets | **237** | **11** | **4.61 %** | 237 | 13 | 5.30 % |
| **Interest-earning assets — Bank segment** | **$ 67,875** | **$ 3,328** | **4.87 %** | $ 63,030 | $ 3,315 | 5.22 % |
| **All other segments** | | | | | | |
| Cash and cash equivalents | **$ 4,661** | **$ 168** | **3.60 %** | $ 4,164 | $ 182 | 4.36 % |
| Assets segregated for regulatory purposes and restricted cash | **3,668** | **125** | **3.42 %** | 3,585 | 149 | 4.16 % |
| Trading assets — debt securities | **1,436** | **80** | **5.55 %** | 1,388 | 75 | 5.43 % |
| Brokerage client receivables | **2,807** | **175** | **6.24 %** | 2,413 | 171 | 7.09 % |
| All other interest-earning assets | **3,174** | **119** | **3.68 %** | 2,591 | 102 | 3.87 % |
| **Interest-earning assets — all other segments** | **$ 15,746** | **$ 667** | **4.22 %** | $ 14,141 | $ 679 | 4.79 % |
| **Total interest-earning assets** | **$ 83,621** | **$ 3,995** | **4.75 %** | $ 77,171 | $ 3,994 | 5.14 % |
| **INTEREST-BEARING LIABILITIES** | | | | | | |
| **Bank Segment** | | | | | | |
| Bank deposits: | | | | | | |
| Money market and savings accounts [11] | **$ 35,221** | **$ 492** | **1.40 %** | $ 33,196 | $ 601 | 1.81 % |
| Interest-bearing demand deposits [12] | **23,482** | **829** | **3.53 %** | 21,328 | 877 | 4.11 % |
| Certificates of deposit | **2,582** | **103** | **3.97 %** | 2,034 | 91 | 4.47 % |
| Total bank deposits [17] | **61,285** | **1,424** | **2.32 %** | 56,558 | 1,569 | 2.77 % |
| FHLB advances and all other interest-bearing liabilities | **779** | **23** | **2.95 %** | 955 | 31 | 2.74 % |
| **Interest-bearing liabilities — Bank segment** | **$ 62,064** | **$ 1,447** | **2.33 %** | $ 57,513 | $ 1,600 | 2.78 % |
| **All other segments** | | | | | | |
| Trading liabilities — debt securities | **$ 804** | **$ 46** | **5.65 %** | $ 846 | $ 44 | 5.23 % |
| Brokerage client payables | **5,284** | **50** | **0.95 %** | 4,808 | 66 | 1.38 % |
| Senior notes payable | **3,521** | **172** | **4.91 %** | 2,121 | 96 | 4.54 % |
| All other interest-bearing liabilities [17] | **1,188** | **33** | **2.75 %** | 1,202 | 41 | 3.41 % |
| **Interest-bearing liabilities — all other segments** | **$ 10,797** | **$ 301** | **2.79 %** | $ 8,977 | $ 247 | 2.76 % |
| **Total interest-bearing liabilities** | **$ 72,861** | **$ 1,748** | **2.40 %** | $ 66,490 | $ 1,847 | 2.78 % |
| **Firmwide net interest income** | | **$ 2,247** | | | $ 2,147 | |
| **Net interest margin (net yield on interest-earning assets)** | | | | | | |
| **Bank segment** | | | **2.73 %** | | | 2.68 % |
| **Firmwide** | | | **2.69 %** | | | 2.78 % |

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

| *$ in millions* | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Net revenues:** | | | | | |
| Private Client Group | **$ 3,056** | $ 2,660 | $ 2,841 | 15% | 8% |
| Capital Markets | **549** | 513 | 477 | 7% | 15% |
| Asset Management | **409** | 314 | 362 | 30% | 13% |
| Bank | **483** | 459 | 488 | 5% | (1)% |
| Other [18] | **(4)** | 12 | (7) | NM | 43% |
| Intersegment eliminations | **(224)** | (231) | (233) | (3)% | (4)% |
| **Total net revenues** | **$ 4,269** | $ 3,727 | $ 3,928 | 15% | 9% |
| **Pre-tax income/(loss):** | | | | | |
| Private Client Group | **$ 458** | $ 416 | $ 423 | 10% | 8% |
| Capital Markets | **106** | 90 | 48 | 18% | 121% |
| Asset Management | **170** | 132 | 143 | 29% | 19% |
| Bank | **180** | 133 | 206 | 35% | (13)% |
| Other [18] | **(52)** | (40) | (70) | (30)% | 26% |
| **Pre-tax income** | **$ 862** | $ 731 | $ 750 | 18% | 15% |

