# Ameriprise Financial
# First Quarter 2010 Conference Call

April 27, 2010

## Forward-looking statement

Some of the statements made in our April 26, 2010 earnings release and/or in this April 27, 2010 presentation constitute forward-looking statements. These statements reflect management's estimates, beliefs and expectations, and speak only as of April 27, 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 April 26, 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 April 26, 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 first quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of April 26, 2010 and may be revised in our First Quarter 2010 10-Q report.

**Jim Cracchiolo, Chairman and CEO**

Good morning. Thanks for joining us for our first quarter earnings discussion. During this call, we're going to give you some insight into our performance for the quarter. I'll also provide an update on our pending Columbia acquisition, and I'll discuss our positioning for the rest of the year. Walter will give you more detail on the quarter and our financial statements.

Let's begin.

As our first quarter results demonstrate, we're generating positive business momentum. While client and advisor activity still have not returned to pre-crisis levels, markets have continued to strengthen, and it is evident that our clients are slowly gaining confidence in the financial environment. During the quarter, we grew our client base, our advisor productivity increased nicely, and we saw continued strength in wrap net inflows. Just as important, our client and advisor retention remained at high levels, and the long-lasting client relationships that define our franchise are strong.

The good trends in our business and the rising markets contributed to solid results for the quarter. The $215 million in operating earnings we reported today marks our best first quarter ever. In fact, we are approaching the earnings levels we were achieving before the financial crisis and recession began. For the quarter, our operating net revenues were up 25 percent compared with a year ago, and our total owned, managed and administered assets increased to $463 billion, a 31 percent increase.

Our strong financial foundation and prudent operating principles continue to serve us well. The balance sheet remains in excellent condition, and we are maintaining our capital flexibility. We have over $2.5 billion in excess capital—including the capital we raised to pre-fund the Columbia acquisition—and a strong liquidity pool of $4.3 billion in free cash. I should note that yesterday we announced an increase in our quarterly dividend.

In addition, we remain focused on expense control and re-engineering. We are continuing to make investments for growth—for example, we have committed resources to our marketing campaign and our new brokerage platform, among other important current initiatives. But as we invest, we are maintaining our expense discipline, just as we have in the past. While distribution expenses grew as a result of our stronger sales in the quarter, our controllable expenses remain well managed.

The recovery in our client metrics continues to be gradual, and clients clearly don't yet fully trust the economic rebound. But as we continue to build on our steady progress—in combination with closing our acquisition and integrating Columbia Management into the company—I feel good about our overall positioning and our ability to execute our agenda.

Before I provide greater context for our performance, I'd like to note that we have presented operating earnings on both a consolidated basis and by segment. Operating earnings exclude the impacts of the required accounting change, which requires consolidation on our balance sheet of client assets in certain investment entities. This rule change results in no economic impact on our financial strength or business. Operating earnings also exclude integration costs and realized investment gains or losses. We believe this measure gives you a clear picture of our performance, and we will continue to provide this disclosure going forward.

Now I'll move on to a discussion of our segment performance.

First, in Advice & Wealth Management, we reported pretax operating income of $54 million compared with a loss in the very different market environment we faced last year. Retail client assets increased 31 percent over a year ago, which reflects both higher markets and incremental increases in client flows. This led to an increase of 20 percent in segment operating net revenues and a 6 percent pretax operating margin in the segment for the quarter, the best margin for Advice & Wealth Management since the second quarter of 2008.

The "More Within Reach" advertising campaign, which launched in January and which is built around our advisors, has driven our brand awareness up to 62 percent, which is an all-time high.

Our advisors are enthusiastic about the new exposure for the brand, which they view as an important element of support we provide to help them grow their practices. As a result of this and the other investments we're making to support them, advisors remain satisfied and engaged, and our advisor retention rate remains very high. At the same time, advisor productivity continues to rebound, with operating net revenue per advisor increasing 25 percent compared with a year ago.

The increase in productivity is also evident in our wrap business, where we had net inflows of $2.5 billion, a 93 percent increase over a year ago. Total wrap assets were approximately $100 billion at quarter-end, another all-time high. While flows in long-term contracts remain challenged, as I'll discuss shortly, we are quite encouraged by the steady improvements in wrap: This indicates that clients are seeking broad-based advice and portfolio diversity.

You'll notice that our total advisor count decreased during the quarter. That's a result of our continued focus on productivity. For quite some time now, less-productive advisors have been leaving the system, and we've been bringing in established and more productive advisors. The productivity levels of the advisors we're bringing in are much higher than those who are leaving.

