Zacks Report Date: December 14, 2025

Raymond James (RJF)

$163.85 (Stock Price as of 12/12/2025)

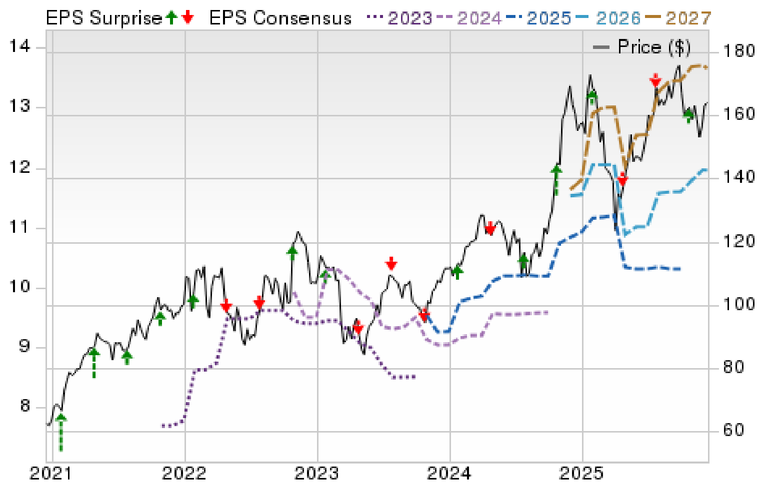
Price Target (6-12 Months): **$176.00**

Long Term: 6-12 Months	**Zacks Recommendation:**	**Neutral**
	(Since: 03/14/25)	
	Prior Recommendation: Outperform	
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: C
	Value: A | Growth: D	Momentum: F

Summary

Shares of Raymond James have underperformed the industry in the past year. The volatile nature of the Capital Markets business may hurt the company's brokerage fee growth. Expenses are expected to remain elevated due to higher compensation costs and technological investments, thus hurting the bottom line to an extent in the near term. We expect expenses to witness a CAGR of 9% by fiscal 2028. Nevertheless, a healthy pipeline for mergers & acquisitions (M&As) will support the investment banking (IB) business performance. We project IB fees to rise 10.6% this year. Enhanced global footprint through opportunistic deals (including stake in GreensLedge) will continue to aid the top line. We project net revenues to witness a CAGR of 9.5% by fiscal 2028. A solid liquidity position will enable the company sustain enhanced capital distributions.

Price, Consensus & Surprise(1)



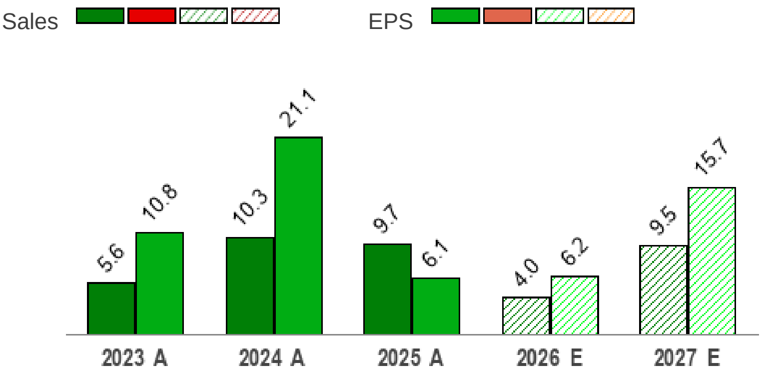
Data Overview

52 Week High-Low	**$177.66 - $117.57**
20 Day Average Volume (sh)	**1,188,944**
Market Cap	**$32.2 B**
YTD Price Change	**5.5%**
Beta	**0.99**
Dividend / Div Yld	**$2.16 / 1.2%**
Industry	**Financial - Investment Bank**
Zacks Industry Rank	**Top 12% (29 out of 243)**

Last EPS Surprise	**15.2%**
Last Sales Surprise	**3.5%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/04/2026**
Earnings ESP	**-3.8%**

