Forward-looking statement

Some of the statements made in our July 28, 2010 earnings release and/or in this July 29, 2010 presentation, including our estimate herein of Columbia acquisition intangible amortization, the anticipated impact of Enhanced Portfolio Navigator on asset management margin expansion, and our statement herewith to the effect that platform changes in Bank of America-affiliated distribution channels are expected to have minimal impact on revenues and pretax income, constitute forward-looking statements. These statements reflect management’s estimates, beliefs and expectations, and speak only as of July 29, 2010. 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 28, 2010 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 28, 2010 on file with the SEC, and under the heading “Risk Factors” and elsewhere in our 2009 10-K report, 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 second quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of July 28, 2010 and may be revised in our Second Quarter 2010 10-Q report.
Jim Cracchiolo, Chairman and CEO

Good morning. Thanks for joining us for our second quarter earnings discussion. Today Walter and I will give you some insight into our results for the quarter. We’ll discuss the progress we’re making across our businesses, and we’ll give you an update on the Columbia acquisition.

Let’s get started.

This was a strong quarter for us, despite the market declines we experienced in May and June. All four of our business segments performed well, highlighted by continued margin improvement in our more fee-based segments—Advice and Wealth Management and Asset Management. We drove stronger client activity and advisor productivity; we made solid progress in our integration of Columbia Management; and we experienced good sales trends in both Protection and Annuities.

The positive momentum in the business contributed to operating earnings of $291 million for the quarter, an increase of 172 percent compared with a year ago. Operating net revenues were $2.4 billion, a 27 percent increase over a year ago. Our operating earnings and revenues both reached all-time highs, which of course reflects the benefits of the acquisitions we’ve made, but also demonstrates that the business is returning to its pre-crisis profitability levels. Total owned, managed and administered assets increased to our highest level ever at $600 billion, which includes the Columbia assets.

Our strong financial foundation and prudent operating principles continue to serve us well. The balance sheet remains in excellent condition, and our capital and liquidity positions continue to provide a great deal of flexibility. In fact, during the quarter, we received a new stock repurchase authorization from our board. We subsequently took advantage of market opportunity and bought back 5.7 million shares for approximately $220 million. Going forward, we’ll continue to balance opportunities to buy shares with external factors.

In addition, we are maintaining our re-engineering and expense focus, and we continue to reinvest a portion of our savings to drive growth initiatives. In the quarter, while distribution expenses increased along with advisor productivity, our controllable expenses remain well managed.

Now I’ll discuss our segment performance.
First, in Advice and Wealth Management, we reported pretax operating earnings of $88 million compared with $21 million a year ago and $54 million last quarter. Our pretax operating margin in the segment was up 3 percent sequentially, to 9.1 percent.

Our advisors remain satisfied and engaged, and our retention rates remain high, especially among our most productive advisors. We continue to provide a high standard of advisor support, technology and tools, as well as marketing and training. We’re continuing the phased roll-out of our new brokerage platform, which is one of our largest current investments. It provides advisors with important additional capabilities.

Advisor productivity continued to rebound in the quarter, with operating revenue per advisor increasing 32 percent over a year ago and 12 percent sequentially. At $83,000 of operating revenue per advisor for the quarter, our productivity has returned to pre-crisis levels. During the quarter, clients continued to increase their activity. For example, in our wrap business we recorded another quarter of net inflows of more than $2 billion, and brokerage volumes increased. Of course, more recent market conditions could reverse this positive trend. If the downward market movement continues, clients could once again seek safety. Client confidence has rebounded somewhat, but, given the depth and duration of the recession, we believe confidence is still quite fragile.

You’ll notice that our advisor count declined again this quarter. As we’ve told you in the past, we’re strongly focused on productivity, and less-productive advisors are leaving the system. While experienced advisor recruiting slowed in the quarter, we remain focused on bringing in more productive advisors, and we believe we have a compelling offer and value proposition.