We slowed our recruitment efforts in the fourth quarter and into this year as we completed the H&R Block integration and introduced our new brokerage platform, which will provide advisors with technology that will be among the best in the industry. At the same time, the environment for recruiting experienced advisors has changed quite significantly compared with a year ago, when many firms in the industry were in trouble and advisors were actively looking for a stable company and brand. Fewer advisors are switching firms now that conditions are stable. That said, our value proposition is appealing to a significant share of recruits, and our field leaders and recruiters are again ramping up their efforts. While we did not bring in as many recruits as we did in the first quarter of last year, our recruiting pipeline is beginning to build again.

In Asset Management, we generated pretax operating income of $22 million, which includes a $27 million expense relating to a significant comeback in Threadneedle's estimated market valuation, which Walter will address. Excluding the Threadneedle item, the segment's operating earnings would have been $49 million, and its pretax operating margin would have been 13 percent. Operating net revenues increased 40 percent over a year ago. The stronger results were driven by market appreciation, as well as inflows over the past year and significant reductions in controllable expenses.

In terms of asset flows, we recorded total net outflows of approximately $800 million, but if we exclude Zurich-related institutional outflows at Threadneedle and some expected dis-synergy outflows related to the Columbia transaction, we would have been solidly in net inflows.

In the domestic business, equity mutual funds remained in outflows. While many of us in the industry expected investors to return their sidelined cash to equities, this development has not fully occurred, despite the strength of the markets. Investors remain cautious, and they continue to seek what they consider consistent returns rather than accept higher levels of risk—a trend that underscores the depth and impact of the crisis.

In our domestic institutional business, we lost a few clients, as we expected we would as part of the process of combining Columbia's fund management teams with ours. Nevertheless, domestic institutional sales were quite good and net flows were positive.

Internationally, Threadneedle delivered another strong quarter, highlighted by strong sales and retail net inflows of $1.3 billion. Even with the Zurich outflows, total Threadneedle net flows were positive in the quarter.

In terms of investment performance, we continued to see positive trends in domestic equity performance, with 78 percent of equity funds above their Lipper peer medians on an asset-weighted basis for the year. At Threadneedle, 93 percent of equity funds were above median for both three- and five-year performance.

We continue to believe the Columbia Management acquisition will be an excellent addition to our asset management business. We expect to close on May 1, and we continue to expect our final purchase price to be approximately $1 billion. Similar to our experience in the domestic institutional business, Columbia experienced some outflows in low-margin institutional accounts as certain clients did not consent to change investment advisors. Again, this was a development we expected. Nevertheless, the total assets we will acquire ended the quarter at $189 billion, a 15 percent increase since we announced the deal. Our planning for integration is proceeding according to schedule and expectations, and we remain confident that we will be able to execute the transaction and deliver on our financial projections for the deal. From an operating perspective, Ted Truscott and his management team are very pleased with the talented investment professionals we have assembled to lead our funds post-close. We will soon have a powerful asset manager with strong-performing funds in every style box.

The annuities segment reported pretax operating income for the quarter of $117 million, up slightly from a year ago. Walter will walk you through the details of the segment's earnings.

In variable annuities, asset balances increased to $57 billion, a 37 percent increase over a year ago and a 3 percent sequential increase. Net inflows were low at $98 million in the quarter, consistent with the generally slow sales environment in the industry, and because our advisors were awaiting a pending product enhancement and another new product launch. We believe sales will pick up again as clients' confidence in the market continues to grow and as these products are introduced.

In fixed annuities, our balances were $15 billion, up 6 percent from last year. As we told you last quarter, fixed annuities sales slowed in response to the current rate environment. While balances are expected to gradually decline in the coming quarters, the book is continuing to generate solid returns.

The protection segment generated pretax operating income of $118 million for the quarter, up 13 percent compared with last year. Sales started to improve in the fourth quarter, and remained steady through the early part of this year. In fact, VUL and UL sales combined were up 64 percent compared with a year ago. While we still haven't returned to pre-crisis levels, we are seeing slow and steady progress.

