

**CODE OF BUSINESS CONDUCT  
FOR  
MEMBERS OF THE BOARD OF DIRECTORS  
OF AMERIPRISE FINANCIAL, INC.**

The Board of Directors of Ameriprise Financial, Inc. hereby adopts the following Code of Business Conduct for directors of the Company. This code is intended to focus each director on areas of conflicts of interest, provide guidance relating to the recognition and handling of ethical issues, provide mechanisms to report potential conflicts or unethical conduct, and help foster a culture of openness and accountability.

Since no code or policy can anticipate every situation that may arise, this Code is intended to provide guidance for handling unforeseen situations which may arise. Directors are encouraged to bring questions about particular situations to the attention of the Chairman of the Nominating and Governance Committee, who may consult with the Secretary, the General Counsel or outside legal counsel as appropriate.

Directors who also serve as employees of the Company should read this Code in conjunction with the Ameriprise Financial, Inc. Code of Conduct for employees.

**1. Conflicts of Interest.**

Directors shall avoid conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Chairman of the Nominating and Governance Committee or the Secretary.

A “conflict of interest” occurs when a director’s personal interest is adverse to - or may appear to be adverse to - the interests of the Company. Conflicts of interest may also arise when a director, or a member of his or her immediate family,<sup>1</sup> receives personal benefits as a result of his or her position as a director of the Company beyond normal director’s fees or compensation.

Some of the more common conflicts which directors should avoid are set out below.

- *Relationships with third parties.* Directors should not receive a personal benefit from any person or firm which is seeking to do business or to retain business with the Company. A director shall recuse him or herself from any Company Board decision involving another firm or company with which the director is affiliated.
- *Gifts.* Directors and members of their families should not accept gifts from persons or firms which deal with the Company where any such gift has a value beyond what is a normal and customary business courtesy.

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<sup>1</sup> New York Stock Exchange Rule 303A(2)(b) defines “immediate family” to include a person’s spouse, parents, children, siblings, fathers and mothers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who share such person’s home.

- *Personal use of Company assets.* Directors should not use Company aircraft, assets, resources or information except in connection with Company business.

## **2. Pre-notification of Outside Positions.**

- *Acceptance of Corporate directorships.* Directors should inform the Secretary of the Company prior to accepting a directorship or officership position with another business corporation, whether or not they are public companies. This will permit the Company to review the line(s) of business of the other company to assure that no conflict exists between the companies and to evaluate the Company's business relationship, if any, with the other Company.
- *Acceptance of directorships of Charitable or non-profit organizations.* Directors should contact the Secretary of the Company prior to accepting a position with a charitable organization. Directors should also inform the Secretary when any members of their immediate family accept such positions. This notification will allow the Company to monitor the level of contributions, if any, that the Company makes to the charitable organization.
- *Acceptance of Other Positions.* Directors should inform the Secretary prior to affiliating with a law firm or Audit firm that provides services to the Company. Directors should also notify the Company when any members of their immediate family accept such positions.

## **3. Corporate Opportunities.**

Directors are prohibited from: (a) taking for themselves or for their companies opportunities related to the Company's business; (b) using the Company's property or information for personal gain; or (c) competing with the Company for business opportunities; however, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may then do so.

## **4. Confidentiality.**

Directors shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated.

## **5. Compliance with laws, rules and regulations; fair dealing**

Directors shall comply with all applicable laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities shall be pre-cleared with the Secretary or General Counsel and are governed by the Company's policies on trading in Company securities.

Directors shall assure that the Company has policies in place that require fair dealing by employees with the Company's customers, suppliers and competitors.

**6. Encouraging the reporting of any illegal or unethical behavior.**

Directors should promote ethical behavior and take steps to ensure that the Company: (a) encourages employees to report violations of laws, rules, regulations or the Company's Code of Conduct to appropriate personnel; (b) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; and (c) has a "whistle blower" policy that assures employees that the Company will not retaliate for reports made in good faith.

**7. Handling News about Ameriprise Financial, Inc..**

Confidential information about the Company, including information that can be expected to have an impact on the market for the Company's stock such as forward-looking information such as projections of revenue or earnings, may be released only in accordance with Company guidelines and United States securities laws. Contacts with news organizations should be handled through the Company's Communications personnel.

**8. Compliance with the Code.**

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Nominating and Governance Committee or the Secretary. Violations will be investigated by the Board or by persons designated by the Board, and appropriate action will be taken in the event of any violations.

**9. Protection and proper use of Company assets.**

The Company's success requires a commitment to the proper allocation and use of its assets, tangible and intangible. For these purposes, the Company's assets include equipment, supplies, real estate, tools, inventory, funds, computer systems and equipment, computer software, computer data, vehicles, records or reports, nonpublic information, intellectual property or other sensitive information or materials and telephone, voice mail or e-mail communications, as well as Company funds in any form. Directors must protect the Company's assets from loss, damage, misuse, theft or sabotage. The Company's assets are to be used for business purposes only. Management must approve any use of Company assets or services that is not solely for the Company's benefit.