

RAYMOND JAMES FINANCIAL INC

Form 424B5

February 29, 2012

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-159583

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 29, 2012

Prospectus Supplement

(To Prospectus dated May 29, 2009)

Raymond James Financial, Inc.

\$ % Senior Notes due 2042

We will pay interest on the % senior notes due 2042, which we refer to as the notes in this prospectus supplement, quarterly in arrears on _____, _____, _____ and _____ of each year. We will make the first interest payment on the notes on _____, 2012. The notes will mature on _____, 2042. The notes will be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. We will issue the notes in minimum denominations of \$25 and integral multiples of \$25.

We may redeem some or all of the notes at any time on or after _____, 2017 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued interest thereon to the redemption date. There is no sinking fund for the notes. We intend to list the notes on the New York Stock Exchange and expect trading in the notes on the New York Stock Exchange to begin within 30 days after the notes are first issued. The notes are expected to trade flat, meaning that purchasers will not pay and sellers will not receive any accrued and unpaid interest on the notes that is not included in the trading price. We may from time to time purchase the notes in the open market.

Investing in the notes involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not savings accounts, deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

Underwriting

	Price to Public ⁽¹⁾	Discounts and Commissions ⁽²⁾	Proceeds Before Expenses to Issuer ⁽³⁾
Per Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2012 if settlement occurs after that date.

(2) An underwriting discount of \$ _____ per Note (or up to \$ _____ for all notes) will be deducted from the proceeds paid to us by the underwriters. However, the underwriting discount will be \$ _____ per note for sales to certain institutions, and, to the extent of such sales, the total underwriting discount will be less than the amount described in this prospectus supplement. As a result of such sales to certain institutions, the total proceeds to us, after deducting the underwriting discount, will equal \$ _____ (assuming no exercise of the overallotment option described below).

(3) Assumes no exercise of the overallotment option described below.

We have granted the underwriters an option to purchase up to an additional \$ _____ aggregate principal amount of notes, at the public offering price less the underwriting discount, within 30 days from the date of this prospectus supplement solely to cover overallotments.

Delivery of the notes in book-entry form only will be made through the facilities of The Depository Trust Company and its participants, including Euroclear System and Clearstream Banking, S.A., on or about March _____, 2012.

Joint Book-Running Managers

J.P. Morgan

Citigroup
Co-Managers

Raymond James

Fifth Third Securities, Inc.

US Bancorp

BB&T Capital Markets

BNY Mellon Capital Markets, LLC

March _____, 2012

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About this prospectus supplement

We provide information to you about the notes in two separate documents: (1) this prospectus supplement, which describes the specific terms of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in that prospectus, and (2) the accompanying prospectus, which provides general information about securities we may offer from time to time, including securities other than the notes that are being offered by this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You also should read and consider the information in the documents we have referred you to in Where you can find more information on page S-23 of this prospectus supplement and page 95 of the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We include cross-references in this prospectus supplement and the accompanying prospectus to captions in these materials where you can find additional related discussions. The table of contents in this prospectus supplement provides the pages on which these captions are located.

Unless the context requires otherwise, references to Raymond James Financial, Raymond James, the Company, we, our or us in this prospectus supplement refer to Raymond James Financial, Inc., a Florida corporation.

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Summary

The following summary should be read together with the information contained in other parts of this prospectus supplement and in the accompanying prospectus. This summary highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand the offering of the notes. You should read this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference, carefully to understand fully the terms of the notes as well as the other considerations that are important to you in making a decision about whether to invest in the notes. You should pay special attention to the Risk factors section beginning on page S-9 of this prospectus supplement and the Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2011 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2011 to determine whether an investment in the notes is appropriate for you.

Raymond James Financial, Inc.

Raymond James Financial, Inc., the parent company of a business established in 1962 and a public company since 1983, is a holding company headquartered in St. Petersburg, Florida whose subsidiaries are engaged in various financial services businesses predominantly in the United States of America (U.S.) and Canada. Our principal subsidiaries are Raymond James & Associates, Inc. (RJA), 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. (RJBank). All of these subsidiaries are wholly owned by us.

Our principal subsidiary, RJA, is the largest full service brokerage and investment firm headquartered in the state of Florida and with over 220 locations throughout the U.S., is one of the largest retail brokerage firms in the country. RJA is a self-clearing broker-dealer engaged in most aspects of securities distribution, trading, investment banking and asset management. RJA also offers financial planning services for individuals and provides clearing services for RJFS, RJFSA, other affiliated entities and several unaffiliated broker-dealers. In addition, RJA has ten institutional sales offices in Europe. RJA is a member of the New York Stock Exchange and most regional exchanges in the U.S. It is also a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and Securities Investors Protection Corporation (SIPC).

RJFS is one of the largest independent contractor brokerage firms in the U.S., is a member of FINRA and SIPC, but is not a member of any exchanges. Financial advisors affiliated with RJFS may offer their clients all products and services offered through RJA including investment advisory products and services which are offered through its affiliated registered investment advisor RJFSA. Both RJFS and RJFSA clear all of their business on a fully disclosed basis through RJA.

RJ Ltd. is our Canadian broker-dealer subsidiary which engages in both retail and institutional distribution and investment banking. RJ Ltd. is a member of the Toronto Stock Exchange and the Investment Industry Regulatory Organization of Canada. Its U.S. broker-dealer subsidiary is a member of FINRA and SIPC.

Eagle is a registered investment advisor serving as the discretionary manager for individual and institutional equity and fixed income portfolios and our internally sponsored mutual funds.

RJBank purchases and originates corporate loans secured by corporate assets, commercial and residential real estate loans, and consumer loans, all of which are funded primarily by cash balances swept from the investment accounts of our broker-dealer subsidiaries' clients.

We have eight business segments: Private Client Group; Capital Markets; Asset Management; RJBank; Emerging Markets; Stock Loan/Borrow; Proprietary Capital and certain corporate activities combined in the Other segment.

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Our headquarters are located at 880 Carillon Parkway, St. Petersburg, Florida 33716, and our telephone number is (727) 567-1000. Our website is www.raymondjames.com. The information on our Internet site is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

Recent developments

Morgan Keegan acquisition

While the bulk of our business has been developed through organic growth, we have a history of making selective, opportunistic acquisitions of financial service and brokerage companies. For example, we acquired Roney & Co. in fiscal 1999, Goepel McDermid, Inc. in fiscal 2001, and Howe Barnes Hoefler & Arnett, Inc. in fiscal 2011.

On January 11, 2012, we entered into a definitive stock purchase agreement to acquire Morgan Keegan & Company, Inc. and MK Holding, Inc. (Morgan Keegan or the Acquired Businesses), which we refer to as the Morgan Keegan acquisition in this prospectus supplement, from Regions Financial Corporation (Regions). The Morgan Keegan acquisition will expand our private client wealth management and capital markets businesses. We believe that Raymond James and Morgan Keegan share many core values, including a conservative and long-term focus, a client-centric approach, a financial advisor focused business model, an open architecture with broad product offerings, a cost-conscious culture and above-industry average associate tenures.

Combining Morgan Keegan's Private Client Group (PCG) with ours is attractive for a number of reasons. First, Morgan Keegan's PCG business has over 1,000 financial advisor employees with client assets totaling approximately \$70 billion. Second, acquiring Morgan Keegan increases our advisor count to more than 6,000, bringing meaningful additional scale to our platform and representing one of the largest retail franchises in North America. Third, Morgan Keegan has a solid southeastern branch footprint, providing additional branches from which to recruit prospective financial advisors. Fourth, Morgan Keegan's PCG business is almost completely additive. Fifth, the combination provides a better balance between employee and independent contractor financial advisors.

Morgan Keegan and Raymond James have strong investment banking and equity research franchises. Both firms possess award-winning research departments, which focus on small and mid-cap companies. Joint underwriting distribution capability is strengthened by a larger combined institutional and PCG franchise. The combined investment banking unit will have deepened capabilities in multiple industry sectors, including Real Estate, Energy, Business Services, Transportation & Industrial Services, Financial Services, Healthcare, Technology, Communications, Consumer, Industrial Growth and Homeland Security, among others. Finally, the larger fixed income and commercial banking platforms will enable more fixed income financing for equity investment banking clients.

Morgan Keegan and Raymond James have complementary fixed income franchises. The combined firm is expected to be a top 10 fixed income capital markets franchise in municipal underwriting, with a focus on middle market depository clients and other institutional investors, and a leader in sales, trading and portfolio analysis of mortgage-backed product, agencies, governmental and corporate securities.

Stock purchase agreement

On January 11, 2012, Raymond James entered into a Stock Purchase Agreement (the Stock Purchase Agreement) with Regions, pursuant to which Raymond James agreed to acquire all of the issued and outstanding shares of capital stock of Morgan Keegan & Company, Inc. and MK Holding, Inc. The acquisition, which is currently expected to close on or around April 2, 2012 (the Closing), is subject to certain

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governmental approvals, as well as other customary conditions to closing, including the execution and delivery of related transaction documents.

The estimated purchase price for the capital stock to be paid by Raymond James to Regions in cash at the Closing, subject to certain adjustments, is \$930 million. Raymond James will commit an aggregate of between \$250 million to \$300 million for stay cash and equity-based bonuses, severance, retention and other transition/restructuring costs pursuant to a retention program. Regions has agreed that the operations of the Acquired Businesses will be conducted in the ordinary course prior to the Closing. Regions has also agreed to cause Morgan Keegan & Company, Inc. to pay, subject to the approval of FINRA, a dividend of up to \$250 million in cash to be paid on or prior to the Closing. Regions and its affiliates are prohibited from soliciting for employment or hiring certain employees of the Acquired Businesses.

Pursuant to the Stock Purchase Agreement, Regions has agreed to fully indemnify Raymond James and its

affiliates, including RJA, from all damages and expenses related to pending litigation and arbitration proceedings, including without limitation, proceedings relating to the RMK funds and the sale of auction rate securities. In addition, Regions has agreed to indemnify Raymond James and its affiliates for all damages and expenses incurred in proceedings initiated after a certain period of time following the Closing which relate to matters occurring prior to that period, subject to an annual deductible of \$2 million for the first three years following the Closing. These indemnification obligations are not subject to any cap.

In connection with the acquisition of the Acquired Businesses, Raymond James will enter into certain agreements, including, but not limited to, a litigation cooperation agreement with Regions and the Acquired Businesses regarding the defense and settlement of various litigation matters, an agreement governing certain cash sweep arrangements, and a fiduciary assets transfer agreement governing Region's transfer of fiduciary assets held by it or an affiliate which relate to accounts introduced by Morgan Keegan financial advisers. Raymond James and Regions also will, as of the Closing, enter into a Transition Services Agreement, pursuant to which Regions and its affiliates will provide to Raymond James and its affiliates, including the Acquired Businesses, certain services.

Raymond James expects that the total cash consideration payable in connection with the Morgan Keegan acquisition will be approximately \$930 million. In addition to the net proceeds from this offering, Raymond James expects to use cash on hand, the net proceeds from its recently completed equity offering described below and the net proceeds from one or more anticipated public offerings of senior debt securities to fund the remaining portion of the total cash consideration payable in connection with the Morgan Keegan acquisition.

Equity offering

On February 21, 2012, Raymond James completed the underwritten public offering of 11,075,000 shares of its common stock. Net proceeds from the shares of common stock sold by Raymond James in the offering were approximately \$358 million (after deducting underwriting discounts and commissions and estimated offering expenses payable by Raymond James).

Bridge credit agreement

On February 16, 2012, Raymond James entered into a bridge credit agreement (the *Credit Agreement*) with JPMorgan Chase Bank, N.A., as administrative agent (*JPMCB*), J.P. Morgan Securities LLC, as sole lead arranger and sole bookrunner, Citibank, N.A., as syndication agent, and the other lenders party thereto. The *Credit Agreement* provides for a \$900 million bridge loan facility (the *Bridge Facility*) that is automatically reduced by the amount of net proceeds received by Raymond James from public equity or debt offerings, including this offering and the underwritten public offering of 11,075,000 newly issued shares of its common

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stock completed on February 21, 2012. The balance of the Bridge Facility will be available for Raymond James to finance a portion of the purchase price of the Morgan Keegan acquisition, and to pay fees and expenses incurred in connection with the acquisition. The obligations under the Credit Agreement are unsecured.

The parties entered into the Credit Agreement pursuant to commitments Raymond James received from certain financial institutions to provide a \$900 million unsecured bridge facility available to finance the Morgan Keegan acquisition, under a commitment letter executed on January 11, 2012. Upon execution of the Credit Agreement, the commitments under the commitment letter were replaced by the commitments under the Credit Agreement. Any funding under the Credit Agreement would occur substantially concurrently with the consummation of the Morgan Keegan acquisition, subject to customary conditions for acquisition financings of this type. Any loans under the Credit Agreement would mature on the date that is the earlier of (i) 364 days after the funding date and (ii) July 11, 2013.

Borrowings by the Company under the Credit Agreement will bear interest at a variable annual rate based on LIBOR or a base rate, at the Company's election, plus in each case an applicable margin described in the Credit Agreement. Interest on base rate loans is determined by reference to the greatest of (i) JPMCB's publicly announced prime rate, (ii) the federal funds rate plus 0.50% and (iii) one month LIBOR plus 1.00%. Interest on LIBOR loans is determined by reference to the British Bankers' Association Interest Settlement Rates for an interest period chosen by the Company of either one, two or three months. The applicable margin is based on the Company's senior, unsecured, non-credit enhanced, long-term debt rating by Moody's and S&P and ranges, in the case of base rate loans, from 1.5% to 3.0% per annum, and, in the case of LIBOR loans, from 2.5% to 4.0% per annum. In the case of payment default, the otherwise applicable interest rate may be raised by 2.00% per annum.

The Company will pay each lender under the Credit Agreement a commitment fee, which will accrue in an amount equal to 0.25% per annum on the daily amount of the commitment of such lender until the commitment terminates. The Company also will pay to the lenders under the Credit Agreement on certain specified dates a duration fee equal to a certain percentage (ranging from 0.50% to 1.25%) of the aggregate principal amount of loans outstanding under the Credit Agreement on that date, with the percentage rising the longer the balance remains outstanding.

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The Acquired Businesses are wholly owned subsidiaries of Regions and do not publicly report separate financial results. To provide further information on the Acquired Businesses, we present below certain selected historical financial information that was provided to us by Regions. The selected historical financial information of the Acquired Businesses as of and for the year ended December 31, 2010 are derived from the consolidated audited financial statements and related notes, provided to us by Regions, that were audited by Ernst & Young LLP, an independent registered public accounting firm. The selected historical financial information of the Acquired Businesses as of and for the nine months ended September 30, 2011 are derived from internal unaudited financial statements and related notes provided to us by Regions.

	As of and for the year ended December 31, 2010 (audited (in 000 s))	As of and for the nine months ended September 30, 2011 (unaudited (in 000 s))
Assets	\$ 3,005,839	\$ 3,414,328
Liabilities	\$ 1,693,512	\$ 1,936,094
Revenues	\$ 1,072,154	\$ 762,489
Pre-tax Income (Loss)	\$ (49,353)	\$ 66,038

For the year ended December 31, 2010, Pre-tax Loss includes approximately \$253 million in total legal settlements and expenses predominantly related to the legacy litigation that Regions has agreed to fully indemnify us from post acquisition and revenues include a \$15 million insurance reimbursement. For the nine months ended September 30, 2011, Pre-tax Income includes approximately \$66 million in legal settlements and expenses predominately related to such indemnified legacy litigation and \$12 million in auction rate securities valuation charges, and revenues include a \$20 million insurance reimbursement. In addition, the Assets amounts presented above do not give effect to the dividend of up to \$250 million in cash to be paid by Morgan Keegan & Company, Inc. to Regions on or prior to the Closing, subject to FINRA approval.

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Issuer	Raymond James Financial, Inc.
Securities offered	\$ aggregate principal amount of % senior notes due 2042.
Maturity	The notes will mature on , 2042.
Interest rate	The notes will bear interest at the rate of % per year from the original issuance date.
Interest payments	We will pay interest on the notes quarterly in arrears each , , and . We will make the first interest payment on , 2012.
Use of proceeds	<p>We estimate that the net proceeds of this offering will be approximately \$ (after deducting underwriting discounts and commissions and estimated offering expenses payable by us) or approximately \$ if the underwriters exercise in full their option to purchase an additional \$ in aggregate principal amount of notes. We expect to use the net proceeds from the sale of the notes for the payment of a portion of the purchase price of the Morgan Keegan acquisition.</p> <p>We expect that the total cash consideration payable in connection with the Morgan Keegan acquisition will be approximately \$930 million. In addition to the net proceeds from this offering, we expect to use cash on hand, the net proceeds of approximately \$358 million (after deducting underwriting discounts and commissions and estimated offering expenses payable by us) from our recently completed public offering of 11,075,000 shares of common stock and the net proceeds from one or more anticipated public offerings of senior debt securities to fund the remaining portion of the total cash consideration payable in connection with the Morgan Keegan acquisition. We also have entered into a bridge credit agreement for a \$900 million term loan bridge facility, now reduced by the net proceeds of the recently completed common stock offering and to be further reduced by the net proceeds from this offering, that is available to finance a portion of the purchase price of the Morgan Keegan acquisition. In the event the Morgan Keegan acquisition is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes, which may include pursuit of other business combinations, expansion of our operations, repayment of existing debt or other uses.</p>
Form of securities	The notes will be issued in book-entry form.
Denominations	The notes will be issued in minimum denominations of \$25 and integral multiples of \$25.
Governing law	The notes and the senior indenture will be governed by New York law.
Ranking	

The notes are our direct, unsecured and unsubordinated obligations and rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to any future subordinated indebtedness.