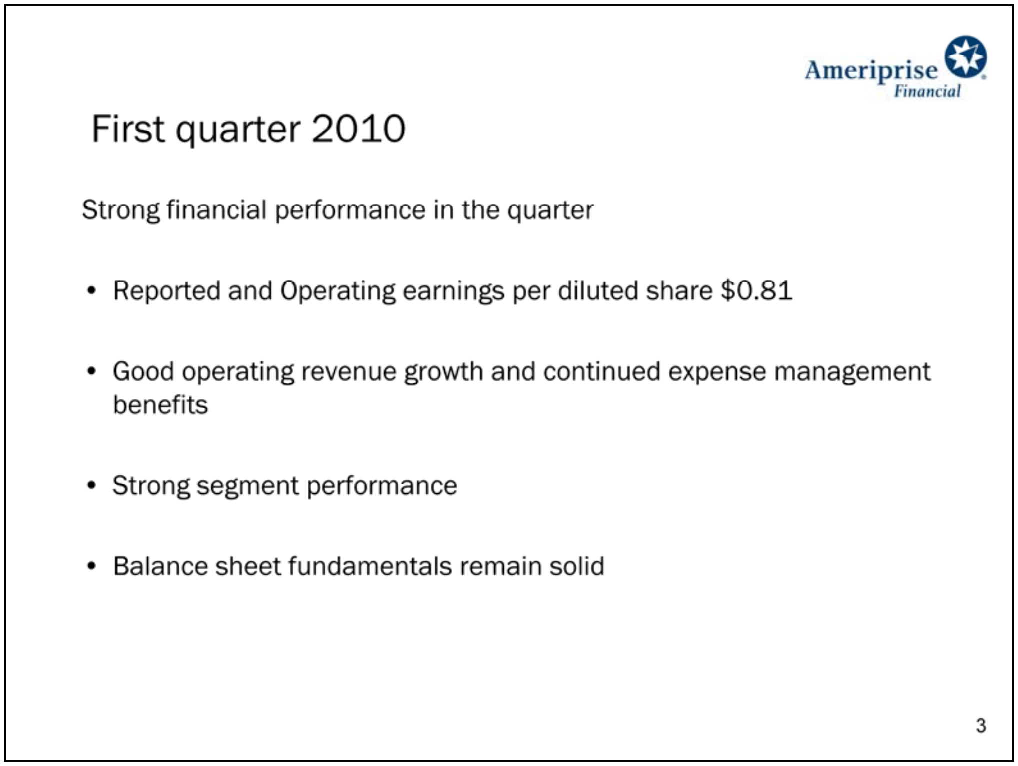
The auto and home business continued to generate steady growth, with another quarter of 9 percent year-over-year growth in policy counts. The overall book of insurance business continues to generate strong returns.

In total, as I look across our businesses, while flows haven't yet returned in all product categories, I'm seeing improvement in our metrics, with client activity and advisor productivity trending positively, and with assets and account balances rising.

I believe we're positioned well for the remainder of the year. Our business fundamentals are improving slowly but steadily; we remain excited about the opportunities the Columbia acquisition and our other investments present; and our financial foundation and expense controls remain strong.

To wrap up, I feel good about where we stand today. We are focused on realizing the opportunities we created through the recession, and we have a clear vision of how we intend to do that.

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 on page 2 and then turn to slide 3….

This was a good quarter for us.

Reported and operating earnings per share were 81 cents.

We had good operating revenue and continued strong expense management that drove improved margins.

All of our operating segments also reported solid performance, and our

balance sheet and liquidity continue to remain solid.

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## Operating Measures

| ($ in millions, except per share amounts) | Reported | Adjustments CIE's | Adjustments Other | Operating |
|---|---|---|---|---|
| **Net Revenues** | $2,271 | $127 | $5 | $2,139 |
| **Total Expenses** | $1,910 | $45 | $7 | $1,858 |
| **Pretax Income** | $361 | $82 | $(2) | $281 |
| **Shareholders Equity ex AOCI** | $9,743 | $508 | | $9,235 |

**Adjustments**

- Impact of consolidated CIE's
- Integration charges
- Realized gains / losses

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Turning to page 4...

In the quarter, the company has introduced new operating measures to provide additional transparency to our underlying business results.

The operating results exclude the impact of three items:

First, a new accounting standard that required additional consolidation of certain investment entities onto our financial statements. While these changes impacts our balance sheet and income statement, our exposure to these entities is unchanged, and there is no impact on the underlying business.

While the new rule allows net income to be reported as non-controlling interest, equity must still be reported in your retained earnings. This will be a separate line item and it will add transparency.

Second, acquisition-related integration costs.

Finally, net realized gains or losses.

Our operating net revenue of $2.1 billion for the quarter represents an increase of 25 percent compared with last year, and our operating PTI of $281 million is 85 percent higher than the first quarter of 2009.

While we realized only minimal Columbia-related integration costs in the quarter, these integration expenses are on target to total approximately $100 million by year-end.

