

# Credit Suisse Financial Services Forum

**James M. Cracchiolo**

Chairman and Chief Executive Officer

February 9, 2011



# 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 expected mutual fund performance following planned fund mergers. 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 February 2, 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, 2009 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010. 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.

# Agenda

- Operating from our strongest position ever
- Driving further growth
- Delivering stronger returns

# Ameriprise Financial: Our strongest position ever



2005

Unknown brand

\$229K in advisor productivity

\$428 billion in owned,  
managed and  
administered assets

Focused on executing  
our spin-off

Establishing financial  
independence



2010

Well-known, reputable brand

\$326K in advisor productivity

\$673 billion in owned,  
managed and  
administered assets

Focused on our  
growth opportunity

Proven financial strength

## A record of investments for growth

\$ in billions

**\$0.9**

Separation  
and  
Re-establishment

- Public company operating capabilities

**\$1.2**

Organic Investment

- Strategic
- Structural
- Franchise growth

**\$0.4**

Distribution  
Acquisitions

- H&R Block Financial Advisors
- Brecek & Young

**\$1.5**

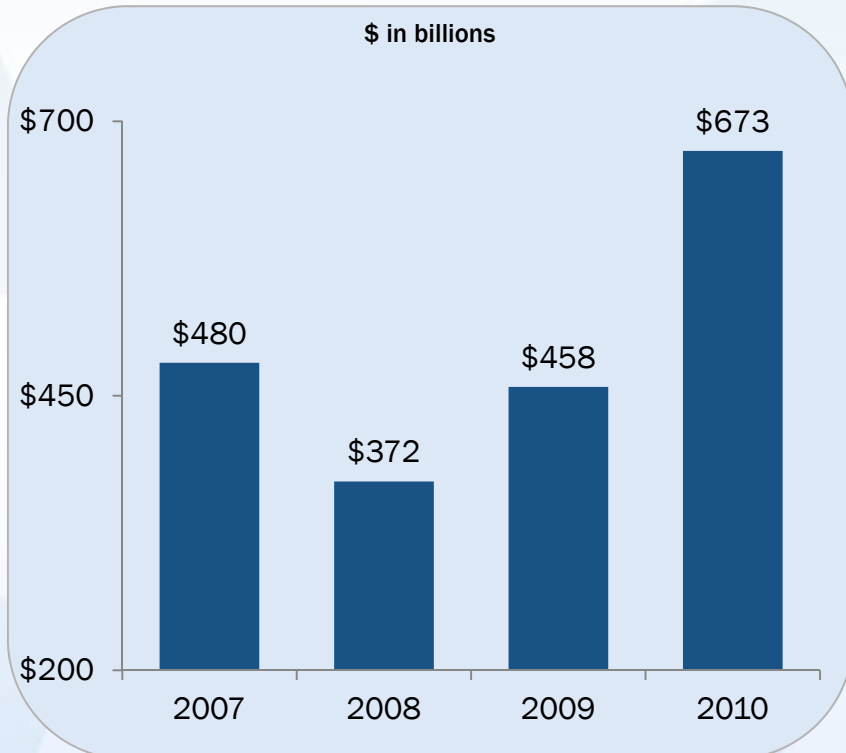
Asset Management  
Acquisitions

- Columbia Management
- J. & W. Seligman & Co.
- World Express Funds

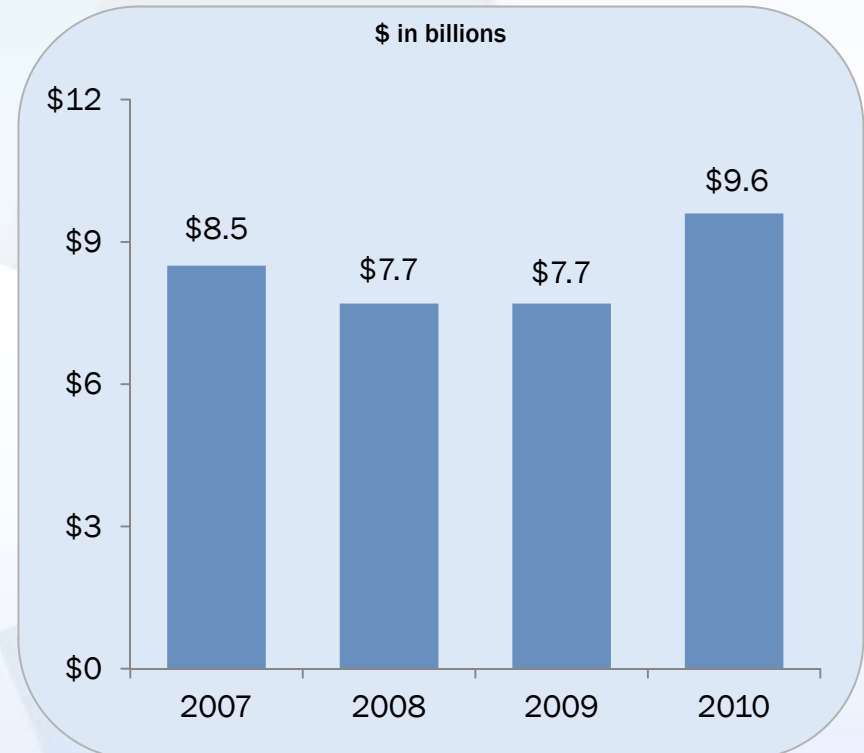
# Strong growth through market cycles: Generating momentum



