

Ameriprise Financial

Second Quarter 2012 Conference Call

July 26, 2012



Forward-looking statements

Some of the statements made in our July 25, 2012 earnings release and/or in this July 26, 2012 presentation constitute forward-looking statements. These statements reflect management's estimates, beliefs and expectations, and speak only as of July 26, 2012. 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 July 25, 2012 earnings release, a complete copy of which is available on our website, under the heading "Forward-looking statements" in our Form 8-K dated July 25, 2012 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 first quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of July 25, 2012 and may be revised in our Form 10-Q for the quarter ended June 30, 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.

2Q'12 EARNINGS

July 26, 2012

Good morning. Thank you for joining us for our second quarter earnings discussion.

I'll begin with my overview of our business performance for the quarter, and then Walter will discuss our financial results in more detail. Afterwards, we'll take your questions.

As we reported yesterday, our headline operating results were impacted by a few items, the largest of which relates to taxes in prior periods. Walter will explain these in more detail. If you exclude these items, EPS and return on equity would have been up nicely.

Overall, results in the quarter were solid despite the challenging market conditions and low interest rates that continue to pressure revenue levels, which you are seeing across financial firms. And as you would expect, we are adjusting our expense levels to reflect this decline.

We're making good progress executing our strategy and helping our clients navigate a difficult market environment.

Our business fundamentals are sound, with solid traction in our advisory business, good client acquisition and strong retail net inflows.

In Asset Management, we've completed our integration of Columbia Management, and together with Threadneedle have a global platform with strong performance and expanded distribution.

In Protection and Annuities, we maintain good books of business with strong risk management and underwriting.

We continue to manage expenses prudently, and our balance sheet and capital management underpin our firm. Meanwhile, we have the flexibility to invest for

business growth and return significant capital to shareholders, while maintaining the flexibility afforded by our free cash flow and large excess position.

During the quarter, we devoted \$428 million to share repurchases and dividends. With the increased dividend we announced last quarter, our dividend yield is about 2.9%, which is at the higher end of our peer group.

In fact, over the past six quarters, we've returned more than 130% of our operating earnings to shareholders, putting us in the top quintile of financial companies in the S&P 500.

Now, let's review our business segment performance.

First, Advice & Wealth Management.

We generated nice improvement in profitability in the quarter, considering the market headwinds.

Total retail client assets increased 4% year-over-year to \$331 billion, aided by strong client net inflows in the quarter.

We're continuing to invest in capabilities that will help our advisors reach more clients and serve existing clients more fully.

One of our largest investments is our new brokerage platform. It's a multi-year project, and its roll-out has been successful. All our employee advisors and more than half of our franchise advisors are working on the new platform, with the remaining advisors making the switch later this quarter. While training will continue, the larger investments for this project will wrap up later this year.

We also continue to invest in our brand and have enhanced our web presence and online capabilities. Heardable Score, which measures online brand performance, ranked Ameriprise 3rd in full service investment brands online, topping many other large firms. Overall, we feel good about our brand positioning and consumer awareness.

With an established brand and strong value proposition, experienced advisor recruiting is going well. During the quarter, 91 experienced advisors with good

books of business joined Ameriprise. Approximately 400 advisors have moved their businesses to Ameriprise over the past year, and we've seen a steady increase in the productivity levels of recruited advisors. I feel very good about the quality of the advisors who are joining Ameriprise and our efforts to bring them on board. They have strong practices and share our values.

In addition to our recruiting success, our long-tenured advisors remain highly satisfied, resulting in very strong retention rates.

In terms of productivity, operating net revenue per advisor was down slightly for the quarter driven by the unease in the markets. We're increasingly working with clients in fee-based relationships, and our fee-based production increased by nearly double digits. However, as volatility spiked during the quarter, client transaction volumes declined.

As we invest in tools to help advisors grow their practices and improve their productivity, we still maintain a strong expense discipline.

We ended the quarter with a pretax operating margin of 11.6%, up from 11.3% a year ago, and 9.9% sequentially. Short-term interest rates continue to have a significant impact on our results, and the industry. For example, for just the year-over-year period, low interest rates impacted profitability in the segment by 100 basis points.