P/E TTM	**15.4**
P/E F1	**14.5**
PEG F1	**1.3**
P/S TTM	**2.0**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2027	3,809 E	3,945 E	4,064 E	4,205 E	16,023 E
2026	3,507 E	3,631 E	3,592 E	3,902 E	14,632 E
2025	3,537 A	3,403 A	3,398 A	3,727 A	14,065 A

EPS Estimates(2)

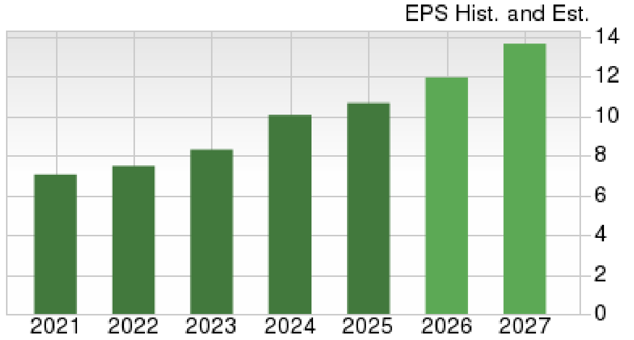
	Q1	Q2	Q3	Q4	Annual*
2027	3.08 E	3.18 E	3.33 E	3.51 E	13.10 E
2026	2.73 E	2.78 E	2.72 E	3.09 E	11.32 E
2025	2.93 A	2.42 A	2.18 A	3.11 A	10.66 A

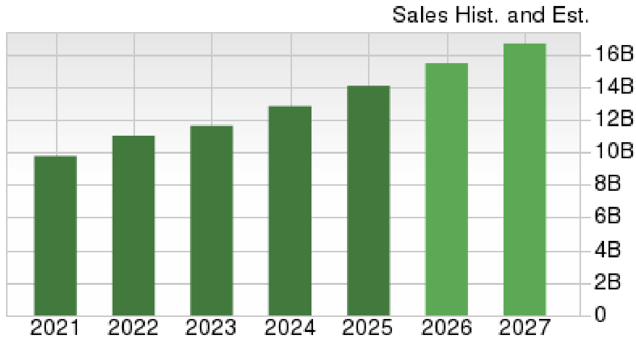
*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/11/2025.

Overview

Established in 1962, Raymond James Financial Inc. is a diversified company based in St. Petersburg, FL. The company along with its subsidiaries – Raymond James & Associates Inc. (RJ&A), Raymond James Financial Services Inc. (RJFS), Raymond James Financial Services Advisors Inc. (RJFSA), Raymond James Ltd. (RJ Ltd.), Eagle Asset Management Inc. (Eagle) and Raymond James Bank N.A. (RJ Bank) – provide financial services mainly in the United States and Canada.





As of 12/11/2025

In 2021, Raymond James announced a three-for-two stock split.

Raymond James operates its businesses through the following segments:

The Private Client Group (PCG) segment (contributed 68.1% of net revenues in fiscal 2025) offers a wide range of investments and services through the branch office systems of RJ&A, RJFS, RJFSA, RJ Ltd. and Raymond James Investment Services Limited (RJIS), a UK-based joint venture (JV).

The Capital Markets segment (11.8%) offers equity and fixed-income products and services, with institutional sales commissions accounting for a large portion of its revenues.

The Asset Management segment (7.9%) includes the operations of Eagle, the Eagle Family of Funds (Eagle Funds), and asset management operations of RJ&A (AMS), Raymond James Trust along with other fee-based programs and provides services to individual investment portfolios and mutual funds.

The Bank segment (11.9%) (includes Raymond James Bank and TriState Capital Bank) provides corporate, residential and consumer loans and FDIC-insured deposit accounts to Raymond James' broker-dealer subsidiaries and the general public.

The Other segment (0.3%) consists of principal capital and private equity activities and various corporate overhead costs, which include interest expense on senior debt, acquisition and integration-related expenses, as well as losses associated with the securities repurchased.

Raymond James operates with Sept. 30 as its fiscal year-end.

As of 12/12/2025

Reasons To Buy:

Raymond James' inorganic expansion initiatives and a strong balance sheet position are expected to keep aiding revenues. Given a robust capital position, it will sustain efficient capital distributions.

