



# Fiscal 2Q22 Results

April 27, 2022

RAYMOND JAMES

# Forward-looking statements

*Certain statements made in this presentation and the associated conference call may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions (including our announced acquisitions of TriState Capital Holdings, Inc. and SumRidge Partners, LLC), divestitures, anticipated results of litigation, regulatory developments, and general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” as well as any other statement that necessarily depends on future events, is intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at [www.raymondjames.com](http://www.raymondjames.com) and the SEC’s website at [www.sec.gov](http://www.sec.gov). We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events, or otherwise.*

# Overview of Results

**Paul Reilly**  
Chair & CEO, Raymond James Financial

# Fiscal 2Q22 highlights

<i>\$ in millions, except per share amounts</i>	<b>2Q22</b>	<b>vs. 2Q21</b>	<b>vs. 1Q22</b>
<b><u>As reported:</u></b>			
Net revenues	\$ 2,673	13%	(4)%
Net income	\$ 323	(9)%	(28)%
Earnings per common share - diluted	\$ 1.52	(10)%	(28)%
		<b>2Q21</b>	<b>1Q22</b>
Return on equity	15.0%	19.0%	21.2%
<b><u>Non-GAAP measures*:</u></b>			
Adjusted net income	\$ 331	(7)%	(27)%
Adjusted earnings per common share - diluted	\$ 1.55	(8)%	(27)%
		<b>2Q21</b>	<b>1Q22</b>
Adjusted return on equity	15.4%	NA	21.4%
Return on tangible common equity	16.8%	21.2%	23.4%
Adjusted return on tangible common equity	17.2%	NA	23.7%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. \* These are non-GAAP measures. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. There were no non-GAAP adjustments to earnings for the three months ended March 31, 2021; therefore percent changes for non-GAAP financial measures are calculated based on non-GAAP financial measures for the current period as compared to GAAP results for the March 31, 2021 period.

# Fiscal 2Q22 key metrics

<i>\$ in billions</i>		2Q22	vs. 2Q21	vs. 1Q22
Client assets under administration*		\$ 1,256.1	16%	0%
Private Client Group (PCG) assets under administration*		\$ 1,198.3	17%	0%
PCG assets in fee-based accounts*	RECORD	\$ 678.0	19%	0%
Financial assets under management		\$ 193.7	9%	(5)%
Total clients' domestic cash sweep balances	RECORD	\$ 76.5	22%	4%
PCG financial advisors*	RECORD	8,730	5%	3%
Bank loans, net	RECORD	\$ 27.9	22%	7%

\* These metrics include the impact of the acquisition of Charles Stanley Group PLC ("Charles Stanley"), which was completed on January 21, 2022. As of March 31, 2022, the impact on client assets under administration and Private Client Group assets under administration was \$33 billion, the impact on Private Client Group assets in fee-based accounts was \$21 billion, and the impact on financial advisors was the addition of 200 advisors.

# Fiscal 2Q22 segment results

<i>\$ in millions</i>		2Q22	vs. 2Q21	vs. 1Q22
<b><u>Net revenues:</u></b>				
Private Client Group	RECORD	\$ 1,922	17%	5%
Capital Markets		\$ 413	(5)%	(33)%
Asset Management		\$ 234	12%	(1)%
Raymond James Bank		\$ 197	23%	8%
<b>Consolidated net revenues</b>		<b>\$ 2,673</b>	<b>13%</b>	<b>(4)%</b>
<b><u>Pre-tax income:</u></b>				
Private Client Group		\$ 213	11%	9%
Capital Markets		\$ 87	(17)%	(57)%
Asset Management		\$ 103	18%	(4)%
Raymond James Bank		\$ 83	(25)%	(19)%
<b>Consolidated pre-tax income*</b>		<b>\$ 433</b>	<b>(3)%</b>	<b>(22)%</b>

Note: Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. \* 2Q22 included certain acquisition-related expenses in our Other segment.

