Forward-looking statements

Some of the statements made in our January 30, 2013 earnings release and/or in this January 31, 2013 presentation constitute forward-looking statements. These statements reflect management's estimates, beliefs and expectations, and speak only as of January 31, 2013. These forward-looking statements involve a number of risks and uncertainties.

A list of certain factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is set forth under the heading "Forward-looking statements" in our January 30, 2013 earnings release, a complete copy of which is available on our website, under the heading "Forward-looking statements" in our Form 8-K dated January 30, 2013 on file with the SEC, and under the heading "Risk Factors" and elsewhere in our 2011 Annual Report on Form 10-K, also on file with the SEC. We undertake no obligation to update publicly or revise these forward-looking statements for any reason. In addition, the financial results and values presented in our fourth quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of January 30, 2013 and may be revised in our Form 10-K for the year ended December 31, 2012.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures that our management feels best reflect the underlying performance of our operations. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation.
Good morning everyone. Thanks for joining us for our fourth quarter earnings discussion.

I’ll begin by giving you my perspective on the quarter and Walter will cover more of the numbers. Then we’ll take your questions.

Let’s get started.

For the quarter – on an operating basis:

- Net revenues were up 6 percent to $2.6 billion

- Earnings were $367 million, up 19 percent, with earnings per share of $1.71, up 31 percent

- And return on equity increased to 16.2 percent

Equity market appreciation and increased client activity drove top-line growth in the quarter, and we’re managing interest rate headwinds through re-engineering initiatives and keeping expenses tight.

I feel good about the underlying business fundamentals and our results overall. There were a few moving pieces impacting earnings that we highlighted and Walter will cover in more detail.

Results in our advice and wealth management business led the way. It was a very good quarter for the business. In Asset Management, we continue to make progress growing our earnings. While in Annuities and Protection, the businesses are performing in line with our expectations when you adjust for the items noted.
We also continue to benefit from our balance sheet strength and capital management -- key points of differentiation for Ameriprise. We devoted $446 million in the quarter to share repurchases and dividends.

Now, let’s review our segment performance starting with Advice and Wealth Management where we’re generating strong earnings growth and good profitability.

For the quarter, revenues were up 11 percent, reflecting both higher asset levels and a pick-up in client activity.

Total retail client assets of $353 billion were a new high aided by market appreciation and very strong client net inflows.

- Wrap net inflows of $2.1 billion were up more than 50 percent from a year ago. In each of the past four quarters, we’ve generated strong wrap net inflows – with $9.6 billion of total inflows for the year, which helped raise our wrap AUM to $125 billion.

- Clients also added to their cash positions, which may have reflected the uncertainty in the marketplace with the election and potential tax changes. At year-end, brokerage cash balances reached $19 billion, up 20 percent from the third quarter.

As clients gain confidence, I would expect they will reallocate a portion of these assets to other products in 2013.

In addition to strong client flows, we continue to attract experienced and productive advisors to Ameriprise. In the quarter 68 productive advisors joined the firm. In fact, the average productivity of the advisors who joined us in the quarter was about 40 percent higher than those who joined us in the first quarter of 2011.

In terms of total advisor productivity, operating net revenue per advisor increased by double digits from a year ago.
We continued to invest in our brand in the fourth quarter. As we entered 2013, we just launched a new series of advertisements with Tommy Lee Jones that speak about Ameriprise and what consumers need to do to create a confident retirement.

The expenses of our ad campaign are consistent with last year and are up a bit sequentially from the third quarter, as we told you.

We offset the fourth quarter advertising expenses by reducing expenses as part of our conversion to our new brokerage platform and that expense improvement will continue through the first part of the year.

Overall, we’re managing expenses tightly and will continue to do so.

In fact, I should note that the results we delivered in the quarter reflected lower revenue and earnings because of our decision to discontinue our banking operations. That work is now complete. In fact, I want to inform you that we learned yesterday afternoon that we have been granted regulatory approval to transition the bank to a national trust institution.