- Raymond James has accomplished several opportunistic deals over the past years. In October 2025, it announced the acquisition of a majority interest in GreensLedge Holdings, a boutique investment bank recognized for its expertise in structured credit and securitization, to strengthen its capital markets platform. In May 2024, the company announced that it has forayed into the lucrative private credit business through a partnership with Eldridge Industries. In fiscal 2023, Raymond James acquired Canada-based Solus Trust Company Limited. In fiscal 2022, it acquired SumRidge Partners, TriState Capital Holdings and the U.K.-based Charles Stanley Group PLC, while in fiscal 2021, it acquired Cebile Capital and a boutique investment bank, Financo. These deals, along with several past ones, have positioned Raymond James well for future growth. Management looks forward to actively growing through acquisitions to strengthen the PCG and Asset Management segments.

- In an intensely competitive environment, most of Raymond James' businesses are performing relatively well. The PCG segment remains one of the best performers. Net revenues in the segment witnessed a compound annual growth rate (CAGR) of 11.4% over the last four fiscal years (2021-2025). The acquisition of the U.S. Private Client Services unit of Deutsche Asset & Wealth Management in 2016 added a large amount of client assets to the segment's balance sheet, supporting its performance. We project the PCG segment's net revenues to witness a CAGR of 10.2% by fiscal 2028.

- As global deal-making came to a grinding halt at the beginning of 2022, it weighed on Raymond James' IB business performance. The company's IB fees (in the Capital Markets segment) declined 4% in fiscal 2022 and 41% in fiscal 2023. The trend reversed in fiscal 2024, with IB fees growing 7% as clarity on several macroeconomic matters and interest rate cuts globally drove deal-making activities. The upward momentum continued in fiscal 2025 as IB fees increased 26% from the previous year. A healthy pipeline and a conducive market environment for active M&As are expected to drive growth in IB fees in the near term. We expect IB revenues in the Capital Markets segment to grow 13%, 9.1% and 14.8% in fiscal 2026, fiscal 2027 and fiscal 2028, respectively.

- We remain encouraged by Raymond James' steady capital distribution activities. The company has a track record of regularly raising dividends over the last decade. The latest dividend hike of 8% was announced in December 2025. In the same month, the company authorized the repurchase of shares worth up to $2 billion. As of Sept. 30, 2025, $399 million remained available under the previous repurchase authorization (announced in December 2024). Given a robust capital position and a lower dividend payout ratio compared with peers, the company is expected to sustain efficient capital distributions, thereby continuing to enhance shareholder value.

- Raymond James' trailing 12-month return on equity (ROE) reflects its superiority in terms of utilizing shareholders' funds. The company's ROE of 18.19% compares favorably with 15.66% of the industry.

Reasons To Sell:

- Raymond James' dependence on the performance of the capital markets to generate brokerage fees is worrisome. While heightened volatility and a rise in client activity in 2020 and 2021 (because of the coronavirus-induced uncertainty) resulted in improved trading performance, there was normalization later on. Hence, brokerage fees (in the Capital Markets segment) declined thereafter. Though brokerage fees increased in fiscal 2025, the metric witnessed a negative CAGR of 3.8% over the last four fiscal years (2021-2025). The volatile nature of the capital markets business and expectations that it will gradually normalize toward the pre-pandemic level are likely to make growth less sustainable. While our estimates show that total brokerage revenues (in the Capital Markets segment) will grow in fiscal 2026, 2027 and 2028, it will not touch the record levels reached during the pandemic.

The gradual normalization of client activity and trading volumes will likely hurt Raymond James' brokerage fee growth. Mounting expenses are expected to hurt the company's bottom-line growth.

- Raymond James has been witnessing a persistent rise in expenses. The company's non-interest expenses recorded a CAGR of 9.2% over the last four fiscal years (2021-2025). Steadily rising compensation costs and higher bank loan loss provisions resulted in higher expenses. Going forward, higher compensation costs, technological investments, regulatory changes, inorganic expansion efforts and a highly competitive environment will likely lead to a rise in expenses. We expect total non-interest expenses to increase 4%, 9.1% and 14.2% in fiscal 2026, fiscal 2027 and fiscal 2028, respectively.