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Optional redemption	We may redeem some or all of the notes at any time on or after _____, 2017 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued interest thereon to the redemption date.
Listing	We intend to list the notes on the New York Stock Exchange under the symbol _____ and expect trading in the notes on the New York Stock Exchange to begin within 30 days after the notes are first issued.
Trading	The notes are expected to trade flat, meaning that purchasers will not pay and sellers will not receive any accrued and unpaid interest on the notes that is not included in the trading price.
Further issuances	We may, without the consent of the holders of the notes, create and issue additional notes of the same series.
Trustee and paying agent	The Bank of New York Mellon Trust Company, N.A.
Risk factors	Investing in the notes involves risks. Before deciding whether to invest in the notes, you should carefully consider the information set forth in the section of this prospectus supplement entitled Risk factors beginning on page S-9, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus.
Conflicts of interest	Raymond James & Associates, Inc., a broker-dealer subsidiary, is a member of FINRA and will participate in the distribution of the notes. Accordingly, the offering will be conducted in accordance with FINRA Conduct Rule 5121. The underwriters will not confirm sales of the notes to any account over which they exercise discretionary authority without the prior written approval of the customer.

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The following table sets forth summary historical consolidated financial data from our consolidated financial statements and should be read in conjunction with our consolidated financial statements including the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011 and incorporated by reference into this prospectus supplement. The summary historical consolidated financial data as of the three fiscal years ended on September 30, 2011 is derived from our audited consolidated financial statements and related notes, which were audited by KPMG LLP, an independent registered public accounting firm. For more information, see the sections entitled Where you can find more information in this prospectus supplement and the accompanying prospectus.

	Three Months Ended		September 30, 2011	Year Ended	September 30, 2009
	December 31, 2011	December 31, 2010		September 30, 2010	
	(unaudited in 000 s, except			(in 000 s, except	
	per share data)			per share data)	
Operating Results:					
Total Revenues	\$ 798,817	\$ 830,333	\$ 3,399,886	\$ 2,979,516	\$ 2,602,519
Net Revenues	\$ 782,777	\$ 813,829	\$ 3,334,056	\$ 2,916,665	\$ 2,545,566
Net Income	\$ 67,325	\$ 81,723	\$ 278,353	\$ 228,283	\$ 152,750
Net Income per Share Basic:	\$ 0.53	\$ 0.65	\$ 2.20	\$ 1.83	\$ 1.25
Net Income per Share Diluted:	\$ 0.53	\$ 0.65	\$ 2.19	\$ 1.83	\$ 1.25
Weighted Average Common Shares Outstanding Basic:					
	123,225	121,155	122,448	119,335	117,188
Weighted Average Common and Common Equivalent Shares Outstanding Diluted:					
	123,712	121,534	122,836	119,592	117,288
Cash Dividends Declared per Common Share					
	\$.13	\$.13	\$.52	\$.44	\$.44
Financial Condition:					
Total Assets	\$ 17,891,566	\$ 14,849,838	\$ 18,006,995	\$ 17,883,081	\$ 18,226,728
Long-Term Debt (1)	\$ 672,074	\$ 441,571	\$ 662,006	\$ 416,369	\$ 477,423
Shareholders' Equity	\$ 2,636,669	\$ 2,406,742	\$ 2,587,619	\$ 2,302,816	\$ 2,032,463
Shares Outstanding	123,570	121,987	123,273	121,041	118,799
Book Value per Share at End of Period					
	\$ 21.32	\$ 19.73	\$ 20.99	\$ 19.03	\$ 17.11

(1) Includes any long-term portion of loans payable of consolidated entities (which are non-recourse to us), FHLB advances, our mortgage, the term debt of any joint venture we consolidate, and our senior notes.

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Risk factors

*Investing in the notes involves risks, including the risks described below that are specific to the notes and those that could affect us and our business. You should not purchase the notes unless you understand these investment risks. Please be aware that other risks may prove to be important in the future. New risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Before purchasing any notes, you should carefully consider the following discussion of risks and the other information in this prospectus supplement and the accompanying prospectus, and carefully read the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including those set forth under the caption *Risk Factors* in our Annual Report on Form 10-K for the year ended September 30, 2011 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2011.*

Risks relating to the proposed Morgan Keegan acquisition and other acquisitions

We may grow through future acquisitions, which could adversely affect our results of operations or result in dilution of our common stockholders.

During the past several years, we have explored opportunities to acquire financial services companies and financial assets and enter into strategic partnerships as part of our growth strategy. For example, as described under *Summary Recent Developments*, we announced the Morgan Keegan acquisition in January 2012. We continue to evaluate and anticipate engaging in additional strategic partnerships and selected acquisitions of financial institutions and other financial assets.

Any acquisitions we undertake will entail certain risks, which may materially and adversely affect our results of operations. These risks include the risk that we may incorrectly assess the asset quality and value of the particular assets or institutions we acquire and we may be unable to profitably deploy any assets we acquire in an acquisition. Our acquisitions also may involve our entry into new businesses and new markets which present risks resulting from our relative inexperience in these new areas or these new businesses. These new businesses change the overall character of our consolidated portfolio of businesses and could react differently to economic and other external factors. We face the risk that we will not be successful in these new businesses or in these new markets. We also cannot assure you that we will identify or acquire suitable financial assets or institutions to supplement our organic growth through acquisitions or strategic partnerships.

Any future acquisitions may be subject to regulatory approval, which will require review of our resulting financial condition, our ability to manage our resulting size, competitive considerations and our service to the community. We cannot assure you that we will receive regulatory approval.

We may issue common stock or debt in connection with future acquisitions, including in public offerings to fund such acquisitions or to provide adequate capital for the additional assets acquired. Issuances of our common stock, whether as consideration for such acquisitions or to raise necessary funds or capital, may have a dilutive effect on earnings per share and our common stockholders' equity.

It may be difficult to integrate businesses we acquire, including Morgan Keegan, and we may fail to realize all of the anticipated benefits of the Morgan Keegan acquisition and any strategic partnerships, mergers or acquisitions.

If we experience greater than anticipated costs to integrate acquired businesses into our existing operations or are not able to achieve the anticipated benefits of the Morgan Keegan acquisition or other strategic partnerships, mergers or acquisitions, including cost savings and other synergies, our business could be negatively affected. In addition, it is possible that the ongoing integration processes could result in the loss of key employees, errors or delays in systems implementation, the disruption of our ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain

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relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger or acquisition. Integration efforts also may divert management attention and resources. These integration matters may have an adverse effect on us during any transition period.

We have made certain assumptions relating to the Morgan Keegan acquisition which may prove to be materially inaccurate.

We have made certain assumptions relating to the Morgan Keegan acquisition, which assumptions may be inaccurate, including as the result of the failure to realize the expected benefits of the Morgan Keegan acquisition, higher than expected transaction and integration costs and unknown liabilities as well as general economic and business conditions that adversely affect the combined company following the Morgan Keegan acquisition. These assumptions relate to numerous matters, including:

projections of the Acquired Businesses' future net income and our earnings per share;

our ability to issue equity and debt to complete the Morgan Keegan acquisition;

our expected capital structure and capital ratios after the Morgan Keegan acquisition;

projections as to the amount of future loan losses in the Acquired Businesses' portfolios;

the amount of goodwill and intangibles that will result from the Morgan Keegan acquisition;

certain other purchase accounting adjustments that we expect will be recorded in our financial statements in connection with the Morgan Keegan acquisition;

cost, deposit, cross-selling and balance sheet synergies;

acquisition costs, including restructuring charges and transaction costs;

our ability to maintain, develop and deepen relationships with customers of the Acquired Businesses; and

other financial and strategic risks of the Morgan Keegan acquisition.

This offering is not conditioned upon the closing of the Morgan Keegan acquisition, and we cannot assure you that the Morgan Keegan acquisition will be completed.

In January 2012, we signed a stock purchase agreement under which we would purchase the Acquired Businesses in a cash transaction. We expect the Morgan Keegan acquisition to close in April 2012, subject to certain governmental approvals, as well as other customary conditions to closing, including the execution and delivery of related transaction documents. This offering is not conditioned on the closing of the Morgan Keegan acquisition, and we cannot assure you that the Morgan Keegan acquisition will be completed.

In order to complete the Morgan Keegan acquisition, we and Morgan Keegan must obtain certain governmental and regulatory approvals, and if such approvals are not granted or are granted with conditions that become applicable to the parties, the completion of the Morgan Keegan acquisition may be jeopardized or the anticipated benefits of the Morgan Keegan acquisition could be reduced.

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The stock purchase agreement for the Morgan Keegan acquisition is subject to a number of conditions which must be fulfilled in order to complete the Morgan Keegan acquisition, including certain governmental and regulatory approvals, as well as other customary conditions to closing, including the execution and delivery of related transaction documents. We cannot assure you as to whether or when these approvals will be obtained. In addition, the governmental and regulatory authorities from which these approvals are required have broad discretion in administering the governing regulations. As a condition to approval of the Morgan Keegan

acquisition, these governmental and regulatory authorities may impose requirements, limitations or costs or

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require divestitures or place restrictions on the conduct of the business of Raymond James or the Acquired Businesses after the completion of the Morgan Keegan acquisition. If such approvals are not granted or are granted with conditions that become applicable to the parties, the completion of the Morgan Keegan acquisition may be jeopardized or the anticipated benefits of the Morgan Keegan acquisition could be reduced.

Our future profitability and liquidity may be affected by changes in economic conditions in the areas where our operations or loans are concentrated.

Assuming the completion of the Morgan Keegan acquisition, our future success will depend to a greater extent on the general economic conditions of the geographic markets served by Raymond James in the Southeastern United States. The local economic conditions in these areas will have a significant impact on our securities transaction and financial planning services, and on our commercial and industrial loans, commercial and residential real estate loans and consumer loans, the ability of borrowers to repay these loans and the value of the collateral securing these loans. Adverse changes in the economic conditions of these geographical areas could have a negative impact on the financial results of our financial services and banking operations.

We will incur significant transaction and acquisition-related costs in connection with the Morgan Keegan acquisition.

We will incur significant costs in connection with the Morgan Keegan acquisition. The substantial majority of these costs will be non-recurring transaction expenses and costs. These non-recurring costs and expenses are not reflected in the financial information included in this prospectus supplement. We may incur additional costs to maintain employee morale and to retain key employees.

Risks relating to the offering

We have not identified any specific use of the net proceeds of this offering of notes and our recent equity offering in the event the Morgan Keegan acquisition is not completed.

Consummation of the Morgan Keegan acquisition is subject to a number of conditions and, if the acquisition agreement is terminated for any reason, our board of directors and managements will have broad discretion over the use of the proceeds we receive in this offering and the approximately \$358 million (after deducting underwriting discounts and commissions and estimated offering expenses payable by us) of net proceeds received in our recent equity offering. Because the primary purpose of this offering of notes is to provide funds to pay a portion of the consideration of the Morgan Keegan acquisition, we have not identified a specific use for the proceeds in the event the Morgan Keegan acquisition does not occur. Any funds received may be used by us for any corporate purpose, which may include pursuit of other business combinations, expansion of our operations, repayment of existing debt, share repurchases or other uses. The failure of our management to use the net proceeds from this offering of notes effectively could have a material adverse effect on our business.

The notes are our obligations and not obligations of our subsidiaries and will be effectively subordinated to the claims of our subsidiaries creditors.

The notes are exclusively our obligations and not those of our subsidiaries. We are a holding company and, accordingly, substantially all of our operations are conducted through our subsidiaries. As a result, our cash flow and our ability to service our debt, including the notes, depend upon the earnings of our subsidiaries. In addition, we depend on the distribution of earnings, loans or other payments by our subsidiaries to us.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries have no obligation to pay any amounts due on the notes or to provide us with funds to pay our obligations, whether by dividends, distributions, loans or other payments. In addition, any payment of dividends, distributions, loans or advances by our subsidiaries to us would be subject to regulatory or contractual restrictions. Payments to us by our subsidiaries also will be contingent upon our subsidiaries' earnings and business considerations.

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Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and, therefore, the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including senior and subordinated debtholders and general trade creditors. In the event of any such distribution of assets of RJBank, the claims of depositors and other general or subordinated creditors would be entitled to priority over the claims of holders of the notes. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of those subsidiaries and any indebtedness of those subsidiaries senior to that held by us.

We may redeem the notes before maturity, and you may be unable to reinvest the proceeds at the same or a higher rate of return.

We may redeem some or all of the notes at any time on or after _____, 2017. The redemption price will equal 100% of the principal amount of the notes being redeemed plus accrued interest thereon to the redemption date. If a redemption does occur, you may be unable to reinvest the money you receive in the redemption at a rate that is equal to or higher than the rate of return on the notes.

In the absence of an active trading market for the notes, you may not be able to resell them.

There is no existing market for the notes, and although we intend to list the notes on the New York Stock Exchange, we can offer no assurance as to the liquidity of any market that may develop, your ability to sell the notes or the price at which you may be able to sell them. In addition, we do not intend to list the notes on any securities exchange. However, the underwriters are not obligated to do so and they may discontinue market making at any time without notice.

Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results, our credit ratings and the market for similar securities. You should not purchase any notes unless you understand and are able to bear the risk that the notes may not be readily saleable, that the value of the notes will fluctuate over time and that these fluctuations may be significant. In addition, if your investment activities are subject to laws and regulations governing investments, you may not be able to invest in certain types of notes or your investment in them may be limited. You should review and consider any applicable restrictions before investing in the notes.

There are limited covenants in the senior indenture.

Neither we nor any of our subsidiaries is restricted from incurring additional debt or other liabilities, including additional senior debt, under the senior indenture. If we incur additional debt or liabilities, our ability to pay our obligations on the notes may be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted under the senior indenture from granting security interests over our assets, except to the extent described under "Description of the Notes—Limitations on Liens" in this prospectus supplement, or from paying dividends or issuing or repurchasing our securities.

Changes in our credit ratings may affect the trading value of the notes.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the trading value of the notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. No person is obligated to maintain any rating on the notes, and, accordingly, we cannot assure you that the ratings assigned to the notes will not be lowered or withdrawn by the assigning rating organization at any time thereafter.

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Use of proceeds

We estimate that the net proceeds from the sale of the notes will be approximately \$ _____ million (after deducting underwriting discounts and commissions and our estimated expenses of the offering) or approximately \$ _____ if the underwriters exercise in full their option to purchase an additional \$ _____ in aggregate principal amount of notes.

The net proceeds of this offering are expected to be used for the payment of a portion of the purchase price of the Morgan Keegan acquisition. The net proceeds may be temporarily invested prior to deployment for their intended purposes.

We expect that the total cash consideration payable in connection with the Morgan Keegan acquisition will be approximately \$930 million. In addition to the net proceeds from this offering, we expect to use cash on hand, the net proceeds of approximately \$358 million (after deducting underwriting discounts and commissions and estimated offering expenses payable by us) from our recently completed public offering of 11,075,000 shares of common stock and the net proceeds from one or more anticipated offerings of senior debt securities to fund the remaining portion of the total cash consideration payable in connection with the Morgan Keegan acquisition. We also have entered into a bridge credit agreement for a \$900 million term loan bridge facility, now reduced by the net proceeds of the recently completed common stock offering and to be further reduced by the net proceeds from this offering, that is available to finance a portion of the purchase price of the Morgan Keegan acquisition. In the event the Morgan Keegan acquisition is not consummated for any reason, we intend to use the net proceeds from this offering for general corporate purposes, which may include pursuit of other business combinations, expansion of our operations, repayment of existing debt or other uses.

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The following table shows our historical capitalization as of December 31, 2011 and as adjusted to give effect to our recently completed public offering of 11,075,000 newly issued shares of our common stock and the application of the net proceeds therefrom and also as adjusted to give effect to the issuance of the notes contemplated by this prospectus supplement and the application of the net proceeds therefrom and assuming no exercise of the underwriters' overallotment option.