| *$ in millions* | Twelve months ended | | |
|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **% change** |
| **Net revenues:** | | | |
| Private Client Group | **$ 11,475** | $ 10,182 | 13% |
| Capital Markets | **1,870** | 1,770 | 6% |
| Asset Management | **1,424** | 1,188 | 20% |
| Bank | **1,944** | 1,776 | 9% |
| Other [18] | **(13)** | 46 | NM |
| Intersegment eliminations | **(909)** | (897) | 1% |
| **Total net revenues** | **$ 15,791** | $ 14,065 | 12% |
| **Pre-tax income/(loss):** | | | |
| Private Client Group | **$ 1,736** | $ 1,720 | 1% |
| Capital Markets [9] | **214** | 146 | 47% |
| Asset Management | **593** | 503 | 18% |
| Bank | **725** | 491 | 48% |
| Other [18] | **(193)** | (146) | (32)% |
| **Pre-tax income** | **$ 3,075** | $ 2,714 | 13% |

## Private Client Group

| *$ in millions* | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Revenues:** | | | | | |
| Asset management and related administrative fees | **$ 1,919** | $ 1,585 | $ 1,734 | 21% | 11% |
| Brokerage revenues: | | | | | |
| Mutual and other fund products | **171** | 155 | 170 | 10% | 1% |
| Insurance and annuity products | **157** | 147 | 142 | 7% | 11% |
| Equities, exchange-traded funds (“ETFs”) and fixed income products | **170** | 163 | 173 | 4% | (2)% |
| Total brokerage revenues | **498** | 465 | 485 | 7% | 3% |
| Account and service fees: | | | | | |
| Mutual fund and other investment products | **155** | 136 | 149 | 14% | 4% |
| RJBDP fees: [11] | | | | | |
| Bank segment | **178** | 191 | 185 | (7)% | (4)% |
| Third-party banks | **110** | 102 | 98 | 8% | 12% |
| Client account and other fees | **78** | 67 | 78 | 16% | —% |
| Total account and service fees | **521** | 496 | 510 | 5% | 2% |
| Investment banking | **9** | 9 | 9 | —% | —% |
| Interest income | **118** | 118 | 115 | —% | 3% |
| All other | **9** | 13 | 8 | (31)% | 13% |
| **Total revenues** | **3,074** | 2,686 | 2,861 | 14% | 7% |
| Interest expense | **(18)** | (26) | (20) | (31)% | (10)% |
| **Net revenues** | **3,056** | 2,660 | 2,841 | 15% | 8% |
| **Non-interest expenses:** | | | | | |
| Financial advisor compensation: | | | | | |
| Commissions, benefits and other compensation | **1,719** | 1,434 | 1,566 | 20% | 10% |
| Recruiting and retention-related compensation [19] | **125** | 98 | 117 | 28% | 7% |
| Total financial advisor compensation | **1,844** | 1,532 | 1,683 | 20% | 10% |
| Administrative compensation and benefits | **461** | 419 | 441 | 10% | 5% |
| Total compensation, commissions and benefits | **2,305** | 1,951 | 2,124 | 18% | 9% |
| Non-compensation expenses | **293** | 293 | 294 | —% | —% |
| **Total non-interest expenses** | **2,598** | 2,244 | 2,418 | 16% | 7% |
| **Pre-tax income** | **$ 458** | $ 416 | $ 423 | 10% | 8% |

## Private Client Group

| *$ in millions* | Twelve months ended September 30, 2026 | September 30, 2025 | % change |
|---|---|---|---|
| **Revenues:** | | | |
| Asset management and related administrative fees | **$ 7,057** | $ 5,980 | 18% |
| Brokerage revenues: | | | |
| Mutual and other fund products | **681** | 605 | 13% |
| Insurance and annuity products | **563** | 511 | 10% |
| Equities, ETFs and fixed income products | **697** | 621 | 12% |
| Total brokerage revenues | **1,941** | 1,737 | 12% |
| Account and service fees: | | | |
| Mutual fund and other investment products | **598** | 518 | 15% |
| RJBDP fees: (11) | | | |
| Bank segment | **738** | 754 | (2)% |
| Third-party banks | **402** | 486 | (17)% |
| Client account and other fees | **301** | 275 | 9% |
| Total account and service fees | **2,039** | 2,033 | —% |
| Investment banking | **33** | 35 | (6)% |
| Interest income | **454** | 468 | (3)% |
| All other | **29** | 29 | —% |
| **Total revenues** | **11,553** | 10,282 | 12% |
| Interest expense | **(78)** | (100) | (22)% |
| **Net revenues** | **11,475** | 10,182 | 13% |
| **Non-interest expenses:** | | | |
| Financial advisor compensation: | | | |
| Commissions, benefits and other compensation | **6,351** | 5,398 | 18% |
| Recruiting and retention-related compensation (19) | **460** | 372 | 24% |
| Total financial advisor compensation | **6,811** | 5,770 | 18% |
| Administrative compensation and benefits | **1,777** | 1,614 | 10% |
| Total compensation, commissions and benefits | **8,588** | 7,384 | 16% |
| Non-compensation expenses | **1,151** | 1,078 | 7% |
| **Total non-interest expenses** | **9,739** | 8,462 | 15% |
| **Pre-tax income** | **$ 1,736** | $ 1,720 | 1% |