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# First quarter results

| ($ in millions, except per share amounts) | Reported 1Q 2010 | Reported 1Q 2009 | Operating 1Q 2010 | Operating 1Q 2009 | % Change B/(W) Reported | % Change B/(W) Operating |
|---|---|---|---|---|---|---|
| **Net Income** | $296 | $116 | -- | -- | 155% | – |
| **Net Income attributable to AMP** | $214 | $130 | $215 | $133 | 65% | 62% |
| **Earnings Per Diluted Share** | $0.81 | $0.58 | $0.81 | $0. 60 | 40% | 35% |
| **Return on Equity x AOCI** | 9.3% | (1.3)% | 9.7% | 5.3% | | +4.4 |
| **Adjusted Earnings Per Diluted Share** | | | $0.94 | $0.60 | | 57% |
| **Adjusted Return on Equity x AOCI** (Excluding June 2009 equity issuance) | | | 10.6% | 5.3% | | +5.3 |

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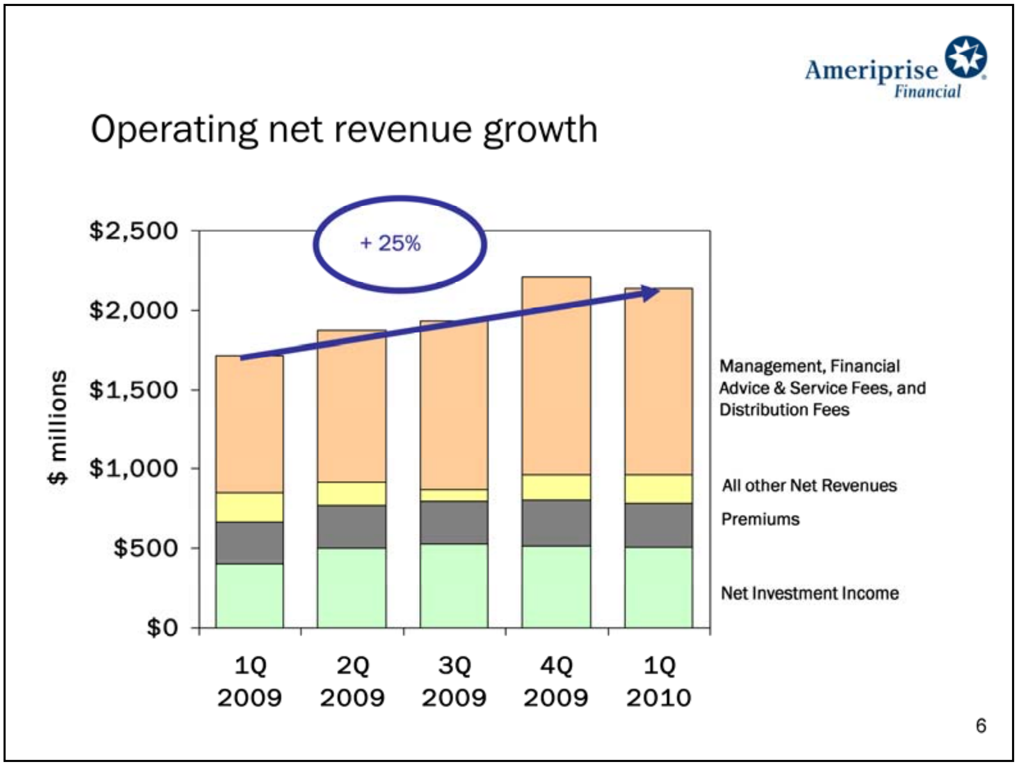
Please turn to the next slide.

You can see that the net income or loss attributable to the non-controlling interest is eliminated for both years, resulting in reported net income of $214 million for the quarter, EPS of 81 cents and return on equity of 9.3 percent.

Our operating net income is 62 percent better than last year, while EPS is 35 percent higher than the first quarter of 2009. The ROE, which excludes additional equity relating to CIE's, is 9.7 percent.

Excluding the shares related to the pre-funding for the Columbia Management acquisition, adjusted EPS would be 94 cents, and adjusted ROE would be 10.6 percent.

For future reference, we noticed in your estimates that many of you excluded the seasonal issuance of shares in the first quarter relating to long-term incentive plans. We issued 2.7 million shares in the first quarter of 2010 and 3.1 in the same period of 2009.



