



# 2011 UBS Global Financial Services Conference

**James M. Cracchiolo**

Chairman and Chief Executive Officer

May 10, 2011



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# Forward-looking statements and non-GAAP financial measures

## Forward-Looking Statements

The forward-looking statements in this presentation reflect management's expectations about future events, plans and performance, which may include the prospects of and priorities for driving growth and improving margins and returns, and the completion of planned fund mergers and their anticipated effects on products and performance. These forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties which could cause our actual results to differ materially. A list of factors that could cause actual results to be materially different from those expressed or implied by any of the forward-looking statements referred to in this presentation is detailed under the heading "Forward-Looking Statements" in our April 25, 2011 earnings release and under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2010, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011. These forward-looking statements speak only as of today's date, and we undertake no obligation to update publicly or revise them for any reason.

## 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.



# Ameriprise Financial

A leading financial services company, in an exceptionally strong position, **poised for growth.**



# A financial services leader



**#1** financial planning firm in the U.S.

**#2** mutual fund advisory program

**#5** branded advisor force in the U.S.

**#4** U.K. retail funds under management

**#7** long-term mutual funds in the U.S.

**#9** variable annuities

**#6** variable universal life insurance

See appendix for source information.



# Our business model delivers deep client relationships and drives asset gathering



**\$315 billion in branded retail client assets**

**\$103 billion in wrap assets**

**\$465 billion in Asset Management AUM**

**\$65 billion in variable annuity assets**

**\$14 billion in fixed annuity assets**

**\$192 billion in life insurance in force**

Assets as of 3-31-11. Retail client assets and wrap assets exclude SAI.