- Raymond James stock seems overvalued when compared with the broader industry. Its current price/book and PEG ratios are above the industry averages.

Last Earnings Report

Raymond James Q4 Earnings Beat Estimates, Revenues Rise Y/Y

FY Quarter Ending	9/30/2025
Earnings Reporting Date	Oct 22, 2025
Sales Surprise	3.52%
EPS Surprise	15.19%
Quarterly EPS	3.11
Annual EPS (TTM)	10.64

Raymond James' fourth-quarter fiscal 2025 (ended Sept. 30) adjusted earnings of $3.11 per share beat the Zacks Consensus Estimate of $2.70. The bottom line also increased 5% from the prior-year quarter.

The reported quarter's results benefited primarily from an increase in revenues. Continued growth in asset management and related administrative fees was recorded. Robust growth in assets under administration balances to record levels further supported results. However, an increase in expenses was a headwind.

Net income available to common shareholders (GAAP basis) was $603 million or $2.95 per share, up from $601 million or $2.86 in the prior-year quarter.

For fiscal 2025, adjusted earnings were $10.66 per share, which beat the Zacks Consensus Estimate of $10.27. The bottom line increased 6% from the previous year. Net income available to common shareholders (GAAP basis) was $2.13 billion or $10.30 per share, up from $2.06 billion or $9.70 in fiscal 2024.

Revenues Improve, Expenses Rise

Quarterly net revenues were a record $3.73 billion, up 8% year over year. The top line beat the Zacks Consensus Estimate of $3.60 billion.

Fiscal 2025 net revenues were $14.07 billion, up 10% year over year. The top line beat the Zacks Consensus Estimate of $13.94 billion.

Segment-wise, in the reported quarter, the Private Client Group recorded 7% year-over-year growth in net revenues. Asset Management's net revenues rose 14% and Capital Markets' top line jumped 6%. Further, Bank registered a rise of 6% from the prior year's net revenues, while Others recorded a 57% decline in the same.

Non-interest expenses jumped 11% from the prior-year quarter to $3 billion. The increase was due to a rise in all cost components except for bank loan provision for credit losses. Our estimate for non-interest expenses was $2.85 billion.

As of Sept. 30, 2025, client assets under administration were a record $1.73 trillion, up 10% from the prior-year period. Financial assets under management of $274.9 billion grew 12% year over year. Our estimates for client assets under administration and financial assets under management were $1.62 trillion and $267.8 billion, respectively.

Balance Sheet & Capital Ratios Strong

As of Sept. 30, 2025, Raymond James had total assets of $88.2 billion, up 4% from the prior quarter end. Total common equity was $12.4 billion, up 2% sequentially.

Book value per share was $62.72, up from $57.03 as of Sept. 30, 2024.

As of Sept. 30, 2025, the total capital ratio was 24.1%, unchanged from the level as of Sept. 30, 2024. The Tier 1 capital ratio was 23% compared with 22.8% as of Sept. 30, 2024.

Return on common equity (annualized basis) was 19.6% at the end of the reported quarter compared with 21.2% a year ago.

Update on Share Repurchases

In the reported quarter, the company repurchased shares worth $350 million at an average price of $166 per share.

Outlook

The company expects fiscal first-quarter 2026 asset management and related administrative fees to be 6.5% higher, sequentially, driven by higher PCG assets and fee-based accounts at quarter end.

Including the full-quarter impact of the September rate cut, management expects the aggregate of NII and Raymond James Bank Deposit Program (RJBDP) third-party fees in the fiscal first quarter of 2026 to be stable on a sequential basis. This is largely the result of the positive impact of a higher interest earning asset balance as of the starting of September, offsetting the full-quarter impact of the September Fed rate action.

For fiscal 2026, management estimates the effective tax rate to be approximately 24-25%.

Recent News

Raymond James to Acquire Majority Stake in Structured-Credit Firm GreensLedge – Oct. 14, 2025

Raymond James is strengthening its capital markets platform with the acquisition of a majority interest in GreensLedge Holdings LLC, a boutique investment bank recognized for its expertise in structured credit and securitization. The closing of the transaction remains subject to customary conditions, including regulatory approval.