## Owned, Managed and Administered Assets



## Operating Net Revenues

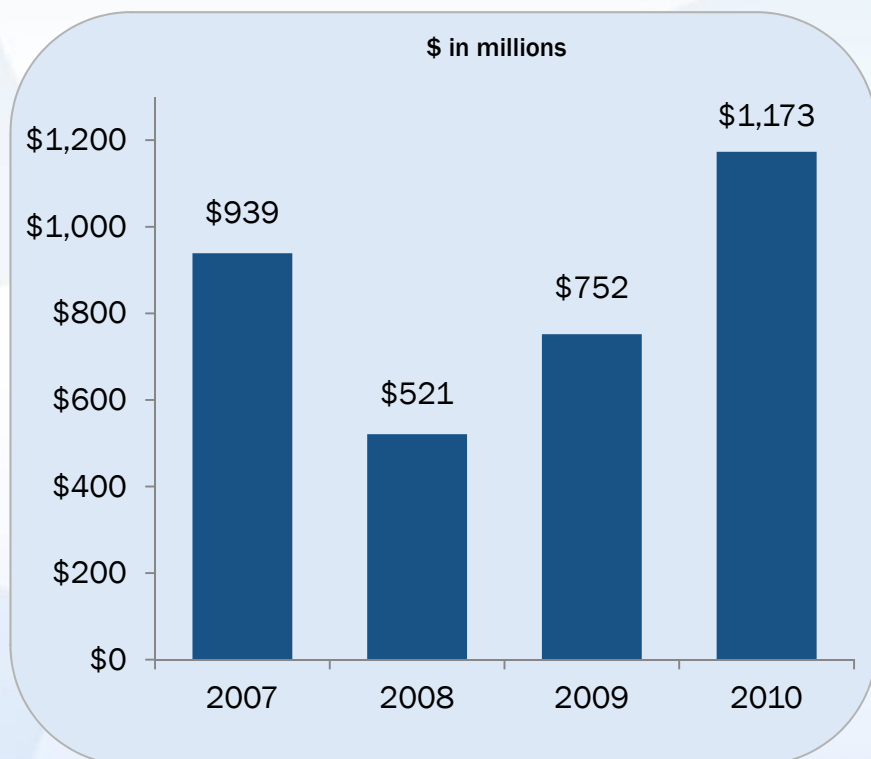


2010 data includes eight months of Columbia results.  
See GAAP to operating reconciliations in appendix.

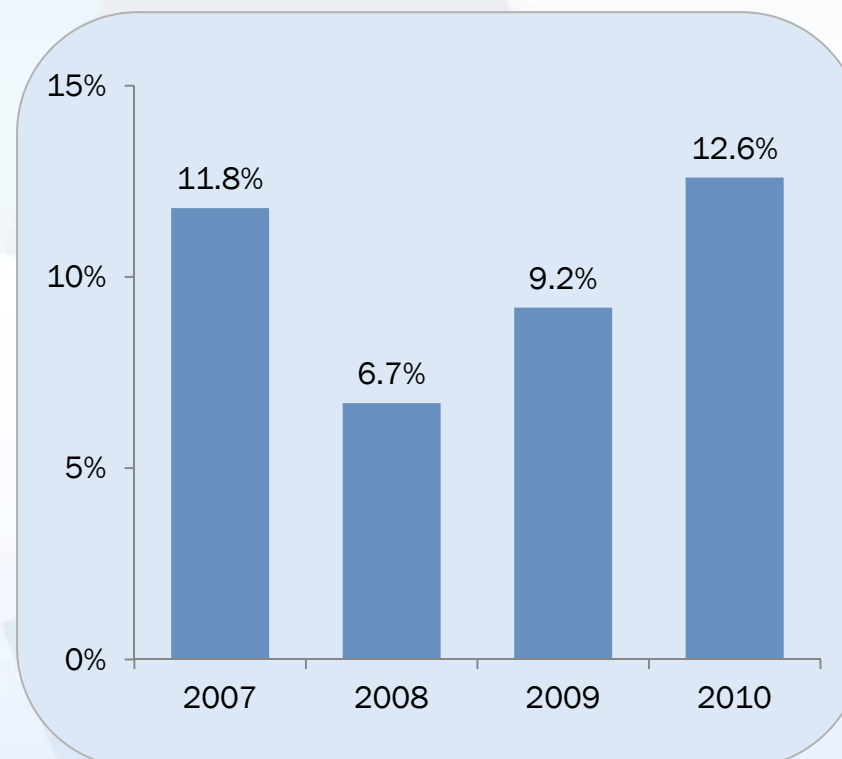
# Strong growth through market cycles: Generating momentum



## Operating Earnings



## Operating Return on Equity excluding AOCI



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

# Agenda

- Operating from our strongest position ever
- Driving further growth
- Delivering stronger returns



## Executing our strategy, meeting constituent needs

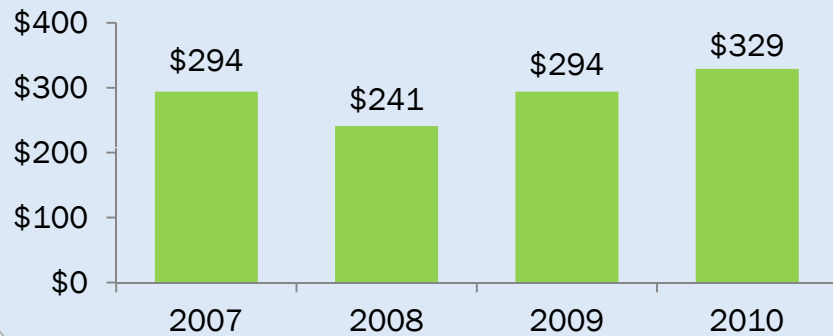


- Growing our advisory and asset management businesses:
  - acquisitions, re-engineering and organic growth
  - margin expansion
- Leveraging annuity and insurance products to meet client needs and strengthen long-term, client-advisor relationships
- Maintaining our strong balance sheet fundamentals and enterprise risk management

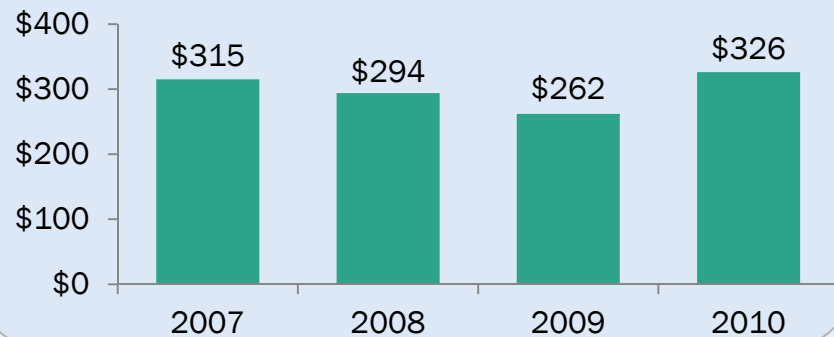
# Advice & Wealth Management: A powerful distribution platform