# Our business is supported by a strong operating and financial foundation

**Prudent Capital Management**

**Strong Excess Capital & Liquidity**

**Consistent Re-engineering**

**High-Quality Investment Portfolio**

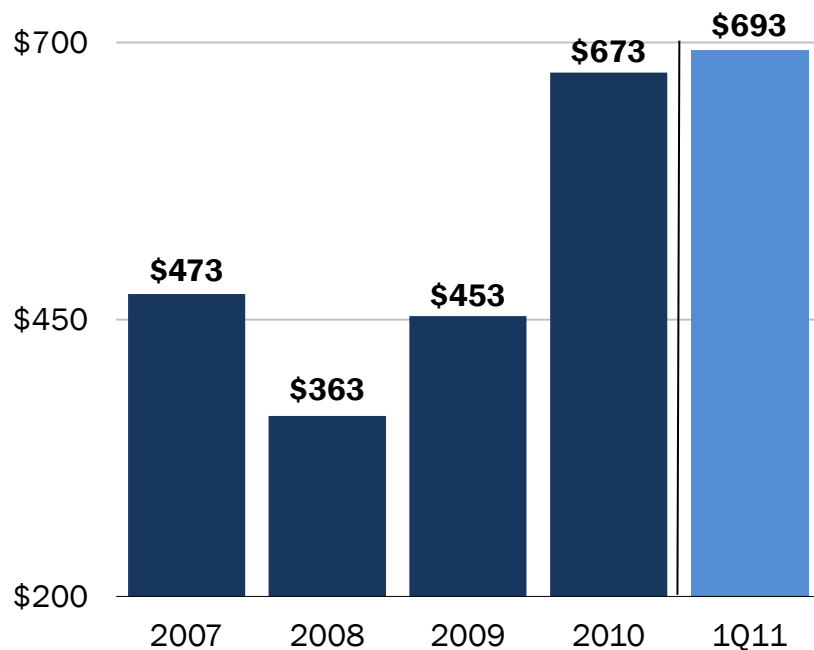
**Effective Risk Management**

**Strong Ratings**

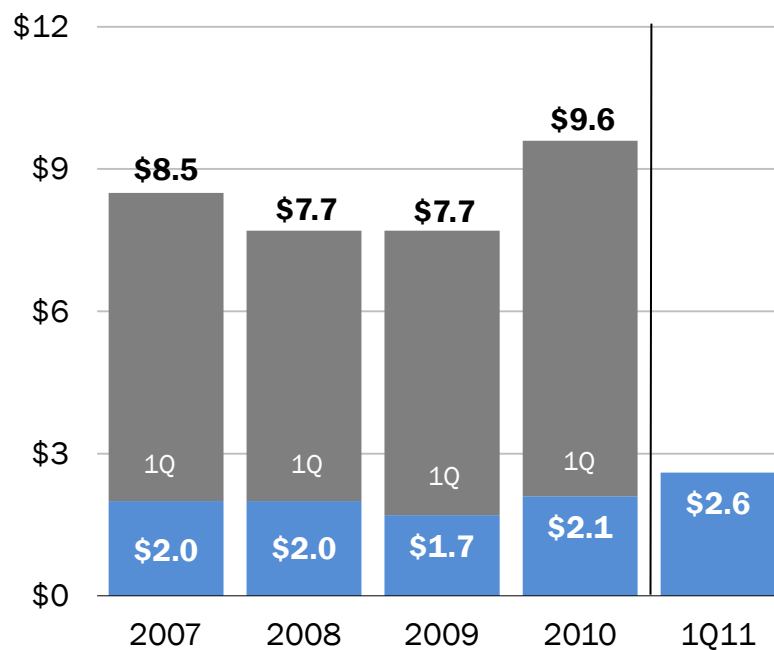


# Strength and resilience through market cycles: Generating momentum

## Assets Under Management and Administration (in billions)



## Operating Net Revenues (in billions)

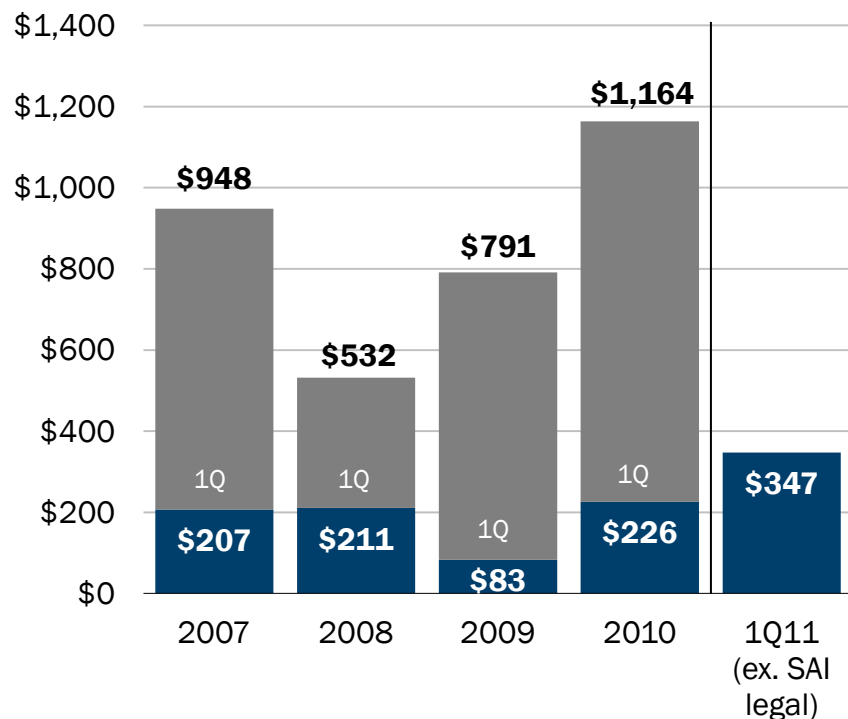


2010 data includes eight months of Columbia results.  
See GAAP to operating reconciliations in appendix.



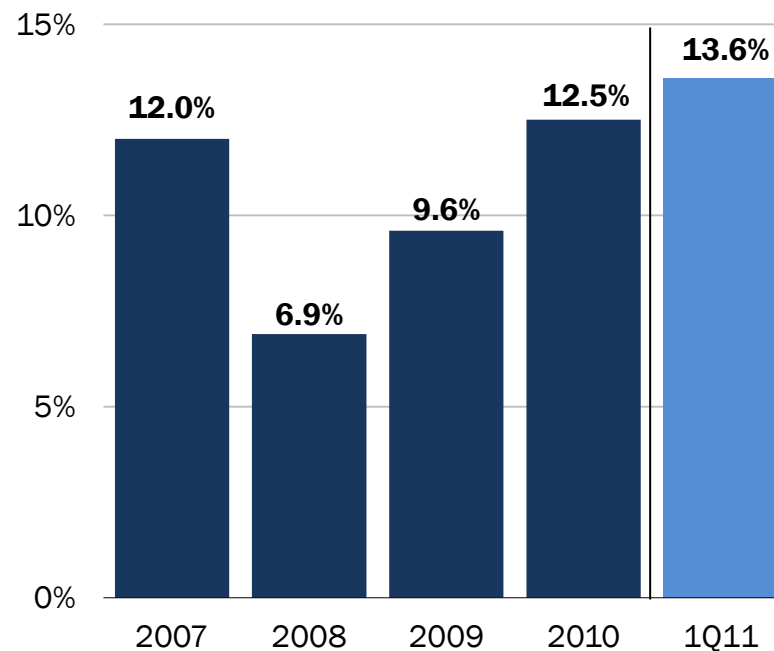
# Strength and resilience through market cycles: Generating momentum

## Operating Earnings (in millions)



2010 data includes eight months of Columbia results.  
See GAAP to operating reconciliations in appendix.

## Operating Return on Equity (excluding AOCI)



1Q11 excludes SAI legal expenses.





# Ameriprise Financial

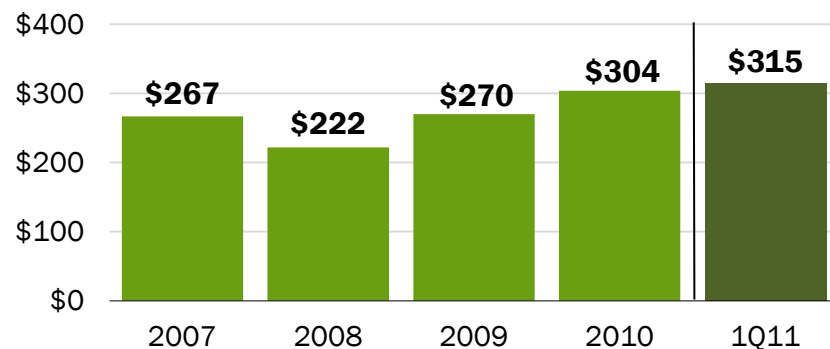
We're **driving growth** in Advice & Wealth Management and Asset Management and delivering strong results in Annuities and Protection.



# Advice & Wealth Management: A large and profitable distribution platform

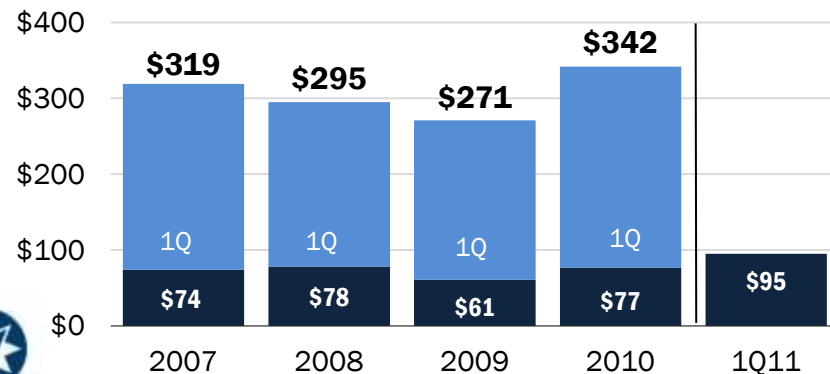
## Branded Retail Client Assets

(in billions)



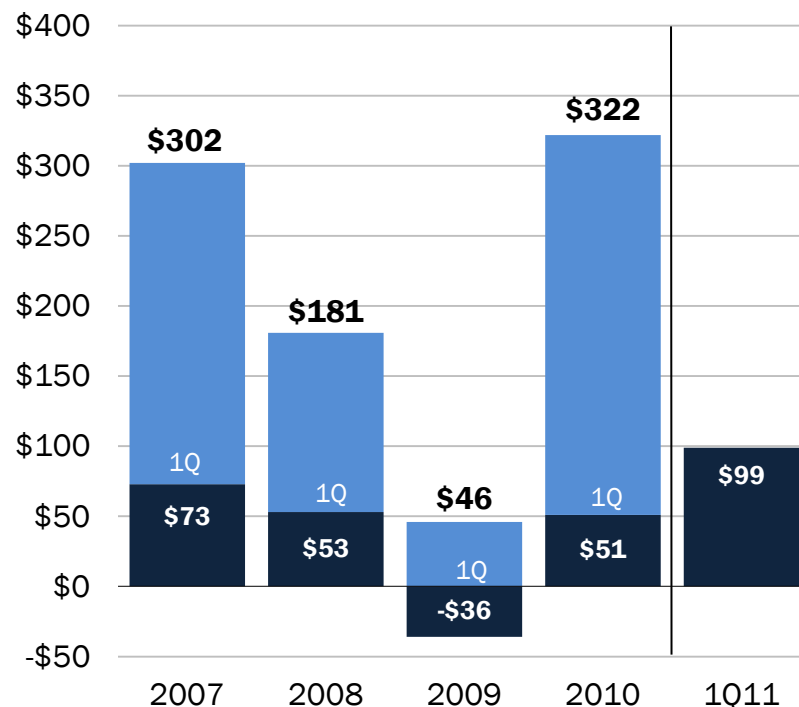
## Operating Net Revenue Per Branded Advisor