You should read this table in connection with "Use of Proceeds" and the "Management's Discussion and

Analysis of Financial Condition and Results of Operations" sections of our Annual Report on Form 10-K for the year ended September 30, 2011 and our Quarterly Report on Form 10-Q for the quarter ended December 31, 2011, and our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Actual	December 31, 2011 As adjusted for the equity offering(1) (unaudited in 000's, except per share data)	As adjusted for this offering and the equity offering(2)
Cash and Cash Equivalents	\$1,916,954	\$2,274,868	\$
Liabilities:			
Trading Instruments Sold but Not Yet Purchased, at Fair Value	128,512	128,512	
Securities Sold Under Agreements to Repurchase	184,061	184,061	
Payables:			
Brokerage Clients	4,804,234	4,804,234	
Stock Loaned	682,823	682,823	
Bank Deposits	7,704,896	7,704,896	
Broker-Dealers and Clearing Organizations	74,084	74,084	
Trade and Other	359,899	359,899	
Other Borrowings			
Accrued Compensation, Commissions and Benefits	293,002	293,002	
Loans Payable Related to Investments by Variable Interest Entities in Real Estate Partnerships	89,657	89,657	
Corporate Debt(3)	607,444	607,444	
Total Liabilities	\$14,928,612	\$14,928,612	\$
Stockholders' Equity:			
Preferred Stock; \$.10 Par Value; Authorized 10,000,000 Shares; Issued and Outstanding -0- Shares	\$	\$	\$
Common Stock; \$.01 Par Value; Authorized 350,000,000 Shares; Issued 130,778,293 Shares Actual and 141,853,293 Shares, As Adjusted, Respectively	1,280	1,391	
Shares Exchangeable into Common Stock			
Additional Paid-In Capital	586,502	944,305	
Retained Earnings	2,171,907	2,171,907	
Treasury Stock, at cost, 4,944,618 Common Shares	(112,574)	(112,574)	
Accumulated Other Comprehensive Income	(10,446)	(10,446)	
Total Equity Attributable to Raymond James Financial, Inc.	2,636,669	2,994,583	
Noncontrolling Interests	326,285	326,285	

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Total Equity	\$2,962,954	\$3,320,868	\$
Total Liabilities and Equity	\$17,891,566	\$18,249,480	\$

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- (1) As adjusted includes the net proceeds of approximately \$358 million (after deducting underwriting discounts and commissions and estimated offering expenses payable by us) from our recently completed equity offering that we intend to use to fund a portion of the purchase price of the Morgan Keegan acquisition.

- (2) As adjusted includes the net proceeds from this offering as well as the net proceeds of approximately \$358 million (after deducting underwriting discounts and commissions and estimated offering expenses payable by us) from our recently completed equity offering that we intend to use to fund a portion of the purchase price of the Morgan Keegan acquisition.

- (3) In connection with the Morgan Keegan acquisition, we anticipate issuing additional senior debt securities in one or more offerings and/or borrowing under the bridge facility to fund the remaining portion of the purchase price.

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Table of Contents**Description of the notes**

The following is a description of the particular terms of the notes offered pursuant to this prospectus supplement. This description supplements and, to the extent inconsistent, modifies the description of the general terms and provisions of senior debt securities set forth in the accompanying prospectus under Description of Debt Securities. To the extent the description in this prospectus supplement is inconsistent with the description contained in the accompanying prospectus, you should rely on the description in this prospectus supplement. The following description is qualified in its entirety by reference to the provisions of the senior indenture dated as of August 10, 2009. A copy of the senior indenture is filed as an exhibit to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009. Capitalized terms not defined in this section have the meanings assigned to such terms in the accompanying prospectus or in the senior indenture.

General

The notes offered hereby constitute a series of senior debt securities described in the accompanying prospectus to be issued under the senior indenture dated as of August 10, 2009, between us and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A., as indenture trustee, which we refer to as the senior indenture. The notes will be our direct, unsecured obligations.

The notes are initially offered in the principal amount of \$ (or \$ with the full exercise of the underwriters overallotment option). We may, without the consent of existing holders, increase the principal amount of the notes by issuing more notes in the future, on the same terms and conditions (other than the issue date and possibly the public offering price and interest accrued prior to the issuance date of the additional notes) and with the same CUSIP number, in each case, as the notes being offered by this prospectus supplement. We do not plan to inform existing holders if we reopen any series of notes to issue and sell additional notes in the future.

Payments

The notes will mature on , 2042. The notes will bear interest from , 2012 at the annual rate of %. We will pay interest on the notes quarterly in arrears on each , , and . We will make the first interest payment on , 2012.

We will pay interest to the person in whose name the note is registered at the close of business on , , and , with respect to the notes, next preceding the relevant interest payment date, except that we will pay interest payable at the maturity date of the notes to the person or persons to whom principal is payable. Interest on the notes will be paid on the basis of a 360-day year comprised of twelve 30-day months. If any date on which interest is payable on the notes is not a business day, the payment of the interest payable on that date will be made on the next day that is a business day, without any interest or other payment in respect of the delay, with the same force and effect as if made on the scheduled payment date.

The notes will not include a sinking fund that is, we will not deposit money on a regular basis into any separate custodial account to repay the notes.

Denominations

The notes will be issued in minimum denominations of \$25 and in integral multiples of \$25.

Ranking

Payment of the principal and interest on the notes will rank equally with all of our other unsecured and unsubordinated debt. As of December 31, 2011, we had \$550 million outstanding in senior indebtedness. The senior indenture does not limit the amount of additional senior indebtedness that we or any of our subsidiaries may incur. The notes will be our exclusive obligations and not those of our subsidiaries.

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Since we are a holding company and substantially all of our operations are conducted through subsidiaries, our cash flow and consequently our ability to service debt, including the notes, depend upon the earnings of our subsidiaries and the distribution of those earnings to us or upon other payments of funds by those subsidiaries to us. The subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on the notes or to provide us with funds for payments on the notes, whether by dividends, distributions, loans or other payments. In addition, the payment of dividends and distributions and the making of loans and advances to us by our subsidiaries may be subject to statutory or contractual restrictions, are contingent upon the earnings of those subsidiaries, and are subject to various business considerations.

Any right we have to receive assets of any of our subsidiaries upon their liquidation or reorganization and the resulting right of the holders of notes to participate in those assets effectively will be subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that we are recognized as a creditor of the subsidiary, in which case our claims would be subordinated to any security interests in the assets of the subsidiary and any indebtedness of the subsidiary senior to the debt held by us.

We may, without the consent of the holders of the notes, create and issue additional debt securities under the senior indenture, ranking equally with the notes.

We may, without the consent of the holders of the notes, create and issue additional notes having the same terms and conditions of the notes (except for the issue date and issue price) so that such additional notes shall be consolidated and form a single series with the notes.

Optional redemption

The notes will be redeemable, in whole or in part at any time on or after _____, 2017, at our option at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued interest thereon to the redemption date.

Notwithstanding the foregoing, installments of interest on the notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the senior indenture.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each registered holder of the notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. If less than all of the notes are to be redeemed, the notes will be selected by the indenture trustee by a method the indenture trustee deems appropriate.

Limitations on liens

We, or any successor corporation, will not, and will not permit any subsidiary to, create, assume, incur or guarantee any indebtedness for borrowed money secured by a pledge, lien or other encumbrance, except for Permitted Liens, on the voting securities of any Principal Subsidiary unless we cause the notes (and if we so elect, any other of our indebtedness ranking on a parity with the notes) to be secured equally and ratably with (or, at our option, prior to) any indebtedness secured thereby.

For purposes of the above:

Permitted Liens means (1) liens for taxes or assessment or governmental charges or levies (a) that are not then due and delinquent, (b) the validity of which is being contested in good faith or (c) which are less than

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\$1,000,000 in amount; (2) liens created by or resulting from any litigation or legal proceedings which are currently being contested in good faith by appropriate proceedings or which involve claims of less than \$1,000,000; and (3) deposits to secure (or in lieu of) surety, stay, appeal or customs bonds; and

Principal Subsidiary means any subsidiary of the Company the total assets of which as set forth in the most recent statement of financial condition of such subsidiary equal more than 10% of the total consolidated assets of the Company and its subsidiaries as determined from the most recent consolidated statement of financial condition of the Company and its subsidiaries.

Events of default

Events of default under the senior indenture with respect to the notes of a series are:

- (1) failure to pay the principal of the notes of such series when due and payable;
- (2) failure to pay interest on the notes of such series when due and continuance of that default for 30 days;
- (3) failure to perform or the breach of any covenant or agreement in the senior indenture or the notes of such series that continues for 90 days after we are given written notice by the indenture trustee or we and the indenture trustee are given written notice by the holders of at least 25% in principal amount of the outstanding notes of such series;
- (4) certain events of bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries; and
- (5) an event of default as defined in any mortgage, indenture, or instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness of the Company or any Principal Subsidiary for money borrowed, whether such indebtedness currently exists or will be created in the future, which has occurred and has resulted in such indebtedness becoming or being declared due and payable.

Defeasance and discharge

The defeasance provisions of the senior indenture described under [Description of Debt Securities](#) [Legal Defeasance and Covenant Defeasance](#) in the accompanying prospectus will apply to the notes.

Same-day settlement and payment

Settlement by purchasers of the notes will be made in immediately available funds. All payments by us to the depository of principal and interest will be made in immediately available funds. So long as any notes are represented by global securities registered in the name of the depository or its nominee, those notes will trade in the depository's Same-Day Funds Settlement System which requires secondary market trading in those notes to settle in immediately available funds. No assurance can be given as to the effect, if any, of this requirement to settle in immediately available funds on trading activity in notes.

Global securities; book-entry issue

We expect that the notes will be issued in the form of global securities held by The Depository Trust Company as described under [Registration and Settlement](#) in the accompanying prospectus.

Trustee

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The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. is the indenture trustee with respect to the notes. The indenture trustee is one of a number of banks with which we and our subsidiaries maintain ordinary banking relationships and its affiliate, BNY Mellon Capital Markets, is an underwriter of the notes.

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Certain ERISA considerations

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans to which Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, which we refer to as ERISA, applies; plans, individual retirement accounts and other arrangements to which Section 4975 of the Internal Revenue Code of 1986, as amended (the Code), or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code, which we collectively refer to as Similar Laws, apply; and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each of which we call a Plan).

Each fiduciary of a Plan should consider the fiduciary standards of ERISA or any applicable Similar Laws in the context of the Plan's particular circumstances before authorizing an investment in the notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA or any applicable Similar Laws and would be consistent with the documents and instruments governing the Plan.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans subject to such provisions, which we call ERISA Plans, from engaging in certain transactions involving plan assets with persons that are parties in interest under ERISA or disqualified persons under the Code with respect to the ERISA Plans. A violation of these prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code, but may be subject to Similar Laws.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code could arise if the notes were acquired by an ERISA Plan with respect to which we or any of our affiliates are a party in interest or a disqualified person. For example, if we are a party in interest or disqualified person with respect to an investing ERISA Plan (either directly or by reason of our ownership of our subsidiaries), an extension of credit prohibited by Section 406(a)(1)(B) of ERISA and Section 4975(c)(1)(B) of the Code between the investing ERISA Plan and us may be deemed to occur, unless exemptive relief were available under an applicable exemption (see below).

Prohibited transaction class exemptions, or PTCEs, issued by the United States Department of Labor, as well as certain statutory exemptions available under ERISA and the Code, may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase, holding or disposition of the notes. Those class and statutory exemptions include:

PTCE 96-23 for certain transactions determined by in-house asset managers;

PTCE 95-60 for certain transactions involving insurance company general accounts;

PTCE 91-38 for certain transactions involving bank collective investment funds;

PTCE 90-1 for certain transactions involving insurance company separate accounts;

PTCE 84-14 for certain transactions determined by independent qualified professional asset managers; and

ERISA § 408(b)(17); Code § 4975(d)(20) statutory exemption for certain transactions with service providers.

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Because of the possibility that direct or indirect prohibited transactions or violations of Similar Laws could occur as a result of the purchase, holding or disposition of the notes by a Plan, the notes may not be purchased by any Plan, or any person investing the assets of any Plan, unless its purchase, holding and disposition of the notes will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or in a violation of any Similar Laws. Any purchaser or holder of the notes or any interest in the notes will be deemed to have represented by its purchase and holding of the notes that either:

it is not a Plan and is not purchasing the notes or interest in the notes on behalf of or with the assets of any Plan; or

its purchase, holding and disposition of the notes or interest in the notes will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or in a violation of any Similar Laws.

In addition, any purchaser that is a Plan or that is acquiring the notes on behalf of a Plan, including any fiduciary purchasing on behalf of a Plan, will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the notes that (a) neither Raymond James, the underwriters, nor any of their affiliates (collectively the Seller) is a fiduciary (under Section 3(21) of ERISA, or under any final or proposed regulations thereunder, or with respect to a governmental, church, or foreign plan under any Similar Laws) with respect to the acquisition, holding or disposition of the notes, or as a result of any exercise by the Seller of any rights in connection with the notes, (b) no advice provided by the Seller has formed a primary basis for any investment decision by or on behalf of such purchaser in connection with the notes and the transactions contemplated with respect to the notes, and (c) such purchaser recognizes and agrees that any communication from the Seller to the purchaser with respect to the notes is not intended by the Seller to be impartial investment advice and is rendered in its capacity as a seller of such notes and not a fiduciary to such purchaser.

Due to the complexity of these rules and the penalties imposed upon persons involved in non-exempt prohibited transactions, it is important that any person considering the purchase of notes on behalf of or with the assets of any Plan consult with its counsel regarding the consequences under ERISA, the Code and any applicable Similar Laws of the acquisition, ownership and disposition of notes, whether any exemption would be applicable, and whether all conditions of such exemption have been satisfied such that the acquisition, holding and disposition of the notes by the Plan are entitled to full exemptive relief thereunder.

Nothing herein shall be construed as, and the sale of notes to a Plan is in no respect, a representation by us or the underwriters that any investment in the notes would meet any or all of the relevant legal requirements with respect to investment by, or is appropriate for, Plans generally or any particular Plan.

Table of Contents**Underwriting**

J.P. Morgan Securities LLC and Citigroup Global Markets Inc. are the representatives of the underwriters. Subject to the terms and conditions of the underwriting agreement, the underwriters named below, through their representatives, have severally agreed to purchase from us the following respective principal amounts of notes.

	Principal Amount of Notes
J.P. Morgan Securities LLC	\$
Citigroup Global Markets Inc.	
Raymond James & Associates, Inc.	
Fifth Third Securities, Inc.	
U.S. Bancorp Investments, Inc.	
BB&T Capital Markets, a division of Scott & Stringfellow, LLC	
BNY Mellon Capital Markets, LLC	
Total	\$

The underwriting agreement provides that the obligations of the underwriters are subject to certain conditions precedent, including the absence of any material adverse change in our business and the receipt of certain certificates, opinions and letters from us, our counsel and the independent auditors. The underwriters are committed to purchase all of the notes offered by us if they purchase any notes.

We have severally agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the Securities Act), and to contribute to payments that the underwriters may be required to make in respect of these liabilities.

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fifth business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

Commissions and discounts

The representatives have advised us that the underwriters propose initially to offer the notes to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$ _____ per note; provided, however, that such concession for sales to certain institutions will not be in excess of \$ _____ per note. The underwriters may allow, and the dealers may reallow, a discount not in excess of \$ _____ per note to other dealers; provided that such reallowance for sales to certain institutions will not be in excess of \$ _____ per note. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The amount of the underwriting discount (expressed as a percentage of the principal amount of the notes) to be paid by us to the underwriters in connection with this offering is _____%. However, the amount of the underwriting discount in connection with this offering for sales to certain institutions is _____%.

The expenses of the offering, not including the underwriting discount, are estimated at \$ _____ and are payable by us.

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Overallotment option

If the underwriters sell more than the total principal amount set forth above, the underwriters have an option to purchase up to an additional \$ _____ aggregate principal amount of the notes at the initial public offering price less the underwriting discount from us to cover such sales. They may exercise this option within 30 days. If any notes are purchased pursuant to this option, the underwriters will severally purchase notes in approximately the same proportion as set forth in the table above. Any notes issued or sold under the option will be issued and sold on the same terms and conditions as the other notes that are the subject of this offering.

Listing

Prior to this offering, there has been no public market for the notes. We intend to list the notes on the New York Stock Exchange under the symbol _____ and expect trading in the notes on the New York Stock Exchange to begin within 30 days after the Notes are first issued. In order to meet one of the requirements for listing the notes, the underwriters will undertake to sell the notes to a minimum of 400 beneficial holders.

Price stabilization, short positions

In connection with this offering, the underwriters may engage in overallotment, stabilizing transactions, syndicate covering transactions and penalty bids. Overallotment involves sales in excess of the offering size, which create a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the managing underwriters to reclaim a selling concession from a syndicate member when the notes originally sold by that syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing, syndicate covering transactions or penalty bids they may discontinue them at any time.