# FYTD 2022 highlights (6 months)

<i>\$ in millions, except per share amounts</i>		FYTD 2022	vs. FYTD 2021
<b><u>As reported:</u></b>			
Net revenues	RECORD	\$ 5,454	19%
Net income	RECORD	\$ 769	15%
Earnings per common share - diluted	RECORD	\$ 3.61	14%
			<b>FYTD 2021</b>
Return on equity		18.1%	18.1%
<b><u>Non-GAAP measures*:</u></b>			
Adjusted net income	RECORD	\$ 782	17%
Adjusted earnings per common share - diluted	RECORD	\$ 3.67	16%
			<b>FYTD 2021</b>
Adjusted return on equity		18.4%	18.2%
Return on tangible common equity		20.2%	20.1%
Adjusted return on tangible common equity		20.6%	20.2%

Note: FYTD 2022 is from the period October 1, 2021 to March 31, 2022. FYTD 2021 is from the period October 1, 2020 to March 31, 2021. All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. \* These are non-GAAP measures. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

# FYTD 2022 segment results (6 months)

<i>\$ in millions</i>	<b>FYTD 2022</b>	<b>VS. FYTD 2021</b>
<b><u>Net Revenues:</u></b>		
Private Client Group	RECORD \$ 3,761	21%
Capital Markets	RECORD \$ 1,027	16%
Asset Management	RECORD \$ 470	16%
Raymond James Bank	\$ 380	16%
<b>Consolidated net revenues</b>	<b>RECORD \$ 5,454</b>	<b>19%</b>
<b><u>Pre-Tax Income:</u></b>		
Private Client Group	RECORD \$ 408	23%
Capital Markets*	RECORD \$ 288	23%
Asset Management	RECORD \$ 210	24%
Raymond James Bank	\$ 185	2%
<b>Consolidated pre-tax income*</b>	<b>RECORD \$ 991</b>	<b>17%</b>

Note: FYTD 2022 is from the period October 1, 2021 to March 31, 2022. FYTD 2021 is from the period October 1, 2020 to March 31, 2021. Segments do not total consolidated results because of the Other segment and intersegment eliminations not shown. \* FYTD 2022 included certain acquisition-related expenses in our Capital Markets and Other segments.

# Financial Review

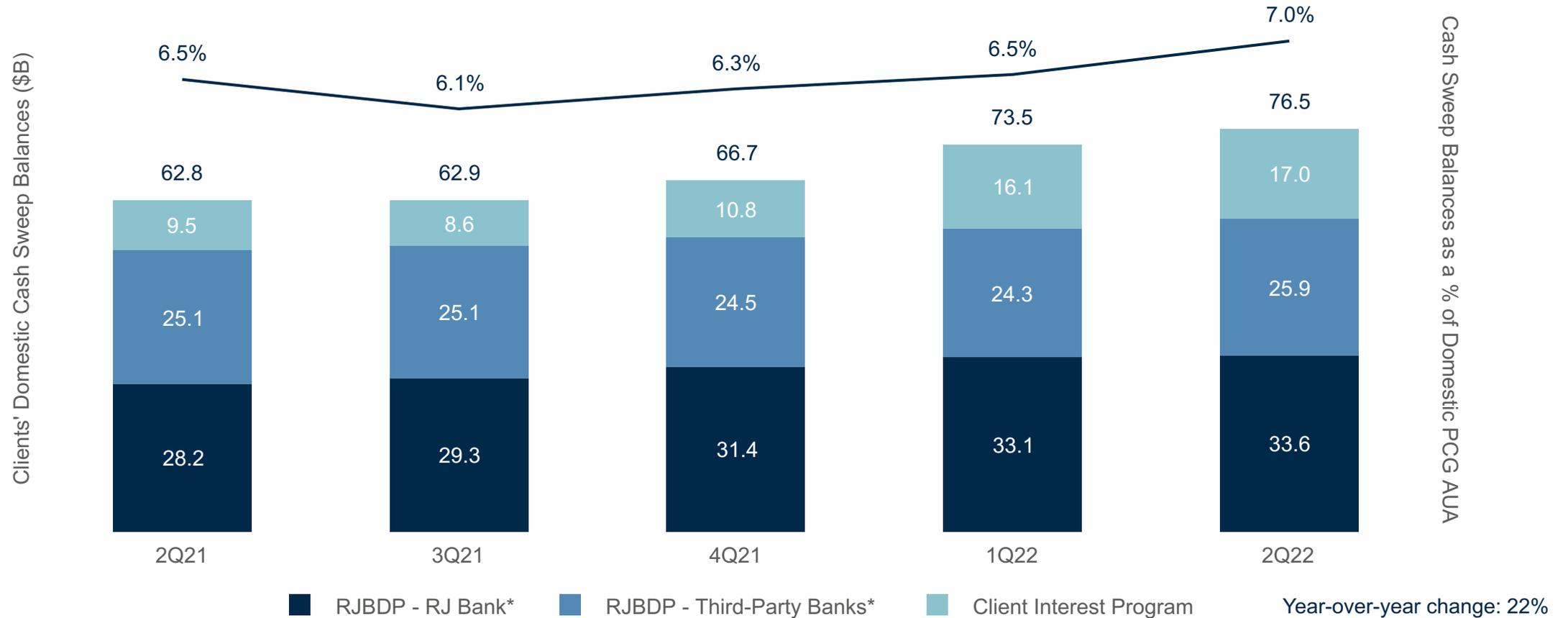
**Paul Shoukry**  
**Chief Financial Officer, Raymond James Financial**