In Asset Management, we generated pretax operating earnings of $104 million compared with a $3 million loss a year ago. The segment’s pretax operating margin was 18.5 percent, the highest level we’ve achieved in this business in several years. These results obviously reflect two months of earnings from the combined Columbia Management organization, but also demonstrate improved profitability in our legacy business. Our global assets under management in the segment increased 40 percent due to the acquisition.

In terms of asset flows, we reported total domestic net outflows of approximately $4.6 billion. On the surface, we realize the outflows seem significant, but we feel very comfortable with where we stand. While we would, of course, like to see stronger equity markets to help
drive assets to our funds, the flows—and business results—are right in line with what we expected when we closed the transaction. Walter will provide detail to help you understand the flows picture shortly.

Overseas, Threadneedle moved to net outflows, mostly from low-margin Zurich assets. The turn to slight outflows in retail funds resulted from the significant volatility the European markets experienced during the quarter.

In terms of investment performance, short-term domestic performance slipped somewhat due to the high-quality bias of our portfolios. Longer-term numbers look good, and international performance remained very strong. We are comfortable with current performance trends, and we believe the Columbia product platform will be well positioned to deliver consistent, competitive performance.

The integration of the acquisition is proceeding according to plan and on budget, and we remain confident that we will be able to execute the transaction and deliver on our financial projections. Just as important, we continue to feel very good about the benefits Columbia is giving us. We are beginning to realize the significant distribution and wholesaling opportunities, and, when we complete fund mergers in the coming months, we will have a deep and compelling product platform.

Moving to annuities, the segment reported pretax operating earnings of $129 million, an increase of 50 percent over a year ago and 10 percent sequentially. The segment’s operating revenues increased also, to $626 million for the quarter.

In variable annuities, we generated net inflows despite a continued challenging environment for sales. We launched a new product enhancement about two weeks ago, and we believe advisors were awaiting this latest generation of our variable annuity offering, which temporarily muted sales. Early indications for the new product are positive.

The fixed annuities business remained very stable, even though the current rate environment continued to be unfavorable for new fixed annuities sales. The larger book that we accumulated last year continues to generate solid returns.

The Protection segment produced pretax operating earnings of $134 million for the quarter, 21 percent better than a year ago and 14 percent ahead of the sequential quarter. Sales improved across product lines, especially in variable and fixed universal life, and
expenses remained well controlled. The auto and home business continued its steady growth trajectory, with policy counts increasing 9 percent over a year ago. Overall, our book of insurance business continues to generate strong returns.

So as I look across our businesses, all four segments are performing well, and we’re realizing the value inherent in our diversified and integrated model.

Of course, we continue to monitor the environment closely. The economic recovery still feels fragile, and, as you’ve seen, markets remain quite volatile. While equity markets have recovered a bit in July, they were very weak in May and June. Clearly, a sustained market decline or renewed macroeconomic problems would impact our asset-based fees, client activity and profitability to some degree.

That said, our business fundamentals have improved steadily for several quarters now; we’re beginning to realize value from our acquisitions; and our financial foundation and expense discipline remain strong.

We are making good, consistent progress toward our goals, and we are clearly focused on realizing the opportunities we’ve created for the company.

Now I’ll turn it over to Walter, and later we’ll take your questions.
Walter Berman, CFO

Thanks, Jim.

We’ve posted slides on our website again this quarter, and they will be updated with my talking points after the call.

Please take a moment to review the safe harbor statement on page 2 and then turn to slide 3....

This was a strong quarter for Ameriprise:

Reported EPS was 98 cents, and operating earnings per share were $1.10.

We generated strong top line growth, along with continued expense management, which resulted in improved margins.