(in thousands)



## Advice & Wealth Management Pretax Operating Earnings

(in millions)

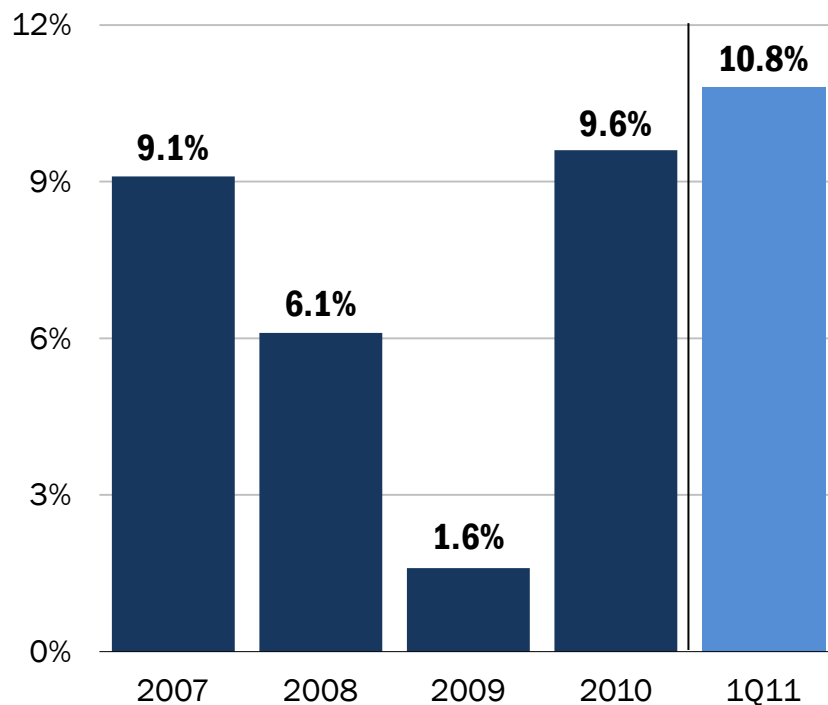


See GAAP to operating reconciliations in appendix.  
SAI has been excluded from all periods.



# Advice & Wealth Management: Driving growth

## Advice & Wealth Management Pretax Operating Margin (ex. SAI)



See GAAP to operating reconciliations in appendix.

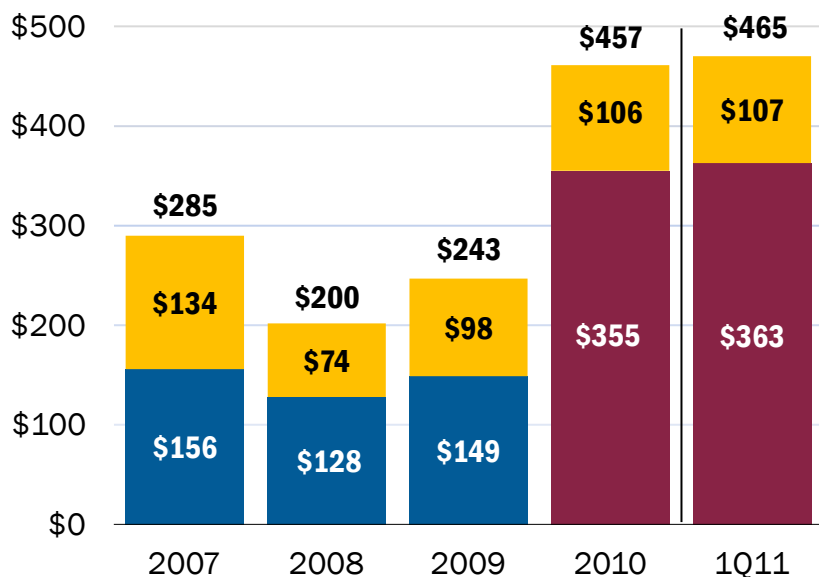
## Priorities

- **Earn more mass-affluent and affluent clients**
- **Build deeper relationships with existing clients**
- **Recruit more productive advisors**
- **Increase advisor sales of full product suite, including banking**

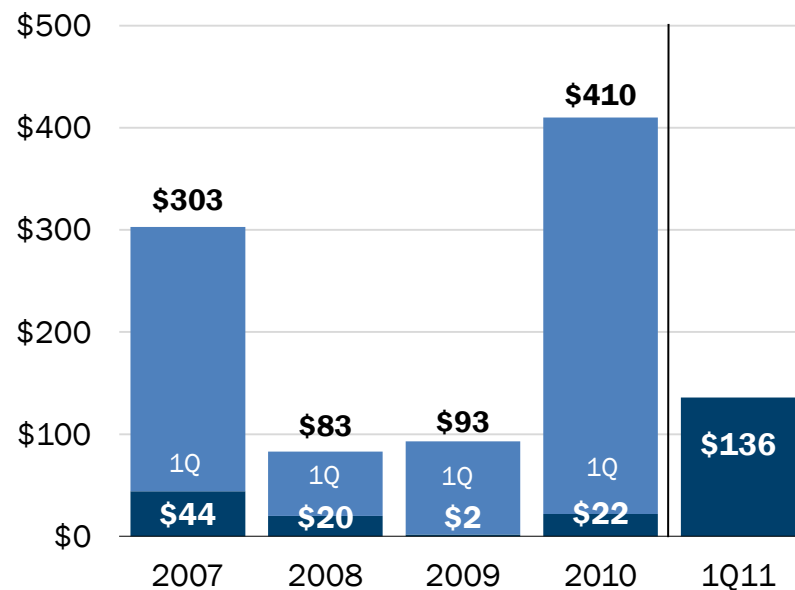


# Asset Management: An industry leader with a global business

## Segment Assets Under Management (in billions)



## Asset Management Pretax Operating Earnings (in millions)



Total AUM eliminates assets Threadneedle subadvises for Columbia Management. Assets as of 3-31-11.