As we move forward, we continue to focus on pulling the right levers to drive profitability improvements in a lower revenue growth environment.

Earlier this month, you likely saw that we are transitioning our federal savings bank to a non-depository national trust bank. While we have grown the bank since launching it in 2006, it is a small part of our overall business. Unfortunately, Dodd-Frank does not distinguish between large consumer banks and companies with limited banking operations, like Ameriprise. Once complete, we will no longer be considered a savings and loan holding company.

Importantly, our deposit and lending client value proposition won't change –what will change is that it will be delivered through third parties. These are quality firms, and in many cases they had existing relationships with the Bank.

While our decision will impact the Advice & Wealth Management segment due to the loss of revenue and good margin business, we anticipate using the additional capital flexibility to neutralize the EPS impact at the Ameriprise level by repurchasing our shares.

Now I'll move on to Asset Management.

In the quarter, Asset Management achieved consistent profitability in a tough market environment.

Total assets under management for the segment were \$446 billion, down 5 percent from a year ago from net outflows and average-weighted market depreciation.

As I mentioned, the second quarter marked the official completion of our integration of Columbia Management – a significant undertaking for the firm.

In terms of flows, during the quarter, we experienced \$6.6 billion of net outflows, which were largely driven by the expected former-parent company and large outflows from the sources we discussed last quarter. Walter will give you a detailed break-out in a few minutes.

As we look ahead, the large former-parent company outflows at Columbia are largely behind us.

The underlying business is sound. I feel very good about the progress we're making. We're headed in the right direction.

At Columbia, we're seeing steady progress in flows in our focused sales areas, despite significant market headwinds in the quarter. In institutional, our pipeline remains strong, asset retention is excellent and we continue to deliver good win rates. Earlier this week, the State of South Carolina announced that we will continue managing its 529 plan.

At Threadneedle, the challenges facing the Euro Zone dampened investor sentiment and led to lower institutional funding rates. Even with the economic and market challenges in Europe, net flows from European retail investors were essentially flat for the quarter.

With the completion of the Columbia integration we now have a strong global asset management platform.

- We have strong performance across product lines with 116 Morningstar four- and five-star rated funds,
- We have broad product lines, and we're launching new products where we see opportunity, including the Columbia Risk Allocation Fund we introduced last month.
- And, we have extensive distribution in the U.S. and Europe and are working collaboratively to reach more clients and capture opportunities in Asia, the Middle East and other international markets.

As we move forward, we are focused on navigating the challenging environment and managing the business for profitable growth. Clearly, market conditions will continue to shape investor sentiment, assets and flows. While we expect flows to improve materially from what we experienced this quarter, we, like the industry, continue to face market challenges. That said, we have the right people, capabilities and strategy to achieve our long-term growth potential.

Now I'll move on to Annuities and Protection.

In Annuities, we continue to balance the goals of offering clients products that help meet their income and protection needs while ensuring an appropriate risk profile and return for our shareholders.

Ultimately, both the fixed and variable businesses are affected by the low interest rate environment, and we're taking steps to further address the related risks. For example, we introduced a new variable annuity rider in May that incorporates a managed volatility fund, we stopped sales of certain guarantee riders and we restricted add-on premiums for the VA in force block.

As you would expect, these decisions impacted variable annuity sales and net flows in the quarter. Net inflows in the Ameriprise channel were \$94 million, which was down from a year ago, and account balances remained flat at \$65 billion. We're training advisors on the new product features and expect lower sales through the balance of the year as we continue the training process.

On the fixed side, the asset and flow story has remained consistent, as has the pressure of low rates. While we feel good about the characteristics of our fixed block, we are not adding to it given the rate environment.

Overall, the underlying annuities business is performing within our expectations.

In Protection, we have good books of business that generate solid earnings and provide steady contributions to our diversified business.

We're continuing to help our legacy and new advisors work with clients to address their insurance needs.

Total life insurance in force was \$191 billion, which has been largely unchanged over the past several quarters given the industry-wide pressures. We're seeing continued good lift in our universal life insurance, which is more than offsetting slower sales in variable products. In total, VUL/UL sales were up 25 percent from a year ago.