In terms of segment profitability, pretax operating margin was strong at 11.8 percent compared to 9.2 percent a year ago. If you exclude the impact of the bank transition and the two months of lost earnings, segment operating margin would have been above 13 percent for the quarter – and that’s including managing headwinds from low interest rates.

All in all, it was a very good quarter for our advisory business. We have the right strategies in place and we continue to make good progress.

Now let’s move to Asset Management.

Total assets under management for the segment were $455 billion, up 5 percent, with Threadneedle and market appreciation driving asset growth.

Revenues were up both from a year ago and sequentially even when excluding performance fees from all periods. We’re benefiting from revenue re-engineering initiatives we have put in place.
We’re also generating solid profitability improvement. In terms of margin, adjusted net pretax operating margin was 33.6 percent for the quarter compared to 31.4 percent a year ago.

We continue to deliver strong investment performance across 1-, 3- and 5-year time frames in asset-weighted and equal-weighted categories in both equities and fixed income. At quarter end, 51 Columbia funds were rated four- or five-stars by Morningstar and 60 funds at Threadneedle.

Overall, we experienced $3.9 billion of net outflows in the quarter driven by outflows in institutional portfolios. Retail flows were essentially flat with strong flows at Threadneedle offset by outflows at Columbia.

As we start the year, were starting to see improved flows as consumers have started to come back into the market. While it’s too early to characterize the quarter, we’re seeing positive initial signs.

We will remain focused on continuing to generate consistent competitive investment performance. In addition, we are bringing a very strong focus to execute against our plans to capture distribution opportunities for both retail and institutional.

We’re also continuing to develop new and enhanced products. Columbia and Threadneedle are collaborating to take advantage of some of the larger global opportunities we see in the marketplace.

Now I’ll move on to Annuities and Protection.

Let’s start with Annuities.

We have a good book of business and continue to manage risk effectively. As you know, we introduced a new variable annuity product in the second quarter of last year and it has taken a number of months for our advisors to acclimate to the new product. In the quarter, variable annuity sales started to pick up to more normal levels. Overall, variable annuities were in net outflows due to our decision to close outside distribution.
On the fixed side, we have a good block of business. That said, we’re not adding to it given the current rate environment.

Overall, the business is performing in line with our expectations and we continue to focus on continuing to balance client benefits with attractive risk-adjusted returns consistent with our strategy.

Now let’s turn to Protection, which you saw was impacted by weather-related losses.

Life and health insurance earnings reflected good claims experience and lower expenses. In terms of metrics, we’re seeing good pick-up in cash sales with our indexed universal life product as the main driver of the growth. We also enhanced our variable universal life product line last year and we’re starting to see increased sales as people are becoming more confident in the equity markets.

In auto and home, we continue to see good growth in policies and premiums. As I mentioned, we absorbed the loss related to Superstorm Sandy and we also increased reserves related to higher auto claims severity, which is consistent with what others in the industry are experiencing.

I feel good about the outlook for the business.

I’d like to close by reinforcing the benefits of our ability to generate strong free cash flow, which gives us flexibility to return capital to shareholders and to drive ROE and EPS growth.

For example, for the year, we dedicated more than $1.3 billion to share repurchases and increased our dividends paid per common share by 64 percent—all while maintaining our excess capital position. In total, we returned more than 130 percent of our operating earnings to shareholders. And we’re targeting to return the majority of our annual earnings and the capital we freed-up from the bank to shareholders going forward.

With that, I’ll now turn it over to Walter to go through the quarter in more detail.

Walter?
Thank you, Jim.

Ameriprise had a solid fourth quarter with operating EPS of $1.71, up 31% versus last year. This was driven by growth in our core business and continued expense discipline.

We also returned almost $450 million of capital to shareholders in the quarter, bringing our total return during the year to $1.7 billion.
I would like to provide additional context relating to some unusual items we had in the quarter, which we detailed in our earnings release.

• Within the $1.71 of operating EPS, we had several favorable items totaling $0.25, including:
  – A variable annuity living benefit liability model revision that resulted in a reserve release,
  – A settlement with a third-party service provider, and
  – A review of our deferred tax balance that reduced our tax expense relating to prior periods.