All four of our operating segments generated solid PTI and margin results, and we maintained our strong balance sheet fundamentals.
Second quarter results

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Operating</th>
<th>% Change Bi(W)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income, Attributable to AMP</td>
<td>$255</td>
<td>$291</td>
<td>173%</td>
</tr>
<tr>
<td></td>
<td>$85</td>
<td>$107</td>
<td>172%</td>
</tr>
<tr>
<td>Earnings Per Diluted Share</td>
<td>$0.98</td>
<td>$1.10</td>
<td>139%</td>
</tr>
<tr>
<td></td>
<td>$0.41</td>
<td>$0.47</td>
<td>134%</td>
</tr>
<tr>
<td>Return on Equity x AOCI</td>
<td>10.6%</td>
<td>(2.8)%</td>
<td>+7.7 pps</td>
</tr>
<tr>
<td></td>
<td>11.4%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>Included in operating earnings</td>
<td>$ MM</td>
<td>EPS</td>
<td></td>
</tr>
<tr>
<td>Market driven DAC / DSIC</td>
<td>$(25)</td>
<td>$(0.09)</td>
<td></td>
</tr>
<tr>
<td>DAC modeling</td>
<td>$21</td>
<td>$0.08</td>
<td></td>
</tr>
<tr>
<td>Living benefits</td>
<td>$16</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>2a-7 support</td>
<td>$(5)</td>
<td>$(0.02)</td>
<td></td>
</tr>
</tbody>
</table>

Now, on to the next slide.

In the quarter, our operating earnings were $291 million or $1.10 per share. Our operating return on equity excluding AOCI was 11.4 percent.

This substantial improvement was generated by higher equity markets, benefits of our reengineering activities, and the acquisition of Columbia Management.

The operating performance in the quarter included the following items:

- The 12 percent decline in the S&P 500 resulted in a higher DAC amortization impact of 9 cents per share,
- In the second quarter, we realized 8 cents per share benefit from revising certain calculations in our DAC and DSIC valuation models,
- Widening credit spreads impacted the liability valuations for our hedged living benefits, increasing earnings by 6 cents per share, and finally,
- A contribution to support our legacy 2a7 funds increased expenses by 2 cents.
On the next slide, operating net revenue growth was strong, at 27%. Revenues have been on an upward trajectory over the past five quarters. Excluding the Columbia acquisition, revenue would have been up by 18 percent, driven primarily by higher markets, positive retail flows, and increased client activity.

Let's turn to expenses.
We continue to effectively manage our expense base.

Operating general and administrative expenses grew 13 percent. However, normalized for Columbia’s ongoing operating costs and other items – primarily 2a-7 fund reimbursement and last year’s legal reserve increases—these expenses increased only 4 percent.
On the next slide, I'll turn to the segments.
This was an excellent quarter for the Advice & Wealth Management segment.

Pretax operating earnings were $88 million in the quarter, and operating margins have improved from 2.6 percent a year ago to 9.1 percent this quarter.

Year-over-year earnings growth and margin expansion were driven by:
• Growth in average fee-based assets, driven by the daily average S&P up 27% and wrap net inflows of over $10 billion.
• Lower operating general and administrative expenses reflecting strong expense management, partially offset by continued investment in marketing and a new brokerage platform.
• And, an improvement in client activity, although it continues to be below pre-crisis levels.
On the next slide, you can see we also had strong performance in our Asset Management segment.

Asset Management generated pretax operating earnings of $104 million and an operating margin of 18.5 percent in the quarter.

Earnings and margins benefited from year-over-year market appreciation and expense management, and of course, the addition of Columbia. Our legacy asset management margins improved to 15.9% in the quarter.

These results reflect:
- Continued strong investment performance
- High levels of retention of our investment professionals, and
- Our broad product platform by type and style.

Now, let me give you some color on assets and flows. Please turn to the next slide.
At the end of June, AUM from the Columbia acquisition was $166 billion. In May and June, market depreciation was $13.5 billion, and we experienced $4 billion in net outflows. Legacy outflows in the quarter were $600 million resulting in total U.S net outflows of $4.6 billion.

Institutional net outflows were $2.5 billion. The vast majority of these outflows related to a single low yielding account, where the client diversified into multiple managers. So while we kept the mandate, our proportion was cut. We feel good overall about the institutional business, with strong asset retention and many mandate wins during the quarter.

Retail experienced $2.3 billion in net outflows.