## Capital Markets

| *$ in millions* | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Revenues:** | | | | | |
| Brokerage revenues: | | | | | |
| Fixed income | **$ 71** | $ 99 | $ 99 | (28)% | (28)% |
| Equity | **47** | 41 | 50 | 15% | (6)% |
| Total brokerage revenues | **118** | 140 | 149 | (16)% | (21)% |
| Investment banking: | | | | | |
| Merger & acquisition and advisory | **218** | 163 | 150 | 34% | 45% |
| Equity underwriting | **41** | 46 | 50 | (11)% | (18)% |
| Debt underwriting | **102** | 100 | 85 | 2% | 20% |
| Total investment banking | **361** | 309 | 285 | 17% | 27% |
| Interest income | **27** | 27 | 25 | —% | 8% |
| Affordable housing investments business revenues | **63** | 58 | 35 | 9% | 80% |
| All other | **5** | 4 | 6 | 25% | (17)% |
| **Total revenues** | **574** | 538 | 500 | 7% | 15% |
| Interest expense | **(25)** | (25) | (23) | —% | 9% |
| **Net revenues** | **549** | 513 | 477 | 7% | 15% |
| **Non-interest expenses:** | | | | | |
| Compensation, commissions and benefits | **310** | 303 | 300 | 2% | 3% |
| Non-compensation expenses | **133** | 120 | 129 | 11% | 3% |
| **Total non-interest expenses** | **443** | 423 | 429 | 5% | 3% |
| **Pre-tax income** | **$ 106** | $ 90 | $ 48 | 18% | 121% |

| *$ in millions* | Twelve months ended | | |
|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **% change** |
| **Revenues:** | | | |
| Brokerage revenues: | | | |
| Fixed income | **$ 365** | $ 397 | (8)% |
| Equity | **199** | 168 | 18% |
| Total brokerage revenues | **564** | 565 | —% |
| Investment banking: | | | |
| Merger & acquisition and advisory | **626** | 623 | —% |
| Equity underwriting | **178** | 150 | 19% |
| Debt underwriting | **314** | 263 | 19% |
| Total investment banking | **1,118** | 1,036 | 8% |
| Interest income | **107** | 111 | (4)% |
| Affordable housing investments business revenues | **157** | 140 | 12% |
| All other | **21** | 17 | 24% |
| **Total revenues** | **1,967** | 1,869 | 5% |
| Interest expense | **(97)** | (99) | (2)% |
| **Net revenues** | **1,870** | 1,770 | 6% |
| **Non-interest expenses:** | | | |
| Compensation, commissions and benefits | **1,164** | 1,128 | 3% |
| Non-compensation expenses [(9)] | **492** | 496 | (1)% |
| **Total non-interest expenses** | **1,656** | 1,624 | 2% |
| **Pre-tax income** | **$ 214** | $ 146 | 47% |

## Asset Management

| $ in millions | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Revenues:** | | | | | |
| Asset management and related administrative fees: | | | | | |
| Managed programs | **$ 257** | $ 204 | $ 230 | 26% | 12% |
| Administration and other | **141** | 99 | 122 | 42% | 16% |
| Total asset management and related administrative fees | **398** | 303 | 352 | 31% | 13% |
| Account and service fees | **7** | 6 | 6 | 17% | 17% |
| All other | **4** | 5 | 4 | (20)% | —% |
| **Net revenues** | **409** | 314 | 362 | 30% | 13% |
| **Non-interest expenses:** | | | | | |
| Compensation, commissions and benefits | **82** | 60 | 76 | 37% | 8% |
| Non-compensation expenses | **157** | 122 | 143 | 29% | 10% |
| **Total non-interest expenses** | **239** | 182 | 219 | 31% | 9% |
| **Pre-tax income** | **$ 170** | $ 132 | $ 143 | 29% | 19% |

| $ in millions | Twelve months ended | | |
|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **% change** |
| **Revenues:** | | | |
| Asset management and related administrative fees: | | | |
| Managed programs | **$ 909** | $ 769 | 18% |
| Administration and other | **472** | 374 | 26% |
| Total asset management and related administrative fees | **1,381** | 1,143 | 21% |
| Account and service fees | **26** | 23 | 13% |
| All other | **17** | 22 | (23)% |
| **Net revenues** | **1,424** | 1,188 | 20% |
| **Non-interest expenses:** | | | |
| Compensation, commissions and benefits | **282** | 229 | 23% |
| Non-compensation expenses | **549** | 456 | 20% |
| **Total non-interest expenses** | **831** | 685 | 21% |
| **Pre-tax income** | **$ 593** | $ 503 | 18% |

