

**Eaton Vance Corp.**  
**Reconciliation of net income attributable to Eaton Vance Corp.**  
**shareholders to adjusted net income attributable to Eaton Vance Corp.**  
**shareholders and earnings per diluted share to adjusted earnings per diluted share**  
**(in thousands, except per share figures)**

	Three Months Ended					Nine Months Ended		
	July 31, 2019	April 30, 2019	July 31, 2018	% Change Q3 2019 vs. Q2 2019	% Change Q3 2019 vs. Q3 2018	July 31, 2019	July 31, 2018	% Change
<b>Net income attributable to Eaton Vance Corp. shareholders</b>	\$ 102,221	\$ 101,807	\$ 101,794	-	%	\$ 290,829	\$ 276,451	5 %
Net excess tax benefit from stock-based compensation plans <sup>(1)</sup>	(637)	(277)	(1,331)	130	(52)	(3,863)	(15,071)	(74)
Revaluation of deferred tax amounts <sup>(2)</sup>	-	-	-	NM	NM	-	21,653	(100)
Repatriation of undistributed earnings of foreign subsidiaries <sup>(3)</sup>	-	-	6	NM	(100)	-	3,062	(100)
Loss on write-off of Hexavest option, net of tax <sup>(4)</sup>	-	-	-	NM	NM	-	5,660	(100)
<b>Adjusted net income attributable to Eaton Vance Corp. shareholders</b>	<b>\$ 101,584</b>	<b>\$ 101,530</b>	<b>\$ 100,469</b>	<b>-</b>	<b>1</b>	<b>\$ 286,966</b>	<b>\$ 291,755</b>	<b>(2)</b>
<b>Earnings per diluted share</b>	<b>\$ 0.90</b>	<b>\$ 0.89</b>	<b>\$ 0.83</b>	<b>1</b>	<b>8</b>	<b>\$ 2.54</b>	<b>\$ 2.24</b>	<b>13</b>
Net excess tax benefit from stock-based compensation plans	-	-	(0.01)	NM	(100)	(0.03)	(0.13)	(77)
Revaluation of deferred tax amounts	-	-	-	NM	NM	-	0.18	(100)
Repatriation of undistributed earnings of foreign subsidiaries	-	-	-	NM	NM	-	0.02	(100)
Loss on write-off of Hexavest option, net of tax	-	-	-	NM	NM	-	0.05	(100)
<b>Adjusted earnings per diluted share</b>	<b>\$ 0.90</b>	<b>\$ 0.89</b>	<b>\$ 0.82</b>	<b>1</b>	<b>10</b>	<b>\$ 2.51</b>	<b>\$ 2.36</b>	<b>6</b>

<sup>(1)</sup> Reflects the impact of ASU 2016-09, Improvements to Employee Share-Based Payment Accounting, which was adopted in the first quarter of fiscal 2018.

<sup>(2)</sup> Reflects the revaluation of deferred tax assets and deferred tax liabilities resulting from the enactment of the 2017 Tax Act on December 22, 2017.

<sup>(3)</sup> Reflects the recognition of incremental tax expense related to the deemed repatriation of foreign earnings considered to be indefinitely reinvested abroad and not previously subject to U.S. taxation.

<sup>(4)</sup> Reflects the \$6.5 million loss recognized upon expiration of the Company's option to acquire an additional 26 percent ownership interest in Hexavest, net of the associated impact to taxes of \$0.8 million.