Founded in 2008, GreensLedge is known for advising on and arranging CLOs, CDOs, Rated Feeders, CFOs, ABS and a range of debt offerings.

The deal builds on years of collaboration between the two firms, rooted in shared values and a mutual commitment to client success. Under the agreement, Raymond James will take a controlling stake, while Sumitomo Mitsui Trust Group — a long-time partner of GreensLedge — will retain a minority position.

Jim Bunn, president of Capital Markets and Advisory at Raymond James, said the combined capabilities create a “compelling strategic partnership,” highlighting GreensLedge’s specialized knowledge and Raymond James’ strong fixed-income distribution and trading platform. He emphasized that cultural alignment and a collaborative approach will support innovation and enhance service to institutional clients.

Raymond James expects the partnership to unlock new opportunities across its wider ecosystem, including investment management, banking, real estate and private capital advisory businesses, as well as UHNW services within the Private Client Group. The firm also plans to explore additional collaboration that builds on GreensLedge’s existing ties with Sumitomo Mitsui Trust Group.

Dividend Update

On Dec. 3, Raymond James declared a quarterly cash dividend of 54 cents per share, representing a hike of 8% from the prior payout. The dividend will be paid out on Jan. 16, 2026, to shareholders of record as of Jan. 2.

Valuation

Raymond James’ shares are up 12.3% in the past six months and 4.1% over the trailing 12 months. Stocks in the Zacks sub-industry are up 21.6% and those in the Zacks Finance sector are up 8.6% over the past six months. Over the past year, the Zacks sub-industry is up 29.4% and the sector is up 11.7%.

The S&P 500 index is up 15.9% in the past six months and up 15.2% over the past year.

The stock is currently trading at 13.57X forward 12 months earnings, which compares to 14.74X for the Zacks sub-industry, 17.11X for the Zacks sector and 23.44X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.14X and as low as 8.72X, with a 5-year median of 12.73X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $176 price target reflects 14.31X forward earnings.

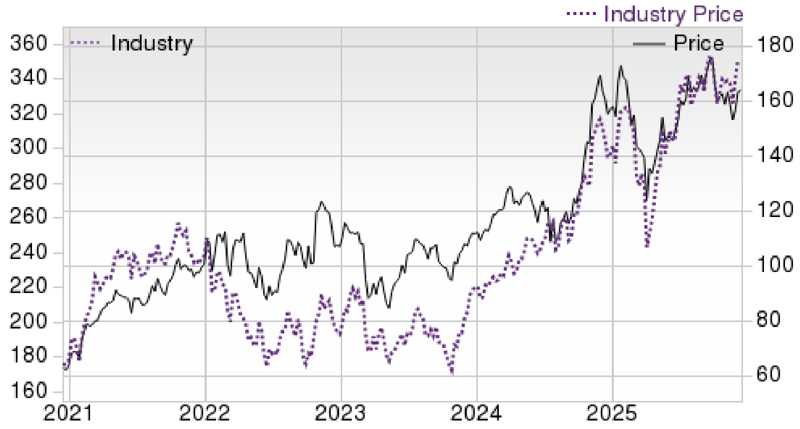
The table below shows the summary valuation data for RJF.

Valuation Multiples - RJF

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	13.57	14.74	17.11	23.44
	5-Year High	16.14	15.26	18.28	23.78
	5-Year Low	8.72	8.94	12.37	15.73
	5-Year Median	12.73	12.00	16.12	21.21
P/TB TTM	Current	3.22	3.07	5.93	12.87
	5-Year High	3.71	3.11	6.03	16.57
	5-Year Low	1.94	1.55	3.44	10.52
	5-Year Median	2.86	2.2	4.74	13.65
P/S F12M	Current	2.09	4.45	9.07	5.30
	5-Year High	2.44	4.52	10.06	5.5
	5-Year Low	1.44	2.42	6.68	3.83
	5-Year Median	1.9	3.49	8.39	5.05