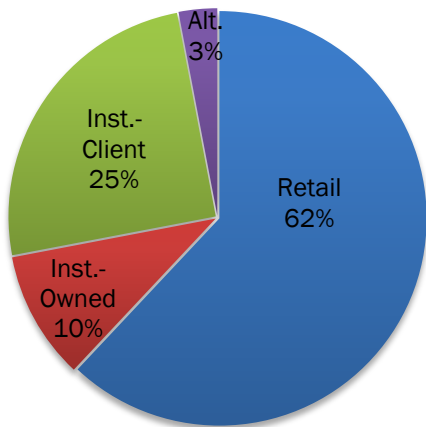
2010 data includes eight months of Columbia Management results. See GAAP to operating reconciliations in appendix.

# Columbia Management: Managing integration, gaining momentum

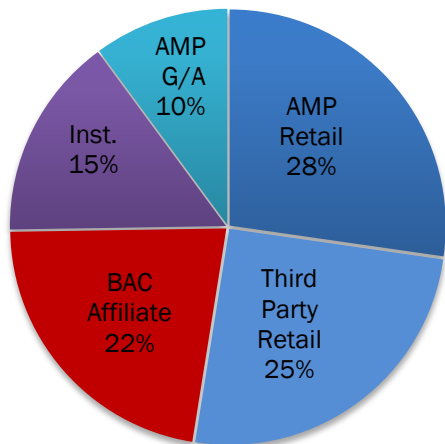


ColumbiaManagement<sup>SM</sup>

AUM by Client Type



AUM by Channel



- **Strong investment performance: 50+ funds with a four- or five-star overall rating from Morningstar**



LIPPER  
FUND AWARDS 2011  
UNITED STATES

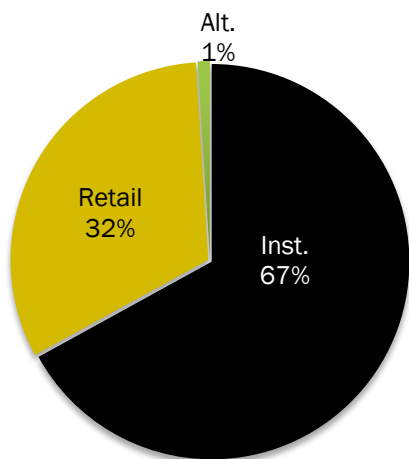
- **Columbia Funds 1Q11 retail sales up 25% sequentially**
- **Broad institutional capabilities**
- **Integration on track**



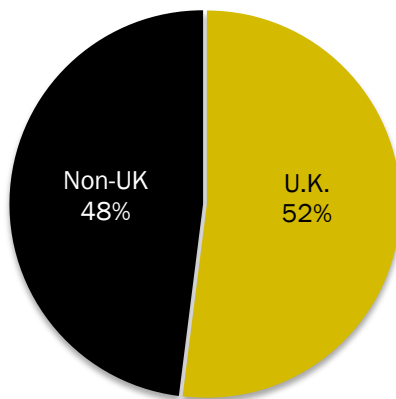
# Threadneedle: Diversifying revenue and earnings streams



AUM by Type



T-12 Month Sales



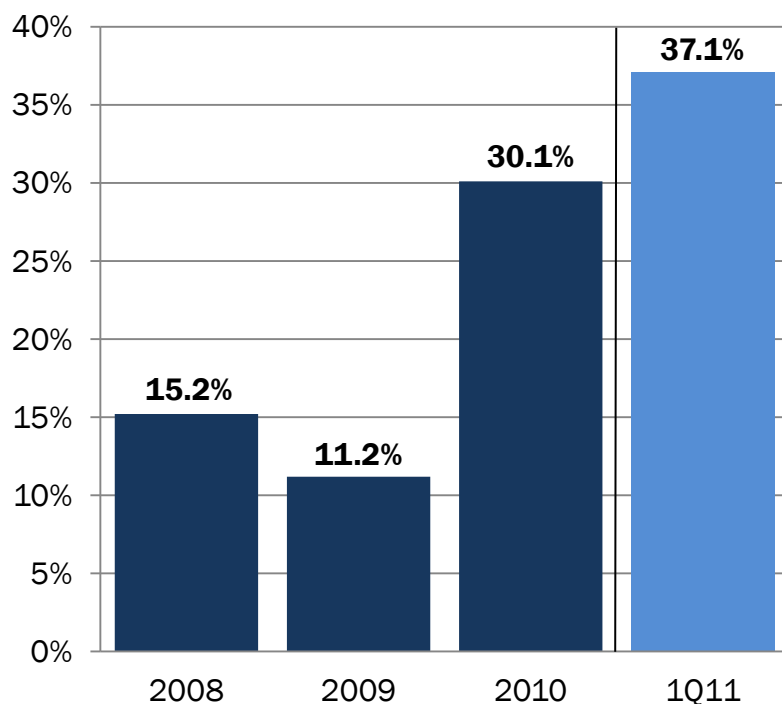
- A leading U.K. asset manager
- Expanding distribution outside the U.K.
- Delivering strong investment performance



Assets as of 3-31-11

# Asset Management: Driving growth

## Asset Management Adjusted Net Pretax Operating Margin



Adjusted net pretax operating margins net pass through expenses such as distribution fees from revenue when calculating the margin. See GAAP to operating reconciliations in appendix.

37.1% adjusts for two fewer business days in the quarter compared to the sequential quarter, as well as Threadneedle expenses for EIP and an FSA regulatory levy.