In addition to these disclosed items, we had other non-repeating items which had a net negative impact of about $0.05 at the Ameriprise level. These included:

• Higher expenses related to an incremental year-end compensation true-up and elevated severance expenses, partially offset by lower taxes.

Adjusting for those items, our normalized performance was $1.51 per share.
Turning to slide 5, operating net revenues were $2.6 billion, up 6% from a year ago, led by 11% growth in Advice & Wealth Management with only one month of bank revenues and 5% growth in Asset Management. Revenue growth from Protection and Annuities was in line with our expectations as we continue to shift our earnings mix to lower capital intense businesses.
Turning to pretax operating earnings, we also had good growth of 8% over last year in the face of the low rate environment.

As with revenues, we had excellent 43% growth in Advice & Wealth Management even with lower bank earnings, as well as good Asset Management profitability. This has driven a shift in our business mix to 50% of earnings coming from our less capital intense businesses, versus 43% from those businesses in the fourth quarter last year.

You saw elevated auto & home CAT losses in the quarter from Sandy, which dampened otherwise good results in the protection segment.
Let’s move on to the segment discussions.

Our Advice & Wealth Management business performed well in the period and throughout 2012 as we have executed on our strategy to improve productivity, add experienced advisors and invest in technology and our brand. Advisor productivity increased 11% to $103,000 in the quarter from high client transaction levels, which included increased sales of direct alternative investments and client net inflows.

Cash balances increased in the quarter, with nearly $19 billion in brokerage cash, and we are effectively positioned for rates eventually rising.

We remained focused on managing expenses. The brokerage platform conversion is winding down and we will determine how much of that will be reinvested in growth initiatives or fall to the bottom line.

Pretax operating earnings were up 43% to $119 million, as we had a very strong quarter compared to last year. We also completed our bank transition in the quarter. We ceased bank operations and received deregistration approval.

We delivered a good 11.8% margin in the quarter and we estimate the margin would have been over 13% if we had not exited the bank.
Turning to Asset Management on the next slide, we had good earnings of $141 million, up 11% over last year. Last year’s results included the favorable impact from a CDO liquidation.

Revenues were up 5% from market appreciation, revenue re-engineering and performance fees, which were similar to third quarter levels. Offsetting this was pressure from prior period outflows.

Expenses were up 4% from the impact of market appreciation on distribution and sub-advised fees, as well as performance fee-related compensation.

In 2013, we will continue to focus on both revenue and expense reengineering opportunities, as well as profitable net flow growth.

Importantly, investment performance at both Columbia and Threadneedle continue to be strong.
Looking more closely at flows on an aggregate basis, we had $3.9 billion of outflows this quarter. Overall, we had higher institutional outflows in the quarter and retail was essentially flat on a global basis.

Strong retail inflows of over $1.0 billion at Threadneedle were offset by outflows at Columbia. In retail mutual funds, we saw similar trends to others in the industry, including activity in the last part of the quarter influenced by investors’ desire to lock in capital gains in advance of anticipated tax changes. We also continued to see outflows in third-party subadvised assets and in the Value & Restructuring fund. Lastly, we were impacted by portfolio rebalancing, which contributed to both retail and institutional outflows in the quarter.

Institutional outflows of $3.3 billion were largely driven by low-margin legacy insurance assets of $1.2 billion at Threadneedle and $400 million at Columbia, as well as the portfolio rebalancing and model changes I just mentioned. We are taking steps to add new products to these platforms to help us retain these assets if these trends continue.

Looking into 2013, we have a good institutional pipeline and continue to win mandates. However, I would like to mention that we expect to see about $900 million of additional outflows from Zurich in the first quarter associated with a mandate in Japan.
Turning to annuities, pretax operating earnings were $171 million, up 4%, which was in line with our expectations.