In the auto and home business, similar to what you're seeing in the industry, weather-related claims were reflected in second quarter earnings. That said, the business is doing well. We generated solid growth and profits in the quarter, and our policy count was up a steady 7 percent.

To summarize, I feel very good about the risk characteristics and the long-term returns in our insurance and annuity businesses.

Overall, Ameriprise remains in a strong position. We're making good progress in executing our strategy and helping people gain confidence in their financial future despite a very difficult environment.

The economy in the U.S. is uncertain and clients are cautious. As Americans return from summer vacations, the election season will be in full swing, and our economic issues will be fully debated.

I expect individual and institutional investor uncertainty and caution will remain elevated for the foreseeable future. And there's little relief from low interest rates.

At Ameriprise, we will continue to manage through this period consistent with how we've managed the firm since we became a public company.

- Our business fundamentals are strong and our financial foundation is rock-solid.
- We've embedded an expense discipline and are realizing the benefits of our re-engineering program to fund our growth investments and help contribute to the bottom line.
- We've evolving our business mix to generate more of our earnings from less capital-demanding businesses, with strong free cash flow that adds to our existing excess capital position and enhances the flexibility to redeploy capital opportunistically and drive shareholder return.

Now I'll turn it over to Walter.

Second quarter highlights

Solid operating performance was impacted by prior-period tax item and other adjustments

- Second quarter operating EPS of \$1.13 included (\$0.26) per share from discrete items, including (\$0.18) per share from prior-period tax adjustments

Solid segment operating performance in a challenging equity and interest rate environment

Achieved three important financial milestones:

- Successful completion of the Columbia integration
- Announced plans to exit FDIC deposit-taking bank by year-end
- Completed a major phase of the brokerage platform conversion while achieving expense targets

Continued returning significant capital to shareholders while strengthening balance sheet fundamentals

See GAAP to operating reconciliations in appendix.

3

Thank you, Jim.

Our second quarter operating earnings per share of \$1.13 included several significant discrete items, which totaled 26 cents per share. This included a negative 18 cents from a tax item associated with securities lending activity where we received incomplete data from a third party. This resulted in the miscalculation of tax deductions in prior periods.

Our tax department became aware of the discrepancy in the second quarter and we took action. We curtailed the activity associated with this securities lending and quantified the impact of the miscalculation. Going forward, we are confident this is behind us.

Turning to operating results in the quarter, our segment business fundamentals and performance were good, despite the challenges we faced from volatile equity markets and declining interest rates, which I will discuss in detail later.

We had three notable milestones in the quarter.

- The Columbia Management integration was completed within expectations.
- We announced our plans to transition our bank to a non-depository national trust bank, (which I will discuss later.) And,
- We completed a major phase of transitioning advisors to the new brokerage platform.

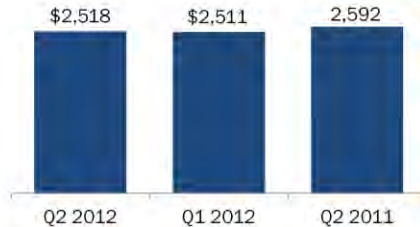
In addition, we returned \$428 million of capital to shareholders and maintained a strong balance sheet position.

Second quarter financial performance

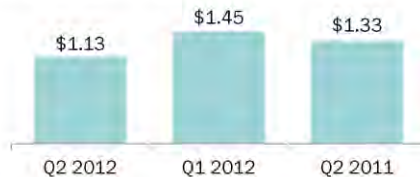
Operating results were affected by lower interest rates and market volatility

Operating Net Revenues

\$ in millions



Operating Earnings Per Diluted Share



See GAAP to operating reconciliations in appendix.

Additional impacts

Operating net revenues included:

- In the prior-year period, \$27 million benefit from an interest rate hedge

Operating EPS results included:

- In the current quarter:
 - (\$0.18) per share from an unusual tax item
 - (\$0.08) per share from other discrete items
- In the prior-year period:
 - \$0.07 per share benefit from an interest rate hedge

As you can see on page 4, both revenues and earnings per share were affected by the current low rates and the volatile market situation.

Net revenues were also lower on a year-over-year basis by \$27 million, reflecting the gain we had last year when we unwound an interest rate hedge.