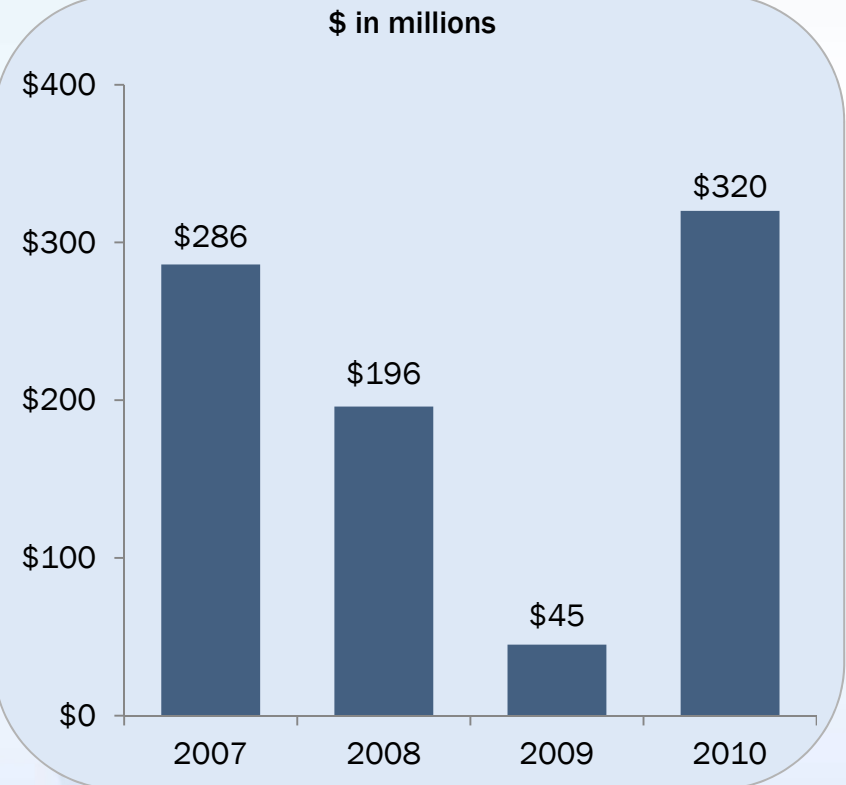
### Retail Client Assets \$ in billions



### Operating Net Revenue Per Advisor \$ in thousands



### Advice & Wealth Management Pretax Operating Earnings

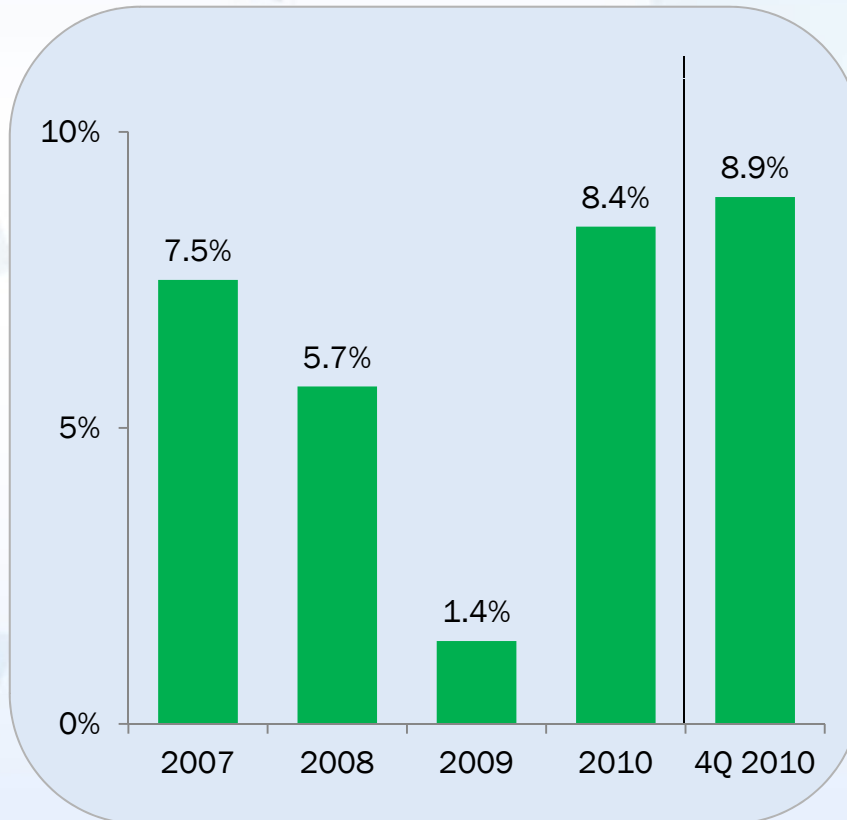


See GAAP to operating reconciliations in appendix.

# Advice & Wealth Management: Driving growth



## Advice & Wealth Management Pretax Operating Margin



See GAAP to operating reconciliations in appendix.

## Growth Levers

- 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

# Advice & Wealth Management: A compelling position



**LPL public offering establishes baseline benchmark:  
Current market cap at \$3.7 billion, P/E of 18.5x adjusted net income**

Full-year 2010	AWM	LPLA
Advisors	11,482	12,444
Net revenue (\$ billions)	\$3.8	\$3.1
Revenue per advisor (\$ 000)	\$326	\$250
Operating net income <sup>(1)</sup> (\$ millions)	\$244	\$173

	AMP	LPLA
Holding Co. ratings (Moody's/S&P)	A3/A	Ba3/BB-

(1) AMP: tax effected operating earnings, LPLA: Adjusted net income.

- All data as of 12-31-10, except market cap and Hold Co. ratings – 2-7-11.
- Source: LPL fourth quarter earnings release.
- For the most current ratings, please see the individual rating agency websites.
- Source market cap: Bloomberg.

# Asset Management: A formidable business



*Columbia Management and Threadneedle provide Ameriprise with a world-class asset management capability*



**Columbia**Management™

**threadneedle.**

## Strength & Scale

- \$457 billion in AUM
- \$60+ billion of cash sales in 2010
- ~70% of Columbia funds above Lipper medians at year end, expected to be even stronger post fund mergers
- 900+ distribution outlets