We had approximately $700 million in net outflows from platform changes, primarily the integration of Bank of America distribution channels. We expect these outflows to continue over the next several quarters. It’s important to note these future outflows are expected to be largely revenue and PTI neutral based on the structure of the underlying agreements and fees.

We had an additional $500 million in outflows from sub-advised assets. These assets are lower margin than other retail assets. Outflows were primarily the result of weaker investment performance in the past and we believe that performance is improving.

Clearly, outflows are being impacted by the volatility in the market and the overall market shift to fixed income products. While we have significant fixed income capabilities, our retail sales have an equity bias. As you’re probably aware, industry-wide flows in domestic equity funds were a negative $28 billion in May and June.

The net flows reported in the quarter are consistent with our expectations at this stage of the integration. Specifically, sales and flows are showing the impact from:

- consolidating funds, where advisors are still uncertain about the ultimate outcome of the fund mergers
- wholesaler realignment, where we’ve reconfigured the territories and greatly expanded the products for each wholesaler, and
- the pending transfer agency integration, which will ultimately facilitate transferring from product to product across our platform.
That being said, the integration is proceeding quite well in all key areas, as the next slide shows.

In the current quarter, we expensed $53 million in integration costs, with $48 million recorded in the asset management segment. The primary driver of this expense was severance accruals. Our target for total integration costs remains at $130 to $160 million.

We originally reported expected net synergies of $130 to $150 million, comprised of gross synergies of $150 to $190 million offset by the dis-synergies I've already discussed. Again, we are on track. In the quarter, we realized $14 million of gross expense synergies and have taken a number of actions that will drive synergies in the future quarters.

We are also on track with respect to our revenue dis-synergies forecast of $20 - $40 million, having realized about a third through the second quarter.

Lastly, we committed to update you on the intangible amortization related to this deal. Our current estimate is approximately $17 million per year, below our original estimates. The difference is primarily due to allocating more of the purchase price to non-amortizing intangibles.
Before I turn to the remaining segments, I want to provide you context on our asset management segment margins compared with our competitors.

We believe that our margin target is appropriate for our business model. Many of you have heard us say that accounting differences and business model differences make it difficult to compare our margin across the industry.

On this slide, we show the magnitude of some of those differences, and we’ve used this quarter’s 18.5 percent margin as a starting point. Some asset managers net pass-through distribution expenses from their GAAP revenue line. Others net it out as they calculate margin. If you lowered the revenue in our margin calculation by netting these pass through distribution fees from revenue, it would add over 7 percent to the margin calculation.

In addition, our asset management business presides over a large block of sub-advised assets, part of it driven by our life and annuities business and the new enhanced portfolio navigator. These sub-advisory relationships increase both revenue and expenses and depress margins. For us, netting sub-advised fees from revenues would add about 2 percent to the margin calculation. We also have other pass-thru revenues, like trust administration fees, that are a function of the integrated model and our organizational structure. Finally, we have intangible amortization of about 3 percent, which some analysts choose to net to see underlying cash margins.

Just to be clear, we are providing this to give you some context as you compare our margins across the industry. Going forward, we will continue to report and focus on operating margin as we define it.

I also want to reinforce that we remain committed to driving our margin in this business to 25 percent.
Let's move on to the annuities segment, which also generated strong results in the quarter driven by solid underlying fundamentals.

The $129 million of operating earnings include the following:

- Mean reversion increased expense by $35 million
- Actuarial modeling benefited earnings by $26 million
- Hedged living benefits increased earnings by $25 million
- The implementation of EPN increased expenses by $6 million.

We’ve continued to see positive net flows for variable annuities, with second quarter showing improvement over the first quarter of 2010.

Our hedging program continued to work well during the quarter.
On the next slide, the Protection segment continues to generate healthy revenues and earnings.

Operating earnings reflect lower DAC amortization expense as a result of the following items:

- Increased expense of $4 million due to the markets impact on DAC,
- A benefit of $6 million due to higher gross profits forecast driven by EPN, and
- A benefit of $7 million due to actuarial modeling changes.

While we still haven’t seen activity come back to pre-crisis levels, VUL / UL sales are up 31 percent year-over-year.