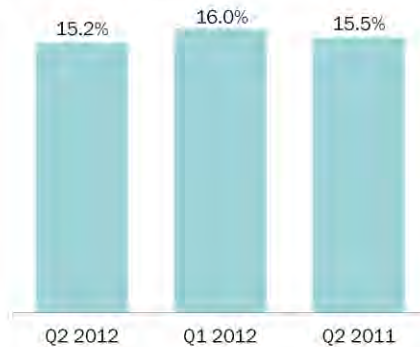
Earnings per share were also lower on a year-over-year basis from the interest rate hedge and 26 cents per share of unusual items in the quarter. Specifically, 18 cents per share was related to the tax items I just mentioned. The remaining 8 cents per share was from the market impact on DAC and DSIC, catastrophe losses above expected levels, and the guaranty fund assessments (primarily related to Executive Life of New York.)

Excluding these one-time items, earnings per share grew nicely, primarily reflecting the high level of share repurchase over the past twelve months.

Second quarter financial performance

Operating results were affected by lower interest rates and market volatility

Operating Return on Equity
(excluding CIEs and AOCI)



Operating ROE included:

- In the current period:
 - (0.5%) from the unusual tax item
 - (0.2%) from other discrete items
- In the prior-year period:
 - 0.2% benefit from an interest rate hedge

*See GAAP to operating reconciliations in appendix.

5

Turning to return on equity on slide 5, this was also impacted by the aforementioned unusual items in the period. The tax item in the quarter reduced ROE by approximately 50 basis points and the other discrete items reduced it by approximately 20 basis points.

Even in the difficult environment, if adjusted for unusual items in the quarter, our ROE would have been 15.9%, which is consistent with last quarter.

Impact of continued low interest rates increased, but remains manageable



| Incremental impact of interest rates on earnings (after-tax) | | |
|--|-------------------|------------------|
| Year | Original Estimate | Current Estimate |
| 2012 | \$35 million | \$55 million |
| 2013 | \$35 million | \$40 million |
| 2014 | Not provided | < \$10 million |

- We have updated our estimated interest rate impact due to the continued decline in rates
- \$37 million of 2012 impact in first six months of the year
- 2014 impact reduced by ability to re-set fixed annuity crediting rates

6

The low interest rate environment continues to put pressure on our results. As you are aware, rates have continued to decline in 2012. As a result, we updated our estimate of the earnings impact over the next couple of years.

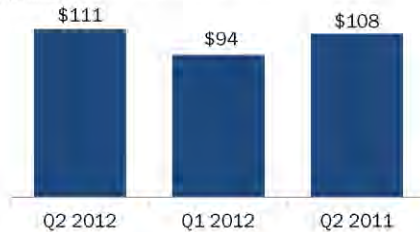
Overall, we believe it is manageable. Our current estimate for 2012 is that after-tax earnings will be about \$55 million lower than last year, which is about \$20 million higher than our original estimate in the third quarter of 2011 (and higher than what I indicated last quarter). Given how rates moved last year, about two-thirds of the estimated impact has already been realized in the first half of the year.

In 2013, low rates will reduce after-tax earnings by an additional \$40 million.

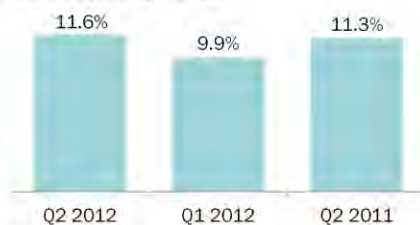
In 2014, our rough estimate indicates that the incremental impact will be less than \$10 million after-tax. We will be repricing a large block of fixed annuities that are currently at a 1.5% guaranteed minimum interest rate, which will allow us to improve our spreads on this block of business.

Advice & Wealth Management

Pretax Operating Earnings
\$ in millions



Pretax Operating Margin



Strong business fundamentals:

- Wrap net inflows of \$2.6 billion
- Strong advisor productivity and recruitment
- Growth in fee-based assets offsets lower client transactional volumes

Margin improved:

- Includes (\$10) million impact from low interest rates on revenues in the quarter
- Expenses on target with G&A up 1% versus last year and down 3% sequentially

Margin for full year 2012 in 11.0% to 11.5% range, impacted by:

- Volatility and level of markets
- Continued re-engineering and expense management

In Advice & Wealth Management, we demonstrated strong underlying fundamentals, as Jim indicated.