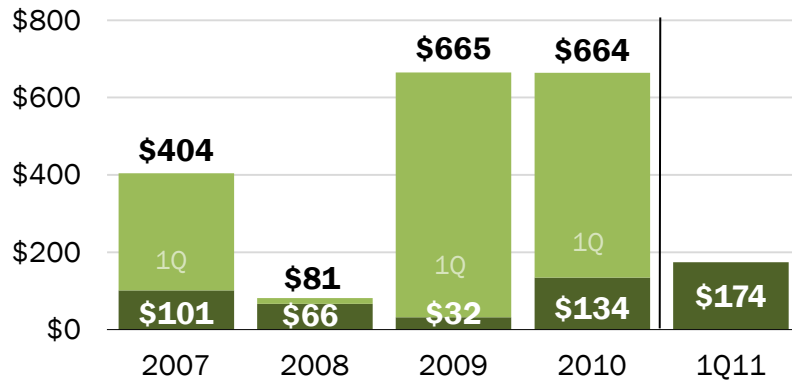
## Priorities

- **Deliver consistent, competitive investment performance**
- **Continue to execute Columbia Management integration**
- **Realize broad distribution opportunity**
- **Generate net inflows**

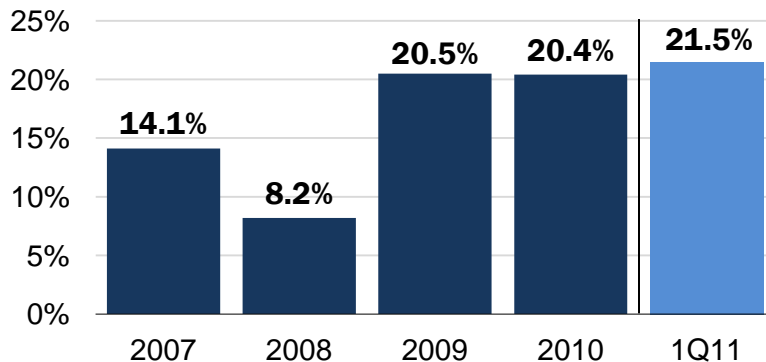


# Annuities: Important client solutions

## Pretax Operating Earnings (in millions)



## Operating Return on Equity



See GAAP to operating reconciliations in appendix.

## Differentiators

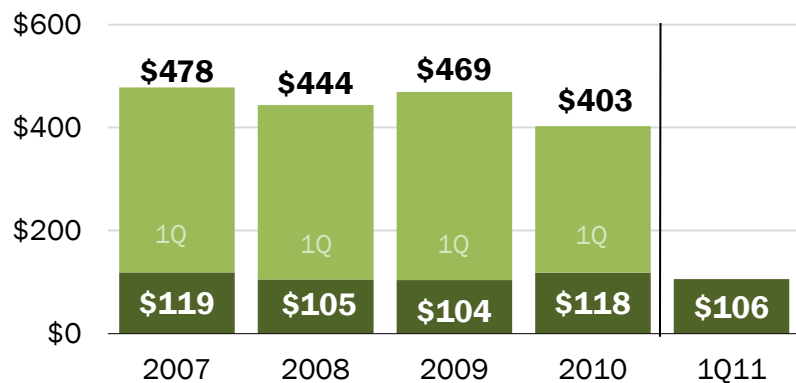
- **Ameriprise distribution**
  - Client behavior characteristics
  - Variable annuity sales focus
- **Balanced product development and pricing flexibility**
- **Effective hedging program**
- **High-quality investment portfolio**
- **Strong performing fixed annuity block**



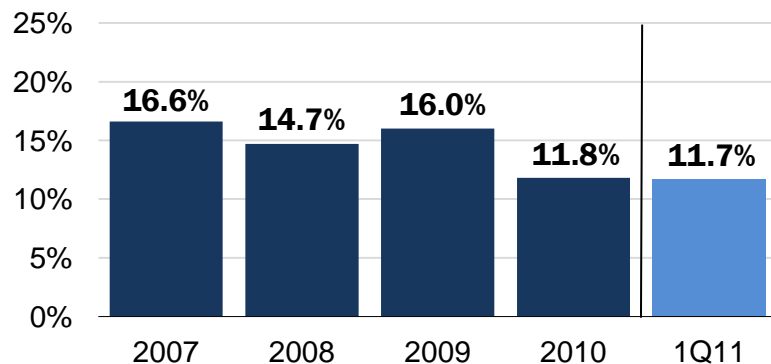


# Protection: Important client solutions

## Pretax Operating Earnings (in millions)



## Operating Return on Equity



## Differentiators

- **Ameriprise distribution**
  - Improved risk selection and persistency
- **90% of mortality risk reinsured**
- **Asset accumulation focus**
  - VUL/UL delivers the majority of profits
- **Well-positioned Auto & Home**
  - Affinity-based relationships
  - Sequential loss ratio improvement



See GAAP to operating reconciliations in appendix.

# Ameriprise Financial

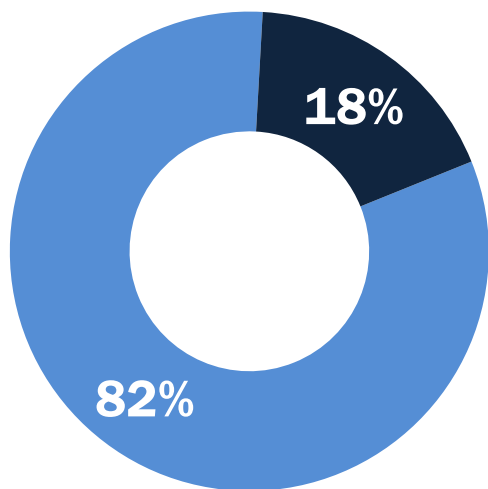
Backed by a strong financial foundation, we're driving  
profitable growth.



# Strong earnings growth complemented by a growing contribution from less capital-demanding businesses

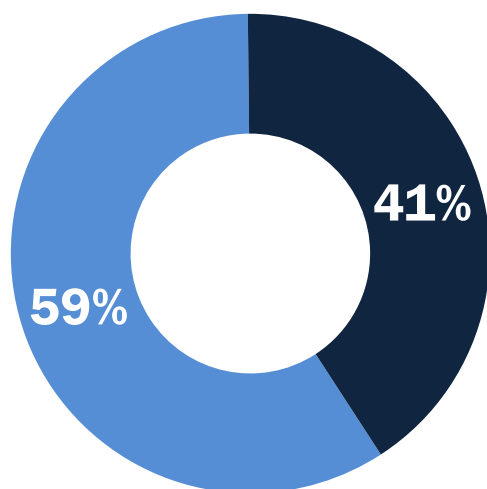
## 2005 Pretax Operating Earnings

**\$1.0 billion**



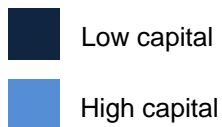
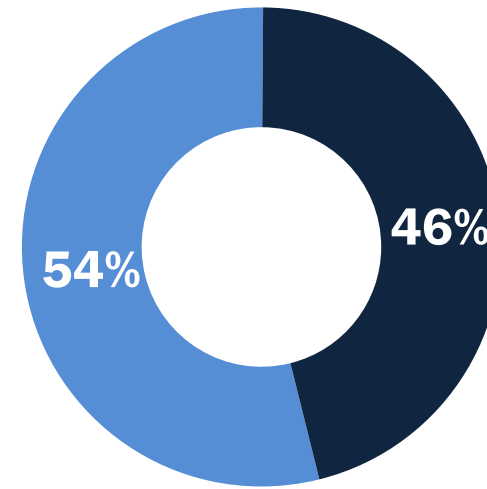
## 2010 Pretax Operating Earnings

**\$1.8 billion**



## 1Q 2011 Pretax Operating Earnings

**\$515 million**



2010 data includes eight months of Columbia Management results.