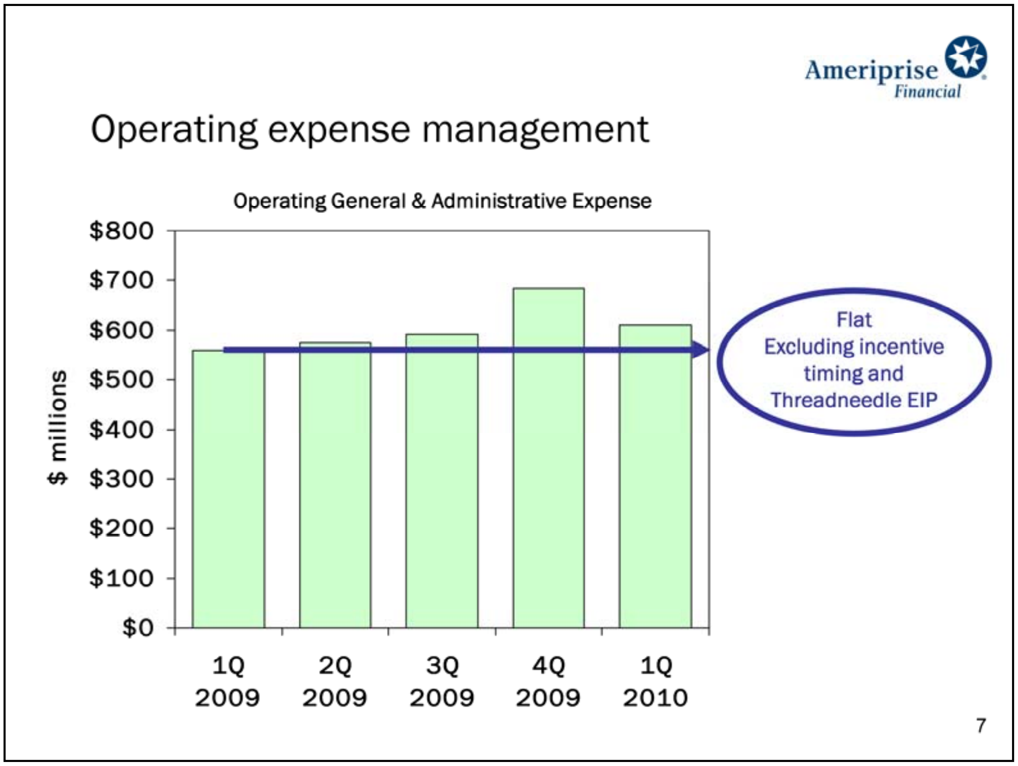

On the next slide, operating net revenue growth was strong, at 25%, and revenues have been on a strong trajectory over the past five quarters. Keep in mind that the fourth quarter of last year includes hedge fund performance fees, which we always book in the fourth quarter.

Underlying the improved revenues were strong management fees driven by markets and flows over the past year.

Distribution fee growth is impacted by markets as well, but continues to be moderated by the slow recovery in client activity. Management, advice and distribution fees were up 36 percent over a year ago and down 6 percent sequentially due to hedge fund performance fees recognized in the fourth quarter. Excluding those performance fees, management fees are up sequentially, as you would expect.

Premiums have been stable—up 6 percent over a year ago and down 2 percent sequentially.

And net investment income reflects the strong growth in fixed annuity account balances year over year, as well as the impact of redeploying cash at attractive yields during the first half of 2009. Net investment income was up 26 percent over the first quarter of 2009 and down 2 percent compared with the prior quarter.