So I will focus on margins in the quarter, which increased to 11.6%, despite the headwinds we faced from the markets and the \$10 million impact from lower year-over-year interest rates. We are realizing the benefits of our strong expense discipline while still making important investments for the longer term business growth.

Based on the low interest rates and market volatility, we now expect margins to be in the 11 to 11.5% range for the full year. However, the expense management initiatives we previously outlined are on track and will accelerate in the fourth quarter as the brokerage platform project is completed.

The bank exit in the fourth quarter will have a minimal impact to margins.

On slide 8, I will provide some additional information on our bank exit.

Ameriprise Bank transition

Announced plan to change our banking subsidiary from a federal savings bank to a non-depository national trust bank by end of 2012

Continuing to meet client deposit and lending needs while avoiding higher bank regulatory capital requirements

Financial implications in 2012:

- Approximately \$20 million in one-time, non-operating charges
- Approximately \$375 million release of capital
- Other balance sheet impacts are nominal

Financial implications in 2013:

- Advice & Wealth Management profitability will be lower by \$45 to \$50 million pretax and margin will be lower by 80 bps to 100 bps
- Impact to Ameriprise EPS is neutralized by anticipated use of \$375 million to repurchase shares over the year

Earlier this month, we announced our plans to change our banking subsidiary by year-end, subject to regulatory approval. As Jim said, this structure is more appropriate for our business mix and will give us more capital flexibility.

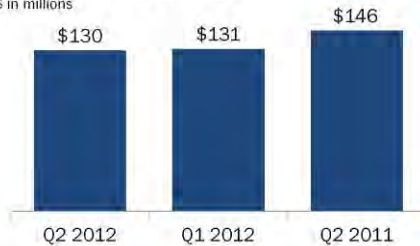
There will be about approximately \$20 million of non-operating expenses in 2012 and early 2013. In addition, the transition frees up about \$375 million in capital, and on a net basis, other balance sheet impacts are nominal.

We estimate that this will reduce AWM earnings by \$45 - \$50 million in 2013 and decrease margins by 80 – 100 basis points on an annualized basis.

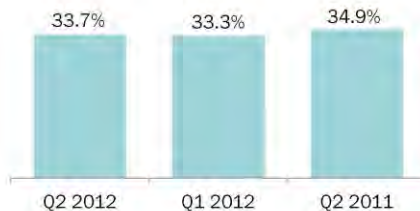
At the enterprise level, we anticipate that the impact to earnings per share will be immaterial, as we redeploy the excess capital to shareholders through share repurchase throughout 2013.

Asset Management

Pretax Operating Earnings
\$ in millions



Adjusted Net Pretax Operating Margin



See GAAP to operating reconciliations in appendix.

Results impacted by:

- Lower assets under management
- Lower equity market levels
- Portfolio mix shift

Reengineering plans and synergies on target

Completed Columbia Management integration

Fund performance remains strong

At current market levels, anticipate adjusted net pretax operating margins for the full year will be consistent with the first half

Turning to Asset Management, we are feeling the impact from outflows we experienced last year, the industry shift from equity to fixed income, as well as the lower equity markets. We are making good progress on managing expenses to partially offset revenue pressures. On a sequential basis, earnings were stable despite market volatility and reflect good expense controls.

We completed the Columbia integration and are well positioned to grow this global business going forward. As Jim said, the fundamentals around distribution and performance remain strong.

In the near term, market conditions will keep margins at our current level for the full year or 33% - 34% on an adjusted basis and 18% - 19% on an operating basis. This is a change from what we provided last quarter primarily because of weak equity market performance in the quarter.