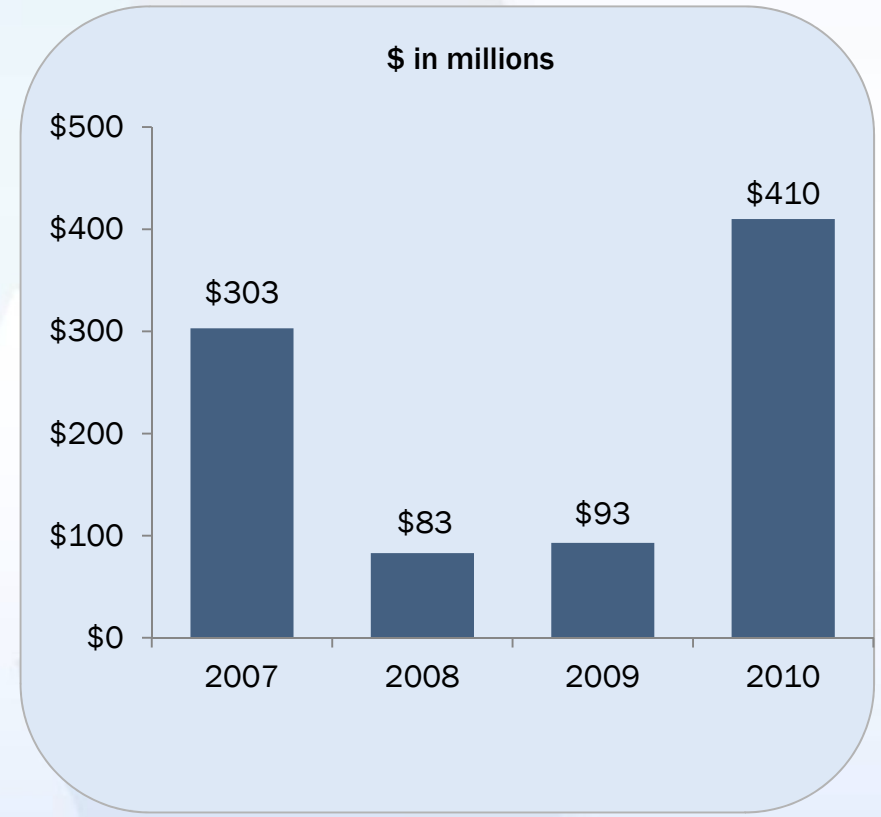
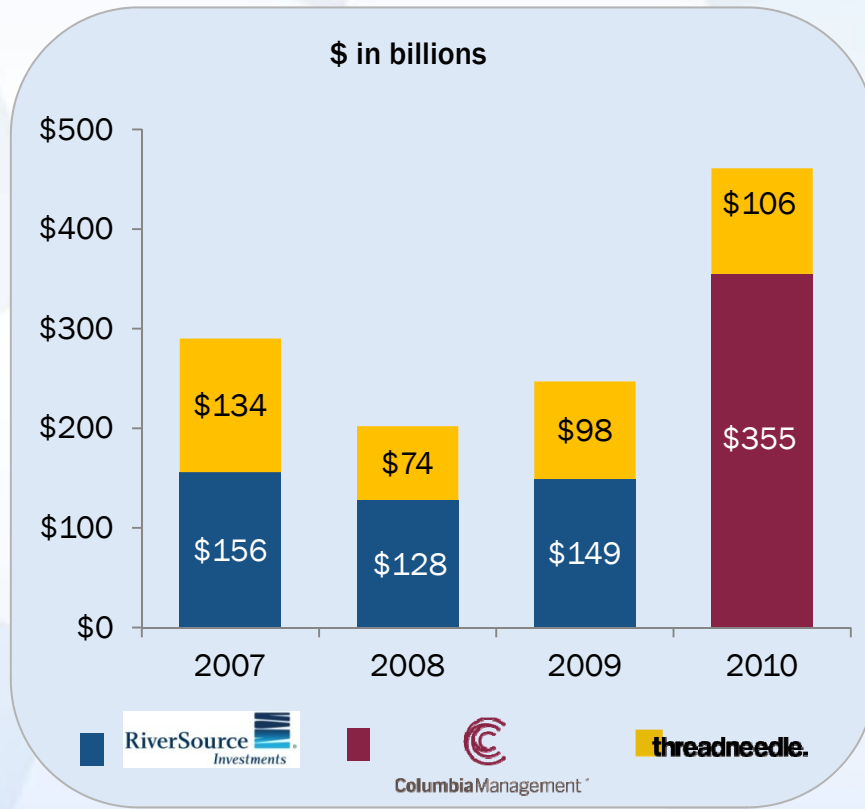
See appendix aggregate investment performance as of 12-31-10. Additional performance information is available in the Fourth Quarter 2010 Statistical Supplement at [ir.ameriprise.com](http://ir.ameriprise.com).

# Asset Management: Transformed through acquisitions



## Assets Under Management

## Asset Management Pretax Operating Earnings

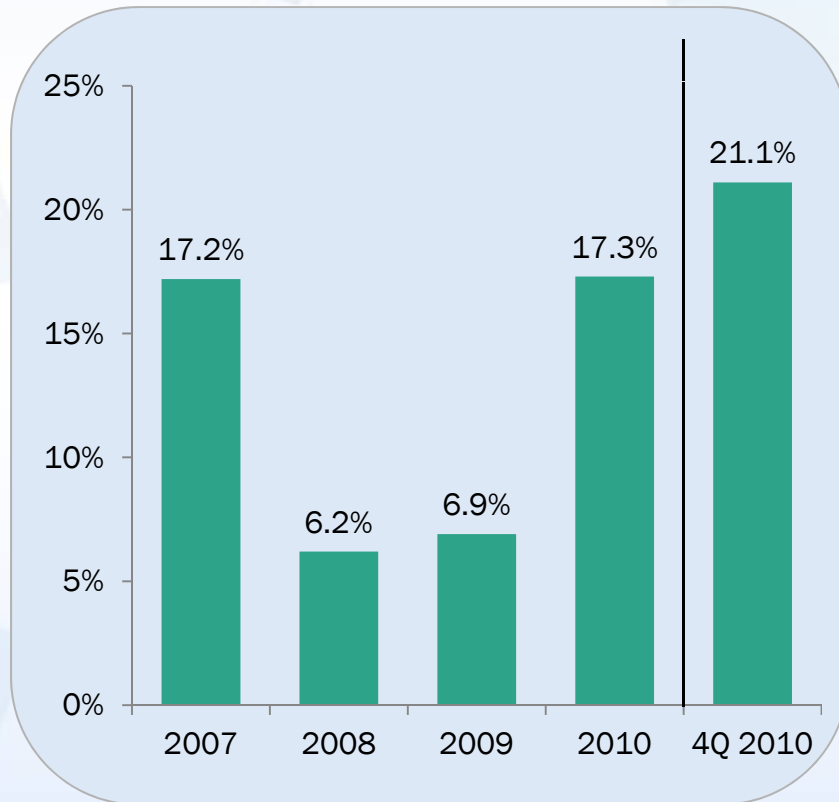


Assets include approximately \$4 billion Threadneedle subadvises for Columbia Management as of 12-31-10.