As of 12/10/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 12% (29 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Robinhood Markets, I...(HOOD)	Outperform	1
Interactive Brokers ...(IBKR)	Outperform	2
BGC Group, Inc. (BGC)	Neutral	3
Evercore Inc (EVR)	Neutral	3
LPL Financial Holdin...(LPLA)	Neutral	3
The Charles Schwab C...(SCHW)	Neutral	3
Stifel Financial Cor...(SF)	Neutral	2
SBI Holdings Inc. (SBHGF)	NA	

Industry Comparison[1] Industry: Financial - Investment Bank

	RJF	X Industry	S&P 500	LPLA (Industry Peers)	SCHW (Industry Peers)
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3
VGM Score	C	-	-	D	A
Market Cap	32.23 B	13.22 B	39.38 B	30.49 B	171.74 B
# of Analysts	7	6	22	8	12
Dividend Yield	1.22%	0.50%	1.41%	0.31%	1.12%
Value Score	A	-	-	C	B
Cash/Price	0.48	0.46	0.04	0.10	0.46
EV/EBITDA	4.72	3.62	14.60	16.48	12.12
PEG Ratio	1.33	1.09	2.23	0.95	0.81
Price/Book (P/B)	2.63	2.62	3.35	6.05	4.12
Price/Cash Flow (P/CF)	13.72	14.47	15.20	16.78	19.83
P/E (F1)	14.47	18.17	19.78	19.46	20.10
Price/Sales (P/S)	2.03	2.46	3.06	1.96	7.50
Earnings Yield	7.29%	5.50%	4.99%	5.14%	4.98%
Debt/Equity	0.44	0.15	0.57	1.49	0.47
Cash Flow ($/share)	11.94	6.61	8.99	22.71	4.87
Growth Score	D	-	-	F	A
Hist. EPS Growth (3-5 yrs)	16.10%	6.03%	8.16%	30.87%	5.86%
Proj. EPS Growth (F1/F0)	6.19%	18.41%	8.57%	18.59%	48.00%
Curr. Cash Flow Growth	4.43%	9.70%	6.75%	7.14%	4.17%
Hist. Cash Flow Growth (3-5 yrs)	18.15%	8.89%	7.43%	17.08%	13.70%
Current Ratio	1.07	1.12	1.19	2.60	0.58
Debt/Capital	30.63%	12.01%	38.01%	59.86%	29.03%
Net Margin	13.42%	14.35%	12.78%	5.35%	35.93%
Return on Equity	18.19%	15.66%	17.00%	36.80%	21.02%
Sales/Assets	0.19	0.13	0.53	0.99	0.05
Proj. Sales Growth (F1/F0)	4.00%	7.06%	5.77%	33.80%	21.30%
Momentum Score	F	-	-	B	B
Daily Price Chg	-0.04%	-0.42%	-1.07%	-1.68%	-0.41%
1 Week Price Chg	0.44%	2.16%	-0.63%	2.68%	3.02%
4 Week Price Chg	3.23%	6.21%	1.39%	2.80%	2.39%
12 Week Price Chg	-5.87%	0.00%	2.45%	13.47%	2.46%
52 Week Price Chg	2.09%	16.96%	12.83%	15.36%	21.51%
20 Day Average Volume	1,188,944	765,104	2,728,366	561,702	8,585,994
(F1) EPS Est 1 week change	-0.05%	0.00%	0.00%	0.00%	0.12%
(F1) EPS Est 4 week change	-0.05%	0.00%	0.00%	0.35%	0.14%
(F1) EPS Est 12 week change	3.13%	3.80%	0.69%	2.60%	3.80%
(Q1) EPS Est Mthly Chg	-0.06%	0.00%	0.00%	-0.59%	0.08%

Analyst Earnings Model[2]

Raymond James Financial, Inc. (RJF)