Update: Asset Management outflows

| (\$ in billions) | Q2 Actuals | Estimate provided in Q1 | Explanation |
|---|----------------|-------------------------------|---|
| Previously disclosed outflows: | | | |
| Columbia former parent 401(k) (retail) | (\$1.9) | (\$2.2) | On target and completed |
| Columbia former parent / Balboa (institutional) | (\$1.2) | (\$0.5) | Balboa accelerated with \$1.5 billion remaining |
| Columbia NY 529 plan | (\$2.1) | (\$2.0) | On target and completed |
| | (\$5.2) | (\$4.7) | |
| Previously discussed outflows: | | | |
| V&R PM retirement | (\$0.9) | | Trend line slowing |
| Third-party sub-advised | (\$0.4) | | |
| | (\$1.3) | | |
| Threadneedle insurance assets – closed block | (\$0.7) | | In expected range |
| Subtotal from items above | (\$7.2) | | |
| Total segment net flows | (\$6.6) | | |

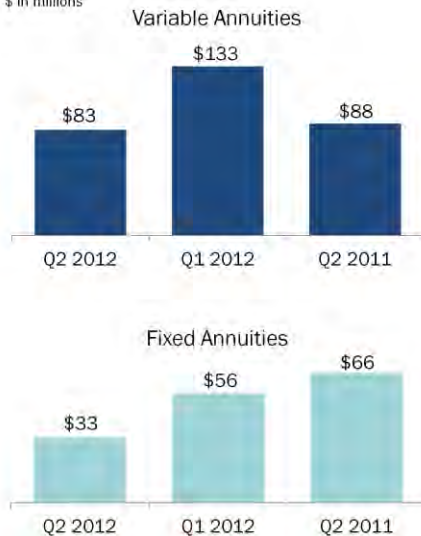
Now let's look more closely at Asset Management flows on slide 10. I wanted to provide an update on the large anticipated outflows, primarily at Columbia, that we discussed last quarter. Last quarter we expected to see \$4.7 billion of outflows from former parent 401(k), Balboa insurance, and the loss of the NY 529 plan. Our actual results were in line with these expectations, with some acceleration in outflows from Balboa insurance assets. \$1.5 billion of AUM remains from Balboa and we expect these outflows over the next few quarters. Aside from these assets, we expect these large former parent company outflows are behind us.

We continued to see about \$900 million of outflows in our Value and Restructuring fund due to the retirement of the portfolio manager earlier this year. It appears that this trend is now slowing. We also saw continued outflows with a third-party sub-advisor in the quarter. Outflows in the closed block of insurance assets at Threadneedle represented the majority of Threadneedle's outflows in the period.

As we look ahead to flows in the second half of the year, we are mindful that this is a challenging environment as Jim described.

Annuities

Pretax Operating Earnings
\$ in millions



Variable annuities year-over-year drivers:

- Market impact on DAC and DSIC of (\$14) million
- Low interest rates on fixed accounts of (\$5) million and (\$5) million from equity markets
- Benefited \$11 million from increased fees on living benefit riders and \$7 million from lower distribution expenses

Fixed annuities year-over-year drivers:

- Lower interest rate environment impacting earnings (\$17) million
- (\$14) million of unfavorable reserve model enhancements

Both variable and fixed annuities were impacted by the (\$6) million Executive Life guaranty fund assessments

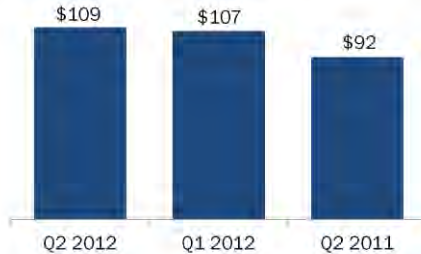
Turning to Annuities, earnings were also pressured by the operating environment, DAC adjustments and several other items (including payment of the guaranty fund associated with Executive Life of NY.) Together, these reduced segment pretax operating earnings.

Variable annuity operating earnings were \$83 million in the quarter, down from \$88 million a year ago. Results included unfavorable impacts from low interest rates and the market impact on DAC, partially offset by the fee increase on living benefit riders and lower distribution expenses.

For fixed annuities, operating earnings declined to \$33 million reflecting the \$17 million from lower spreads and a \$14 million unfavorable item from valuation model changes.

Protection

Pretax Operating Earnings
\$ in millions



Life & Health:

- Lower life and disability claims, partially offset by higher LTC claims
- Life insurance reserve release of \$9 million
- Modest decline in life insurance inforce

Auto & Home:

- Policy growth remains strong at 7%
- Catastrophe losses of \$17 million versus \$15 million in Q2 2011

Turning to Protection, pretax operating earnings improved year-over-year by \$17 million to \$109 million.