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

# Asset Management: Driving growth

## Asset Management Pretax Operating Margin

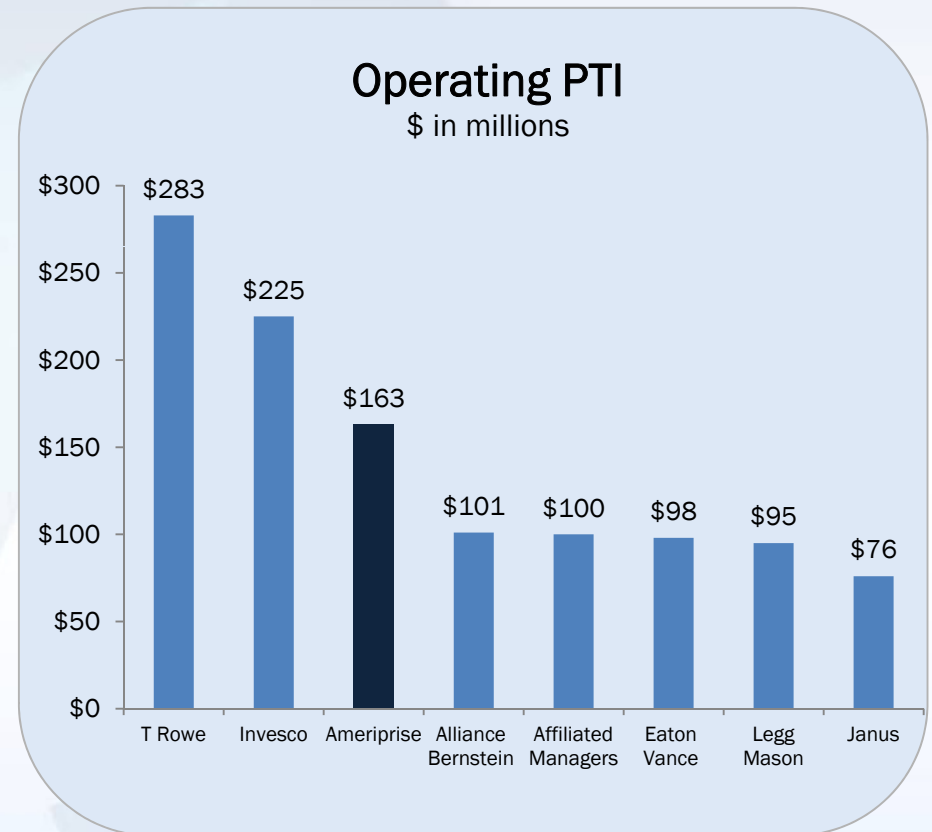
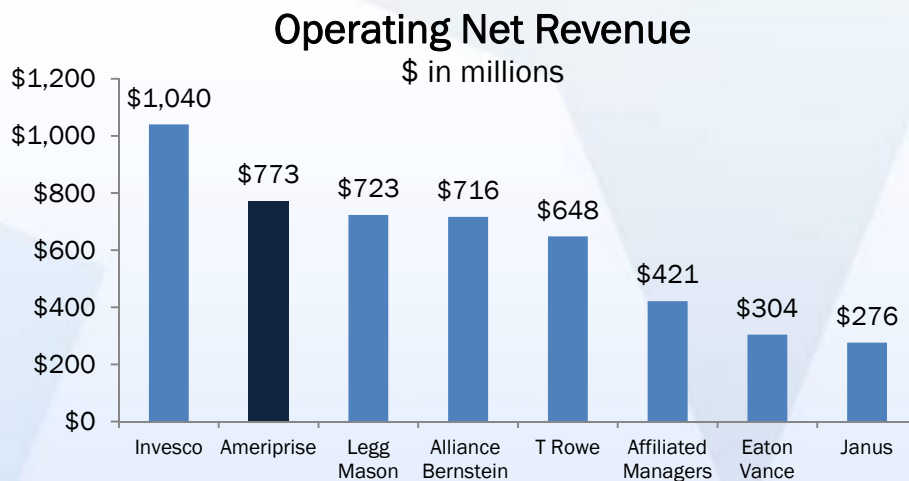
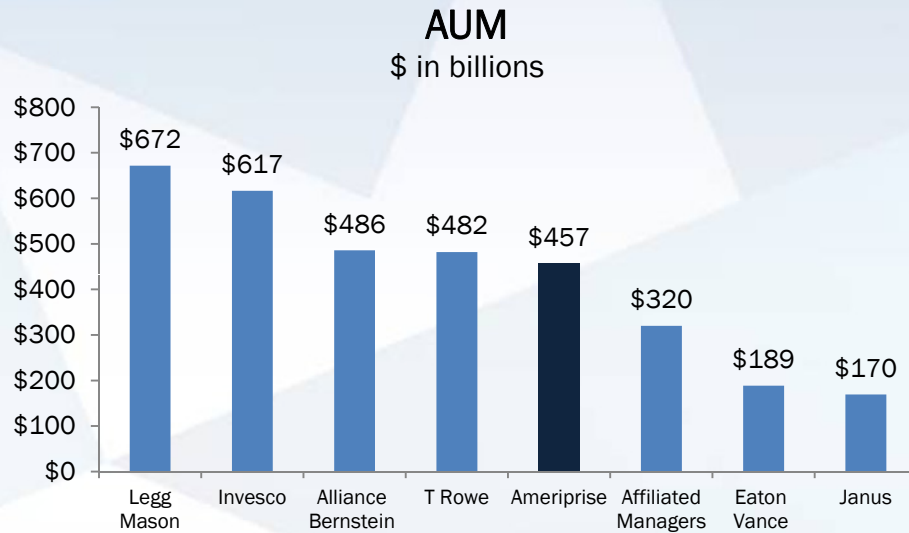


2010 data includes eight months of Columbia results.  
See GAAP to operating reconciliations in appendix.

## Growth Levers

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

# Asset Management: An industry leader



Ameriprise represents the Asset Management segment.

AUM as of 12-31-10. Operating net revenue and PTI for quarter ended 12-31-10 or otherwise noted. See appendix for source and other information.

Operating excludes results attributable to noncontrolling interests, gains/losses and integration/restructuring costs.