Relationship with underwriters

J.P. Morgan Securities LLC acted as our financial adviser for the Morgan Keegan acquisition and as the arranger under the Bridge Facility, Citibank N.A. acted as the syndication agent under the Bridge Facility, J.P. Morgan Securities LLC, Citibank N.A., Fifth Third Bank, U.S. Bank National Association, The Bank of New York Mellon and Branch Banking and Trust Company have committed to lend to us under the Bridge Facility and affiliates of the other underwriters may participate as lenders under the Bridge Facility and The Bank of New York Mellon Trust Company is the indenture trustee for the notes. Certain of the other underwriters engage in transactions with and perform services for us and our affiliates in the ordinary course of business.

Conflicts of interest

Raymond James & Associates, Inc., a broker-dealer subsidiary, is a member of FINRA and will participate in the

distribution of the notes. Accordingly, the offering will be conducted in accordance with FINRA Conduct Rule 5121. The underwriters will not confirm sales of the notes to any account over which they exercise discretionary authority without the prior written approval of the customer.

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Validity of the notes

Paul L. Matecki, Esq., our General Counsel, will pass upon the validity of the notes and certain other legal matters on our behalf. Morrison & Foerster LLP, New York, New York will pass upon the validity of the notes and certain other legal matters on our behalf. Winston & Strawn LLP, Chicago, Illinois will pass upon certain legal matters for the underwriters.

Where you can find more information

This prospectus supplement is part of a registration statement (File No. 333-159583) we have filed with the SEC under the Securities Act. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities described in this prospectus supplement. The SEC's rules and regulations allow us to omit certain information included in the registration statement from this prospectus supplement. The registration statement may be inspected by anyone without charge at the SEC's principal office at 100 F Street, N.E., Washington, D.C. 20549.

We file annual, quarterly, and special reports, proxy statements, and other information with the SEC. You may read and copy any document that we file with the SEC at the Public Reference Room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You also may inspect our filings over the Internet at the SEC's website, www.sec.gov. The reports and other information we file with the SEC also are available through our website, www.raymondjames.com. We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus supplement, information on those websites is not part of this prospectus supplement.

You also can inspect reports and other information we file at the offices of The New York Stock Exchange, Inc., 20 Broad Street, 17th Floor, New York, New York 10005, on which our stock is listed.

The SEC allows us to incorporate by reference the information we file with it. This means that:

incorporated documents are considered part of this prospectus supplement;

we can disclose important information to you by referring you to those documents; and

information that we file with the SEC automatically will update and supersede this incorporated information and information in this prospectus supplement.

We incorporate by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act):

our Annual Report on Form 10-K for the year ended September 30, 2011 (including such information from the Proxy Statement filed January 18, 2012 that is incorporated by reference in Part III of such annual report);

our Quarterly Report on Form 10-Q for the three-month period ended December 31, 2011; and

our Current Reports on Form 8-K filed on November 29, 2011, December 21, 2011, January 12, 2012 (as to a press release and investor presentation relating to the Morgan Keegan acquisition), January 12, 2012 (as to the Stock Purchase Agreement and Commitment Letter relating to the Morgan Keegan acquisition), February 1, 2012, February 21, 2012, and February 27, 2012 (in each case, other than information that is furnished but deemed not to have been filed).

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We also incorporate by reference reports that we will file under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, but not any information that we may furnish but that is not deemed to be filed.

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You should assume that the information appearing in this prospectus supplement is accurate only as of the date of this prospectus supplement. Our business, financial position, and results of operations may have changed since that date.

You may request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting us at the

following address:

Raymond James Financial, Inc.

Paul L. Matecki, Esq.

880 Carillon Parkway

St. Petersburg, FL 33716

1-727-567-5180

E-mail: paul.matecki@raymondjames.com

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PROSPECTUS

**Debt securities, warrants, units, purchase contracts,
preferred stock, depositary shares and common stock**

Raymond James Financial, Inc. from time to time may offer to sell debt securities, warrants, purchase contracts, preferred stock, depositary shares representing fractional interests in preferred stock, and common stock, as well as units comprised of two or more of these securities or debt or equity securities of third parties. The debt securities, warrants, purchase contracts, and preferred stock may be convertible into or exercisable or exchangeable for our common or preferred stock or for debt or equity securities of one or more other entities. Our common stock is listed on the New York Stock Exchange under the symbol RJF.

This prospectus describes the general terms of these securities and the general manner in which we will offer the securities. When we sell a particular series of securities, we will prepare a prospectus supplement describing the offering and the specific terms of that series of securities. You should read this prospectus and that prospectus supplement carefully before you invest.

We may use this prospectus in the initial sale of these securities on a continuous or delayed basis, at unspecified aggregate initial public offering prices. In addition, Raymond James & Associates, Inc., or any of our other affiliates, may use this prospectus in a market-making transaction that may occur on a continuous or delayed basis in any of these securities or similar securities after their initial sale. When the prospectus is delivered to an investor in the initial offering described above, the investor will be informed of that fact in the confirmation of sale. When the prospectus is delivered to an investor who is not so informed, it is delivered in a market-making transaction. Unless you are informed otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

Potential purchasers of our securities should consider the information set forth in the Risk Factors section beginning on page 7.

Our securities are unsecured and are not savings accounts, deposits, or other obligations of a bank, are not guaranteed by Raymond James Bank, FSB or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve risks, including possible loss of principal.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

RAYMOND JAMES

Prospectus dated May 29, 2009

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About this prospectus

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus or the registration statement in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide one or more prospectus supplements that describe the particular securities offering and the specific terms of the securities being offered. These documents also may add, update, or change information contained in this prospectus. In this prospectus, when we refer to the applicable prospectus supplement or the accompanying prospectus supplement, we mean the prospectus supplement or supplements that describes the particular securities being offered to you. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement.

The information in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus, the accompanying prospectus supplement, or documents to which we otherwise refer you. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the accompanying prospectus supplement or supplements, as well as information we have filed or will file with the SEC and that is incorporated by reference in this prospectus, is accurate as of the date of the applicable document or other date referred to in that document. Our business, financial condition, and results of operations may have changed since that date.

Unless we indicate otherwise or unless the context requires otherwise, all references in this prospectus to Raymond James, we, us, our, or similar references are to Raymond James Financial, Inc. excluding its consolidated subsidiaries.

References in this prospectus to \$ and dollars are to the currency of the United States of America.

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Prospectus summary

This summary section highlights selected information from this prospectus. This summary does not contain all the information that you should consider before investing in the securities we may offer using this prospectus. To fully understand the securities we may offer, you should read carefully:

this prospectus, which explains the general terms of the securities we may offer;

the applicable prospectus supplement, which explains the specific terms of the particular securities we are offering, and which may update or change the information in this prospectus; and

the documents we refer to in **Where You Can Find More Information** below for information about us, including our financial statements.

Raymond James Financial, Inc.

Raymond James Financial, Inc. is a Florida corporation and a financial holding company. We provide a diversified range of financial services and products both domestically and internationally. Our headquarters are located at 880 Carillon Parkway, St. Petersburg, Florida 33716, and our telephone number is (727) 567-1000. Our website is www.raymondjames.com. The information on our Internet site is not incorporated by reference into this prospectus.

The securities we may offer

We may offer any of the following securities from time to time:

debt securities;

warrants;

purchase contracts;

preferred stock;

depository shares representing fractional interests in preferred stock;

common stock; and

units, comprised of two or more of any of the securities referred to above, as well as debt or equity securities of third parties, in any combination.

When we use the term **securities** in this prospectus, we mean any of the securities we may offer with this prospectus, unless we specifically state otherwise. This prospectus, including this summary, describes the general terms of the securities we may offer. Each time we sell securities, we

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will provide you with a prospectus supplement that will describe the offering and the specific terms of the securities being offered. This prospectus supplement may include a discussion of additional U.S. federal income tax consequences and any additional risk factors or other special considerations applicable to those particular securities.

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Debt securities

Our debt securities may be either senior or subordinated obligations in right of payment. Our senior and subordinated debt securities will be issued under separate indentures, or contracts, that we have with a trustee. The particular terms of each series of debt securities will be described in the applicable prospectus supplement.

Warrants

We may offer two types of warrants:

warrants to purchase our debt securities; and

warrants to purchase or sell, or whose cash value is determined by reference to the performance, level, or value of, one or more of the following:

securities of one or more issuers, including our common or preferred stock, other securities described in this prospectus, or the debt or equity securities of third parties;

one or more currencies, currency units, or composite currencies;

one or more commodities;

any other financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and

one or more indices or baskets of the items described above.

For any warrants we may offer, we will describe in the applicable prospectus supplement the underlying property, the expiration date, the exercise price or the manner of determining the exercise price, the amount and kind, or the manner of determining the amount and kind, of property to be delivered by you or us upon exercise, and any other specific terms of the warrants. We will issue warrants under warrant agreements that we will enter into with one or more warrant agents.

Purchase contracts

We may offer purchase contracts requiring holders to purchase or sell, or whose cash value is determined by reference to the performance, level, or value of, one or more of the following:

securities of one or more issuers, including our common or preferred stock, other securities described in this prospectus, or the debt or equity securities of third parties;

one or more currencies, currency units, or composite currencies;

one or more commodities;

any other financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and

one or more indices or baskets of the items described above.

For any purchase contracts we may offer, we will describe in the applicable prospectus supplement the underlying property, the settlement date, the purchase price or manner of

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determining the purchase price and whether it must be paid when the purchase contract is issued or at a later date, the amount and kind, or manner of determining the amount and kind, of property to be delivered at settlement, whether the holder will pledge property to secure the performance of any obligations the holder may have under the purchase contract, and any other specific terms of the purchase contracts.

Units

We may offer units consisting of any combination of two or more debt securities, warrants, purchase contracts, shares of preferred stock, depositary shares, and common stock described in this prospectus, as well as debt or equity securities of third parties. For any units we may offer, we will describe in the applicable prospectus supplement the particular securities that comprise each unit, whether or not the particular securities will be separable and, if they will be separable, the terms on which they will be separable, a description of the provisions for the payment, settlement, transfer, or exchange of the units, and any other specific terms of the units. We will issue units under unit agreements that we will enter into with one or more unit agents.

Preferred stock and depositary shares

We may offer our preferred stock, par value \$0.10 per share, in one or more series. For any particular series we may offer, we will describe in the applicable prospectus supplement:

the specific designation;

the aggregate number of shares offered;

the dividend rate and periods, or manner of calculating the dividend rate and periods, if any;

the par value and liquidation preference amount, if any;

the voting rights, if any;

the terms on which the series of preferred stock is convertible into shares of our common stock, preferred stock of another series, or other securities, if any;

the redemption terms, if any; and

any other specific terms of the series.

We also may offer depositary shares, each of which will represent a fractional interest in a share or multiple shares of our preferred stock. We will describe in the applicable prospectus supplement any specific terms of the depositary shares. We will issue the depositary shares under deposit agreements that we will enter into with one or more depositories.

Form of securities

Unless we specify otherwise in the applicable prospectus supplement, we will issue the securities, other than shares of our common stock, in book-entry only form through one or more depositories, such as The Depository Trust Company, Euroclear Bank S.A./N.V., or Clearstream Banking, société anonyme, Luxembourg, as identified in the applicable prospectus supplement. We will issue the securities only in registered form, without coupons, although we may issue the

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securities in bearer form if we so specify in the applicable prospectus supplement. The securities issued in book-entry only form will be represented by a global security registered in the name of the specified depository, rather than notes or certificates registered in the name of each individual investor. Unless we specify otherwise in the applicable prospectus supplement, each sale of securities in book-entry form will settle in immediately available funds through the specified depository.

A global security may be exchanged for actual notes or certificates registered in the names of the beneficial owners only if:

the depository notifies us that it is unwilling or unable to continue as depository for the global securities or we become aware that the depository is no longer qualified as a clearing agency, and we fail to appoint a successor to the depository within 60 calendar days; or

we, in our sole discretion, determine that the global securities will be exchangeable for certificated securities.

Payment currencies

All amounts payable in respect of the securities, including the purchase price, will be payable in U.S. dollars, unless we specify otherwise in the applicable prospectus supplement.

Listing

We will state in the applicable prospectus supplement whether the particular securities that we are offering will be listed or quoted on a securities exchange or quotation system.

Distribution

We may offer the securities in four ways:

through underwriters;

through dealers;

through agents; or

directly to purchasers.

The applicable prospectus supplement will include any required information about the firms we use and the discounts or commissions we may pay them for their services.

Raymond James & Associates, Inc., or any of our other affiliates, may be an underwriter, dealer, or agent for us.

Market-making by our affiliates

Following the initial distribution of securities, our affiliates, including Raymond James & Associates, Inc., may buy and sell the securities in secondary market transactions as part of their business as broker-dealers. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. In these transactions, we or our affiliate, as the case may be, may act as principal or agent, including as agent for the counterparty in a transaction in which we or our affiliate acts as

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principal, or as agent for both counterparties in a transaction in which neither we nor an affiliate acts as principal. We or our affiliates may receive compensation in the form of discounts and commissions, including from both counterparties in some cases. This prospectus and any related prospectus supplements may be used by one or more of our affiliates in connection with these market-making transactions to the extent permitted by applicable law. Our affiliates may act as principal or agent in these transactions.

The aggregate initial offering price specified on the cover of the applicable prospectus supplement will relate to the initial offering of securities not yet issued as of the date of this prospectus. This amount does not include any securities to be sold in market-making transactions. The securities to be sold in market-making transactions include securities issued after the date of this prospectus.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless we or our agent inform you in your confirmation of sale that the security is being purchased in its original offering and sale, you may assume that you are purchasing the security in a market-making transaction.

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Risk factors

This section summarizes some specific risks and investment considerations with respect to an investment in our securities. This summary does not describe all of the risks and investment considerations with respect to an investment in our securities, including risks and considerations relating to a prospective investor's particular circumstances. For information regarding risks that may materially affect our business and results, please refer to the information under the caption "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended September 30, 2008, which is incorporated by reference in this prospectus, as well as those risks discussed in our subsequent filings that are incorporated by reference in this prospectus. Prospective investors should consult their own financial, legal, tax, and other professional advisors as to the risks associated with an investment in our securities and the suitability of the investment for the investor.

Currency risks

We may issue securities denominated in or whose principal and interest are payable in a currency other than U.S. dollars. We refer to these securities as Non-U.S. Dollar-Denominated Securities. If you intend to invest in any Non-U.S. Dollar-Denominated Securities, you should consult your own financial and legal advisors as to the currency risks related to your investment. The Non-U.S. Dollar-Denominated Securities are not an appropriate investment for you if you are not knowledgeable about the significant terms and conditions of the Non-U.S. Dollar-Denominated Securities or financial matters in general. The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks arising from their investment.

Non-U.S. Dollar-Denominated Securities have significant risks that are not associated with a similar investment in conventional debt securities that are payable solely in U.S. dollars. These risks include possible significant changes in rates of exchange between the U.S. dollar and the specified currency and the imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally are influenced by factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

Currency exchange rates. Exchange rates between the U.S. dollar and other currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future. Fluctuations in currency exchange rates could affect adversely an investment in the Non-U.S. Dollar-Denominated Securities. Depreciation of the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the Non-U.S. Dollar-Denominated Securities. That in turn could cause the market value of the Non-U.S. Dollar-Denominated Securities to fall.

Changes in currency exchange rates. Except as described below, we generally will not make any adjustment in or change to the terms of the Non-U.S. Dollar-Denominated Securities for changes in the exchange rate for the specified currency, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting the specified currency, the U.S. dollar, or any other currency. Consequently, you will bear the risk that your investment may be affected adversely by these types of events.

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Government policy. Currency exchange rates either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency. As a result, the yield or payout of a Non-U.S. Dollar-Denominated Security could be affected significantly and unpredictably by governmental actions. Changes in exchange rates could affect the value of the Non-U.S. Dollar-Denominated Securities as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars in reaction to these developments.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the transfer of the specified currency, there may be limited availability of the specified currency for payment on the Non-U.S. Dollar-Denominated Securities at their maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Payments in U.S. dollars. The terms of any Non-U.S. Dollar-Denominated Securities may provide that we may have the right to make a payment in U.S. dollars instead of the specified currency, if at or about the time when the payment on the Non-U.S. Dollar-Denominated Securities comes due, the specified currency is subject to convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond our control. These circumstances could include the imposition of exchange controls or our inability to obtain the specified currency because of a disruption in the currency markets for the specified currency. The exchange rate used to make payment in U.S. dollars may be based on limited information and would involve significant discretion on the part of our exchange rate agent. As a result, the value of the payment in U.S. dollars may be less than the value of the payment you would have received in the specified currency if the specified currency had been available.

Court judgments. Any Non-U.S. Dollar-Denominated Securities typically will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on the Non-U.S. Dollar-Denominated Debt Securities would be required to render the judgment in the specified currency. In turn, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Non-U.S. Dollar-Denominated Securities, you would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, you may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on Non-U.S. Dollar-Denominated Securities in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the specified currency into U.S. dollars will depend on various factors, including which court renders the judgment.