## Bank

| $ in millions | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Revenues:** | | | | | |
| Interest income | **$ 864** | $ 843 | $ 831 | 2% | 4% |
| Interest expense | **(397)** | (401) | (359) | (1)% | 11% |
| **Net interest income** | **467** | 442 | 472 | 6% | (1)% |
| All other | **16** | 17 | 16 | (6)% | —% |
| **Net revenues** | **483** | 459 | 488 | 5% | (1)% |
| **Non-interest expenses:** | | | | | |
| Compensation and benefits | **49** | 46 | 47 | 7% | 4% |
| Non-compensation expenses: | | | | | |
| Bank loan provision/(benefit) for credit losses | **(8)** | 6 | (26) | NM | 69% |
| RJBDP fees to Private Client Group [11] | **178** | 191 | 185 | (7)% | (4)% |
| All other | **84** | 83 | 76 | 1% | 11% |
| Total non-compensation expenses | **254** | 280 | 235 | (9)% | 8% |
| **Total non-interest expenses** | **303** | 326 | 282 | (7)% | 7% |
| **Pre-tax income** | **$ 180** | $ 133 | $ 206 | 35% | (13)% |

| $ in millions | Twelve months ended | | |
|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **% change** |
| **Revenues:** | | | |
| Interest income | **$ 3,328** | $ 3,315 | —% |
| Interest expense | **(1,447)** | (1,600) | (10)% |
| **Net interest income** | **1,881** | 1,715 | 10% |
| All other | **63** | 61 | 3% |
| **Net revenues** | **1,944** | 1,776 | 9% |
| **Non-interest expenses:** | | | |
| Compensation and benefits | **191** | 184 | 4% |
| Non-compensation expenses: | | | |
| Bank loan provision/(benefit) for credit losses | **(32)** | 37 | NM |
| RJBDP fees to Private Client Group [11] | **738** | 754 | (2)% |
| All other | **322** | 310 | 4% |
| Total non-compensation expenses | **1,028** | 1,101 | (7)% |
| **Total non-interest expenses** | **1,219** | 1,285 | (5)% |
| **Pre-tax income** | **$ 725** | $ 491 | 48% |

## Other [18]

| $ in millions | Three months ended | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| **Revenues:** | | | | | |
| Interest income | **$ 32** | $ 37 | $ 34 | (14)% | (6)% |
| All other | **4** | — | 4 | NM | —% |
| **Total revenues** | **36** | 37 | 38 | (3)% | (5)% |
| Interest expense | **(40)** | (25) | (45) | 60% | (11)% |
| **Net revenues** | **(4)** | 12 | (7) | NM | 43% |
| **Non-interest expenses:** | | | | | |
| Compensation and benefits | **29** | 35 | 30 | (17)% | (3)% |
| All other | **19** | 17 | 33 | 12% | (42)% |
| **Total non-interest expenses** | **48** | 52 | 63 | (8)% | (24)% |
| **Pre-tax loss** | **$ (52)** | $ (40) | $ (70) | (30)% | 26% |

| $ in millions | Twelve months ended | | |
|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **% change** |
| **Revenues:** | | | |
| Interest income | **$ 142** | $ 139 | 2% |
| All other | **18** | 7 | 157% |
| **Total revenues** | **160** | 146 | 10% |
| Interest expense | **(173)** | (100) | 73% |
| **Net revenues** | **(13)** | 46 | NM |
| **Non-interest expenses:** | | | |
| Compensation and benefits | **119** | 147 | (19)% |
| All other | **61** | 45 | 36% |
| **Total non-interest expenses** | **180** | 192 | (6)% |
| **Pre-tax loss** | **$ (193)** | $ (146) | (32)% |

## Bank Segment

| *$ in billions* | As of | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| Total assets | **$ 70.1** | $ 65.3 | $ 70.1 | 7% | —% |
| Bank loans, net | **$ 57.5** | $ 51.6 | $ 56.2 | 11% | 2% |
| Bank deposits | **$ 63.3** | $ 58.9 | $ 63.3 | 7% | —% |