In $MM, except per share data

	2023A	2024A			2025A					2026E			2027E	2028E
	FY	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	FY	FY
FY Ends September 30th	Sep-23	Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	Sep-26	Sep-27	Sep-28
Income Statement														
Asset Management & Related Administrative Fees	$5,363.0	$6,196.0	$1,743.0	$1,725.0	$1,733.0	$1,877.0	$7,078.0	$1,765.2	$1,826.8	$1,803.8	$1,957.6	$7,353.4	$8,005.3	$9,182.9
Securities Commissions	$1,459.0	$1,651.0	$440.0	$431.0	$431.0	$473.0	$1,775.0	$440.1	$456.6	$450.9	$490.0	$1,837.7	$2,001.6	$2,296.2
Principal Transactions	$462.0	$492.0	$119.0	$149.0	$128.0	$133.0	$529.0	$123.6	$137.5	$130.8	$141.3	$533.2	$574.7	$650.2
Total Brokerage Revenues	$1,921.0	$2,143.0	$559.0	$580.0	$559.0	$606.0	$2,304.0	$563.7	$594.2	$581.7	$631.3	$2,370.9	$2,576.3	$2,946.4
Account & Service Fees	$1,125.0	$1,314.0	$342.0	$321.0	$302.0	$297.0	$1,262.0	$313.4	$317.9	$308.5	$333.2	$1,273.0	$1,378.2	$1,579.3
Investment Banking	$648.0	$858.0	$325.0	$216.0	$212.0	$316.0	$1,069.0	$303.1	$268.3	$284.7	$326.4	$1,182.5	$1,307.0	$1,538.6
Interest Income	$3,748.0	$4,232.0	$1,027.0	$963.0	$990.0	$1,014.0	$3,994.0	$971.2	$1,013.9	$979.6	$1,049.2	$4,013.9	$4,354.5	$4,990.5
Other	$187.0	$180.0	$39.0	$40.0	$46.0	$80.0	$205.0	$28.7	$49.6	$60.8	$69.5	$208.7	$230.8	$240.1
Total Revenues	**$12,992.0**	**$14,923.0**	**$4,035.0**	**$3,845.0**	**$3,842.0**	**$4,190.0**	**$15,912.0**	**$3,945.4**	**$4,070.6**	**$4,019.2**	**$4,367.3**	**$16,402.5**	**$17,852.2**	**$20,477.8**
Interest Expense	$1,373.0	$2,102.0	$498.0	$442.0	$444.0	$463.0	$1,847.0	$438.4	$439.8	$427.2	$465.1	$1,770.4	$1,829.6	$1,995.1
Net Revenues	**$11,619.0**	**$12,821.0**	**$3,537.0**	**$3,403.0**	**$3,398.0**	**$3,727.0**	**$14,065.0**	**$3,507.0**	**$3,630.8**	**$3,591.9**	**$3,902.3**	**$14,632.0**	**$16,022.5**	**$18,482.7**
Compensation, Commissions & Benefits	$7,299.0	$8,213.0	$2,272.0	$2,204.0	$2,202.0	$2,394.0	$9,072.0	$2,252.0	$2,363.2	$2,334.9	$2,516.0	$9,466.1	$10,324.9	$11,789.0
Communications & Information Processing	$599.0	$662.0	$178.0	$184.0	$191.0	$199.0	$752.0	$181.7	$193.2	$187.8	$205.7	$768.5	$839.0	$958.1
Occupancy & Equipment Costs	$271.0	$296.0	$73.0	$74.0	$77.0	$84.0	$308.0	$76.7	$76.6	$76.0	$85.9	$315.2	$343.6	$392.6
Business Development	$242.0	$257.0	$68.0	$64.0	$77.0	$82.0	$291.0	$72.2	$76.6	$76.4	$84.5	$309.7	$339.6	$388.2
Investment Sub-Advisory Fees	$151.0	$182.0	$53.0	$54.0	$56.0	$60.0	$223.0	$55.6	$55.5	$55.9	$65.8	$232.7	$257.0	$296.8
Professional Fees	$145.0	$150.0	$34.0	$34.0	$42.0	$53.0	$163.0	$40.2	$41.4	$43.5	$49.4	$174.5	$192.6	$220.6
Bank Loan Provision /(Benefit) For Credit Losses	$132.0	$45.0	$0.0	$16.0	$15.0	$6.0	$37.0	$11.9	$10.7	$11.9	$9.4	$43.8	$43.6	$47.8