Other risks

Possible illiquidity of the secondary market. We may not list our securities on any securities exchange. We cannot predict how these securities will trade in the secondary market or whether that market will be liquid or illiquid. The number of potential buyers of our securities in any

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secondary market may be limited. Although any underwriters or agents may purchase and sell our securities in the secondary market from time to time, these underwriters or agents will not be obligated to do so and may discontinue making a market for the securities at any time without giving us notice. We cannot assure you that a secondary market for any of our securities will develop, or that if one develops, it will be maintained.

Redemption. The terms of our securities may permit or require redemption of the securities prior to maturity. That redemption may occur at a time when prevailing interest rates are relatively low. As a result, in the case of debt or similar securities, a holder of the redeemed securities may not be able to invest the redemption proceeds in a new investment that yields a similar return.

Usury laws. New York law will govern the debt securities offered by this prospectus. New York usury laws limit the amount of interest that can be charged and paid on loans, including the debt securities. Under current New York law, the maximum permissible rate of interest is 25% per year on a simple interest basis. This limit may not apply to debt securities in which \$2,500,000 or more has been invested. While we believe that a U.S. federal or state court sitting outside New York may give effect to New York law, many other states also have laws that regulate the amount of interest that may be charged to and paid by a borrower. We do not intend to claim the benefits of any laws concerning usurious rates of interest.

Credit rating. Our credit rating is an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit rating may affect the trading value of our securities. However, because the return on our securities generally depends upon factors in addition to our ability to pay our obligations, an improvement in this credit rating will not reduce the other investment risks, if any, related to our securities.

Holding company. We are a holding company, and therefore we are a separate and distinct legal entity from our banking and nonbanking subsidiaries. We depend on dividends, distributions, and other payments from our banking and nonbanking subsidiaries to fund dividend payments on our capital stock and to fund all payments on our other obligations, including our debt obligations. Many of our subsidiaries are subject to laws that authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to us. Regulatory action of that kind could impede access to funds we need to make payments on our obligations or dividend payments. In addition, because we are a holding company, our right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of the subsidiary's creditors. As a result, claims of holders of our securities generally will have a junior position to claims of creditors of our subsidiaries, including, in the case of our banking subsidiaries, their depositors.

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We intend to use the net proceeds from the sales of the securities to provide additional funds for our operations and for other general corporate purposes.

Ratios of earnings to fixed charges

Our consolidated ratio of earnings to fixed charges for each of the years in the five-year period ended September 30, 2008 and the six months ended March 31, 2008 and 2009 are as follows:

	Six months ended		Year ended september 30,				
	March 31,	March 31,	2008	2007	2006	2005	2004
	2009	2008					
Ratio of Earnings to Fixed Charges	3.41	1.70	1.95	1.76	2.10	2.91	4.41

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Description of debt securities

General

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our property or assets. As a result, by owning a debt security, you are one of our unsecured creditors.

The senior debt securities will constitute part of our senior debt, will be issued under our senior debt indenture described below, and will rank on a parity with all of our other unsecured and unsubordinated debt, including our obligations under the Credit Agreement (as defined below).

The subordinated debt securities will constitute part of our subordinated debt, will be issued under our subordinated debt indenture described below, and will be subordinated in right of payment to all of our senior indebtedness, as defined in the subordinated debt indenture and the Credit Agreement. Neither the senior debt indenture nor the subordinated debt indenture will limit our ability to incur additional senior indebtedness. Any senior debt that we issue will be *pari passu* with the debt incurred under the Credit Agreement, or otherwise as permitted under the terms of the Credit Agreement. The Credit Agreement contains customary covenants and restrictions.

Credit Agreement refers to the \$100,000,000 Credit Agreement, dated as of February 6, 2009, among Raymond James, as Borrower, the Lenders named therein, JPMorgan Chase Bank, National Association, as Administrative Agent, Regions Bank, as Co-Syndication Agent, Fifth Third Bank, as Co-Syndication Agent and PNC Bank, National Association, as Co-Syndication Agent.

The indentures

The senior debt securities and the subordinated debt securities each are governed by a document called an indenture, which is a contract between us and the applicable trustee. Senior debt securities will be issued under an Indenture that we will file on a Form 8-K or with an amendment to our registration statement in a form substantially similar to the form we have filed as an exhibit hereto (as supplemented, the Senior Indenture) and subordinated debt securities will be issued under an Indenture that we will file on a Form 8-K or with an amendment to our registration statement in a form substantially similar to the form we have filed as an exhibit hereto (as supplemented, the Subordinated Indenture). The indentures will be substantially identical, except for:

the covenant described below under Sale or Issuance of Capital Stock of Subsidiaries, which is included only in the Senior Indenture;

the provisions relating to subordination described below under Subordination, which are included only in the Subordinated Indenture; and

the events of default described below under Defaults and Rights of Acceleration, many of which are not included in the Subordinated Indenture.

In this prospectus, when we refer to debt securities, we mean both our senior debt securities and our subordinated debt securities, and when we refer to the indenture or the trustee with respect to any debt securities, we mean the indenture under which those debt securities are issued and the trustee under that indenture.

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The trustee under each indenture will have two principal functions:

First, the trustee can enforce your rights against us if we default. However, there are limitations on the extent to which the trustee may act on your behalf, which we describe below under [Collection of Indebtedness](#).

Second, the trustee performs administrative duties for us, including the delivery of interest payments and notices.

Amounts that we may issue

Neither indenture will limit the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series. The indentures and the debt securities also will not limit our ability to incur other indebtedness or to issue other securities. This means that we may issue additional debt securities and other securities at any time without your consent and without notifying you. In addition, neither indenture will contain provisions protecting holders against a decline in our credit quality resulting from takeovers, recapitalizations, the incurrence of additional indebtedness, or restructuring. If our credit quality declines as a result of an event of this type, or otherwise, any ratings of our debt securities then outstanding may be withdrawn or downgraded.

This section is only a summary of the forms of indenture and is subject to and qualified in its entirety by reference to all the provisions of the indentures. We have filed the forms of indenture with the SEC as exhibits to our registration statement, and they are incorporated in this prospectus by reference. See [Where You Can Find More Information](#) below for information on how to obtain copies of the forms of indenture. Whenever we refer to the defined terms of the indentures in this prospectus or in a prospectus supplement without defining them, the terms have the meanings given to them in the indentures. You must look to the indentures for the most complete description of the information summarized in this prospectus.

Form of debt securities

Unless we specify otherwise in the applicable prospectus supplement, we will issue each debt security in global, or book-entry, form. Debt securities in book-entry form will be represented by a global security registered in the name of a depository. Accordingly, the depository will be the holder of all the debt securities represented by the global security. Those who own beneficial interests in a global security will do so through participants in the depository's securities clearance system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. We describe the procedures applicable to book-entry securities below under the heading [Registration and Settlement](#).

Unless we specify otherwise in the applicable prospectus supplement, we will issue our debt securities in fully registered form, without coupons. If we issue a debt security in bearer form, we will describe the special considerations applicable to bearer securities in the applicable prospectus supplement. Some of the features that we describe in this prospectus may not apply to the bearer securities.

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Denomination of debt securities

Our debt securities may be denominated, and cash payments with respect to the debt securities may be made, in U.S. dollars or in another currency, or in a composite currency, a basket of currencies, or a currency unit or units. Unless we specify otherwise in the applicable prospectus supplement, the debt securities will be denominated, and cash payments with respect to the debt securities will be made, in U.S. dollars, and the debt securities ordinarily will be issued in denominations of \$1,000 and multiples of \$1,000 in excess of \$1,000. If any of the debt securities are denominated, or if principal, any premium, interest, and any other amounts payable on any of the debt securities is payable, in a foreign currency, or in a composite currency, a basket of currencies, or a currency unit or units, the specified currency, as well as any additional investment considerations, risk factors, restrictions, tax consequences, specific terms, and other information relating to that issue of debt securities and the specified currency, composite currency, basket of currencies, or currency unit or units, may be described in the applicable prospectus supplement. We describe some of those investment considerations relating to securities denominated or payable in a currency other than U.S. dollars above under the heading Risk Factors.

Different series of debt securities

We may issue our debt securities from time to time in one or more series with the same or different maturities. We also may reopen a series of our debt securities. This means that we can increase the principal amount of a series of our debt securities by selling additional debt securities with the same terms. We may do so without notice to the existing holders of securities of that series. However, any new securities of this kind may begin to bear interest at a different date.

This section of the prospectus summarizes the material terms of the debt securities that are common to all series. We will describe the financial and other specific terms of the series of debt securities being offered in the applicable prospectus supplement. The prospectus supplement also may describe any differences from the material terms described in this prospectus. If there are any differences between the applicable prospectus supplement and this prospectus, the applicable prospectus supplement will control.

Information in the prospectus supplement

The terms of your series of debt securities as described in the applicable prospectus supplement may include the following:

the title and type of the debt securities;

the principal amount of the debt securities;

the minimum denominations, if other than \$1,000 and multiples of \$1,000 in excess of \$1,000;

the percentage of the stated principal amount at which the debt securities will be sold and, if applicable, the method of determining the price;

the person to whom interest is payable, if other than the owner of the debt securities;

the maturity date or dates;

the interest rate or rates, which may be fixed or variable, and the method used to calculate that interest;

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any index used to determine the amounts of any payments on the debt securities and the manner in which those amounts will be determined;

the interest payment dates, the regular record dates for the interest payment dates, and the date interest will begin to accrue;

the place or places where payments on the debt securities may be made and the place or places where the debt securities may be presented for registration of transfer or exchange;

any date or dates after which the debt securities may be redeemed, repurchased, or repaid in whole or in part at our option or the option of the holder, and the periods, prices, terms, and conditions of that redemption, repurchase, or repayment;

if other than the full principal amount, the portion of the principal amount of the debt securities that will be payable if their maturity is accelerated;

the currency of principal, any premium, interest, and any other amounts payable on the debt securities, if other than U.S. dollars;

if the debt securities will be issued in other than book-entry form;

the identification of or method of selecting any interest rate calculation agents, exchange rate agents, or any other agents for the debt securities;

any provisions for the discharge of our obligations relating to the debt securities by the deposit of funds or U.S. government obligations;

any provisions relating to the extension or renewal of the maturity date of the debt securities;

whether the debt securities will be listed on any securities exchange; and

any other terms of the debt securities that are permitted under the applicable indenture.

Fixed-rate notes

General. We may issue debt securities that bear interest at one or more fixed rates of interest, as specified in the applicable prospectus supplement. We refer to these as fixed-rate notes. Unless we specify otherwise in the applicable prospectus supplement, each fixed-rate note will bear interest from its original issue date or from the most recent date to which interest on the note has been paid or made available for payment. Interest will accrue on the principal of a fixed-rate note at the fixed annual rate stated in the applicable prospectus supplement, until the principal is paid or made available for payment or the note is converted or exchanged.

Unless we specify otherwise in the applicable prospectus supplement, we will pay interest on any fixed-rate note quarterly, semi-annually, or annually, as applicable, in arrears, on the days set forth in the applicable prospectus supplement (each such day being an interest payment date) and at maturity. Each interest payment due on an interest payment date or the maturity date will include interest accrued from and including the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the original issue date, to but excluding the next interest payment date or the maturity date, as the case may be. Unless we specify otherwise in the applicable prospectus supplement, interest on fixed-rate notes will be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. We will make payments on fixed-rate notes as described below under the heading Payment of Principal, Interest, and Other Amounts Due.

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Amortizing notes. We also may issue amortizing notes, which are fixed-rate notes for which combined principal and interest payments are made in installments over the life of the debt security. Payments on amortizing notes are applied first to interest due and then to the reduction of the unpaid principal amount. The prospectus supplement for an amortizing note will include a table setting forth repayment information.

Floating-rate notes

General. We may issue debt securities that will bear interest at a floating rate of interest determined by reference to one or more interest rate bases, or by reference to one or more interest rate formulae, referred to as the base rate. We refer to these debt securities as floating-rate notes. The base rate may be one or more of the following:

the federal funds rate, in which case the debt security will be a federal funds rate note;

the London interbank offered rate, in which case the debt security will be a LIBOR note;

the euro interbank offered rate, in which case the debt security will be a EURIBOR note;

the prime rate, in which case the debt security will be a prime rate note;

the treasury rate, in which case the debt security will be a treasury rate note; or

any other interest rate formula as may be specified in the applicable prospectus supplement. The interest rate for a floating-rate note will be determined by reference to:

the specified base rate based on the index maturity;

plus or minus the spread, if any; and/or

multiplied by the multiplier, if any.

For any floating-rate note, the index maturity is the period to maturity of the instrument for which the interest rate basis is calculated and will be specified in the applicable prospectus supplement. The spread is the number of basis points we specify on the floating-rate note to be added to or subtracted from the base rate. The multiplier is the percentage we may specify on the floating-rate note by which the base rate is multiplied in order to calculate the applicable interest rate.

A floating-rate note also may be subject to:

a maximum interest rate limit, or ceiling, on the interest that may accrue during any interest period;

a minimum interest rate limit, or floor, on the interest that may accrue during any interest period; or

both.

Unless we specify otherwise in the applicable prospectus supplement, each floating-rate note will bear interest from its original issue date or from the most recent date to which interest on the note has been paid or made available for payment. Interest will accrue on the principal of a floating-rate note at the annual rate determined according to the interest rate formula stated in the applicable prospectus supplement, until the principal is paid or made available for payment. Unless we specify otherwise in the applicable prospectus supplement, we will pay interest on any floating-rate note monthly, quarterly, semi-annually, or annually, as applicable, in arrears, on the

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days set forth in the applicable prospectus supplement. Unless we specify otherwise in the applicable prospectus supplement, each interest payment due on an interest payment date or the maturity date will include interest accrued from and including the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the original issue date, to but excluding the next interest payment date or the maturity date, as the case may be. We will make payments on floating-rate notes as described below under the heading **Payment of Principal, Interest, and Other Amounts Due**.

How interest is reset. The interest rate in effect from the date of issue to the first interest reset date for a floating-rate note will be the initial interest rate determined as described in the applicable prospectus supplement. The interest rate of each floating-rate note may be reset daily, weekly, monthly, quarterly, semi-annually, or annually, as we specify in the applicable prospectus supplement. We refer to the period during which an interest rate is effective as an interest period, and the first day of each interest period as the interest reset date.

The interest determination date for any interest reset date is the day the calculation agent will refer to when determining the new interest rate at which a floating rate will reset. Unless we specify otherwise in the applicable prospectus supplement, the interest determination date for an interest reset date will be:

for a federal funds rate note or a prime rate note, the business day immediately preceding the interest reset date;

for a LIBOR note, the second London Banking Day (as defined below) preceding the interest reset date unless the index currency is pounds sterling, in which case the interest determination date will be the interest reset date;

for a EURIBOR note, the second TARGET Settlement Date (as defined below) preceding the interest reset date;

for a treasury rate note, the day of the week in which the interest reset date falls on which Treasury bills (as described below) of the applicable index maturity would normally be auctioned; and

for a floating-rate note with two or more base rates, the interest determination date will be the most recent business day that is at least two business days prior to the applicable interest reset date on which each applicable base rate is determinable.

Treasury bills usually are sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction usually is held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as a result of a legal holiday, an auction is held on the preceding Friday, that preceding Friday will be the interest determination date pertaining to the interest reset date occurring in the next succeeding week. The treasury rate will be determined as of that date, and the applicable interest rate will take effect on the applicable interest reset date.

We will specify the interest reset dates in the applicable prospectus supplement. If any interest reset date for any floating-rate note falls on a day that is not a business day for the floating-rate note, the interest reset date for the floating-rate note will be postponed to the next day that is a business day for the floating-rate note. However, unless we specify otherwise in the applicable prospectus supplement, in the case of a LIBOR note or a EURIBOR note, if the next business day is in the next succeeding calendar month, the interest reset date will be the immediately preceding business day.

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Calculation of interest. Calculations relating to floating-rate notes will be made by the calculation agent, which will be an institution that we appoint as our agent for this purpose. The calculation agent may be one of our affiliates, including Raymond James & Associates, Inc. We will identify in the applicable prospectus supplement the calculation agent we have appointed for a particular series of debt securities as of its original issue date. We may appoint different calculation agents from time to time after the original issue date of a floating-rate note without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you, the trustee, and us.

For each floating-rate note, the calculation agent will determine, on the corresponding calculation or interest determination date, the interest rate for the applicable interest period. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period. Unless we specify otherwise in the applicable prospectus supplement, the calculation date for any interest determination date will be the date by which the calculation agent computes the amount of interest owed on a floating-rate note for the related interest period. Unless we specify otherwise in the applicable prospectus supplement, the calculation date pertaining to an interest determination date will be the earlier of:

the tenth calendar day after that interest determination date or, if that day is not a business day, the next succeeding business day; or

the business day immediately preceding the applicable interest payment date, the maturity date, or the date of redemption or prepayment, as the case may be.