Results were strong in Life and Health. We had favorable life and disability claims experience in the quarter, which was somewhat offset by unfavorable long term care results. We also released a \$9 million life insurance IBNR reserve in the quarter.

Our Auto and Home business remained strong, with policy growth at 7%. Catastrophe losses were at \$17 million in the quarter, which was \$8 million above our expected levels of claims. In the period last year, our catastrophe losses were \$15 million, which was \$11 million above our expected level of claims.

Balance sheet remains strong

High-quality, diversified investment portfolio

- \$2.4 billion net unrealized gain position at 6/30/12
- No holdings of sovereign debt or financials in Greece, Portugal, Spain, Italy or Ireland
- Limited alternative asset portfolio

Strong capital position

- De-banking frees up additional \$375 million of capital
- Estimated life company RBC ratio of approximately 525%
- \$2.0+ billion of excess capital

Variable annuity hedge effectiveness over 95%

Continued strong dividends and share repurchases

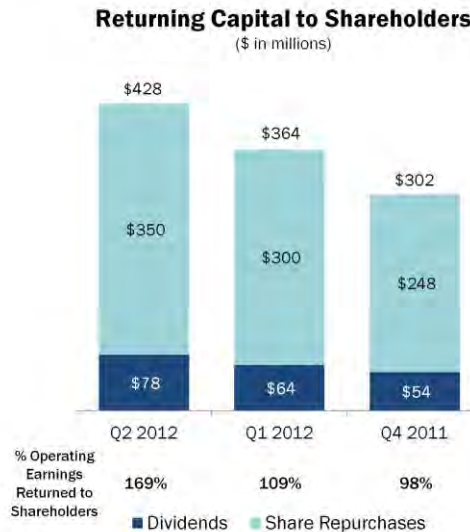
Now let's turn to our balance sheet, which remains very strong.

Our high-quality investment portfolio continues to perform well, with only \$8 million of impairments in the quarter. We have minimal European exposure with no holdings of sovereign debt or financial institutions in financially troubled European countries.

Our hedge program remains over 95% effective and greatly reduces the risk associated with our variable annuity business.

We have \$2 billion+ of excess capital and \$1.1 billion of free cash across the company. The life company had an estimated RBC ratio of approximately 525%.

Strong track record of returning capital to shareholders



Returned \$428 million to shareholders in Q2 2012

\$0.35 per share quarterly dividend paid; 2.9% dividend yield based on 7/24/12 closing share price

Repurchased 7 million shares of common stock for \$350 million

14

Taking a closer look at capital returned to shareholders. In the quarter, we continued to return significant capital to shareholders and have paid out 134% year to date.

As of market close yesterday, our dividend yield was a strong 2.9%.

We repurchased \$350 million of common stock and paid \$78 million in dividends this quarter.

Going forward, we plan to return the majority of our earnings to shareholders, gradually increasing the mix between dividends and repurchases.

In closing, Ameriprise continues to perform well despite a very challenging revenue environment. This speaks to the resilience of our business model and our expense management discipline. Our business mix continues to generate significant free cash flow, which we are returning to shareholders and our excess capital position gives us enhanced flexibility.

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

Appendix: Reconciliation tables

Operating earnings and EPS - Slides 3 & 4

| (\$ in millions, except per share amounts) | 20 | | | Per Diluted Share | | |
|--|--------|---------|---------|-------------------|---------|---------|
| | 2012 | 1Q 2012 | 2Q 2011 | 2012 | 1Q 2012 | 2Q 2011 |
| Net income attributable to Ameriprise Financial | \$ 223 | \$ 244 | \$ 315 | \$ 0.99 | \$ 1.05 | \$ 1.25 |
| Less: Loss from discontinued operations, net of tax | (1) | (1) | (4) | - | (0.01) | (0.02) |
| Net income from continuing operations attributable to Ameriprise Financial | 224 | 245 | 319 | 0.99 | 1.06 | 1.27 |
| Add: Market impact on variable annuity guaranteed living benefits, net of tax ⁽¹⁾ | 9 | 74 | 4 | 0.04 | 0.32 | 0.02 |
| Add: Integration/restructuring charges, net of tax ⁽¹⁾ | 17 | 15 | 14 | 0.08 | 0.06 | 0.06 |
| Less: Net realized gains (losses), net of tax ⁽¹⁾ | (4) | (1) | 4 | (0.02) | (0.01) | 0.02 |
| Operating earnings | \$ 254 | \$ 335 | \$ 333 | \$ 1.13 | \$ 1.45 | \$ 1.33 |
| Weighted average common shares outstanding: | | | | | | |
| Basic | 221.7 | 227.3 | 245.5 | | | |
| Diluted | 225.6 | 231.7 | 251.0 | | | |