# Consolidated net revenues

<i>\$ in millions</i>	2Q22	vs. 2Q21	vs. 1Q22
Asset management and related administrative fees	\$ 1,464	25%	6%
Brokerage revenues	564	(5)%	1%
Account and service fees	179	13%	1%
Investment banking	235	(3)%	(45)%
Interest income	242	21%	8%
Other	27	(39)%	(47)%
Total revenues	2,711	13%	(4)%
Interest expense	(38)	3%	3%
<b>Net revenues</b>	<b>\$ 2,673</b>	<b>13%</b>	<b>(4)%</b>

# Domestic cash sweep balances

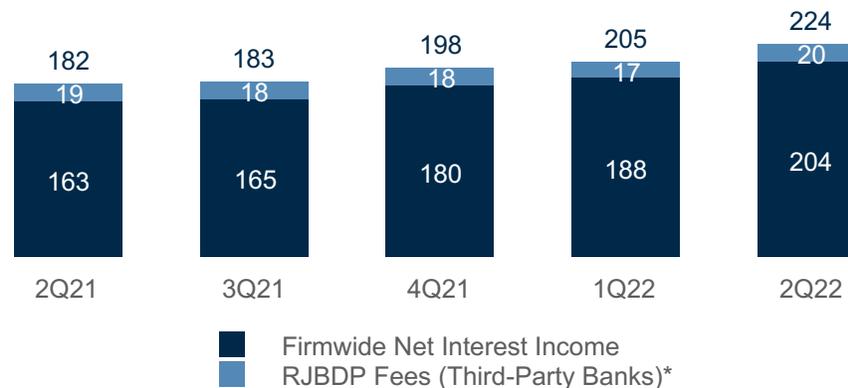
CLIENTS' DOMESTIC CASH SWEEP BALANCES  
AS A % OF DOMESTIC PCG ASSETS UNDER ADMINISTRATION (AUA)



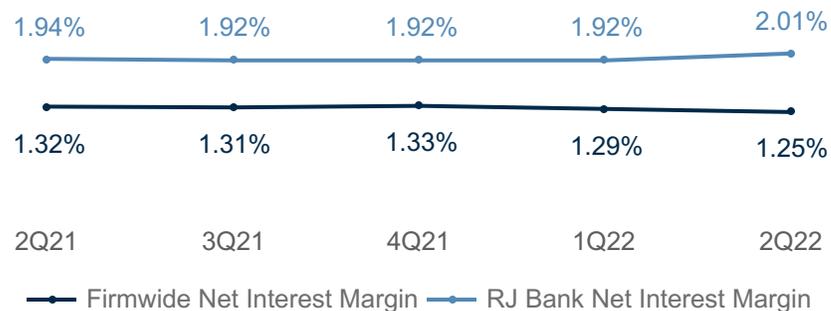
Note: May not total due to rounding. \* Raymond James Bank Deposit Program (RJBDP) is a multi-bank sweep program in which clients' cash deposits in their brokerage accounts are swept into interest-bearing deposit accounts at Raymond James Bank and various third-party banks.