Variable annuity operating earnings were $129 million, including the $43 million favorable model adjustment I described earlier and a $14 million lower impact from mean reversion compared to a year ago. Earnings in the quarter were also impacted by higher DAC amortization and increased SOP reserve funding related to our third quarter unlocking, which was driven by the low interest rate environment. We expect these items will continue to impact variable annuity results in 2013 until we complete our annual unlocking process in the third quarter of 2013. In the fourth quarter of 2011, results include the favorable impact of markets on reserve funding and model changes.

As a reminder, we have taken multiple steps to de-risk the variable annuity book, including exiting third party distribution several years ago and more recently introducing a managed volatility product. In the quarter, we saw improving sales trends for our managed volatility product and we are on schedule to launch additional investment options for it in the first half of this year.

In fixed annuities, operating earnings declined $4 million, which includes a $17 million impact from low interest rates and an $8 million unfavorable reserve adjustment last year. The pressure from low interest rates will continue to impact the fixed annuity block into 2013. However, we have the flexibility to reset rates on a large 5-year guarantee block beginning at the end of 2013 and continuing into early 2014.
Operating pretax earnings in the protection segment was $93 million, down $20 million from a year ago. The strong results in our Life and Health business were offset by the disclosed CAT losses and reserve strengthening in Auto & Home.

Life and Health earnings increased 8% driven by favorable claims experience, as well as a return to a more normalized loss ratio in long-term care.

In recent years, we, like the industry, experienced slower variable universal life sales. However, we are now gaining good traction in sales of indexed universal life and our refreshed variable universal life product.

Auto & Home continued to have strong policy growth, but earnings were impacted by $20 million from Sandy as well as higher reserves for our auto book due to increased severity trends in the industry.
Given all of the moving pieces in the corporate segment, I think it would be helpful to walk through results.

As you can see on slide 12, we had an $81 million net expense, driven by year-end compensation related true-ups and higher severance expenses, as well as lower investment income related to the bank transaction in the period.

Partially offsetting this was the favorable impact from the $15 million settlement with a third-party service provider.
Capital return has been a strong point of differentiation for Ameriprise. Our business mix shift to less capital intense businesses, prudent risk management and capital flexibility, enable Ameriprise to consistently return capital to shareholders in a variety of interest rate and equity market environments. This lets us consistently grow EPS and return on equity in a variety of macro environments that could potentially pressure revenue growth, like sustained low interest rates. Looking ahead, we will continue to execute this strategy.

In 2013, we expect to return approximately 100% of the earnings to shareholders. In addition to that, we will return approximately $375 million of capital that was freed up from exiting the bank. During the fourth quarter, the holding company received $250 million from the bank transition and we expect to receive the remaining $125 million of capital that is still at the bank this quarter.

In closing, this quarter, our ROE reached 16.2%, well within our targeted range and we anticipate additional growth in ROE in 2013.

With that, I will open it up to your questions.
### Reconciliation tables

#### Operating earnings per diluted share - Slide 3

($ in millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2012</th>
<th>4Q 2011</th>
<th>4Q 2012</th>
<th>4Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Ameriprise Financial</td>
<td>$389</td>
<td>$236</td>
<td>$1.81</td>
<td>$1.01</td>
</tr>
<tr>
<td>Less: Income from discontinued operations, net of tax</td>
<td>$1</td>
<td>$13</td>
<td>$0.01</td>
<td>$0.06</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to Ameriprise Financial</td>
<td>$388</td>
<td>$223</td>
<td>$1.80</td>
<td>$0.95</td>
</tr>
<tr>
<td>Market impact on variable annuity guaranteed living benefits, net of tax</td>
<td>$30</td>
<td>$72</td>
<td>$0.14</td>
<td>$0.30</td>
</tr>
<tr>
<td>Integration/restructuring charges, net of tax</td>
<td>$3</td>
<td>$14</td>
<td>$0.02</td>
<td>$0.06</td>
</tr>
<tr>
<td>Net realized losses (gains), net of tax</td>
<td>$(54)</td>
<td>$(1)</td>
<td>$(0.25)</td>
<td>-</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$367</td>
<td>$308</td>
<td>$1.71</td>
<td>$1.11</td>
</tr>
</tbody>
</table>

Weighted average common shares outstanding:

- Basic: 210.8 230.6
- Diluted: 215.1 234.5

(1) Calculated using the statutory tax rate of 35%.