Losses on Extinguishment of Debt	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other	$500.0	$373.0	$110.0	$102.0	$175.0	$118.0	$505.0	$127.0	$116.8	$131.8	$124.3	$499.8	$541.2	$615.7
Total Non-Compensation Expenses	$2,040.0	$1,965.0	$516.0	$528.0	$633.0	$602.0	$2,279.0	$565.2	$570.7	$583.2	$625.0	$2,344.2	$2,556.6	$2,919.8
Total Non-Interest Expenses	**$9,339.0**	**$10,178.0**	**$2,788.0**	**$2,732.0**	**$2,835.0**	**$2,996.0**	**$11,351.0**	**$2,817.2**	**$2,934.0**	**$2,918.0**	**$3,141.0**	**$11,810.2**	**$12,881.5**	**$14,708.8**
Pre-Tax Income, Adjusted	**$2,378.0**	**$2,740.0**	**$769.0**	**$690.0**	**$582.0**	**$770.0**	**$2,811.0**	**$728.8**	**$735.8**	**$712.9**	**$800.3**	**$2,977.8**	**$3,297.0**	**$3,930.0**
Pre-Tax Income, GAAP	**$2,280.0**	**$2,643.0**	**$749.0**	**$671.0**	**$563.0**	**$731.0**	**$2,714.0**	**$689.8**	**$696.8**	**$673.9**	**$761.3**	**$2,821.8**	**$3,141.0**	**$3,774.0**
Income Tax, Adjusted	$566.0	$598.0	$154.0	$181.0	$132.0	$134.0	$601.0	$177.8	$179.6	$174.0	$195.3	$726.7	$804.6	$959.0
Income Tax, GAAP	$541.0	$575.0	$149.0	$176.0	$127.0	$127.0	$579.0	$168.3	$170.0	$164.4	$185.8	$688.5	$766.4	$920.8
Tax Rate, Adjusted	23.8%	21.8%	20.0%	26.2%	22.7%	17.4%	21.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Tax Rate, GAAP	23.7%	21.8%	19.9%	26.2%	22.6%	17.4%	21.3%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Preferred Stock Dividends	$6.0	$5.0	$1.0	$2.0	$1.0	$1.0	$5.0	$1.0	$1.0	$1.0	$1.0	$4.0	$4.0	$4.0
Net Income, Adjusted	**$1,806.0**	**$2,137.0**	**$614.0**	**$507.0**	**$449.0**	**$635.0**	**$2,205.0**	**$550.0**	**$555.3**	**$537.9**	**$604.0**	**$2,247.1**	**$2,488.5**	**$2,966.9**
Net Income, GAAP	**$1,733.0**	**$2,063.0**	**$599.0**	**$493.0**	**$435.0**	**$603.0**	**$2,130.0**	**$520.5**	**$525.8**	**$508.4**	**$574.5**	**$2,129.3**	**$2,370.6**	**$2,849.1**
Basic Shares Outstanding	211.8	207.1	203.7	204.3	201.2	199.0	202.0	196.9	194.8	192.7	190.6	193.7	185.3	176.9
Diluted Shares Outstanding	216.9	212.3	209.2	208.7	205.5	203.8	206.6	201.7	199.6	197.5	195.4	198.5	190.1	181.7
Basic EPS, GAAP	**$8.16**	**$9.94**	**$2.94**	**$2.41**	**$2.16**	**$3.03**	**$10.53**	**$2.64**	**$2.70**	**$2.64**	**$3.01**	**$11.00**	**$12.80**	**$16.13**
Diluted EPS, Adjusted	**$8.30**	**$10.05**	**$2.93**	**$2.42**	**$2.18**	**$3.11**	**$10.66**	**$2.73**	**$2.78**	**$2.72**	**$3.09**	**$11.32**	**$13.10**	**$16.35**
Diluted EPS, GAAP	**$7.97**	**$9.70**	**$2.86**	**$2.36**	**$2.12**	**$2.95**	**$10.30**	**$2.58**	**$2.63**	**$2.57**	**$2.94**	**$10.73**	**$12.48**	**$15.70**
Dividend Per Share	$1.68	$1.80	$0.50	$0.50	$0.50			$0.54	$0.54	$0.54	$0.54	$2.16	$2.28	$2.40

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	A
Growth Score	D
Momentum Score	F
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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