Expenses were well controlled in this business, with G&A expenses down 5 percent from a year ago.
Strong balance sheet fundamentals and financial flexibility

- Excess capital over $1.5 billion
- Repurchased 5.7 million shares for $220 million
- $2.1 billion free cash, $1.6 billion cash at holding company
- RiverSource Life estimated RBC ratio was above 500%
- Net unrealized gain position of $1.6 billion
- Strong capital ratios
- Continued effective variable annuity hedging program

On the next slide, we continue to manage our financial foundation well, which has enabled us to return capital to shareholders.

During the quarter, we repurchased 5.7 million shares for $220 million, and continued to hold more than $1.5 billion in excess capital.

While our cash levels are down from the first quarter, with Enhanced Portfolio Navigator fully implemented, our free cash and holding company liquidity remain high.

The underlying quality of our balance sheet also remains strong. RiverSource Life’s estimated RBC was above 500 percent and our unrealized gain position increased to $1.6 billion.

Our balance sheet ratios continue to remain conservative.

And finally, our variable annuity hedging program continues to be effective despite volatile markets.
So to summarize, our business trends continue to improve.

Our actions have resulted in increased operating leverage, and we are making progress toward our financial goals, with margins improving in AWM and Asset management, and operating returns approaching our on-average over-time targets.

Our balance sheet remains strong, including our capital and liquidity positions.

Now we will take your questions.
## Reconciliation Tables

### Operating net revenue growth - Slide 5

<table>
<thead>
<tr>
<th></th>
<th>2Q 2010</th>
<th>2Q 2009</th>
<th>B (W)</th>
<th>B (W)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Net Revenues</td>
<td>2,577</td>
<td>1,874</td>
<td>703</td>
<td>38%</td>
</tr>
<tr>
<td>CIE Impact</td>
<td>191</td>
<td>(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized Net Gains</td>
<td>7</td>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Net Revenues</td>
<td>2,379</td>
<td>1,876</td>
<td>503</td>
<td>27%</td>
</tr>
<tr>
<td>Columbia Revenues</td>
<td></td>
<td></td>
<td>171</td>
<td></td>
</tr>
<tr>
<td>Normalized Net Revenues</td>
<td>2,208</td>
<td>1,876</td>
<td>332</td>
<td>18%</td>
</tr>
</tbody>
</table>

### Operating expense management - Slide 6

<table>
<thead>
<tr>
<th></th>
<th>2Q 2010</th>
<th>2Q 2009</th>
<th>B (W)</th>
<th>B (W)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported G&amp;A Expense</td>
<td>716</td>
<td>600</td>
<td>(116)</td>
<td>(19)%</td>
</tr>
<tr>
<td>CIE Impact</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Integration Expenses</td>
<td>57</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating G&amp;A Expense</td>
<td>652</td>
<td>57</td>
<td>(77)</td>
<td>(13)%</td>
</tr>
<tr>
<td>Disclosed Legal</td>
<td></td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disclosed 2a-7</td>
<td></td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Columbia and Other</td>
<td></td>
<td>70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalized G&amp;A without Columbia</td>
<td>574</td>
<td>552</td>
<td>(22)</td>
<td>(4)%</td>
</tr>
</tbody>
</table>
Reconciliation Tables

Asset Management - Slide 8

<table>
<thead>
<tr>
<th></th>
<th>Reported</th>
<th>Operating Adjustments</th>
<th>Operating Earnings</th>
<th>Operating Synergies</th>
<th>Legacy Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2Q 2010</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$562</td>
<td>$ -</td>
<td>$562</td>
<td>$171</td>
<td>$391</td>
</tr>
<tr>
<td>P&amp;I</td>
<td>$56</td>
<td>$48</td>
<td>$104</td>
<td>$42</td>
<td>$62</td>
</tr>
<tr>
<td>Margin</td>
<td>10.0%</td>
<td></td>
<td>18.5%</td>
<td></td>
<td>15.9%</td>
</tr>
</tbody>
</table>

(1) Integration charges