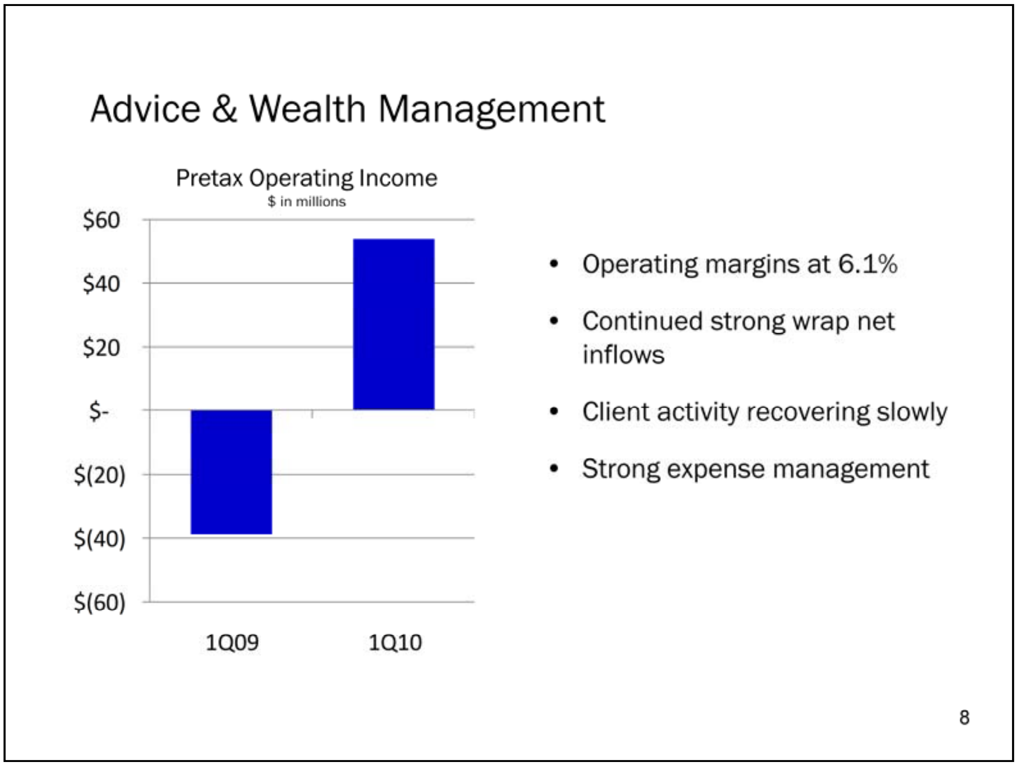

Expenses also continue to be well managed, with the benefits of our reengineering program funding investments and increasing our operating leverage to the markets.

As Jim said, we are making many investments for growth, including our new advertising campaign and brokerage platform.

Just as revenues in the fourth quarter are skewed by hedge fund performance fees, so too are expenses, in the form of compensation paid in relation to the strong performance.

In the first quarter of 2010, investment performance incentive accruals are also higher year-over-year. Excluding these timing impacts, G&A is actually down.

Overall, though, despite strongly rising markets and good business growth, our G&A expenses remain under control and flat to last year.




On the next slide, I'd like to address the segments.   First, AWM.

Here you'll see that we're making strong progress on our margins in the Advice & Wealth Management segment. In fact, the 6.1 percent operating margin this quarter is the highest in the segment in nearly two years.

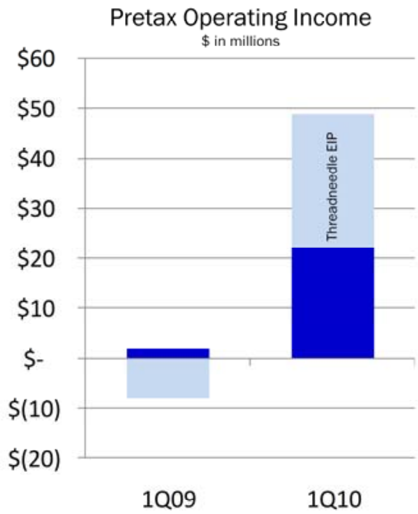
This improvement is driven by:

•Record wrap balances

•Stronger distribution fees, even though longer-dated client activity continues to be below pre-crisis levels

• And a reduction in general and administrative expense of 7 percent year-over-year reflecting very strong expense management, as well as the full integration of the H&R block acquisition.

## Asset Management




- Operating margins at 6.0%, or 13.3% excluding the $(27) mm Threadneedle valuation impact
- Operating revenue growth of 40%
- Strong expense management
- Columbia on track

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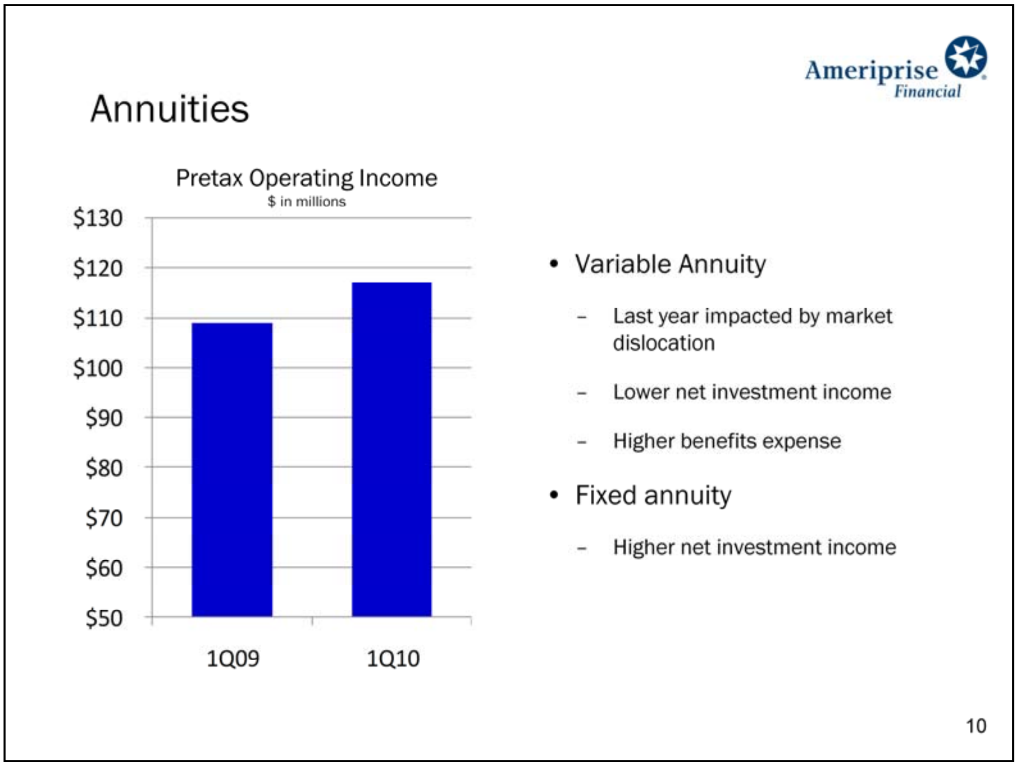
In the Asset Management segment, we're making strong progress toward our margin goals