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

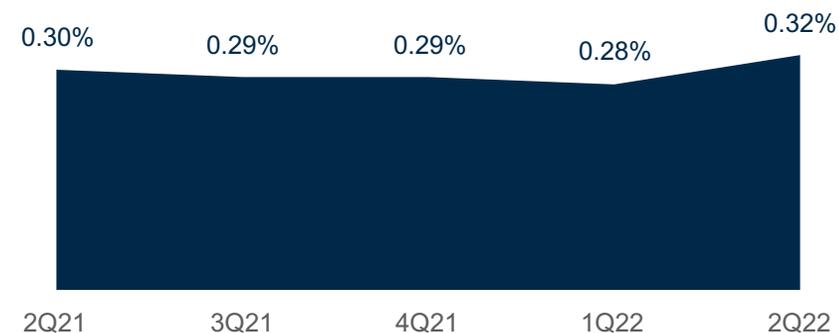
\$ IN MILLIONS



## NET INTEREST MARGIN



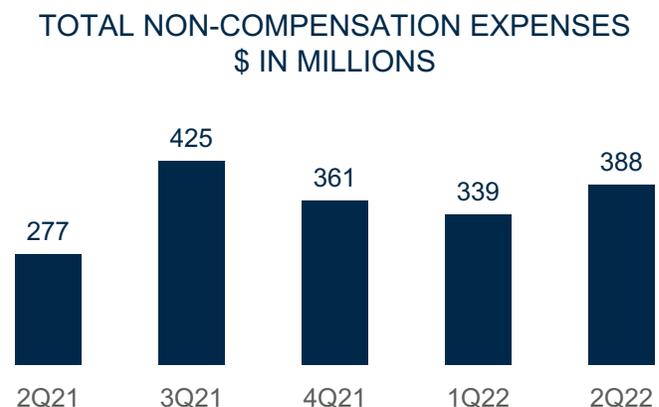
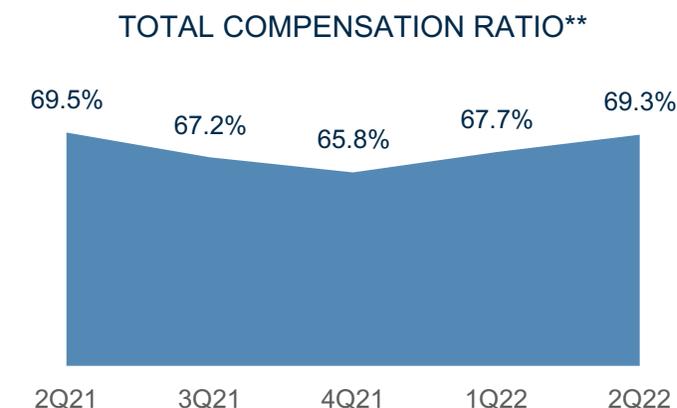
## AVERAGE YIELD ON RJBDP (THIRD-PARTY BANKS)\*\*



\* As reported in Account and Service Fees in the PCG segment. \*\* Computed by dividing annualized RJBDP Fees (Third-Party Banks), which are net of the interest expense paid to clients by the third-party banks, by the average daily RJBDP balances at third-party banks.