Accrued interest on a floating-rate note is calculated by multiplying the principal amount of a note by an accrued interest factor. This accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless we specify otherwise in the applicable prospectus supplement, the accrued interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

for federal funds rate notes, LIBOR notes, EURIBOR notes, prime rate notes, or any other floating-rate notes other than treasury rate notes, the daily interest factor will be computed by dividing the interest rate in effect on that day by 360; and

for treasury rate notes, the daily interest factor will be computed by dividing the interest rate in effect on that day by 365 or 366, as applicable.

All amounts used in or resulting from any calculation on floating-rate notes will be rounded to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward. Unless we specify otherwise in the applicable prospectus supplement, all percentages resulting from any calculation with respect to a floating-rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

In determining the base rate that applies to a floating-rate note during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the descriptions of the base rates below and/or in the applicable prospectus supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer, or agent participating in the distribution of the relevant floating-rate notes and its affiliates, and they may include our affiliates.

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At the request of the holder of any floating-rate note, the calculation agent will provide the interest rate then in effect for that floating-rate note and, if already determined, the interest rate that is to take effect on the next interest reset date.

LIBOR notes. Each LIBOR note will bear interest at the LIBOR base rate, adjusted by any spread or multiplier, as specified in the applicable prospectus supplement. The LIBOR base rate will be the London interbank offered rate for deposits in U.S. dollars or any index currency, as specified in the applicable prospectus supplement.

The calculation agent will determine LIBOR on each interest determination date as follows:

If LIBOR Reuters is specified in the applicable prospectus supplement, LIBOR will be the arithmetic mean of the offered rates for deposits in the relevant index currency having the index maturity described in the applicable prospectus supplement, commencing on the related interest reset date, as the rates appear on the designated LIBOR page in the applicable prospectus supplement as of 11:00 A.M., London time, on that interest determination date, if at least two offered rates appear on the designated LIBOR page, except that, if the designated LIBOR page only provides for a single rate, that single rate will be used.

If LIBOR Reuters applies and fewer than two of the rates described above appear on that page or no rate appears on any page on which only one rate normally appears, then the calculation agent will determine LIBOR as follows:

The calculation agent will select four major banks in the London interbank market, after consultation with us. On the interest determination date, those four banks will be requested to provide their offered quotations for deposits in the relevant index currency having an index maturity specified in the applicable prospectus supplement commencing on the interest reset date to prime banks in the London interbank market at approximately 11:00 A.M., London time.

If at least two quotations are provided, the calculation agent will determine LIBOR as the arithmetic mean of those quotations.

If fewer than two quotations are provided, the calculation agent will select, after consultation with us, three major banks in New York City. On the interest determination date, those three banks will be requested to provide their offered quotations for loans in the relevant index currency having an index maturity specified in the applicable prospectus supplement commencing on the interest reset date to leading European banks at approximately 11:00 A.M., New York time. The calculation agent will determine LIBOR as the arithmetic mean of those quotations.

If fewer than three New York City banks selected by the calculation agent are quoting rates, LIBOR for that interest period will remain LIBOR then in effect on the interest determination date.

EURIBOR notes. Each EURIBOR note will bear interest at the EURIBOR base rate, adjusted by any spread or multiplier, as specified in the applicable prospectus supplement.

EURIBOR means, for any interest determination date, the rate for deposits in euro as sponsored, calculated, and published jointly by the European Banking Federation and ACI The Financial Market Association, or any company established by the joint sponsors for purposes of compiling

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and publishing those rates, having the index maturity specified in the applicable prospectus supplement, as that rate appears on the display on Reuters, or any successor service, on page EURIBOR 01 or any other page as may replace page EURIBOR 01 (Reuters Page EURIBOR 01), as of 11:00 A.M., Brussels time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

If no offered rate appears on Reuters Page EURIBOR 01 on an interest determination date at approximately 11:00 A.M., Brussels time, then the calculation agent, after consultation with us, will select four major banks in the Euro-zone interbank market to provide a quotation of the rate at which deposits in euro having the index maturity specified in the applicable prospectus supplement are offered to prime banks in the Euro-zone interbank market, and in a principal amount not less than the equivalent of 1,000,000, that is representative of a single transaction in euro in that market at that time. If at least two quotations are provided, EURIBOR will be the arithmetic mean of those quotations.

If fewer than two quotations are provided, then the calculation agent, after consultation with us, will select four major banks in the Euro-zone interbank market to provide a quotation of the rate offered by them, at approximately 11:00 A.M., Brussels time, on the interest determination date, for loans in euro to prime banks in the Euro-zone interbank market for a period of time equivalent to the index maturity specified in the applicable prospectus supplement commencing on that interest reset date and in a principal amount not less than the equivalent of 1,000,000, that is representative of a single transaction in euro in that market at that time. If at least three quotations are provided, EURIBOR will be the arithmetic mean of those quotations.

If three quotations are not provided, EURIBOR for that interest determination date will be equal to EURIBOR for the immediately preceding interest period.

Euro-zone means the region comprising member states of the European Union that have adopted the euro as their single currency.

Treasury rate notes. Each treasury rate note will bear interest at the treasury rate, adjusted by any spread or multiplier, as specified in the applicable prospectus supplement.

The treasury rate for any interest determination date is the rate set at the auction of direct obligations of the United States (Treasury bills) having the index maturity described in the applicable prospectus supplement, as specified under the caption Investment Rate on the display on Reuters, or any successor service, on page USAUCTION 10 or any other page as may replace page USAUCTION 10, or page USAUCTION 11 or any other page as may replace page USAUCTION 11.

The following procedures will be followed if the treasury rate cannot be determined as described above:

If the rate is not displayed on Reuters by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate of Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption U.S. Government Securities/Treasury Bills/Secondary Market.

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If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as announced by the U.S. Department of the Treasury.

If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury, or if the auction is not held, the treasury rate will be the bond equivalent yield of the rate on the particular interest determination date of the applicable Treasury bills as published in H.15(519) under the caption U.S. Government Securities/Treasury Bills/Secondary Market.

If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular interest determination date of the applicable Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption U.S. Government Securities/Treasury Bills/Secondary Market.

If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that interest determination date, of three primary U.S. government securities dealers, selected by the calculation agent, after consultation with us, for the issue of Treasury bills with a remaining maturity closest to the particular index maturity.

If the dealers selected by the calculation agent are not quoting as described in the paragraph immediately above, the treasury rate will be the treasury rate in effect on the particular interest determination date.

The bond equivalent yield will be calculated using the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where *D* refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, *N* refers to 365 or 366, as the case may be, and *M* refers to the actual number of days in the applicable interest period.

H.15(519) means the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal Reserve Board.

H.15 Daily Update means the daily update of H.15(519), available through the website of the Federal Reserve Board at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

Federal funds rate notes. Each federal funds rate note will bear interest at the federal funds rate, adjusted by any spread or multiplier, as specified in the applicable prospectus supplement.

The federal funds rate for any interest determination date is the rate on that date for U.S. dollar federal funds, as published in H.15(519) prior to 3:00 P.M., New York City time, on the related calculation date, under the heading Federal Funds (Effective) and displayed on Reuters,

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or any successor service, on page FEDFUNDS 1 or any other page as may replace the specified page on that service (Reuters Page FEDFUNDS 1).

The following procedures will be followed if the federal funds rate cannot be determined as described above:

If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date or does not appear on Reuters Page FEDFUNDS 1, the federal funds rate will be the rate on that interest determination date, as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying the applicable rate, under the caption Federal Funds (Effective).

If the alternative rate described above is not published in H.15 Daily Update, or other recognized electronic source for the purposes of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds quoted prior to 9:00 A.M., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent, after consultation with us.

If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that interest determination date.

Prime rate notes. Each prime rate note will bear interest at the prime rate, as adjusted by any spread or multiplier, as specified in the applicable prospectus supplement.

The prime rate for any interest determination date is the prime rate or base lending rate on that date, as published in H.15(519) prior to 3:00 P.M., New York City time, on the related calculation date, under the heading Bank Prime Loan.

The following procedures will be followed if the prime rate cannot be determined as described above:

If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date, then the prime rate will be the rate as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption Bank Prime Loan.

If the alternative rate described above is not published in H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters screen US PRIME 1, as defined below, as that bank's prime rate or base lending rate as in effect as of 11:00 A.M., New York City time, on that interest determination date.

If fewer than four rates appear on the Reuters screen US PRIME 1 for that interest determination date, by 3:00 P.M., New York City time, then the calculation agent will determine the prime rate to be the arithmetic mean of the prime rates or base lending rates furnished in New York City by three substitute banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least \$500,000,000) selected by the calculation agent, after consultation with us.

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If the banks selected by the calculation agent are not quoting as described above, the prime rate will remain the prime rate then in effect on the interest determination date.

Reuters screen US PRIME 1 means the display designated as page US PRIME 1 on the Reuters Monitor Money Rates Service (or any other page as may replace the US PRIME 1 page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks).

Indexed notes

We may issue debt securities that provide that the rate of return, including the principal, premium (if any), interest, or other amounts payable (if any), is determined by reference, either directly or indirectly, to the price or performance of one or more securities, currencies or composite currencies, commodities, interest rates, stock indices, or other indices or formulae, in each case as specified in the applicable prospectus supplement. We refer to these as indexed notes.

Holders of indexed notes may receive an amount at maturity that is greater than or less than the face amount of the notes, depending upon the formula used to determine the amount payable and the relative value at maturity of the reference asset or underlying obligation. The value of the applicable index will fluctuate over time.

An indexed note may provide either for cash settlement or for physical settlement by delivery of the indexed note or securities, or other securities of the types listed above. An indexed note also may provide that the form of settlement may be determined at our option or the holder's option. Some indexed notes may be convertible, exercisable, or exchangeable prior to maturity, at our option or the holder's option, for the related securities.

Information in the prospectus supplement. We will specify in the applicable prospectus supplement the method for determining the principal, premium (if any), interest, or other amounts payable (if any) in respect of particular indexed notes, as well as certain historical information with respect to the specified index or indexed items, specific risk factors relating to that particular type of indexed note, and tax considerations associated with an investment in the indexed notes.

The prospectus supplement for any particular indexed notes also will identify the calculation agent that will calculate the amounts payable with respect to the indexed note. The calculation agent may be one of our affiliates, including Raymond James & Associates, Inc. We may appoint different calculation agents from time to time after the original issue date of an indexed note without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you, the trustee, and us. Upon request of the holder of an indexed note, the calculation agent will provide, if applicable, information relating to the current principal, premium (if any), rate of interest, interest payable, or other amounts payable (if any) in connection with the indexed note.

Indexed amortizing notes. We also may offer indexed amortizing notes, the rate of amortization and final maturity of which are subject to periodic adjustment based upon the degree to which an objective base or index rate such as LIBOR, called a reference rate, coincides with a specified target rate. Indexed amortizing notes may provide for adjustment of the amortization rate either on every interest payment date, or only on interest payment dates that occur after a specified lockout date. Each indexed amortizing note will include an amortization table, specifying the rate at which the principal of the note is to be amortized

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following any applicable interest payment date, based upon the difference between the reference rate and the target rate. The specific terms of, and any additional considerations relating to, indexed amortizing notes will be set forth in the applicable prospectus supplement.

Floating-rate/fixed-rate/indexed notes

We may issue a debt security with elements of each of the fixed-rate, floating-rate, and indexed notes described above. For example, a debt security may bear interest at a fixed rate for some periods and at a floating rate in others. Similarly, a debt security may provide for a payment of principal at maturity linked to an index and also may bear interest at a fixed or floating rate. We will describe the determination of interest for any of these debt securities in the applicable prospectus supplement.

Original issue discount notes

A fixed-rate note, a floating-rate note, or an indexed note may be an original issue discount note. Original issue discount notes are debt securities that are issued at a price lower than their stated principal amount or lower than their minimum guaranteed repayment amount at maturity. Original issue discount notes may bear no interest (zero coupon rate notes) or may bear interest at a rate that is below market rates at the time of issuance. Upon an acceleration of the maturity of an original issue discount note, the amount of interest payable will be determined in accordance with the terms of the note, as described in the applicable prospectus supplement. That amount normally is less than the amount payable at the maturity date. A note issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount note, regardless of the amount payable upon redemption or acceleration of maturity. See U.S. Federal Income Tax Considerations Taxation of Debt Securities below for a summary of the U.S. federal income tax consequences of owning an original issue discount note.

Payment of principal, interest, and other amounts due

Paying agents. We may appoint one or more financial institutions to act as our paying agents. Unless we specify otherwise in the applicable prospectus supplement, the trustee will act as our sole paying agent, security registrar, and transfer agent with respect to the debt securities through the trustee's office. At any time, we may rescind the designation of a paying agent, appoint a successor paying agent, or approve a change in the office through which any successor paying agent acts in accordance with the applicable indenture. In addition, we may decide to act as our own paying agent with respect to some or all of the debt securities, and the paying agent may resign.

Payments to holders. We refer to each date on which interest is payable on a debt security as an interest payment date. Unless we specify otherwise in the applicable prospectus supplement, the provisions described in this section will apply to payments on the debt securities.

Interest payments on the debt securities will be made on each interest payment date applicable to, and at the maturity date of, the debt securities. Interest payable at any interest payment date other than the maturity date will be paid to the registered holder of the debt security on the regular record date for that interest payment date, as described below. However, unless we specify otherwise in the applicable prospectus supplement, the initial interest payment on a debt

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security issued between a regular record date and the interest payment date immediately following the regular record date will be made on the second interest payment date following the original issue date to the holder of record on the regular record date preceding the second interest payment date. The principal and interest payable at maturity will be paid to the holder of the debt security at the close of business on the maturity date.

Record dates for payment of interest. Unless we specify otherwise in the applicable prospectus supplement, the record date for any interest payment for a debt security in book-entry only form generally will be the business day prior to the payment date. If the debt security is in a form that is other than book-entry only, unless we specify otherwise in the applicable prospectus supplement, the regular record date for an interest payment date will be the last day of the calendar month preceding the interest payment date or the fifteenth day of the calendar month in which the interest payment date occurs, as specified in the prospectus supplement, whether or not that date is a business day.

Business day convention. Unless we specify otherwise in the applicable prospectus supplement, if any interest payment date or the maturity date of a debt security falls on a day that is not a business day, we will make the required payment on the next business day, and no additional interest will accrue in respect of the payment made on the next business day. However, unless we specify otherwise in the applicable prospectus supplement, for LIBOR notes or EURIBOR notes, if an interest payment date falls on a date that is not a business day, and the next business day is in the next calendar month, the interest payment date will be the immediately preceding business day.

Unless we specify otherwise in the applicable prospectus supplement, the term **business day** means, for any debt security, a day that meets all the following applicable requirements:

for all debt securities, is any weekday that is not a legal holiday in New York, New York, St. Petersburg, Florida, or any other place of payment of the debt security, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed;

for any LIBOR note, also is a day on which commercial banks are open for business (including dealings in the index currency specified in the applicable prospectus supplement) in London, England (a **London Banking Day**);

for any debt security denominated in euro or any EURIBOR note, also is a day on which the TransEuropean Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System (**TARGET**) or any successor is operating (a **TARGET Settlement Date**); and

for any debt security that has a specified currency other than U.S. dollars or euro, also is not a day on which banking institutions generally are authorized or obligated by law, regulation, or executive order to close in the principal financial center of the country of the specified currency. For purposes of this determination, the **principal financial centers** are:

the capital city of the country issuing the specified currency, except for U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, for which the **principal financial centers** are New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively; or

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the capital city of the country to which the index currency relates, except for U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, for which the principal financial centers are New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.

Payments due in U.S. dollars. Unless we specify otherwise in the applicable prospectus supplement, we will follow the practices described in this subsection when we pay amounts that are due in U.S. dollars.

We will make payments on debt securities in book-entry form in accordance with arrangements then in place between the paying agent and the depository or its nominee, as holder. An indirect owner's right to receive those payments will be governed by the rules and practices of the depository and its participants, as described below under the heading Registration and Settlement.

We will pay any interest on debt securities in certificated form on each interest payment date other than the maturity date by check mailed to holders of the debt securities on the applicable record date at the address appearing on our records. We will pay any principal, premium (if any), interest, and other amounts payable (if any) at the maturity date of a debt security in certificated form by wire transfer of immediately available funds upon surrender of the debt security at the corporate trust office of the applicable trustee or paying agent.

Book-entry and other indirect owners should contact their banks or brokers for information on how they will receive payments on their debt securities.

Payments due in other currencies. Unless we specify otherwise in the applicable prospectus supplement, we will follow the practices described in this subsection when we pay amounts that are due in a currency other than U.S. dollars. Unless we specify otherwise in the applicable prospectus supplement, holders are not entitled to receive payments in U.S. dollars of an amount due in another currency, either on a global debt security or a debt security in certificated form.