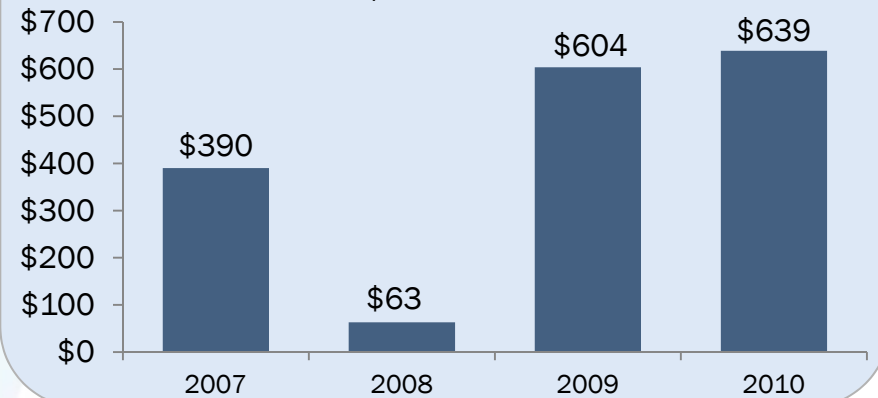
# Annuities: Important client solutions



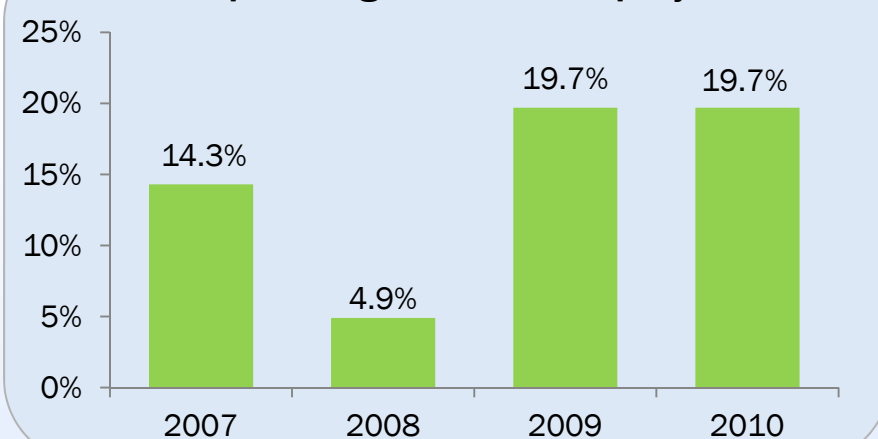
## Differentiators

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

### Pretax Operating Earnings \$ in millions



### Operating Return on Equity



See GAAP to operating reconciliations in appendix.

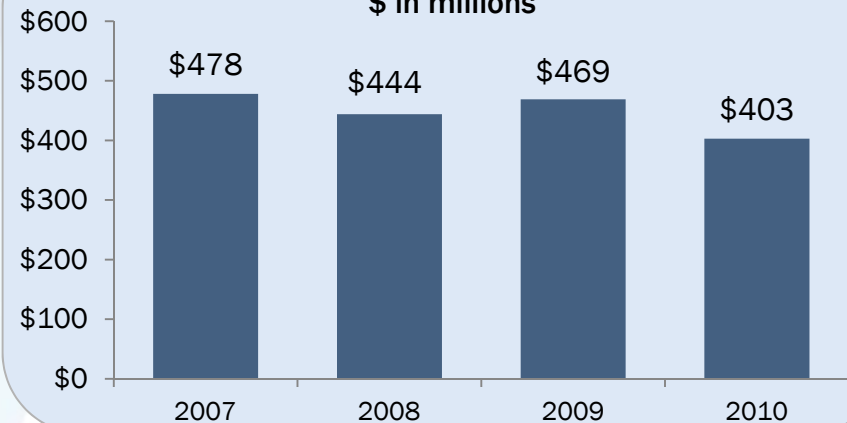
# Protection: Important client solutions



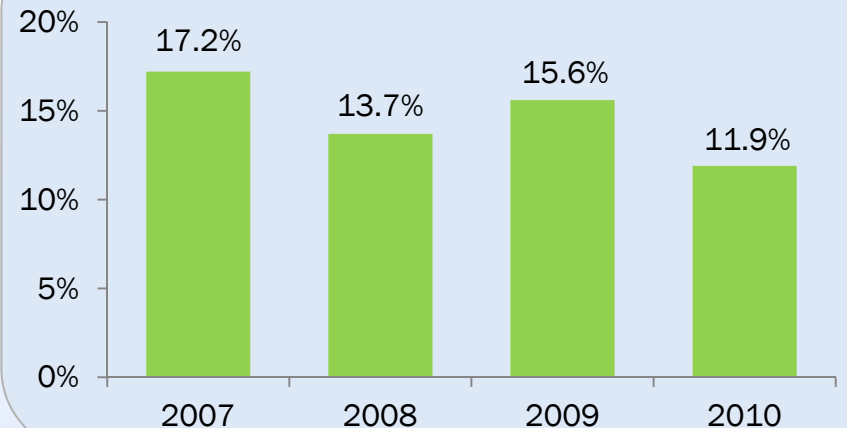
## Differentiators

- Ameriprise distribution:  
Improved risk selection
- Asset accumulation focus –  
VUL/UL delivers the majority of profits
- 90% of mortality risk reinsured
- Life and health portfolio –  
No group health
- Well-positioned Auto & Home
  - Affinity-based relationships
  - Mass-affluent clients

**Pretax Operating Earnings**  
\$ in millions



**Operating Return on Equity**



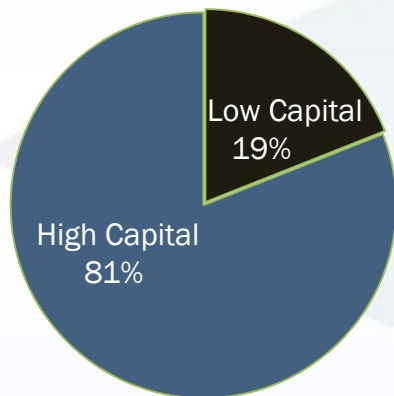
See GAAP to operating reconciliations in appendix.