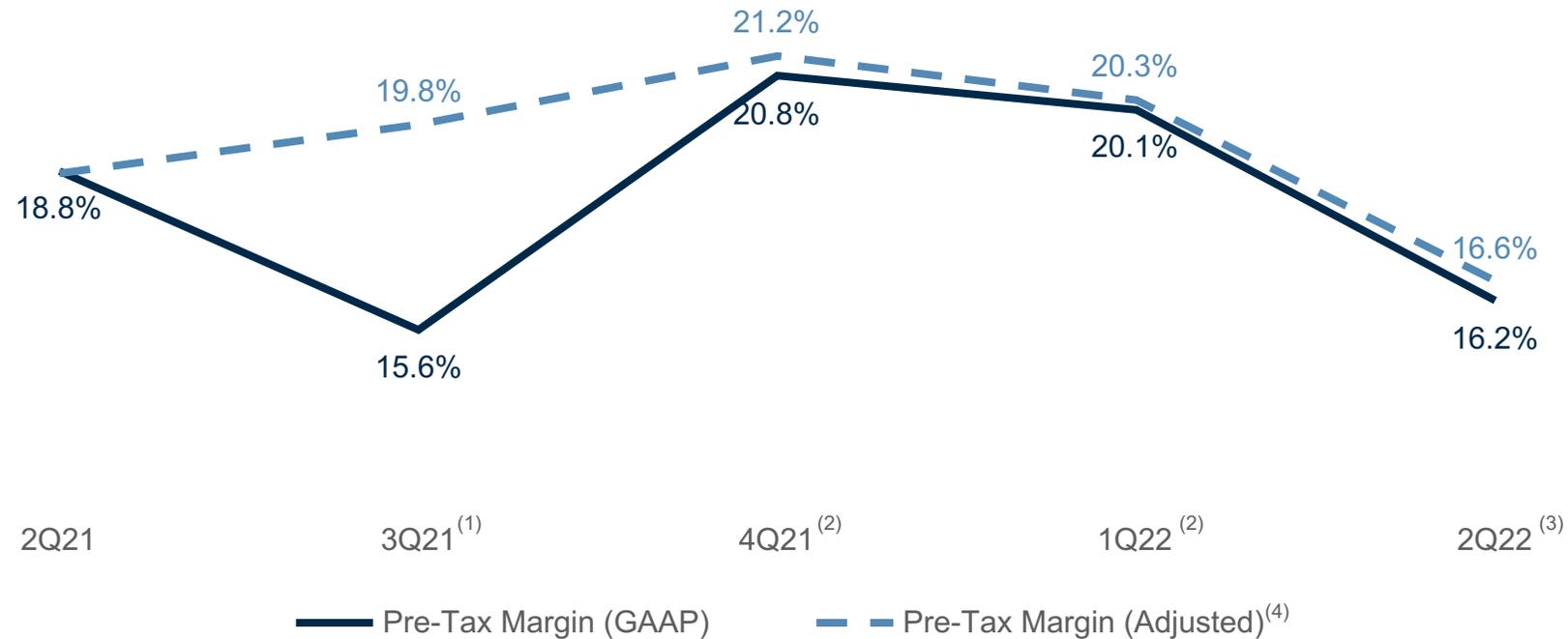
# Consolidated expenses

\$ in millions	2Q22	VS. 2Q21	VS. 1Q22
<b>Compensation, commissions and benefits</b>	<b>\$ 1,852</b>	<b>12%</b>	<b>(2)%</b>
Non-compensation expenses:			
Communications and information processing	127	19%	13%
Occupancy and equipment	62	9%	5%
Business development	34	62%	(3)%
Investment sub-advisory fees	40	29%	5%
Professional fees	22	(8)%	(15)%
Bank loan provision/(benefit) for credit losses	21	NM	NM
Acquisition-related expenses*	11	NM	83%
Other	71	3%	(4)%
<b>Total non-compensation expenses</b>	<b>388</b>	<b>40%</b>	<b>14%</b>
<b>Total non-interest expenses</b>	<b>\$ 2,240</b>	<b>16%</b>	<b>1%</b>



\* Acquisition-related expenses in 2Q22 were primarily associated with our acquisition of Charles Stanley, which was completed in January 2022, and our announced acquisitions of TriState Capital Holdings, Inc. and SumRidge Partners, LLC. These expenses were included in our Other segment. \*\* Total compensation ratio is computed by dividing compensation, commissions and benefits expense by net revenues for each respective period.

# Consolidated pre-tax margin



(1) 3Q21 included certain acquisition-related expenses in our Capital Markets and Other segments and losses on extinguishment of debt in our Other segment. (2) 4Q21 and 1Q22 included certain acquisition-related expenses in our Capital Markets and Other segments. (3) 2Q22 included certain acquisition-related expenses in our Other segment. (4) This is a non-GAAP measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures.

# Other financial information

<i>\$ in millions, except per share amounts</i>	<b>2Q22</b>	<b>vs. 2Q21</b>	<b>vs. 1Q22</b>
Total assets	\$ 73,101	30%	7%
RJF corporate cash*	\$ 2,229	31%	59%
Total equity attributable to RJF	\$ 8,602	13%	0%
Book value per share	\$ 41.38	12%	0%
Tangible book value per share**	\$ 36.46	11%	(3)%
Weighted-average common and common equivalent shares outstanding – diluted	213.0	1%	0%
		<b>2Q21</b>	<b>1Q22</b>
Tier 1 capital ratio***	23.9%	23.6%	25.9%
Total capital ratio***	25.0%	24.7%	27.0%
Tier 1 leverage ratio***	11.1%	12.2%	12.1%
Effective tax rate	25.4%	20.6%	20.1%

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. \* This amount includes cash on hand at the parent, as well as parent cash loaned to Raymond James & Associates ("RJ&A"), which RJ&A has invested on behalf of RJF in cash and cash equivalents or otherwise deployed in its normal business activities. \*\* This is a non-GAAP measure. See the schedules in the Appendix of this presentation for a reconciliation of our non-GAAP measures to the most directly comparable GAAP measures and for more information on these measures. \*\*\* Estimated.