| *$ in millions* | As of | | | % change from | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | September 30, 2025 | June 30, 2026 |
| Bank loan allowance for credit losses | **$ 384** | $ 452 | $ 398 | (15)% | (4)% |
| Total nonperforming assets | **$ 155** | $ 187 | $ 152 | (17)% | 2% |
| Total criticized loans | **$ 634** | $ 660 | $ 593 | (4)% | 7% |
| Bank loan allowance for credit losses as a % of total loans held for investment | **0.66 %** | 0.88 % | 0.70 % | | |
| *Bank loan allowance for credit losses on corporate loans as a % of corporate loans held for investment* [20] | ***1.67 %*** | *1.88 %* | *1.69 %* | | |
| Nonperforming assets as a % of total assets | **0.22 %** | 0.29 % | 0.22 % | | |
| Criticized loans as a % of total loans held for investment | **1.10 %** | 1.28 % | 1.05 % | | |

| *$ in millions* | Three months ended | | | Twelve months ended | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| Net interest margin (net yield on interest-earning assets) | **2.60 %** | 2.71 % | 2.71 % | **2.73 %** | 2.68 % |
| Bank loan provision/(benefit) for credit losses | **$ (8)** | $ 6 | $ (26) | **$ (32)** | $ 37 |
| Net charge-offs | **$ 6** | $ 19 | $ 15 | **$ 35** | $ 41 |

## 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 provide 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 | |
|---|---|---|---|---|---|
| *$ in millions* | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| **Net income available to common shareholders** | **$ 666** | $ 603 | $ 595 | **$ 2,365** | $ 2,130 |
| Non-GAAP adjustments: | | | | | |
| Expenses related to acquisitions: | | | | | |
| Compensation, commissions and benefits: | | | | | |
| Acquisition-related retention [21] | **9** | 6 | 8 | **30** | 31 |
| Other acquisition-related compensation | **6** | 4 | — | **7** | 4 |
| **Total "Compensation, commissions and benefits" expense** | **15** | 10 | 8 | **37** | 35 |
| **Communications and information processing** | **3** | 2 | 2 | **9** | 2 |
| **Professional fees** | **3** | 8 | 5 | **14** | 10 |
| Other: | | | | | |
| Amortization of identifiable intangible assets [22] | **16** | 10 | 14 | **50** | 41 |
| All other acquisition-related expenses | **10** | 9 | 3 | **16** | 9 |
| **Total "Other" expense** | **26** | 19 | 17 | **66** | 50 |
| **Total pre-tax impact of non-GAAP adjustments related to acquisitions** | **47** | 39 | 32 | **126** | 97 |
| Tax effect of non-GAAP adjustments | **(10)** | (7) | (7) | **(27)** | (22) |
| Total non-GAAP adjustments, net of tax | **37** | 32 | 25 | **99** | 75 |
| **Adjusted net income available to common shareholders [1]** | **$ 703** | $ 635 | $ 620 | **$ 2,464** | $ 2,205 |
| **Pre-tax income** | **$ 862** | $ 731 | $ 750 | **$ 3,075** | $ 2,714 |
| Pre-tax impact of non-GAAP adjustments (as detailed above) | **47** | 39 | 32 | **126** | 97 |
| **Adjusted pre-tax income [1]** | **$ 909** | $ 770 | $ 782 | **$ 3,201** | $ 2,811 |
| **Compensation, commissions and benefits expense** | **$ 2,774** | $ 2,394 | $ 2,579 | **$ 10,344** | $ 9,072 |
| Less: Total compensation-related acquisition expenses (as detailed above) | **15** | 10 | 8 | **37** | 35 |
| **Adjusted "Compensation, commissions and benefits" expense [1]** | **$ 2,759** | $ 2,384 | $ 2,571 | **$ 10,307** | $ 9,037 |

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)**

| | Three months ended | | | Twelve months ended | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| **Pre-tax margin** [7] | **20.2 %** | 19.6 % | 19.1 % | **19.5 %** | 19.3 % |
| Impact of non-GAAP adjustments on pre-tax margin: | | | | | |
| Expenses related to acquisitions: | | | | | |
| Compensation, commissions and benefits: | | | | | |
| Acquisition-related retention [21] | **0.2 %** | 0.1 % | 0.2 % | **0.2 %** | 0.2 % |
| Other acquisition-related compensation | **0.2 %** | 0.1 % | — % | **— %** | — % |
| **Total "Compensation, commissions and benefits" expense** | **0.4 %** | 0.2 % | 0.2 % | **0.2 %** | 0.2 % |
| **Communications and information processing** | **0.1 %** | 0.1 % | — % | **0.1 %** | — % |
| **Professional fees** | **0.1 %** | 0.2 % | 0.1 % | **0.1 %** | 0.1 % |
| Other: | | | | | |
| Amortization of identifiable intangible assets [22] | **0.4 %** | 0.3 % | 0.4 % | **0.3 %** | 0.3 % |
| All other acquisition-related expenses | **0.1 %** | 0.3 % | 0.1 % | **0.1 %** | 0.1 % |
| **Total "Other" expense** | **0.5 %** | 0.6 % | 0.5 % | **0.4 %** | 0.4 % |
| **Total pre-tax impact of non-GAAP adjustments related to acquisitions** | **1.1 %** | 1.1 % | 0.8 % | **0.8 %** | 0.7 % |
| **Adjusted pre-tax margin** [1] [7] | **21.3 %** | 20.7 % | 19.9 % | **20.3 %** | 20.0 % |
| **Total compensation ratio** [8] | **65.0 %** | 64.2 % | 65.7 % | **65.5 %** | 64.5 % |
| Less the impact of non-GAAP adjustments on compensation ratio: | | | | | |
| Acquisition-related retention [21] | **0.2 %** | 0.1 % | 0.2 % | **0.2 %** | 0.2 % |
| Other acquisition-related compensation | **0.2 %** | 0.1 % | — % | **— %** | — % |
| **Total "Compensation, commissions and benefits" expenses related to acquisitions** | **0.4 %** | 0.2 % | 0.2 % | **0.2 %** | 0.2 % |
| **Adjusted total compensation ratio** [1] [8] | **64.6 %** | 64.0 % | 65.5 % | **65.3 %** | 64.3 % |