We will make payments on Non-U.S. Dollar Denominated Debt Securities in book-entry form in the applicable specified currency in accordance with arrangements then in place between the paying agent and the depository or its nominee, as holder. An indirect owner's right to receive those payments will be governed by the rules and practices of the depository and its participants, as described below under the heading Registration and Settlement.

We will pay any interest on Non-U.S. Dollar-Denominated Debt Securities in certificated form by check mailed to holders of the debt securities on the applicable record date at the address appearing on our records. We will pay any principal, premium (if any), interest, and other amounts payable (if any) at the maturity date of a Non-U.S. Dollar-Denominated Debt Security in certificated form by wire transfer of immediately available funds upon surrender of the debt security at the corporate trust office of the applicable trustee or paying agent.

If we issue a debt security in a specified currency other than U.S. dollars, unless we specify otherwise in the applicable prospectus supplement, we will appoint a financial institution to act as the exchange rate agent. The exchange rate agent will determine the applicable rate of exchange that would apply to a payment made in U.S. dollars, if the currency in which we otherwise would be required to make the applicable payment is not available. The exchange rate agent may be one of our affiliates, including Raymond James & Associates, Inc. We will identify in the applicable prospectus supplement the exchange rate agent that we have appointed for a

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particular debt security as of its original issue date. We may appoint different exchange rate agents from time to time after the original issue date of the debt security without your consent and without notifying you of the change. All determinations made by the exchange rate agent will be in its sole discretion unless we state in the applicable prospectus supplement that any determination requires our approval. Absent manifest error, those determinations will be final and binding on you and us.

Book-entry and other indirect owners of a debt security with a specified currency other than U.S. dollars should contact their banks or brokers for information about how to receive payments in the specified currency or in U.S. dollars.

No sinking fund

Unless we specify otherwise in the applicable prospectus supplement, our debt securities will not be entitled to the benefit of any sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay the debt securities.

Redemption

The applicable prospectus supplement will indicate whether we may redeem the debt securities prior to their maturity date. If we may redeem the debt securities prior to maturity, the applicable prospectus supplement will indicate the redemption price, the method for redemption, and the date or dates upon which we may redeem the debt securities. Unless we specify otherwise in the applicable prospectus supplement, we may redeem debt securities only on an interest payment date, and the redemption price will be 100% of the principal amount of the debt securities to be redeemed, plus any accrued and unpaid interest.

Unless we specify otherwise in the applicable prospectus supplement, we may exercise our right to redeem debt securities by giving notice to the trustee under the applicable indenture at least 10 business days but not more than 60 calendar days before the specified redemption date. The notice will take the form of a certificate signed by us specifying:

the date fixed for redemption;

the redemption price;

the CUSIP number of the debt securities to be redeemed;

the amount to be redeemed, if less than all of a series of debt securities is to be redeemed;

the place of payment for the debt securities to be redeemed; and

that on and after the date fixed for redemption, interest will cease to accrue on the debt securities to be redeemed. So long as a depository is the record holder of the applicable debt securities to be redeemed, we will deliver any notice of our election to exercise our redemption right only to that depository.

Repayment

The applicable prospectus supplement will indicate whether the debt securities can be repaid at the holder's option prior to their maturity date. If the debt securities may be repaid prior to

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maturity, the applicable prospectus supplement will indicate the applicable repayment price or prices, the procedures for repayment, and the date or dates on or after which the holder can request repayment.

Repurchase

We may purchase at any time and from time to time, through a subsidiary or affiliate of ours, outstanding debt securities by tender, in the open market, or by private agreement. We, or our affiliates, have the discretion to hold or resell any repurchased debt securities. We also have the discretion to cancel any repurchased debt securities.

Conversion

We may issue debt securities that are convertible into, or exercisable or exchangeable for, at either our option or the holder's option, our preferred stock, depositary shares, common stock, or other debt securities, or debt or equity securities of one or more third parties. The applicable prospectus supplement will describe the terms of any conversion, exercise, or exchange features, including:

the periods during which conversion, exercise, or exchange, as applicable, may be elected;

the conversion, exercise, or exchange price payable and the number of shares or amount of our preferred stock, depositary shares, common stock, or other debt securities, or debt or equity securities of a third party, that may be issued upon conversion, exercise, or exchange, and any adjustment provisions; and

the procedures for electing conversion, exercise, or exchange, as applicable.

Exchange, registration, and transfer

Subject to the terms of the applicable indenture, debt securities of any series in certificated form may be exchanged at the option of the holder for other debt securities of the same series and of an equal aggregate principal amount and type in any authorized denominations.

Debt securities in certificated form may be presented for registration of transfer at the office of the security registrar or at the office of any transfer agent that we designate and maintain. The security registrar or the transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. There will not be a service charge for any exchange or registration of transfer of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange. We will specify in the applicable prospectus supplement the authenticating agent, registrar, and transfer agent for the debt securities issued under the respective indentures. We may change the security registrar or the transfer agent or approve a change in the location through which any security registrar or transfer agent acts at any time, except that we will be required to maintain a security registrar and transfer agent in each place of payment for each series of debt securities. At any time, we may designate additional transfer agents for any series of debt securities.

We will not be required to (1) issue, exchange, or register the transfer of any debt security of any series to be redeemed for a period of 15 days before those debt securities were selected for

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redemption, or (2) exchange or register the transfer of any debt security that was selected, called, or is being called for redemption, except the unredeemed portion of any debt security being redeemed in part.

For a discussion of restrictions on the exchange, registration, and transfer of book-entry securities, see [Registration and Settlement](#) below.

Subordination

Our subordinated debt securities will be subordinated in right of payment to all of our senior indebtedness. The Subordinated Indenture will define senior indebtedness as any indebtedness for money borrowed, including all of our indebtedness for borrowed and purchased money, as well as our obligations under the Credit Agreement, all of our obligations arising from off-balance sheet guarantees and direct credit substitutes, and our obligations associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts, that are outstanding on the date we execute the Subordinated Indenture, or will be created, incurred, or assumed after that date, for which we are responsible or liable as obligor, guarantor, or otherwise, and all deferrals, renewals, extensions, and refundings of that indebtedness or obligations, other than the debt securities issued under the Subordinated Indenture or any other indebtedness that by its terms is subordinate in right of payment to any of our other indebtedness. Each prospectus supplement for a series of subordinated debt securities will indicate the aggregate amount of our senior indebtedness outstanding at that time and any limitation on the issuance of additional senior indebtedness.

If there is a default or event of default under any senior indebtedness that would allow acceleration of maturity of the senior indebtedness and that default or event of default is not remedied, and we and the trustee of the Subordinated Indenture receive notice of this default from the holders of at least 10% in principal amount of any kind or category of any senior indebtedness or if the trustee of the Subordinated Indenture receives notice from us, then we will not be able to make any principal, premium, interest, or other payments on the subordinated debt securities or repurchase our subordinated debt securities.

If any subordinated debt security is declared due and payable before the required date or upon a payment or distribution of our assets to creditors pursuant to a dissolution, winding up, liquidation, or reorganization, we are required to pay all principal, premium, interest, or other payments to holders of senior indebtedness before any holders of subordinated debt are paid. In addition, if any amounts previously were paid to the holders of subordinated debt or the trustee of the Subordinated Indenture, the holders of senior indebtedness will have first rights to the amounts previously paid.

Subject to the payment in full of all our senior indebtedness, the holders of our subordinated debt securities will be subrogated to the rights of the holders of our senior indebtedness to receive payments or distributions of our assets applicable to the senior indebtedness until our subordinated debt securities are paid in full. For purposes of this subrogation, the subordinated debt securities will be subrogated equally and ratably with all our other indebtedness that by its terms ranks on a parity with our subordinated debt securities and is entitled to like rights of subrogation.

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Sale or issuance of capital stock of subsidiaries

The Senior Indenture prohibits the issuance, sale, or other disposition of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary (as defined below) or of any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary, with the following exceptions:

sales of directors' qualifying shares;

sales or other dispositions for fair market value, if, after giving effect to the disposition and to conversion of any shares or securities convertible into capital stock of a Principal Subsidiary, we would own at least 80% of each class of the capital stock of that Principal Subsidiary;

sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;

any sale by a Principal Subsidiary of additional shares of its capital stock, securities convertible into shares of its capital stock, or options, warrants, or rights to subscribe for or purchase shares of its capital stock, to its stockholders at any price, so long as before that sale we owned, directly or indirectly, securities of the same class and immediately after the sale, we owned, directly or indirectly, at least as great a percentage of each class of securities of the Principal Subsidiary as we owned before the sale of additional securities; and

any issuance of shares of capital stock, or securities convertible into or options, warrants, or rights to subscribe for or purchase shares of capital stock, of a Principal Subsidiary or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary, to us or our wholly owned subsidiary.

A Principal Subsidiary is defined in the Senior Indenture as any entity with total assets equal to more than 10% of our total consolidated assets. As of the date of this prospectus, Eagle Asset Management, Inc., Raymond James & Associates, Inc., Raymond James Bank, FSB, Raymond James Financial Services, Inc., and Raymond James Ltd. (Canadian) would be our only Principal Subsidiaries.

Limitation on mergers and sales of assets

Each indenture generally permits a consolidation or merger between us and another entity. It also permits the sale or transfer by us of all or substantially all of our assets. These transactions are permitted if:

the resulting or acquiring entity, if other than us, is organized and existing under the laws of the United States or any state or the District of Columbia and expressly assumes all of our obligations under that indenture; and

immediately after the transaction, we (or any successor company) are not in default in the performance of any covenant or condition under that indenture.

Upon any consolidation, merger, sale, or transfer of this kind, the resulting or acquiring entity will be substituted for us in the applicable indenture with the same effect as if it had been an original party to that indenture. As a result, the successor entity may exercise our rights and powers under the indenture.

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Waiver of covenants

The holders of a majority in principal amount of the debt securities of all affected series then outstanding under the indenture may waive compliance with some of the covenants or conditions of that indenture.

Modification of the indentures

We and the trustee may modify the applicable indenture and the rights of the holders of the debt securities with the consent of the holders of at least 66 2/3% of the aggregate principal amount of all series of debt securities under that indenture affected by the modification. However, no modification may extend the fixed maturity of, reduce the principal amount or redemption premium of, or reduce the rate of, or extend the time of payment of, interest on, any debt security without the consent of each holder affected by the modification. No modification may reduce the percentage of debt securities that is required to consent to modification of an indenture without the consent of all holders of the debt securities outstanding under that indenture.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding debt securities.

For purposes of determining the aggregate principal amount of the debt securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the applicable indenture, (1) the principal amount of any debt security issued with original issue discount is that amount that would be due and payable at that time upon an event of default, and (2) the principal amount of a debt security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of the debt security.

Meetings and action by securityholders

The trustee may call a meeting in its discretion, or upon request by us or the holders of at least 10% in principal amount of a series of outstanding debt securities, by giving notice. If a meeting of holders is duly held, any resolution raised or decision taken in accordance with the indenture will be binding on all holders of debt securities of that series.

Defaults and rights of acceleration

The Senior Indenture defines an event of default for a series of senior debt securities as any one of the following events:

our failure to pay principal or any premium when due on any securities of that series;

our failure to pay interest on any securities of that series, within 30 calendar days after the interest becomes due;

our breach of any of our other covenants contained in the senior debt securities of that series or in the Senior Indenture, that is not cured within 90 calendar days after written notice to us by the trustee of the Senior Indenture, or to us and the trustee of the Senior Indenture by the holders of at least 25% in principal amount of all senior debt securities then outstanding under the Senior Indenture and affected by the breach; and

specified events involving our bankruptcy, insolvency, or liquidation.

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The Subordinated Indenture defines an event of default only as our bankruptcy under U.S. federal bankruptcy laws.

If an event of default occurs and is continuing, either the trustee or the holders of 25% in principal amount of the debt securities outstanding under the applicable indenture (or, in the case of an event of default under the Senior Indenture with respect to a series of senior debt securities, the holders of 25% in principal amount of the outstanding debt securities of all series affected) may declare the principal amount, or, if the debt securities are issued with original issue discount, a specified portion of the principal amount, of all debt securities (or the debt securities of all series affected, as the case may be) to be due and payable immediately. The holders of a majority in principal amount of the debt securities then outstanding (or of the series affected, as the case may be), in some circumstances, may annul the declaration of acceleration and waive past defaults.

Payment of principal of the subordinated debt securities may not be accelerated in the case of a default in the payment of principal, any premium, interest, or any other amounts or the performance of any of our other covenants.

Collection of indebtedness

If we fail to pay the principal of (or, under the Senior Indenture, any premium on) any debt securities, or if we are over 30 calendar days late on an interest payment on the debt securities, the applicable trustee can demand that we pay to it, for the benefit of the holders of those debt securities, the amount which is due and payable on those debt securities, including any interest incurred because of our failure to make that payment. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us.

In addition, a holder of a debt security also may file suit to enforce our obligation to make payment of principal, any premium, interest, or other amounts due on that debt security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of each series of the debt securities then outstanding under an indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under that indenture, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We will be required periodically to file with the trustees a certificate stating that we are not in default under any of the terms of the indentures.

Payment of additional amounts

If we so specify in the applicable prospectus supplement, and subject to the exceptions and limitations set forth below, we will pay to the beneficial owner of any debt security that is a non-U.S. person additional amounts to ensure that every net payment on that debt security will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable. For this purpose, a net payment on a debt security means a payment by us or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a territory

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or possession). These additional amounts will constitute additional interest on the debt security. For this purpose, U.S. withholding tax means a withholding tax of the United States, other than a territory or possession.

However, notwithstanding our obligation, if so specified, to pay additional amounts, we will not be required to pay additional amounts in any of the circumstances described in items (1) through (13) below, unless we specify otherwise in the applicable prospectus supplement.

(1) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security:

having a relationship with the United States as a citizen, resident, or otherwise;

having had such a relationship in the past; or

being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security:

being treated as present in or engaged in a trade or business in the United States;

being treated as having been present in or engaged in a trade or business in the United States in the past;

having or having had a permanent establishment in the United States; or

having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security being or having been a:

personal holding company;

foreign personal holding company;

private foundation or other tax-exempt organization;

passive foreign investment company;

controlled foreign corporation; or

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corporation which has accumulated earnings to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote.

(5) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security being a bank extending credit under a loan agreement entered into in the ordinary course of business.

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For purposes of items (1) through (5) above, beneficial owner includes, without limitation, a holder and a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of a debt security that is:

a fiduciary;

a partnership;

a limited liability company;

another fiscally transparent entity; or

not the sole beneficial owner of the debt security, or any portion of the debt security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the failure of the beneficial owner of the debt security or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements. This exception to the obligation to pay additional amounts will apply only if compliance with such requirements is required as a precondition to exemption from such tax, assessment, or other governmental charge by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party.

(8) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on a debt security by us or any paying agent.

(9) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner of a debt security for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any:

estate tax;

inheritance tax;

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gift tax;

sales tax;
excise tax;

transfer tax;

wealth tax;

personal property tax; or

any similar tax, assessment, or other governmental charge.

(12) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any paying agent from a payment of principal or interest on the applicable security if such payment can be made without such withholding by any other paying agent.

(13) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any combination of items (1) through (12) above.

Except as specifically provided in this section, we will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

For purposes of determining whether the payment of additional amounts is required, the term **U.S. person** means any individual who is a citizen or resident of the United States; any corporation, partnership, or other entity created or organized in or under the laws of the United States; any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of that income; and any trust if a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of the trust. Additionally, for this purpose, **non-U.S. person** means a person who is not a U.S. person, and **United States** means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

Redemption for tax reasons

If we so specify in the applicable prospectus supplement, we may redeem the debt securities in whole, but not in part, at any time before maturity, after giving not less than 30 nor more than 60 calendar days' notice to the trustee under the applicable indenture and to the holders of the debt securities, if we have or will become obligated to pay additional amounts, as described above under **Payment of Additional Amounts**, as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of the applicable prospectus supplement for the issuance of those debt securities.

Before we publish any notice of redemption for tax reasons, we will deliver to the trustee under the indenture a certificate signed by our chief financial officer or a senior vice president stating that we are entitled to redeem the debt securities and that the conditions precedent to redemption have occurred.

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Unless we specify otherwise in the applicable prospectus supplement, any debt securities redeemed for tax reasons will be redeemed at 100% of their principal amount together with interest accrued up to, but excluding, the redemption date.

Defeasance and covenant defeasance

If we so specify in the applicable prospectus supplement, the provisions for full defeasance and covenant defeasance described below will apply to the debt securities if certain conditions are satisfied.

Full defeasance. If there is a change in the U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on any debt securities. This is called full defeasance. For us to do so, each of the following must occur:

We must deposit in trust for the benefit of the holders of those debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal, and any other payments on those debt securities at their due dates;

There must be a change in current U.S. federal tax law or an Internal Revenue Service ruling that lets us make the above deposit without causing the holders to be taxed on the debt securities any differently than if we did not make the deposit and repaid the debt securities ourselves. Under current U.S. federal tax law, the deposit and our legal release from your debt security would be treated as though we took back your debt security and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on your debt security; and

We must deliver to the trustee under the indenture a legal opinion of our counsel confirming the tax law treatment described above. If we ever fully defeased your debt security, you would have to rely solely on the trust deposit for payments on your debt security. You would not be able to look to us for payment in the event of any shortfall.