See GAAP to operating reconciliations in appendix.

Pretax Operating Earnings exclude Corporate & Other segment. In 1Q11, the company moved SAI results to the Corporate & Other segment for all periods. Low capital-demanding businesses include Advice & Wealth Management and Asset Management. High capital-demanding businesses include Annuities and Protection.



# Returning capital to shareholders while maintaining balance sheet strength and flexibility

In 2010, returned more than two-thirds of earnings to shareholders

Over the past year, share repurchases of ~\$1 billion

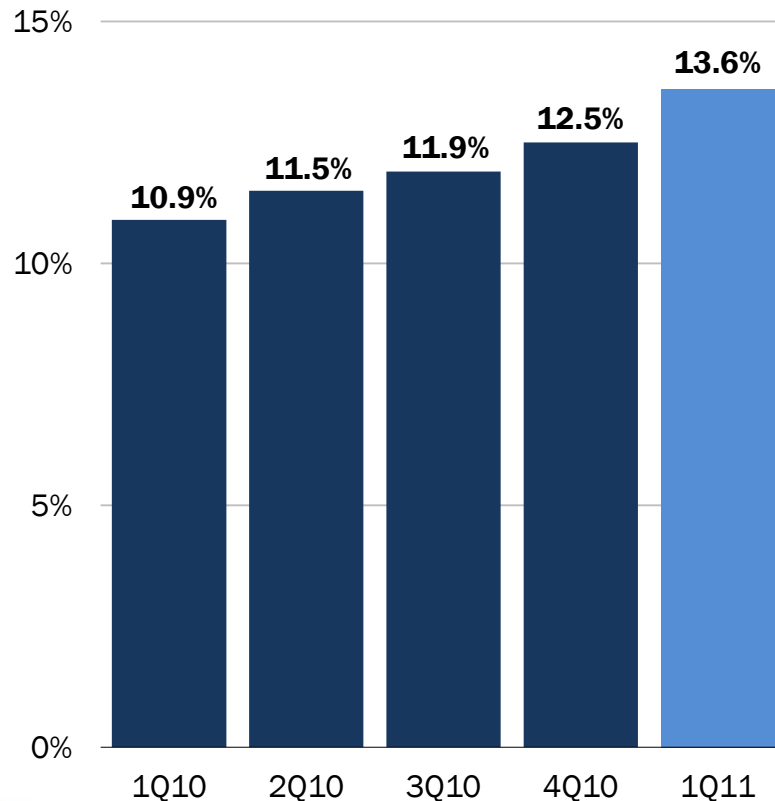
Increased regular quarterly dividend 28% to \$0.23 per share

Continued to maintain \$1.5+ billion in excess capital



# Driving higher returns

## Operating Return on Equity (excluding AOCI)



1Q11 Operating ROE excludes SAI legal expenses.  
See GAAP to operating reconciliation in appendix.

## Drivers

- **Growth and investment in less capital-demanding, higher-returning businesses**
- **Re-engineering and cost savings**
- **Generating and redeploying excess capital**
- **Optimizing capital structure (share repurchases)**
- **Stable market environment**





# Appendix

## Rankings Sources:

No. 1 financial planning firm in the U.S.: Ameriprise has more financial planning clients and more CERTIFIED FINANCIAL PLANNER™ professionals than any other company based on data filed at [advisorinfo.sec.gov](http://advisorinfo.sec.gov) and documented by the CFP Board of Standards, Inc., as of Dec. 31, 2010.

No. 2 mutual fund advisory program in assets: Cerulli Edge - U.S. Managed Accounts 4Q 2010 edition, data as of 3Q 2010.

No. 5 branded advisor force in the U.S.: Company reports as of Dec. 31, 2010.

No. 4 U.K. retail funds under management: Investment Management Association, as of Dec. 31, 2010.

No. 7 long-term mutual fund assets in the U.S.: ICI Complex Assets through Dec. 31, 2010.

No. 9 variable annuity provider (total assets): Morningstar Annuity Research Center, Variable Annuity Sales and Asset Survey, 3Q 2010.

No. 6 variable universal life insurance provider (total assets): Towers Watson, VALUE™ Variable Life Survey, as of 4Q 2010.

## Morningstar reference:

Past performance does not guarantee future results.

Sources: Morningstar, Inc. as of 03/31/11

The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance after adjusting for sales loads (except for load-waived A shares) redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Morningstar Rating™ is for class Z shares only; other classes may have different performance characteristics and may have different ratings.

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**Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, visit [columbiamanagement.com](http://columbiamanagement.com). The prospectus should be read carefully before investing.**

Not FDIC Insured/No Bank Guarantee/May Lose Value



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## Reconciliation tables:

Operating Net Revenues (\$ in millions)	1Q 2007		1Q 2008		1Q 2009		1Q 2010		1Q 2011
	2007	2007	2008	2008	2009	2009	2010	2010	2011
GAAP Net Revenues	\$ 2,032	\$ 8,506	\$ 1,992	\$ 6,918	\$ 1,716	\$ 7,805	\$ 2,271	\$ 9,976	\$ 2,654
Impact of CIEs	12	(3)	(4)	(49)	(12)	22	127	362	37
Realized Gains/(Losses)	9	44	(24)	(777)	15	53	5	33	1
Operating Net Revenues	\$ 2,011	\$ 8,465	\$ 2,020	\$ 7,744	\$ 1,713	\$ 7,730	\$ 2,139	\$ 9,581	\$ 2,616