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)**

| | Three months ended | | | Twelve months ended | |
|---|---|---|---|---|---|
| **Earnings per common share [5]** | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| **Basic** | **$ 3.46** | $ 3.03 | $ 3.06 | **$ 12.13** | $ 10.53 |
| Impact of non-GAAP adjustments on basic earnings per common share: | | | | | |
| Expenses related to acquisitions: | | | | | |
| Compensation, commissions and benefits: | | | | | |
| Acquisition-related retention [21] | **0.05** | 0.03 | 0.04 | **0.15** | 0.15 |
| Other acquisition-related compensation | **0.03** | 0.02 | — | **0.04** | 0.02 |
| **Total "Compensation, commissions and benefits" expense** | **0.08** | 0.05 | 0.04 | **0.19** | 0.17 |
| **Communications and information processing** | **0.02** | 0.01 | 0.01 | **0.05** | 0.01 |
| **Professional fees** | **0.02** | 0.04 | 0.03 | **0.07** | 0.05 |
| Other: | | | | | |
| Amortization of identifiable intangible assets [22] | **0.07** | 0.05 | 0.07 | **0.25** | 0.20 |
| All other acquisition-related expenses | **0.05** | 0.05 | 0.02 | **0.08** | 0.05 |
| **Total "Other" expense** | **0.12** | 0.10 | 0.09 | **0.33** | 0.25 |
| **Total pre-tax impact of non-GAAP adjustments related to acquisitions** | **0.24** | 0.20 | 0.17 | **0.64** | 0.48 |
| Tax effect of non-GAAP adjustments | **(0.05)** | (0.04) | (0.04) | **(0.14)** | (0.11) |
| Total non-GAAP adjustments, net of tax | **0.19** | 0.16 | 0.13 | **0.50** | 0.37 |
| **Adjusted basic [1]** | **$ 3.65** | $ 3.19 | $ 3.19 | **$ 12.63** | $ 10.90 |
| **Diluted** | **$ 3.40** | $ 2.95 | $ 3.01 | **$ 11.91** | $ 10.30 |
| Impact of non-GAAP adjustments on diluted earnings per common share: | | | | | |
| Expenses related to acquisitions: | | | | | |
| Compensation, commissions and benefits: | | | | | |
| Acquisition-related retention [21] | **0.05** | 0.03 | 0.04 | **0.15** | 0.15 |
| Other acquisition-related compensation | **0.03** | 0.02 | — | **0.04** | 0.02 |
| **Total "Compensation, commissions and benefits" expense** | **0.08** | 0.05 | 0.04 | **0.19** | 0.17 |
| **Communications and information processing** | **0.02** | 0.01 | 0.01 | **0.05** | 0.01 |
| **Professional fees** | **0.02** | 0.04 | 0.03 | **0.07** | 0.05 |
| Other: | | | | | |
| Amortization of identifiable intangible assets [22] | **0.07** | 0.05 | 0.07 | **0.25** | 0.20 |
| All other acquisition-related expenses | **0.05** | 0.04 | 0.02 | **0.08** | 0.04 |
| **Total "Other" expense** | **0.12** | 0.09 | 0.09 | **0.33** | 0.24 |
| **Total pre-tax impact of non-GAAP adjustments related to acquisitions** | **0.24** | 0.19 | 0.17 | **0.64** | 0.47 |
| Tax effect of non-GAAP adjustments | **(0.05)** | (0.03) | (0.04) | **(0.14)** | (0.11) |
| Total non-GAAP adjustments, net of tax | **0.19** | 0.16 | 0.13 | **0.50** | 0.36 |
| **Adjusted diluted [1]** | **$ 3.59** | $ 3.11 | $ 3.14 | **$ 12.41** | $ 10.66 |