Covenant defeasance. Under current U.S. federal tax law, we can make the same type of deposit described above and be released from any restrictive covenants relating to your debt security. This is called covenant defeasance. In that event, you would lose the protection of those restrictive covenants. In order to achieve covenant defeasance for the debt securities, we must do both of the following:

We must deposit in trust for the benefit of the holders of those debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal, and any other payments on those debt securities on their due dates; and

We must deliver to the trustee under the indenture a legal opinion of our counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the holders to be taxed on the debt securities any differently than if we did not make the deposit and repaid the debt securities ourselves.

If we achieve covenant defeasance with respect to your debt security, you can still look to us for repayment of your debt security in the event of any shortfall in the trust deposit. You should

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note, however, that if one of the remaining events of default occurred, such as our bankruptcy, and your debt security became immediately due and payable, there may be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Notices

We will provide the holders with any required notices by first-class mail to the addresses of the holders as they appear in the security register. So long as a depository is the record holder of a series of debt securities with respect to which a notice is given, we will deliver the notice only to that depository.

Governing law

The indentures and the debt securities will be governed by New York law.

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Description of warrants

General

We may issue warrants that are either debt warrants or universal warrants. We may offer warrants separately or as part of a unit, as described below under the heading **Description of Units**.

We may issue warrants in any amounts or in as many distinct series as we determine. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent to be designated in the applicable prospectus supplement. When we refer to a series of warrants, we mean all warrants issued as part of the same series under the applicable warrant agreement.

This section describes some of the general terms and provisions of the warrants. We will describe the specific terms of a series of warrants and the applicable warrant agreement in the applicable prospectus supplement. The following description and any description of the warrants in the applicable prospectus supplement may not be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the applicable warrant agreement. A form of the warrant agreement reflecting the particular terms and provisions of a series of offered warrants will be filed with the SEC in connection with the offering and incorporated by reference in the registration statement and this prospectus. See **Where You Can Find More Information** below for information on how to obtain copies of any warrant agreements.

Description of debt warrants

Debt warrants are rights for the purchase of debt securities. If debt warrants are offered, the prospectus supplement will describe the terms of the debt warrants and the warrant agreement relating to the debt warrants, including the following:

the offering price;

the designation, aggregate stated principal amount, and terms of the debt securities purchasable upon exercise of the debt warrants;

the currency, currency unit, or composite currency in which the price for the debt warrants is payable;

if applicable, the designation and terms of the debt securities with which the debt warrants are issued, and the number of debt warrants issued with each security;

if applicable, the date on and after which the debt warrants and the related debt securities will be separately transferable;

the principal amount of debt securities purchasable upon exercise of a debt warrant and the price at which, and the currency, currency units, or composite currency based on or relating to currencies in which, the principal amount of debt securities may be purchased upon exercise;

the dates the right to exercise the debt warrants will commence and expire and, if the debt warrants are not continuously exercisable, any dates on which the debt warrants are not exercisable;

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any circumstances that will cause the debt warrants to be deemed to be automatically exercised;

if applicable, a discussion of the U.S. federal income tax consequences;

whether the debt warrants or related securities will be listed on any securities exchange;

whether the debt warrants will be issued in global or certificated form;

the name of the warrant agent;

a description of the terms of any warrant agreement to be entered into between us and a bank or trust company, as warrant agent, governing the debt warrants; and

any other terms of the debt warrants which are permitted under the warrant agreement.

Description of universal warrants

Universal warrants are rights for the purchase or sale of, or whose cash value is determined by reference to the performance, level, or value of, one or more of the following:

securities of one or more issuers, including our common or preferred stock or other securities described in this prospectus, or the debt or equity securities of third parties;

one or more currencies, currency units, or composite currencies;

one or more commodities;

any other financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and

one or more indices or baskets of the items described above.

We refer to each type of property described above as warrant property.

We may satisfy our obligations, if any, and the holder of a universal warrant may satisfy its obligations, if any, with respect to any universal warrants by delivering:

the warrant property;

the cash value of the warrant property; or

the cash value of the warrants determined by reference to the performance, level, or value of the warrant property.

Information in the prospectus supplement

The applicable prospectus supplement will describe what we may deliver to satisfy our obligations, if any, and what the holder of a universal warrant may deliver to satisfy its obligations, if any, with respect to any universal warrants.

If universal warrants are offered, the applicable prospectus supplement will describe the terms of the universal warrants and the warrant agreement, including the following:

the offering price;

the title and aggregate number of the universal warrants;

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the nature and amount of the warrant property that the universal warrants represent the right to buy or sell;

whether the universal warrants are put warrants or call warrants, including in either case whether the warrants may be settled by means of net cash settlement or cashless exercise;

the price at which the warrant property may be purchased or sold, the currency, and the procedures and conditions relating to exercise;

whether the exercise price of the universal warrant may be paid in cash or by exchange of the warrant property or both, the method of exercising the universal warrants, and whether settlement will occur on a net basis or a gross basis;

the dates on which the right to exercise the universal warrants will commence and expire;

if applicable, a discussion of the U.S. federal income tax consequences;

whether the universal warrants or underlying securities will be listed on any securities exchange;

whether the universal warrants will be issued in global or certificated form;

the name of the warrant agent;

a description of the terms of any warrant agreement to be entered into between us and a bank or trust company, as warrant agent, governing the universal warrants; and

any other terms of the universal warrants which are permitted under the warrant agreement.

Modification

We and the warrant agent may amend the terms of any warrant agreement and the warrants without the consent of the holders of the warrants to cure any ambiguity, to correct any inconsistent provision, or in any other manner we deem necessary or desirable and which will not affect adversely the interests of the holders. In addition, we may amend the warrant agreement and the terms of the warrants with the consent of the holders of a majority of the outstanding unexercised warrants affected. However, any modification to the warrants cannot change the exercise price, reduce the amounts receivable upon exercise, cancellation, or expiration, shorten the time period during which the warrants may be exercised, or otherwise materially and adversely affect the rights of the holders of the warrants or reduce the percentage of outstanding warrants required to modify or amend the warrant agreement or the terms of the warrants, without the consent of the affected holders.

Enforceability of rights of warrant holders; no trust indenture act protection

The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency or trust with the holders of the warrants. Any record holder or beneficial owner of a warrant, without anyone else's consent, may enforce by appropriate legal action, on his or her own behalf, his or her right to exercise the warrant in accordance with its terms. A holder of a warrant will not be entitled to any of the rights of a holder of the debt securities or other securities or warrant property purchasable upon the exercise of the warrant, including any right to receive payments on those securities or warrant property or to enforce any covenants or rights in the relevant indenture or any other agreement, before exercising the warrant.

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No warrant agreement will be qualified as an indenture, and no warrant agent will be required to qualify as a trustee, under the Trust Indenture Act of 1939. Therefore, holders of warrants issued under a warrant agreement will not have the protection of the Trust Indenture Act of 1939 with respect to their warrants.

Unsecured obligations

Any warrants we issue will be our unsecured contractual obligations. Claims of holders of our warrants generally will have a junior position to claims of creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

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Description of purchase contracts

General

We may issue purchase contracts in any amounts and in as many distinct series as we determine. We may offer purchase contracts separately or as part of a unit, as described below under the heading **Description of Units**. When we refer to a series of purchase contracts, we mean all purchase contracts issued as part of the same series under the applicable purchase contract.

This section describes some of the general terms and provisions applicable to all purchase contracts. We will describe the specific terms of a series of purchase contracts in the applicable prospectus supplement. The following description and any description of the purchase contracts in the applicable prospectus supplement may not be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the applicable purchase contract. A form of the purchase contract reflecting the particular terms and provisions of a series of offered purchase contracts will be filed with the SEC in connection with the offering and incorporated by reference in the registration statement and this prospectus. See **Where You Can Find More Information** below for information on how to obtain copies of any purchase contracts.

Purchase contract property

We may issue purchase contracts for the purchase or sale of, or whose cash value is determined by reference or linked to the performance, level, or value of, one or more of the following:

securities of one or more issuers, including our common or preferred stock, other securities described in this prospectus, or the debt or equity securities of third parties;

one or more currencies, currency units, or composite currencies;

one or more commodities;

any other financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and

one or more indices or baskets of the items described above.

We refer to each type of property described above as a purchase contract property.

Each purchase contract will obligate:

the holder to purchase or sell, and us to sell or purchase, on specified dates, one or more purchase contract properties at a specified price or prices; or

the holder or us to settle the purchase contract with a cash payment determined by reference to the value, performance, or level of one or more purchase contract properties, on specified dates and at a specified price or prices.

No holder of a purchase contract will, as such, have any rights of a holder of the purchase contract property purchasable under or referenced in the contract, including any rights to receive payments on that property.

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Information in the prospectus supplement

If we offer purchase contracts, the applicable prospectus supplement will describe the terms of the purchase contracts, including the following:

the purchase date or dates;

if other than U.S. dollars, the currency or currency unit in which payment will be made;

the specific designation and aggregate number of, and the price at which we will issue, the purchase contracts;

whether the purchase contract obligates the holder to purchase or sell, or both purchase and sell, one or more purchase contract properties, and the nature and amount of each of those properties, or the method of determining those amounts;

the purchase contract property or cash value, and the amount or method for determining the amount of purchase contract property or cash value, deliverable under each purchase contract;

whether the purchase contract is to be prepaid or not and the governing document for the contract;

the price at which the purchase contract is settled, and whether the purchase contract is to be settled by delivery of, or by reference or linkage to the value, performance, or level of, the purchase contract properties;

any acceleration, cancellation, termination, or other provisions relating to the settlement of the purchase contract;

if the purchase contract property is an index, the method of providing for a substitute index or indices or otherwise determining the amount payable;

if the purchase contract property is an index or a basket of securities, a description of the index or basket of securities;

whether, following the occurrence of a market disruption event or force majeure event (as defined in the applicable prospectus supplement), the settlement delivery obligation or cash settlement value of a purchase contract will be determined on a different basis than under normal circumstances;

whether the purchase contract will be issued as part of a unit and, if so, the other securities comprising the unit and whether any unit securities will be subject to a security interest in our favor as described below;

if applicable, a discussion of the U.S. federal income tax consequences;

the identities of any depositories and any paying, transfer, calculation, or other agents for the purchase contracts;

whether the purchase contract will be issued in global or certificated form;

any securities exchange or quotation system on which the purchase contracts or any securities deliverable in settlement of the purchase contracts may be listed; and

any other terms of the purchase contracts and any terms required by or advisable under applicable laws and regulations.

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Prepaid purchase contracts; applicability of indenture

Purchase contracts may require holders to satisfy their obligations under the purchase contracts at the time they are issued. We refer to these contracts as prepaid purchase contracts.

In certain circumstances, our obligation to settle a prepaid purchase contract on the relevant settlement date may constitute our senior debt securities or our subordinated debt securities. Accordingly, prepaid purchase contracts may be issued under the Senior Indenture or the Subordinated Indenture, which are described above under the heading Description of Debt Securities.

Non-prepaid purchase contracts; no trust indenture act protection

Some purchase contracts do not require holders to satisfy their obligations under the purchase contracts until settlement. We refer to these contracts as non-prepaid purchase contracts. The holder of a non-prepaid purchase contract may remain obligated to perform under the contract for a substantial period of time.

Non-prepaid purchase contracts will be issued under a unit agreement, if they are issued in units, or under some other document, if they are not. We describe unit agreements generally under the heading Description of Units below. We will describe the particular governing document that applies to your non-prepaid purchase contracts in the applicable prospectus supplement.

Non-prepaid purchase contracts will not be our senior debt securities or subordinated debt securities and will not be issued under one of our indentures, unless we specify otherwise in the applicable prospectus supplement. Consequently, no governing documents for non-prepaid purchase contracts will be qualified as indentures, and no third party will be required to qualify as a trustee with regard to those contracts, under the Trust Indenture Act of 1939. Therefore, holders of non-prepaid purchase contracts will not have the protection of the Trust Indenture Act of 1939.

Pledge by holders to secure performance

If we so specify in the applicable prospectus supplement, the holder's obligations under the purchase contract and governing document will be secured by collateral. In that case, the holder, acting through the unit agent as its attorney-in-fact, if applicable, will pledge the items described below to a collateral agent that we will identify in the applicable prospectus supplement, which will hold them, for our benefit, as collateral to secure the holder's obligations. We refer to this as the pledge and all the items described below as the pledged items. Unless we specify otherwise in the applicable prospectus supplement, the pledge will create a security interest in the holder's entire interest in and to:

any other securities included in the unit, if the purchase contract is part of a unit, and/or any other property specified in the applicable prospectus supplement;

all additions to and substitutions for the pledged items;

all income, proceeds, and collections received in respect of the pledged items; and

all powers and rights owned or acquired later with respect to the pledged items.

The collateral agent will forward all payments and proceeds from the pledged items to us, unless the payments and proceeds have been released from the pledge in accordance with the purchase

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contract and the governing document. We will use the payments and proceeds from the pledged items to satisfy the holder's obligations under the purchase contract.

Settlement of purchase contracts that are part of units

Unless we specify otherwise in the applicable prospectus supplement, where purchase contracts issued together with debt securities as part of a unit require the holders to buy purchase contract property, the unit agent may apply principal payments from the debt securities in satisfaction of the holder's obligations under the related purchase contract as specified in the applicable prospectus supplement. The unit agent will not so apply the principal payments if the holder has delivered cash to meet its obligations under the purchase contract. If the holder is permitted to settle its obligations by cash payment, the holder may be permitted to do so by delivering the debt securities in the unit to the unit agent as provided in the governing document. If the holder settles its obligations in cash rather than by delivering the debt security that is part of the unit, that debt security will remain outstanding, if the maturity extends beyond the relevant settlement date and, as more fully described in the applicable prospectus supplement, the holder will receive that debt security or an interest in the relevant global debt security.

Book-entry and other indirect owners should consult their banks or brokers for information on how to settle their purchase contracts.

Failure of holder to perform obligations

If the holder fails to settle its obligations under a non-prepaid purchase contract as required, the holder will not receive the purchase contract property or other consideration to be delivered at settlement. Holders that fail to make timely settlement also may be obligated to pay interest or other amounts.

Unsecured obligations

The purchase contracts are our unsecured contractual obligations. Claims of holders of our purchase contracts generally will have a junior position to claims of creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

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Description of units

General

We may issue units from time to time in such amounts and in as many distinct series as we determine.

We will issue each series of units under a unit agreement to be entered into between us and a unit agent to be designated in the applicable prospectus supplement. When we refer to a series of units, we mean all units issued as part of the same series under the applicable unit agreement.

This section describes some of the general terms and provisions applicable to all the units. We will describe the specific terms of a series of units and the applicable unit agreement in the applicable prospectus supplement. The following description and any description of the units in the applicable prospectus supplement may not be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the applicable unit agreement. A form of the unit agreement reflecting the particular terms and provisions of a series of offered units will be filed with the SEC in connection with the offering and incorporated by reference in the registration statement and this prospectus. See **Where You Can Find More Information** below for information on how to obtain copies of any unit agreements.

We may issue units consisting of any combination of two or more securities described in this prospectus or debt or equity securities of third parties, in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

Information in the prospectus supplement

If units are offered, the applicable prospectus supplement will describe the terms of the units, including the following:

the designation and aggregate number of, and the price at which we will issue, the units;

the terms of the units and of the securities comprising the units, including whether and under what circumstances the securities comprising the units may or may not be held or transferred separately;

the name of the unit agent;

a description of the terms of any unit agreement to be entered into between us and a bank or trust company, as unit agent, governing the units;

if applicable, a discussion of the U.S. federal income tax consequences;

whether the units will be listed on any securities exchange; and

a description of the provisions for the payment, settlement, transfer, or exchange of the units.

Unit agreements: prepaid, non-prepaid, and other

If a unit includes one or more purchase contracts, and all those purchase contracts are prepaid purchase contracts, we will issue the unit under a prepaid unit agreement. **Prepaid unit**

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agreements will reflect the fact that the holders of the related units have no further obligations under the purchase contracts included in their units. If a unit includes one or more non-prepaid purchase contracts, we will issue the unit under a non-prepaid unit agreement. Non-prepaid unit agreements will reflect the fact that the holders have payment or other obligations under one or more of the purchase contracts comprising their units. We may also issue units under other kinds of unit agreements, which will be described in the applicable prospectus supplement, if applicable.

Each holder of units issued under a non-prepaid unit agreement will:

be bound by the terms of each non-prepaid purchase contract included in the holder's units and by the terms of the unit agreement with respect to those contracts; and