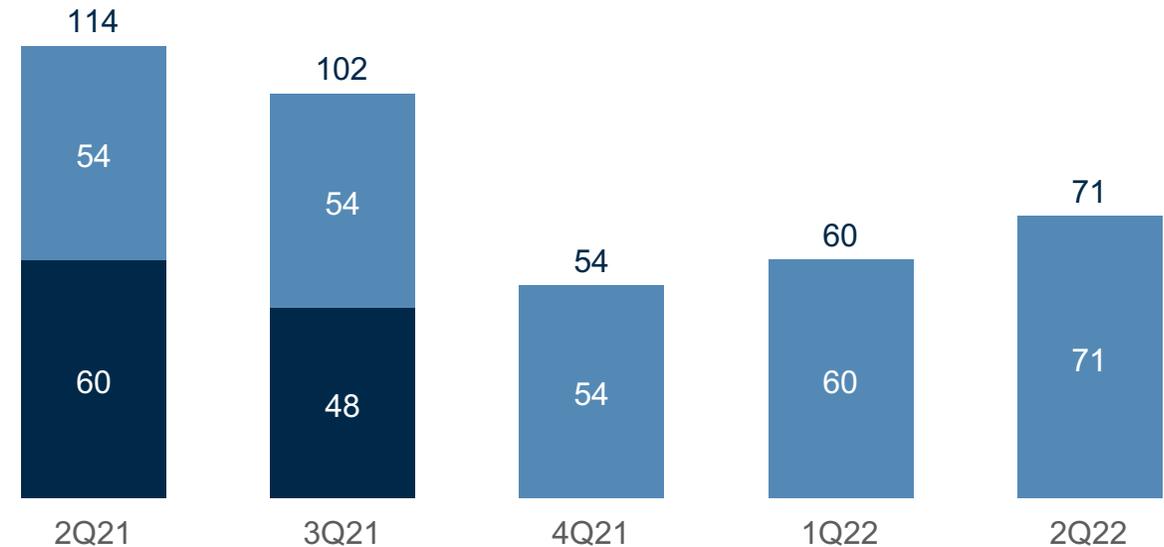
# Capital management

**\$401M**  
of dividends paid and  
share repurchases over  
the past 5 quarters

**\$1B**  
remains under current  
share repurchase  
authorization

## DIVIDENDS PAID AND SHARE REPURCHASES\* \$ IN MILLIONS

■ Share Repurchases\*   ■ Dividends Paid



Number of Shares  
Repurchased\*  
(thousands)

750      563      —      —      —

Average Share  
Price of Shares  
Repurchased\*

\$80.04      \$85.70      —      —      —

Note: All share and per share information has been retroactively adjusted to reflect the September 21, 2021 3-for-2 stock split. \* Under the Board of Directors' share repurchase authorization.

**RAYMOND JAMES**

# Raymond James Bank key credit trends

<i>\$ in millions</i>	2Q22	vs. 2Q21	vs. 1Q22
Bank loan provision/(benefit) for credit losses	\$ 21	NM	NM
Net charge-offs	\$ 1	(50)%	—%
		2Q21	1Q22
Nonperforming assets as a % of total assets	0.27%	0.09%	0.19%
Bank loan allowance for credit losses as a % of loans held for investment	1.17%	1.50%	1.18%
Criticized loans as a % of loans held for investment	2.63%	4.35%	2.75%

# Outlook



# Appendix

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

We utilize certain non-GAAP financial measures as additional measures to aid in, and enhance, the understanding of our financial results and related measures. These non-GAAP financial measures have been separately identified in this document. We believe certain of these non-GAAP financial measures provides useful information to management and investors by excluding certain material items that may not be indicative of our core operating results. We utilize these non-GAAP financial measures in assessing the financial performance of the business, as they facilitate a comparison of current- and prior-period results. 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 for those periods which include non-GAAP adjustments.