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** | | |
|---|---|---|---|
| *$ in millions, except per share amounts* | **September 30, 2026** | September 30, 2025 | June 30, 2026 |
| **Total common equity attributable to Raymond James Financial, Inc.** | **$ 13,128** | $ 12,424 | $ 12,699 |
| Less non-GAAP adjustments: | | | |
| Goodwill and identifiable intangible assets, net | **2,618** | 1,847 | 2,608 |
| Deferred tax liabilities related to goodwill and identifiable intangible assets, net | **(235)** | (144) | (232) |
| **Tangible common equity attributable to Raymond James Financial, Inc.** [1] | **$ 10,745** | $ 10,721 | $ 10,323 |
| Common shares outstanding | **192.0** | 198.1 | 192.1 |
| **Book value per share** [10] | **$ 68.38** | $ 62.72 | $ 66.11 |
| **Tangible book value per share** [1] [10] | **$ 55.96** | $ 54.12 | $ 53.74 |

| **Return on common equity** | **Three months ended** | | | **Twelve months ended** | |
|---|---|---|---|---|---|
| *$ in millions* | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| **Average common equity** [23] | **$ 12,914** | $ 12,302 | $ 12,633 | **$ 12,662** | $ 12,035 |
| Impact of non-GAAP adjustments on average common equity: | | | | | |
| Expenses related to acquisitions: | | | | | |
| Compensation, commissions and benefits: | | | | | |
| Acquisition-related retention [21] | **5** | 3 | 4 | **14** | 16 |
| Other acquisition-related compensation | **3** | 2 | — | **2** | 1 |
| **Total "Compensation, commissions and benefits" expense** | **8** | 5 | 4 | **16** | 17 |
| **Communications and information processing** | **1** | 1 | 1 | **4** | — |
| **Professional fees** | **2** | 4 | 3 | **7** | 3 |
| Other: | | | | | |
| Amortization of identifiable intangible assets [22] | **8** | 5 | 7 | **23** | 21 |
| All other acquisition-related expenses | **5** | 5 | 2 | **5** | 1 |
| **Total "Other" expense** | **13** | 10 | 9 | **28** | 22 |
| **Total pre-tax impact of non-GAAP adjustments related to acquisitions** | **24** | 20 | 17 | **55** | 42 |
| Tax effect of non-GAAP adjustments | **(5)** | (4) | (4) | **(12)** | (10) |
| Total non-GAAP adjustments, net of tax | **19** | 16 | 13 | **43** | 32 |
| **Adjusted average common equity** [1] [23] | **$ 12,933** | $ 12,318 | $ 12,646 | **$ 12,705** | $ 12,067 |

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)**

| *$ in millions* | Three months ended | | | Twelve months ended | |
|---|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | June 30, 2026 | **September 30, 2026** | September 30, 2025 |
| **Average common equity** [23] | **$ 12,914** | $ 12,302 | $ 12,633 | **$ 12,662** | $ 12,035 |
| Less: | | | | | |
| Average goodwill and identifiable intangible assets, net | **2,613** | 1,854 | 2,296 | **2,179** | 1,861 |
| Average deferred tax liabilities related to goodwill and identifiable intangible assets, net | **(233)** | (144) | (190) | **(181)** | (141) |
| **Average tangible common equity** [1] [23] | **$ 10,534** | $ 10,592 | $ 10,527 | **$ 10,664** | $ 10,315 |
| Impact of non-GAAP adjustments on average tangible common equity: | | | | | |
| Expenses related to acquisitions: | | | | | |
| Compensation, commissions and benefits: | | | | | |
| Acquisition-related retention [21] | **5** | 3 | 4 | **14** | 16 |
| Other acquisition-related compensation | **3** | 2 | — | **2** | 1 |
| **Total "Compensation, commissions and benefits" expense** | **8** | 5 | 4 | **16** | 17 |
| **Communications and information processing** | **1** | 1 | 1 | **4** | — |
| **Professional fees** | **2** | 4 | 3 | **7** | 3 |
| Other: | | | | | |
| Amortization of identifiable intangible assets [22] | **8** | 5 | 7 | **23** | 21 |
| All other acquisition-related expenses | **5** | 5 | 2 | **5** | 1 |
| **Total "Other" expense** | **13** | 10 | 9 | **28** | 22 |
| **Total pre-tax impact of non-GAAP adjustments related to acquisitions** | **24** | 20 | 17 | **55** | 42 |
| Tax effect of non-GAAP adjustments | **(5)** | (4) | (4) | **(12)** | (10) |
| Total non-GAAP adjustments, net of tax | **19** | 16 | 13 | **43** | 32 |
| **Adjusted average tangible common equity** [1] [23] | **$ 10,553** | $ 10,608 | $ 10,540 | **$ 10,707** | $ 10,347 |
| | | | | | |
| Return on common equity [6] | **20.6 %** | 19.6 % | 18.8 % | **18.7 %** | 17.7 % |
| Adjusted return on common equity [1] [6] | **21.7 %** | 20.6 % | 19.6 % | **19.4 %** | 18.3 % |
| Return on tangible common equity [1] [6] | **25.3 %** | 22.8 % | 22.6 % | **22.2 %** | 20.6 % |
| Adjusted return on tangible common equity [1] [6] | **26.6 %** | 23.9 % | 23.5 % | **23.0 %** | 21.3 % |