# Agenda

- Operating from our strongest position ever
- Driving further growth
- Delivering stronger returns

# On track to expand earnings contribution from less capital-demanding businesses

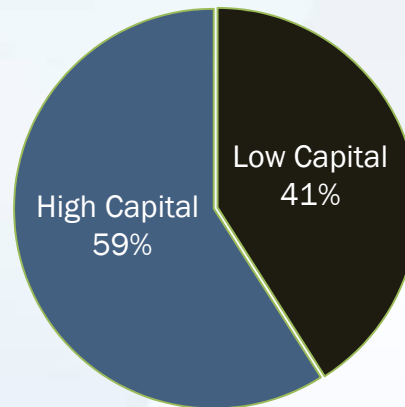
2005 Pretax  
Operating Earnings



Low capital-demanding businesses:  
Advice & Wealth Management and Asset Management

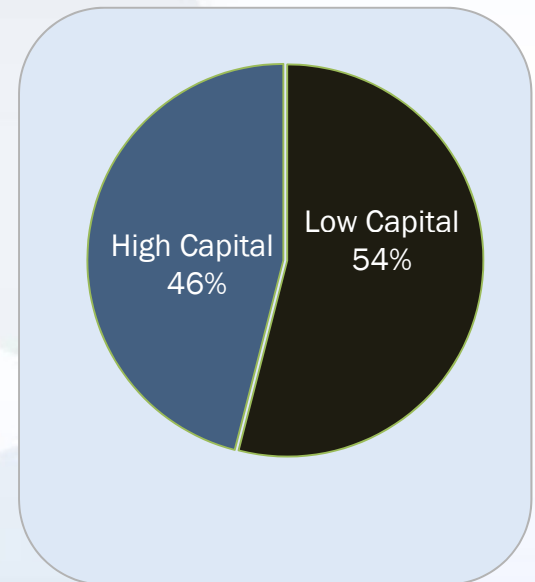
High capital-demanding businesses:  
Annuities and Protection

2010 Pretax  
Operating Earnings



2010 data includes eight months  
of Columbia results.

4Q 2010 Pretax  
Operating Earnings



See GAAP to operating  
reconciliations in appendix.

**Ameriprise**   
*Financial*

# Appendix



## COLUMBIA MUTUAL FUND PERFORMANCE SUMMARY

### Lipper Net Performance

Post 2011 fund mergers, Sub-advised funds excluded

Class Z. If no class Z, then A

December 31, 2010

(Fund assets in millions)

#### Tax-exempt fixed income

Equal-weighted above median

	1-year	3-year	5-year	10-year
# of Funds	16	16	15	13
Total Funds	<u>18</u>	<u>18</u>	<u>18</u>	<u>17</u>
%	88.9%	88.9%	83.3%	76.5%

Asset-weighted above median

	1-year	3-year	5-year	10-year
Fund Assets	8,903	8,600	7,858	7,513
Total Assets	<u>11,144</u>	<u>11,144</u>	<u>11,144</u>	<u>10,901</u>
%	79.9%	77.2%	70.5%	68.9%

#### Taxable fixed income

Equal-weighted above median

	1-year	3-year	5-year	10-year
# of Funds	8	13	10	6
Total Funds	<u>19</u>	<u>18</u>	<u>15</u>	<u>10</u>
%	42.1%	72.2%	66.7%	60.0%

Asset-weighted above median

	1-year	3-year	5-year	10-year
Fund Assets	10,146	13,989	12,578	10,565
Total Assets	<u>21,050</u>	<u>21,033</u>	<u>20,158</u>	<u>16,912</u>
%	48.2%	66.5%	62.4%	62.5%

#### Active equity

Equal-weighted above median

	1-year	3-year	5-year	10-year
# of Funds	26	27	30	24
Total Funds	<u>40</u>	<u>40</u>	<u>40</u>	<u>37</u>
%	65.0%	67.5%	75.0%	64.9%

Asset-weighted above median

	1-year	3-year	5-year	10-year
Fund Assets	40,747	62,394	66,049	62,557
Total Assets	<u>82,379</u>	<u>82,379</u>	<u>82,379</u>	<u>73,482</u>
%	49.5%	75.7%	80.2%	85.1%

#### Asset allocation

Equal-weighted above median

	1-year	3-year	5-year	10-year
# of Funds	13	12	12	4
Total Funds	<u>22</u>	<u>22</u>	<u>13</u>	<u>5</u>
%	59.1%	54.5%	92.3%	80.0%

Asset-weighted above median

	1-year	3-year	5-year	10-year
Fund Assets	6,018	5,794	6,039	1,477
Total Assets	<u>7,495</u>	<u>7,495</u>	<u>7,091</u>	<u>2,529</u>
%	80.3%	77.3%	85.2%	58.4%

#### Quantitative equity

Equal-weighted above median

	1-year	3-year	5-year	10-year
# of Funds	6	4	3	4
Total Funds	<u>6</u>	<u>6</u>	<u>5</u>	<u>4</u>
%	100.0%	66.7%	60.0%	100.0%

Asset-weighted above median

	1-year	3-year	5-year	10-year
Fund Assets	12,396	8,252	7,550	7,981
Total Assets	<u>12,396</u>	<u>12,396</u>	<u>11,695</u>	<u>7,981</u>
%	100.0%	66.6%	64.6%	100.0%

Source: Lipper

# Appendix



**Performance data represents past performance and is not a guarantee of future results.**

Source: Columbia Management Investment Advisers, LLC. Lipper Rankings are based on annualized total returns and do not reflect sales charges. Class A load-waived (legacy RiverSource) and Class Z shares (legacy Columbia) are sold only at NAV. Only eligible investors may purchase these shares. See the prospectus for eligibility requirements and other important information. Performance represents projected end-state Columbia funds managed by Columbia Management Investment Advisers, LLC assuming shareholders support proxy proposals. See appendix for information on subadvisors and funds excluded from performance calculation. Performance as of 12-31-10.

Subadvised Columbia funds excluded from the end-state fund family performance calculations:

- Columbia International Value (Brandes) – Active equity category
- Columbia Marsico Focused Equities – Active equity category
- Columbia Marsico Growth – Active equity category
- Columbia Marsico 21st Century – Active equity category
- Columbia Marsico Intl Oppty – Active equity category
- Columbia Multi-Advisor Small Cap Value (multiple advisors) – Active equity category
- Columbia Multi-Advisor Intl Value (multiple advisors) – Active equity category

Columbia Funds and Columbia Acorn Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA. Columbia Funds are managed by Columbia Management Investment Advisers, LLC ("CMIA") and Columbia Acorn Funds are managed by Columbia Wanger Asset Management, LLC, a subsidiary of CMIA.

Threadneedle International Limited is an FSA- and an SEC-registered investment adviser, and an affiliate of CMIA, based in the U.K. As an investment subadviser, Threadneedle makes the investment decisions and manages all or a portion of certain funds.

**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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# Appendix



Slide: Asset Management: An industry leader

– Alliance Bernstein fourth quarter earnings are scheduled to be released on 2-10-11. Preliminary AUM as of 12-31-10.