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

Operating net revenues - Slide 4

| (\$ in millions) | 2Q 2012 | 1Q 2012 | 2Q 2011 |
|-----------------------------------|----------|----------|----------|
| Reported net revenues | \$ 2,514 | \$ 2,561 | \$ 2,623 |
| Less: CIEs revenue | 1 | 52 | 25 |
| Less: Net realized gains (losses) | (5) | (2) | 6 |
| Operating total net revenues | \$ 2,518 | \$ 2,511 | \$ 2,592 |

Appendix: Reconciliation tables

Return on equity - Slide 5

| (\$ in millions) | Twelve Months Ended | | |
|---|---------------------|----------------|---------------|
| | June 30, 2012 | March 31, 2012 | June 30, 2011 |
| Net income attributable to Ameriprise Financial | \$ 1,027 | \$ 1,119 | \$ 1,053 |
| Less: Income (loss) from discontinued operations, net of tax | 13 | 10 | (109) |
| Net income from continuing operations attributable to Ameriprise Financial | 1,014 | 1,109 | 1,156 |
| Less: Adjustments ⁽¹⁾ | (172) | (156) | (89) |
| Operating earnings | \$ 1,186 | \$ 1,265 | \$ 1,245 |
| Total Ameriprise Financial, Inc. shareholders' equity | \$ 9,072 | \$ 9,114 | \$ 9,359 |
| Less: Assets and liabilities held for sale | 16 | 11 | 51 |
| Less: Accumulated other comprehensive income, net of tax | 804 | 741 | 743 |
| Total Ameriprise Financial, Inc. shareholders' equity from continuing operations excluding AOCI | 8,252 | 8,362 | 8,565 |
| Less: Equity impacts attributable to the consolidated investment entities | 427 | 454 | 558 |
| Operating equity | \$ 7,825 | \$ 7,908 | \$ 8,007 |
| Return on equity from continuing operations, excluding AOCI | 12.3% | 13.3% | 13.5% |
| Operating return on equity excluding CIEs and AOCI ⁽²⁾ | 15.2% | 16.0% | 15.5% |

⁽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 DSIC and DAC amortization; and integration/restructuring charges.

⁽²⁾ Operating return on equity excluding consolidated investment entities and accumulated other comprehensive income 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 DSIC and DAC amortization; integration/restructuring charges; and discontinued operations in the numerator, and Ameriprise Financial shareholders' equity excluding accumulated other comprehensive income; the impact of consolidating investment entities; and the assets and liabilities held for sale using a five-point average of quarter-end equity in the denominator.

Appendix: Reconciliation tables

Asset Management adjusted net pretax operating margin - Slide 9

| (\$ in millions) | 2Q | 1Q | 2Q |
|---|---------------|---------------|---------------|
| | 2012 | 2012 | 2011 |
| Operating total net revenues | \$ 707 | \$ 711 | \$ 753 |
| Less: Distribution pass through revenues | 203 | 207 | 218 |
| Less: Subadvisory and other pass through revenues | 95 | 96 | 96 |
| Adjusted operating revenues | <u>\$ 409</u> | <u>\$ 408</u> | <u>\$ 439</u> |
| Pretax operating earnings | \$ 130 | \$ 131 | \$ 146 |
| Less: Operating net investment income | 2 | 5 | 3 |
| Add: Amortization of intangibles | 10 | 10 | 10 |
| Adjusted operating earnings | <u>\$ 138</u> | <u>\$ 136</u> | <u>\$ 153</u> |
| Adjusted net pretax operating margin | 33.7% | 33.3% | 34.9% |