Operating Earnings (\$ in millions)	1Q 2007		1Q 2008		1Q 2009		1Q 2010		1Q 2011
	2007	2007	2008	2008	2009	2009	2010	2010	2011
Net Income - AMP	\$ 165	\$ 814	\$ 193	\$ (36)	\$ 130	\$ 722	\$ 214	\$ 1,097	\$ 241
Realized Gains/(Losses) (after-tax)	6	29	(16)	(506)	9	34	3	22	1
Market Impact on Variable Annuity Guaranteed Living Benefits (after-tax)	7	(9)	(2)	(11)	50	(39)	(11)	(16)	(11)
Integration, Separation, and Restructuring Charges (after-tax)	(55)	(154)	-	(51)	(12)	(64)	(4)	(73)	(19)
Operating Earnings	\$ 207	\$ 948	\$ 211	\$ 532	\$ 83	\$ 791	\$ 226	\$ 1,164	270
SAI Legal Expenses									(77)
Operating Earnings - excluding SAI Legal Expenses									\$ 347





# Reconciliation tables:

	1Q				
	2007	2008	2009	2010	2011
Return	\$ 814	\$ (36)	\$ 722	\$ 1,097	\$ 1,124
Less adjustments <sup>(1)</sup>	(134)	(568)	(69)	(67)	(84)
Operating return	\$ 948	\$ 532	\$ 791	\$ 1,164	1,208
Less: SAI legal expenses <sup>(2)</sup>					(77)
Operating excluding SAI legal expenses					\$ 1,285
Equity excluding AOCI	\$ 7,988	\$ 7,722	\$ 8,208	\$ 9,769	\$ 9,970
Less adjustments <sup>(1)</sup>	59	-	-	455	561
Operating equity excluding AOCI	\$ 7,929	\$ 7,722	\$ 8,208	\$ 9,314	9,409
Less: SAI legal expenses impact <sup>(2)</sup>					(15)
Operating equity excluding AOCI and SAI legal expenses					\$ 9,424
Return on equity excluding AOCI	10.2%	-0.5%	8.8%	11.2%	11.3%
Operating return on equity excluding AOCI <sup>(3)</sup>	12.0%	6.9%	9.6%	12.5%	12.8%
Operating return on equity excluding AOCI and SAI legal expenses <sup>(4)</sup>					13.6%

<sup>(1)</sup> Adjustments reflect the trailing twelve months' sum of after-tax net realized gains/losses, market impact on variable annuity guaranteed living benefits net of DAC and DSIC, separation costs, and integration/restructuring charges less the equity impacts attributable to the consolidated investment entities.

<sup>(2)</sup> Adjustments reflect the after-tax SAI legal expenses and the impact to Ameriprise Financial shareholders' equity excluding the after-tax SAI legal expenses using a five point average of quarter-end equity.

<sup>(3)</sup> Operating return on equity excluding accumulated other comprehensive income (loss) and consolidated investment entities 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 DAC and DSIC, separation costs, and integration/restructuring charges in the numerator, and Ameriprise Financial shareholders' equity excluding accumulated other comprehensive income (loss), equity allocated to expected separation costs, and the impact of consolidating investment entities using a five point average of quarter-end equity in the denominator.

<sup>(4)</sup> Operating return on equity excluding accumulated other comprehensive income (loss), consolidated investment entities and Securities America legal expenses 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 DAC and DSIC, separation costs, integration/restructuring charges and SAI legal expenses in the numerator, and Ameriprise Financial shareholders' equity excluding accumulated other comprehensive income (loss), equity allocated to expected separation costs, and the impact of consolidating investment entities and the after-tax Securities America legal expenses using a five point average of quarter-end equity in the denominator.



## Reconciliation tables:

	1Q 2007		1Q 2008		1Q 2009		1Q 2010		1Q 2011
<b>Advice and Wealth Management</b> (\$ in millions)									
Net Revenues	\$ 786	\$ 3,304	\$ 781	\$ 2,625	\$ 637	\$ 2,804	\$ 765	\$ 3,343	\$ 914
Realized Gains/(Losses)	-	(1)	-	(333)	(10)	(15)	(1)	1	1
Operating Net Revenues	\$ 786	\$ 3,305	\$ 781	\$ 2,958	\$ 647	\$ 2,819	\$ 766	\$ 3,342	\$ 913
	1Q 2007		1Q 2008		1Q 2009		1Q 2010		1Q 2011
<b>Advice and Wealth Management</b> (\$ in millions)									
Pretax Income	\$ 73	\$ 301	\$ 53	\$ (164)	\$ (58)	\$ (33)	\$ 48	\$ 316	\$ 100
Realized Gains/(Losses)	-	(1)	-	(333)	(10)	(15)	(1)	1	1
Integration Charges	-	-	-	(12)	(12)	(64)	(2)	(7)	-
Operating Pretax Earnings	\$ 73	\$ 302	\$ 53	\$ 181	\$ (36)	\$ 46	\$ 51	\$ 322	\$ 99
Pretax Segment Margin		9.1%		-6.2%		-1.2%		9.5%	10.9%
Pretax Operating Margin		9.1%		6.1%		1.6%		9.6%	10.8%



# Reconciliation tables:

Asset Management (\$ in millions)	1Q		1Q		1Q		1Q		1Q
	2007	2007	2008	2008	2009	2009	2010	2010	2011 <sup>(2)</sup>
Pretax Income	\$ 46	\$ 307	\$ 20	\$ 79	\$ (8)	\$ 60	\$ 18	\$ 318	\$ 107
Realized Gains/(Losses)	2	4	-	1	(3)	(3)	1	3	-
Integration Charges	-	-	-	(5)	(7)	(30)	(5)	(95)	(29)
Operating Pretax Earnings	\$ 44	\$ 303	\$ 20	\$ 83	\$ 2	\$ 93	\$ 22	\$ 410	\$ 136
Netting Adjustments <sup>(1)</sup>				(45)		(3)		(25)	(29)
Adjusted Operating Earnings				\$ 128		\$ 96		\$ 435	\$ 165
<b>Asset Management (\$ in millions)</b>				<b>2008</b>		<b>2009</b>		<b>2010</b>	<b>2011<sup>(2)</sup></b>
Net Revenues				\$ 1,340		\$ 1,346		\$ 2,368	\$ 737
Realized Gains/(Losses)				1		(3)		3	-
Operating Net Revenues				1,339		1,349		2,365	737
Netting Adjustments <sup>(1)</sup>				498		494		919	292
Adjusted Operating Revenues				\$ 841		\$ 855		\$ 1,446	\$ 445
Pretax Segment Margin				5.9%		4.5%		13.4%	14.5%
Adjusted Net Pretax Operating Margin				15.2%		11.2%		30.1%	37.1%

<sup>(1)</sup> Adjusting items include pass through distribution costs, subadvisory and other fees, and intangible amortization