\$ in millions	Three months ended				Six months ended	
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
<b>Net income</b>	\$ 307	\$ 429	\$ 446	\$ 323	\$ 667	\$ 769
<b>Non-GAAP adjustments:</b>						
Losses on extinguishment of debt <sup>(1)</sup>	98	—	—	—	—	—
Acquisition-related expenses <sup>(2)</sup>	7	10	6	11	2	17
Pre-tax impact of non-GAAP adjustments	105	10	6	11	2	17
Tax effect of non-GAAP adjustments	(26)	(2)	(1)	(3)	—	(4)
Total non-GAAP adjustments, net of tax	79	8	5	8	2	13
<b>Adjusted net income</b>	<u>\$ 386</u>	<u>\$ 437</u>	<u>\$ 451</u>	<u>\$ 331</u>	<u>\$ 669</u>	<u>\$ 782</u>
<b>Pre-tax income</b>	\$ 385	\$ 560	\$ 558	\$ 433	\$ 846	\$ 991
Pre-tax impact of non-GAAP adjustments (as detailed above)	105	10	6	11	2	17
<b>Adjusted pre-tax income</b>	<u>\$ 490</u>	<u>\$ 570</u>	<u>\$ 564</u>	<u>\$ 444</u>	<u>\$ 848</u>	<u>\$ 1,008</u>
<b>Pre-tax margin <sup>(3)</sup></b>	15.6 %	20.8 %	20.1 %	16.2 %	18.4 %	18.2 %
<b>Non-GAAP adjustments:</b>						
Losses on extinguishment of debt <sup>(1)</sup>	3.9 %	— %	— %	— %	— %	— %
Acquisition-related expenses <sup>(2)</sup>	0.3 %	0.4 %	0.2 %	0.4 %	0.1 %	0.3 %
Total non-GAAP adjustments, net of tax	4.2 %	0.4 %	0.2 %	0.4 %	0.1 %	0.3 %
<b>Adjusted pre-tax margin <sup>(3)</sup></b>	<u>19.8 %</u>	<u>21.2 %</u>	<u>20.3 %</u>	<u>16.6 %</u>	<u>18.5 %</u>	<u>18.5 %</u>

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Note: Please refer to the footnotes on slide 23 for additional information.

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

Earnings per common share <sup>(4) (5)</sup>	Three months ended		Six months ended	
	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
<b>Basic</b>	\$ 2.16	\$ 1.56	\$ 3.23	\$ 3.71
<b>Non-GAAP adjustments:</b>				
Acquisition-related expenses <sup>(2)</sup>	0.03	0.05	0.01	0.08
Tax effect of non-GAAP adjustments	(0.01)	(0.02)	—	(0.02)
Total non-GAAP adjustments, net of tax	0.02	0.03	0.01	0.06
<b>Adjusted basic</b>	<u>\$ 2.18</u>	<u>\$ 1.59</u>	<u>\$ 3.24</u>	<u>\$ 3.77</u>
<b>Diluted</b>	\$ 2.10	\$ 1.52	\$ 3.16	\$ 3.61
<b>Non-GAAP adjustments:</b>				
Acquisition-related expenses <sup>(2)</sup>	0.03	0.05	0.01	0.08
Tax effect of non-GAAP adjustments	(0.01)	(0.02)	—	(0.02)
Total non-GAAP adjustments, net of tax	0.02	0.03	0.01	0.06
<b>Adjusted diluted</b>	<u>\$ 2.12</u>	<u>\$ 1.55</u>	<u>\$ 3.17</u>	<u>\$ 3.67</u>
<b>Book value per share <sup>(5) (6)</sup></b>				
<i>\$ in millions, except per share amounts</i>				
<b>Total equity attributable to Raymond James Financial, Inc.</b>	\$ 7,592	\$ 8,600	\$ 8,602	\$ 8,602
<b>Less non-GAAP adjustments:</b>				
Goodwill and identifiable intangible assets, net	868	874	1,110	1,110
Deferred tax liabilities, net	(56)	(65)	(88)	(88)
<b>Tangible common equity attributable to Raymond James Financial, Inc.</b>	<u>\$ 6,780</u>	<u>\$ 7,791</u>	<u>\$ 7,580</u>	<u>\$ 7,580</u>
Common shares outstanding <sup>(5)</sup>	205.8	207.5	207.9	207.9
<b>Book value per share <sup>(5) (6)</sup></b>	<u>\$ 36.89</u>	<u>\$ 41.45</u>	<u>\$ 41.38</u>	<u>\$ 41.38</u>
<b>Tangible book value per share <sup>(5) (6)</sup></b>	<u>\$ 32.94</u>	<u>\$ 37.55</u>	<u>\$ 36.46</u>	<u>\$ 36.46</u>

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Note: Please refer to the footnotes on slide 23 for additional information.