(1) 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.

(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. The domestic Private Client Group net new asset growth — annualized percentage is based on the beginning domestic Private Client Group assets under administration balance for the indicated period.

(3) On April 30, 2026, we completed our acquisition of Clark Capital Management Group, Inc. ("Clark Capital"), which has been integrated into our Asset Management segment. As of the acquisition date, Clark Capital contributed $36 billion of financial assets under management and $11 billion of non-discretionary assets, representing total client assets of $47 billion.

(4) Estimated.

(5) 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 September 30, 2026, June 30, 2026, and September 30, 2025, and $3 million for each of the twelve months ended September 30, 2026 and 2025.

(6) 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 identifiable intangible assets, net of related deferred taxes.

(7) 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.

(8) Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period or, in the case of adjusted total compensation ratio, computed by dividing adjusted compensation, commissions and benefits expense by net revenues for each respective period.

(9) Results for the twelve months ended September 30, 2025 included a $58 million reserve increase associated with the settlement of a legal matter related to bond underwritings for a specific issuer sold to institutional investors between 2013 to 2015. The impact of this settlement was an increase in "Other" expense in the Capital Markets segment of $58 million for the twelve months ended September 30, 2025.

(10) 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.

(11) We earn fees from the RJBDP, 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, as well as various third-party banks. RJBDP balances swept to our Bank segment are reflected in Bank deposits on our Consolidated Statement of Financial Condition and the vast majority are included in money market and other savings accounts in our net interest disclosures in this release. RJBDP balances swept to third-party banks are not included in our Bank deposits on our Consolidated Statement of Financial Condition given those deposits are held by third-party banks. Fees earned from the RJBDP are included in "Account and service fees" on our Consolidated Statements of Income, and those fees earned by the Private Client Group segment on deposits held by our Bank segment are eliminated in consolidation.

(12) Our Enhanced Savings Program is a deposit offering in which clients, substantially all within our Private Client Group, deposit cash in a high-yield Raymond James Bank account. ESP balances held at Raymond James Bank as of the respective period end are reflected in Bank deposits on our Consolidated Statement of Financial Condition and the vast majority are included within interest-bearing demand deposits in our net interest disclosures in this release.

(13) Average yield on RJBDP - third-party banks is 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.

(14) Loans are presented net of unamortized purchase discounts or premiums, unearned income, deferred origination fees and costs, and charge-offs.

(15) Securities-based loans included loans collateralized by the borrower's marketable securities at advance rates consistent with industry standards and, to a lesser extent, the cash surrender value of life insurance policies. An insignificant portion of our securities-based loans portfolio is collateralized by private securities or other financial instruments with a limited trading market.

(16) The average rate on tax-exempt loans is presented on a taxable-equivalent basis utilizing the applicable federal statutory rates for each respective period.

(17) The average balance, interest expense, and average rate for "Total bank deposits" included amounts associated with affiliate deposits. Such amounts are eliminated in consolidation and are offset in "All other interest-bearing liabilities" under "All other segments."

(18) The Other segment includes interest income on certain corporate cash balances, the results of our private equity investments, which predominantly consist of investments in third-party funds, certain other corporate investing activity, and certain corporate overhead costs of RJF that are not allocated to other segments including the interest costs on our public debt, certain provisions for legal and regulatory matters, and certain acquisition-related expenses.

(19) PCG recruiting and retention-related compensation includes expenses related to cash and equity awards issued in conjunction with recruiting activities, as retention for existing advisors, or in conjunction with our acquisitions (as further described in footnote 21). Such awards are expensed over the requisite service period (typically between 5 and 10 years).

(20) Corporate loans included commercial and industrial loans, commercial real estate loans, and real estate investment trust loans.

(21) Includes acquisition-related compensation expenses primarily arising from equity and cash-based retention awards issued in conjunction with acquisitions. 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.

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

(23) Average common equity for the quarter-to-date period 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. For the year-to-date period, average common equity is computed by adding the total common 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 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.