Our operating margin in the segment was 6 percent, or 13 percent if we exclude the unusual $27 million expense related to Threadneedle's valuation. The expense is driven by a more than doubling of Threadneedle's valuation over a year ago, which is extremely unusual—but, of course, it's good news. As the value of the business rises, so too do our commitments to Threadneedle's employee incentive plan. And because of the accounting, we recognize a full year's change in value in the first quarter upon completion of the evaluation, rather than amortizing it over time.  Last year, the decline in Threadneedle's valuation benefited earnings by $10 million.

The PTI and revenue growth in the segment reflect market improvements, net inflows over the year, a move to higher fee businesses at Threadneedle, and strong expense control.




Please turn to slide 10, which is about the annuities segment.

Last year annuity segment profits were impacted by dislocation in the markets. We had large numbers moving both directions for mean reversion, credit spread widening, death benefits, and other impacts. This makes a comparison to 2010 difficult

Focusing on what happened in the 2010 quarter,

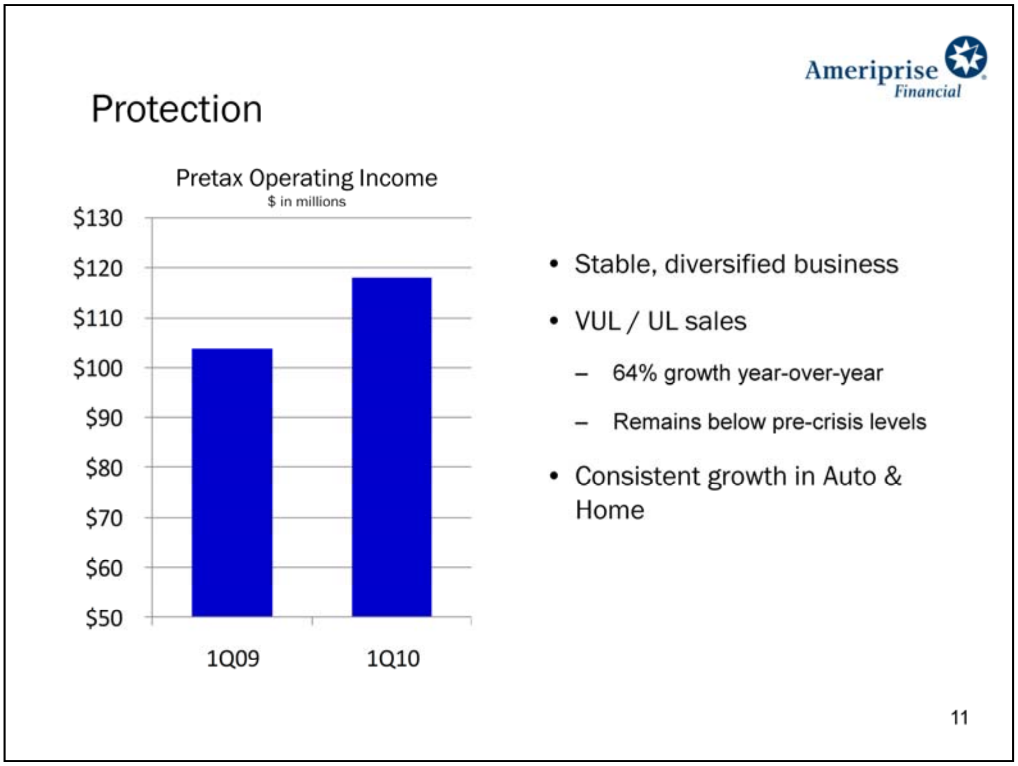
There are two key trends you need to be aware of in assessing this quarter's annuities PTI : lower net investment income and higher benefits swing

We are implementing a new portfolio allocation program for variable annuities, which we call Enhanced Portfolio Navigator, that will shift a large portion of the fixed accounts from general accounts to separate accounts, and establish a fund-of-fund structure that will provide us with daily updates of the underlying fund investments. This will allow us to match our hedge assets much closer to the underlying investments to continue to mitigate basis risk. To shift assets to separate accounts, we liquidated about $600 million in general account assets, which negatively impacted net investment income by about $5 million, and resulted in about $30 million in realized gains.