Operating net revenue and PTI are for the quarter ended 9-30-10.

– Eaton Vance operating net revenue and PTI are for the quarter ended 10-31-10. AUM as of 12-31-10.

– All other AUM is as of 12-31-10. Operating net revenue and PTI are for the quarter ended 12-31-10.

Source: company reports (assumptions are required for certain operating adjustments).

(\$ in millions)	2007	2008	2009	2010
Reported Net Revenues	\$ 8,506	\$ 6,918	\$ 7,805	\$ 9,976
CIE Impact	3	49	(22)	(362)
Realized Net (Gains)/Losses	(44)	777	(53)	(33)
Operating Net Revenues	<u>\$ 8,465</u>	<u>\$ 7,744</u>	<u>\$ 7,730</u>	<u>\$ 9,581</u>

(\$ in millions)	2007	2008	2009	2010
Reported Net Income (Loss)	\$ 814	\$ (36)	\$ 722	\$ 1,122
Realized Net (Gains)/Losses, after-tax <sup>(1)</sup>	(29)	506	(34)	(22)
Integration, Separation and Restructuring Charges, after-tax <sup>(1)</sup>	154	51	64	73
Operating Earnings	<u>\$ 939</u>	<u>\$ 521</u>	<u>\$ 752</u>	<u>\$ 1,173</u>

<sup>(1)</sup> After-tax is calculated using the statutory tax rate of 35%.



# Appendix



(\$ in millions)	2007	2008	2009	2010
Return <sup>(1)</sup>	\$ 814	\$ (36)	\$ 722	\$ 1,122
Equity excluding AOCI <sup>(2)</sup>	\$ 7,988	\$ 7,722	\$ 8,208	\$ 9,774
Return on equity excluding AOCI	10.2%	-0.5%	8.8%	11.5%
Return <sup>(1)</sup>	\$ 814	\$ (36)	\$ 722	\$ 1,122
Less adjustments <sup>(3)</sup>	(125)	(557)	(30)	(51)
Operating return	<u>\$ 939</u>	<u>\$ 521</u>	<u>\$ 752</u>	<u>\$ 1,173</u>
Equity excluding AOCI <sup>(2)</sup>	\$ 7,988	\$ 7,722	\$ 8,208	\$ 9,774
Less adjustments <sup>(4)</sup>	59	-	-	455
Operating equity excluding AOCI	<u>\$ 7,929</u>	<u>\$ 7,722</u>	<u>\$ 8,208</u>	<u>\$ 9,319</u>
Operating return on equity excluding AOCI	11.8%	6.7%	9.2%	12.6%

<sup>(1)</sup> Return is calculated using net income for the last twelve months.

<sup>(2)</sup> Equity excluding AOCI is calculated using a five point average of quarter-end Ameriprise Financial shareholders' equity excluding AOCI for the last five quarters.

<sup>(3)</sup> Adjustments reflect the trailing twelve months' sum of after-tax income related to separation costs, net realized gains/losses, integration charges and restructuring charges.

<sup>(4)</sup> Adjustments for 2007 reflect a five point average of quarter-end equity excluding equity allocated to expected separation costs as of the last day of the preceding four quarters and the current quarter. The adjustment for 2010 reflects a five point average of appropriated retained earnings of the CIEs for the last five quarters.

# Appendix



## Advice & Wealth Management

	2007	2008	2009	2010	4Q 2010
(\$ in millions)					
Pretax segment income (loss)	\$ 285	\$ (149)	\$ (34)	\$ 314	\$ 91
Realized (gains) losses	1	333	15	(1)	(1)
Integration charges	-	12	64	7	-
Pretax operating earnings	\$ 286	\$ 196	\$ 45	\$ 320	\$ 90
Net revenues	\$ 3,809	\$ 3,110	\$ 3,216	\$ 3,810	\$1,016
Realized (gains) losses	1	333	15	(1)	(1)
Operating net revenues	\$ 3,810	\$ 3,443	\$ 3,231	\$ 3,809	\$1,015
Pretax margin	7.5%	-4.8%	-1.1%	8.2%	9.0%
Pretax operating margin	7.5%	5.7%	1.4%	8.4%	8.9%

# Appendix



## Asset Management

	2007	2008	2009	2010	4Q 2010
(\$ in millions)					
Pretax segment income	\$ 307	\$ 79	\$ 60	\$ 318	\$ 140
Realized (gains) losses	(4)	(1)	3	(3)	(1)
Integration charges	-	5	30	95	24
Pretax operating earnings	\$ 303	\$ 83	\$ 93	\$ 410	\$ 163
Net revenues	\$ 1,765	\$ 1,340	\$ 1,346	\$ 2,368	\$ 774
Realized (gains) losses	(4)	(1)	3	(3)	(1)
Operating net revenues	\$ 1,761	\$ 1,339	\$ 1,349	\$ 2,365	\$ 773
Pretax margin	17.4%	5.9%	4.5%	13.4%	18.1%
Pretax operating margin	17.2%	6.2%	6.9%	17.3%	21.1%

# Appendix



## Annuities

(\$ in millions)	2007	2008	2009	2010
Pretax segment income	\$ 423	\$ (287)	\$ 648	\$ 648
Realized (gains) losses	(33)	350	(44)	(9)
Pretax operating earnings	\$ 390	\$ 63	\$ 604	\$ 639

## Protection

(\$ in millions)	2007	2008	2009	2010
Pretax segment income	\$ 485	\$ 352	\$ 496	\$ 404
Realized (gains) losses	(7)	92	(27)	(1)
Pretax operating earnings	\$ 478	\$ 444	\$ 469	\$ 403

Annuity and Protection operating return on equity is calculated using operating earnings 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.

# Appendix



(\$ in millions)	2005	2010	4Q 2010
<b>Advice &amp; Wealth Management and Asset Management</b>			
Pretax segment income	\$ 195	\$ 632	\$ 231
Realized (gains) losses	11	(4)	(2)
Integration charges	-	102	24
Pretax operating earnings	<u>\$ 206</u>	<u>\$ 730</u>	<u>\$ 253</u>
<b>Annuities and Protection</b>			
Pretax segment income	\$ 984	\$ 1,052	\$ 216
Realized (gains) losses	(50)	(10)	(2)
AMEX Assurance	(82)	-	-
Pretax operating earnings	<u>\$ 852</u>	<u>\$ 1,042</u>	<u>\$ 214</u>
Percent pretax segment operating earnings from:			
Low capital businesses	19%	41%	54%
High capital businesses	81%	59%	46%