<sup>(2)</sup> 1Q 2011 is adjusted for two fewer business days in the quarter compared to the sequential quarter, as well as Threadneedle expenses for EIP and an FSA regulatory levy



# Reconciliation tables:

	1Q 2007		1Q 2008		1Q 2009		1Q 2010		1Q 2011
<b>Annuities</b> (\$ in millions)									
Pretax Income	\$ 118	\$ 423	\$ 42	\$ (287)	\$ 129	\$ 648	\$ 120	\$ 648	\$ 154
Realized Gains/(Losses)	6	33	(20)	(350)	20	44	3	9	(3)
Market Impact on VA Guaranteed Living Benefits	11	(14)	(4)	(18)	77	(61)	(17)	(25)	(17)
<b>Operating Pretax Earnings</b>	<b>\$ 101</b>	<b>\$ 404</b>	<b>\$ 66</b>	<b>\$ 81</b>	<b>\$ 32</b>	<b>\$ 665</b>	<b>\$ 134</b>	<b>\$ 664</b>	<b>\$ 174</b>
Return on Allocated Equity <sup>(1)</sup>		15.3%		-5.4%		20.9%		20.1%	21.1%
Operating Return on Allocated Equity <sup>(2)</sup>		14.1%		8.2%		20.5%		20.4%	21.5%

<sup>(1)</sup> Calculated using net income subject to the effective tax rate excluding CIEs for the last twelve months in the numerator and the average allocated equity as of the last day of the trailing four quarters and current quarter in the denominator.

<sup>(2)</sup> Calculated using operating earnings subject to the operating effective tax rate for the last twelve months in the numerator and the average allocated equity as of the last day of the trailing four quarters and current quarter in the denominator.

	1Q 2007		1Q 2008		1Q 2009		1Q 2010		1Q 2011
<b>Protection</b> (\$ in millions)									
Pretax Income	\$ 120	\$ 485	\$ 102	\$ 352	\$ 112	\$ 496	\$ 119	\$ 404	\$ 107
Realized Gains/(Losses)	1	7	(3)	(92)	8	27	1	1	1
<b>Operating Pretax Earnings</b>	<b>\$ 119</b>	<b>\$ 478</b>	<b>\$ 105</b>	<b>\$ 444</b>	<b>\$ 104</b>	<b>\$ 469</b>	<b>\$ 118</b>	<b>\$ 403</b>	<b>\$ 106</b>
Return on Allocated Equity <sup>(1)</sup>		17.4%		11.1%		16.3%		12.0%	11.9%
Operating Return on Allocated Equity <sup>(2)</sup>		16.6%		14.7%		16.0%		11.8%	11.7%

<sup>(1)</sup> Calculated using net income subject to the effective tax rate excluding CIEs for the last twelve months in the numerator and the average allocated equity as of the last day of the trailing four quarters and current quarter in the denominator.

<sup>(2)</sup> Calculated using operating earnings subject to the operating effective tax rate for the last twelve months in the numerator and the average allocated equity as of the last day of the trailing four quarters and current quarter in the denominator.



## Reconciliation tables:

(\$ in millions)	Full Year 2005	Full Year 2010	1Q 2011
<b>Advice &amp; Wealth Management and Asset Management</b>			
Segment PTI	\$ 181	\$ 634	\$ 207
Realized (gains) losses	11	(4)	(1)
Integration charges	-	102	29
Operating earnings	<u>\$ 192</u>	<u>\$ 732</u>	<u>\$ 235</u>
<b>Annuities and Protection</b>			
Segment PTI	\$ 984	\$ 1,052	\$ 261
Realized (gains) losses	(50)	(10)	2
Market impact on VA guaranteed living benefits	3	25	17
AMEX Assurance	(82)	-	-
Operating earnings	<u>\$ 855</u>	<u>\$ 1,067</u>	<u>\$ 280</u>
Percent pretax segment operating earnings from low capital businesses	18%	41%	46%



# Reconciliation tables:

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011
Return	\$ 806	\$ 970	\$ 1,054	\$ 1,097	\$ 1,124
Less adjustments <sup>(1)</sup>	(128)	(56)	(38)	(67)	(84)
Operating return	<u>\$ 934</u>	<u>\$ 1,026</u>	<u>\$ 1,092</u>	<u>\$ 1,164</u>	1,208
Less: SAI legal expenses <sup>(2)</sup>					(77)
Operating excluding SAI legal expenses					<u>\$ 1,285</u>
Equity excluding AOCI	\$ 8,702	\$ 9,178	\$ 9,490	\$ 9,769	\$ 9,970
Less adjustments <sup>(1)</sup>	101	226	343	455	561
Operating equity excluding AOCI	<u>\$ 8,601</u>	<u>\$ 8,952</u>	<u>\$ 9,147</u>	<u>\$ 9,314</u>	9,409
Less: SAI legal expenses impact <sup>(2)</sup>					(15)
Operating equity excluding AOCI and SAI legal expenses					<u>\$ 9,424</u>
Return on equity excluding AOCI	9.3%	10.6%	11.1%	11.2%	11.3%
Operating return on equity excluding AOCI <sup>(3)</sup>	10.9%	11.5%	11.9%	12.5%	12.8%
Operating return on equity excluding AOCI and SAI legal expenses <sup>(4)</sup>					13.6%

<sup>(1)</sup> Adjustments reflect the trailing twelve months' sum of after-tax net realized gains/losses, market impact on variable annuity guaranteed living benefits net of DAC and DSIC, and integration/restructuring charges less the equity impacts attributable to the consolidated investment entities.

<sup>(2)</sup> Adjustments reflect the after-tax SAI legal expenses and the impact to Ameriprise Financial shareholders' equity excluding the after-tax SAI legal expenses using a five point average of quarter-end equity.

<sup>(3)</sup> Operating return on equity excluding accumulated other comprehensive income (loss) and consolidated investment entities 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 DAC and DSIC, and integration/restructuring charges in the numerator, and Ameriprise Financial shareholders' equity excluding accumulated other comprehensive income (loss) and the impact of consolidating investment entities using a five point average of quarter-end equity in the denominator.

<sup>(4)</sup> Operating return on equity excluding accumulated other comprehensive income (loss), consolidated investment entities and Securities America legal expenses 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 DAC and DSIC, integration/restructuring charges and SAI legal expenses in the numerator, and Ameriprise Financial shareholders' equity excluding accumulated other comprehensive income (loss) and the impact of consolidating investment entities and the after-tax Securities America legal expenses using a five point average of quarter-end equity in the denominator.