We offset these realized gains, primarily in the general account backing fixed annuities, strengthening the entire portfolio.

The increase in benefits was driven by the mark-to-market of the hedged variable annuity benefits, driven by model changes, FAS 157 non-economic impacts, and basis risk.

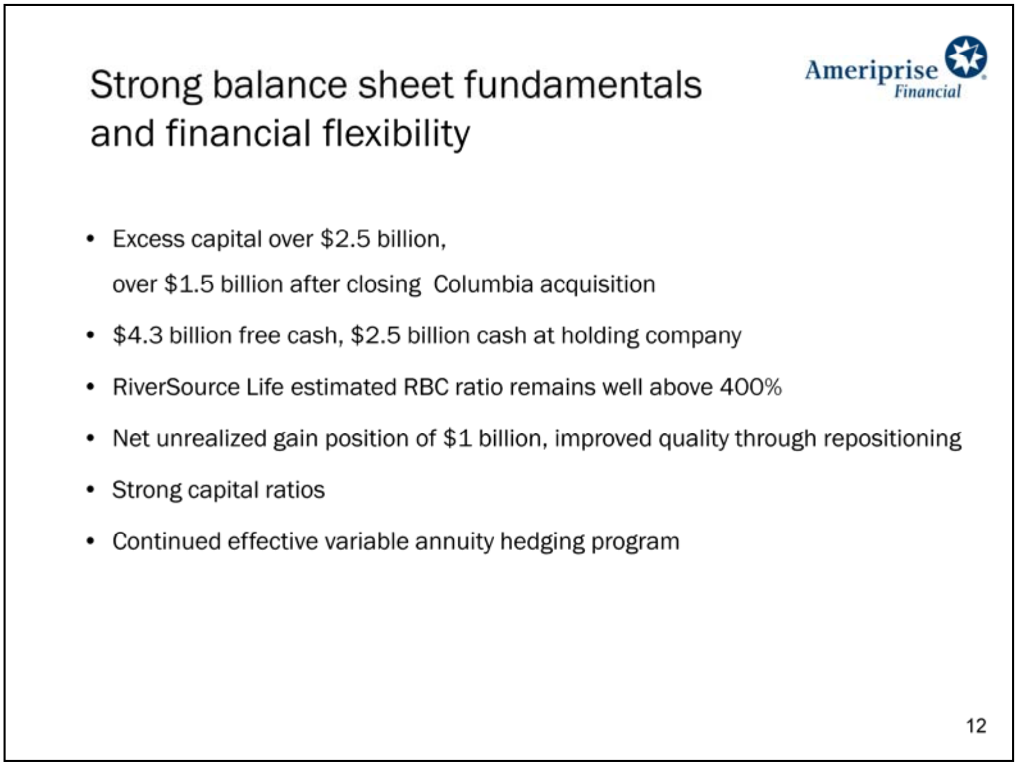
While there is a material DAC offset of mark-to-market living benefits, it was mitigated by the accelerated DAC amortization driven by gains in variable annuities. The offsetting losses in fixed annuities did not have a material DAC impact.




On the next slide, the Protection segment continues to generate stable revenues and earnings.

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

In the quarter, claims were marginally higher in the auto and home business relating to weather events, but these impacts were partially offset by improved benefits expense in the life and health lines.




On the next slide, we continue to effectively manage our balance sheet fundamentals.

We hold excess capital of $2.5 billion, which includes the approximately $1 billion we will use to fund the Columbia purchase next week, and we have a very sizable liquidity pool.

During the quarter, we issued $750 million in debt, raised cash of $600 million to implement the enhanced variable annuity portfolio allocation product, and increased cash to facilitate the payment of $425 million in dividends from the life company to the holding company. In the near-term, we will use cash to close on Columbia, transfer cash to separate accounts in variable annuities, and repay $340 million of debt in November.

As of March 31st, post the dividend to the holding company, our estimated RBC ratio remains well above 400 percent, and our invested asset portfolio remained strong. We had an unrealized gain position of approximately $1 billion.

Our balance sheet ratios continue to remain conservative,.

Lastly, our variable annuity hedging program continues to be effective.


So to summarize, our business trends are improving, we've generated good operating leverage, and we are making progress toward our financial goals.

Our balance sheet remains strong, including our capital and liquidity positions. And overall, we believe we are well positioned.

Now we will take your questions.

During the Question and Answer session, the Company indicated that its 2011 expected operating effective tax rate would continue to be in the 25 to 27 percent range.