#### Reconciliation tables

#### Operating return on equity - Slide 13

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Ameriprise Financial</td>
<td>$1,029</td>
</tr>
<tr>
<td>Less: Loss from discontinued operations, net of tax</td>
<td>$(2)</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to Ameriprise Financial</td>
<td>$1,031</td>
</tr>
<tr>
<td>Less: Adjustments (1)</td>
<td>$(214)</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$1,245</td>
</tr>
<tr>
<td>Total Ameriprise Financial, Inc. shareholders’ equity</td>
<td>$9,071</td>
</tr>
<tr>
<td>Less: Assets and liabilities held for sale</td>
<td>-</td>
</tr>
<tr>
<td>Less: Accumulated other comprehensive income, net of tax</td>
<td>$1,001</td>
</tr>
<tr>
<td>Total Ameriprise Financial, Inc. shareholders’ equity from continuing operations excluding AOCI</td>
<td>$8,070</td>
</tr>
<tr>
<td>Less: Equity impacts attributable to the consolidated investment entities</td>
<td>$367</td>
</tr>
<tr>
<td>Operating equity</td>
<td>$7,703</td>
</tr>
</tbody>
</table>

- Return on equity, excluding AOCI: 12.8%
- Operating return on equity, excluding AOCI (2): 16.2%

(1) Adjustments reflect the trailing twelve months’ sum of after-tax net realized gains/losses, market impact on variable annuity guaranteed living benefits net of hedges and related DAC and DAD amortization, and integration/restructuring charges. After-tax is calculated using the statutory tax rate of 35%.

(2) Operating return on equity excluding accumulated other comprehensive income (AOCI) is calculated using the trailing twelve months of earnings excluding the after-tax net realized gains/losses, market impact on variable annuity guaranteed living benefits net of hedges and related DAC and DAD amortization, integration/restructuring charges, and discontinued operations in the numerator, and Ameriprise Financial shareholders’ equity excluding AOCI and the impact of consolidated investment entities, and the assets and liabilities held for sale using a five-point average of quarter-end equity in the denominator. After-tax is calculated using the statutory tax rate of 35%.
### Reconciliation tables

#### Operating net revenues

<table>
<thead>
<tr>
<th></th>
<th>4Q 2012</th>
<th>4Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenues</td>
<td>$2,674</td>
<td>$2,582</td>
</tr>
<tr>
<td>Less: CIEs revenue</td>
<td>(9)</td>
<td>126</td>
</tr>
<tr>
<td>Less: Net realized gains</td>
<td>82</td>
<td>1</td>
</tr>
<tr>
<td>Less: Integration/restructuring charges</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Operating total net revenues</td>
<td>$2,597</td>
<td>$2,455</td>
</tr>
</tbody>
</table>

#### Asset Management adjusted net pretax operating margin

<table>
<thead>
<tr>
<th></th>
<th>4Q 2012</th>
<th>4Q 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating total net revenues</td>
<td>$740</td>
<td>$702</td>
</tr>
<tr>
<td>Less: Distribution pass through revenues</td>
<td>209</td>
<td>201</td>
</tr>
<tr>
<td>Less: Subadvisory and other pass through revenues</td>
<td>103</td>
<td>100</td>
</tr>
<tr>
<td>Adjusted operating revenues</td>
<td>$428</td>
<td>$401</td>
</tr>
<tr>
<td>Pretax operating earnings</td>
<td>$141</td>
<td>$127</td>
</tr>
<tr>
<td>Less: Operating net investment income</td>
<td>7</td>
<td>11</td>
</tr>
<tr>
<td>Add: Amortization of intangibles</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Adjusted operating earnings</td>
<td>$144</td>
<td>$126</td>
</tr>
<tr>
<td>Adjusted net pretax operating margin</td>
<td>33.6%</td>
<td>31.4%</td>
</tr>
</tbody>
</table>