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

Return on equity \$ in millions	Three months ended			Six months ended	
	March 31, 2021	December 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022
<b>Average equity</b> <sup>(7)</sup>	\$ 7,478	\$ 8,423	\$ 8,601	\$ 7,356	\$ 8,482
<u>Impact on average equity of non-GAAP adjustments:</u>					
Acquisition-related expenses <sup>(2)</sup>	NA	3	6	1	8
Tax effect of non-GAAP adjustments	NA	(1)	(2)	—	(2)
<b>Adjusted average equity</b> <sup>(7)</sup>	NA	\$ 8,425	\$ 8,605	\$ 7,357	\$ 8,488
<b>Average equity</b> <sup>(7)</sup>	\$ 7,478	\$ 8,423	\$ 8,601	\$ 7,356	\$ 8,482
<u>Less:</u>					
Average goodwill and identifiable intangible assets, net	851	878	992	767	955
Average deferred tax liabilities, net	(56)	(64)	(77)	(49)	(72)
<b>Average tangible common equity</b> <sup>(7)</sup>	\$ 6,683	\$ 7,609	\$ 7,686	\$ 6,638	\$ 7,599
<u>Impact on average equity of non-GAAP adjustments:</u>					
Acquisition-related expenses <sup>(2)</sup>	NA	3	6	1	8
Tax effect of non-GAAP adjustments	NA	(1)	(2)	—	(2)
<b>Adjusted average tangible common equity</b> <sup>(7)</sup>	NA	\$ 7,611	\$ 7,690	\$ 6,639	\$ 7,605
Return on equity <sup>(8)</sup>	19.0 %	21.2 %	15.0 %	18.1 %	18.1 %
Adjusted return on equity <sup>(8)</sup>	NA	21.4 %	15.4 %	18.2 %	18.4 %
Return on tangible common equity <sup>(8)</sup>	21.2 %	23.4 %	16.8 %	20.1 %	20.2 %
Adjusted return on tangible common equity <sup>(8)</sup>	NA	23.7 %	17.2 %	20.2 %	20.6 %

Note: Please refer to the footnotes on slide 23 for additional information.

# Footnotes

- (1) Losses on extinguishment of debt include make-whole premiums, the accelerated amortization of debt issuance costs, and certain legal and other professional fees associated with the redemptions of our \$250 million of 5.625% senior notes due 2024 and our \$500 million of 3.625% senior notes due 2026 which occurred during our fiscal third quarter of 2021.
- (2) Acquisition-related expenses in our Other segment included professional expenses and other costs incurred to effect our acquisition of Charles Stanley Group PLC, which was completed in January 2022, our announced acquisitions of TriState Capital Holdings, Inc. and SumRidge Partners, LLC., and our acquisitions completed in fiscal 2021. Acquisition-related expenses in our Capital Markets segment included amortization expense related to intangible assets with short useful lives associated with certain of our acquisitions completed in fiscal 2021.
- (3) 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.
- (4) Earnings per common share is computed by dividing net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period or, in the case of adjusted earnings per common share, computed by dividing adjusted net income (less allocation of earnings and dividends to participating securities) by weighted-average common shares outstanding (basic or diluted as applicable) for each respective period.
- (5) During our fourth fiscal quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, payable September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split.
- (6) Book value per share is computed by dividing total equity attributable to Raymond James Financial, Inc. by the number of common shares outstanding at the end of each respective period or, in the case of tangible book value per share, computed by dividing tangible common equity by the number of common shares outstanding at the end of each respective period. Tangible common equity is defined as total equity attributable to Raymond James Financial, Inc. less goodwill and intangible assets, net of related deferred taxes.
- (7) Average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of the date indicated to the prior quarter-end total, and dividing by two, or in the case of average tangible common equity, computed by adding tangible common equity as of the date indicated to the prior quarter-end total, and dividing by two. For the year-to-date period, average equity is computed by adding the total equity attributable to Raymond James Financial, Inc. as of each quarter-end date during the indicated period to the beginning of year total, and dividing by three, 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 three. Adjusted average equity is computed by adjusting for the impact on average equity of the non-GAAP adjustments, as applicable for each respective period. Adjusted average tangible common equity is computed by adjusting for the impact on average tangible common equity of the non-GAAP adjustments, as applicable for each respective period.
- (8) Return on equity is computed by dividing annualized net income by average equity for each respective period or, in the case of return on tangible common equity, computed by dividing annualized net income by average tangible common equity for each respective period. Adjusted return on equity is computed by dividing annualized adjusted net income by adjusted average equity for each respective period, or in the case of adjusted return on tangible common equity, computed by dividing annualized adjusted net income by adjusted average tangible common equity for each respective period.