

UBS Asset Gathering Conference

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Ameriprise Financial, Inc.

March 16, 2010

Forward-Looking Statements

The forward-looking statements in this presentation reflect management's expectations about future events, plans and performance, including expectations regarding the closing, integration and impact of the acquisition of Columbia Management's long-term asset management business. These forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties. A list of factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the headings "Forward-Looking Statements" and "Risk Factors", and elsewhere, in our Annual Report on Form 10-K for the year ended December 31, 2009 and in our Form 8-K filed on March 8, 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 (Annuity Segment Core Return on Allocated Equity, Asset Management Segment Core Pre-tax Margin): This presentation includes our Annuities segment Core Return on Allocated Equity and our Asset Management segment Core Pre-tax Margin, each of which is a non-GAAP financial measure. A reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measure is included herein.

This presentation is not a solicitation for any of the products mentioned. RiverSource Distributors, Inc. (Distributor), member FINRA. Insurance and annuity products are issued by RiverSource Life Insurance Company and, in New York, by RiverSource Life Insurance Co. of New York. Both companies are affiliated with Ameriprise Financial Services, Inc.

Agenda

- Strength and diversity of the Ameriprise Financial business model
- Annuities – a critical retirement capability
- Asset Management – a key component of our diversified model
- Transforming U.S. Asset Management

Our Diversified Business Model – A Competitive Advantage

- 
- Differentiated value proposition centered on long-term, client-advisor relationships
 - Leading distribution platform
 - Robust and scaled asset management franchise (after acquisition)
 - Product strength and scale
 - Enterprise risk management focus
- 2.7+ million clients
 - 12,000+ advisors
 - Financial planning leader
 - 4th largest distribution force
 - #8 U.S. mutual fund manager¹
 - \$640+ billion in owned, managed and administered assets¹
 - Top 10 insurance and annuity provider

¹ Pro forma assuming completion of Columbia Management acquisition. Data as of 12-31-09. See slide 27 for source information.

Our Strategy

- Be the leading provider to the mass affluent and affluent
- Become the platform of choice for financial planning focused advisors
- Strengthen our lead in financial planning and advice
- Capture greater assets and insurance in force by:
 - Improving and expanding our product solutions
 - Extending our distribution reach
- Ensure increasingly stronger and more efficient enterprise-wide capabilities

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Retirement: The Primary Consumer Need

Even through the financial crisis, our clients remained focused on retirement planning

Planning for retirement is the #1 financial priority among Ameriprise clients who are not retired

Their top concerns include:

- Recovering the value of their investments
- Having enough money to retire
- The rising cost of healthcare

Uniquely Positioned to Meet Client Needs and Generate Appropriate Shareholder Returns



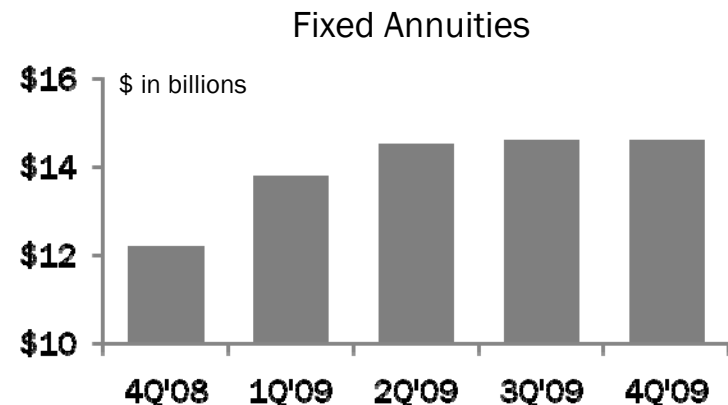
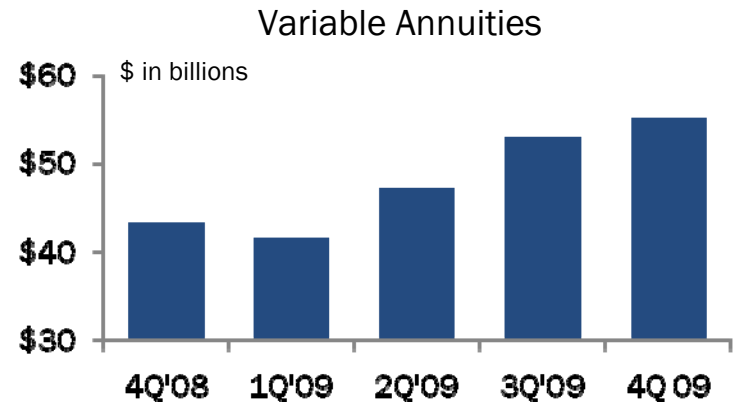
Key annuity differentiators

- Primarily financial planning based distribution
- Diversified products with balanced product development and pricing
- Effective hedging program
- Prudent investment management

Annuities – Critical Retirement Capability

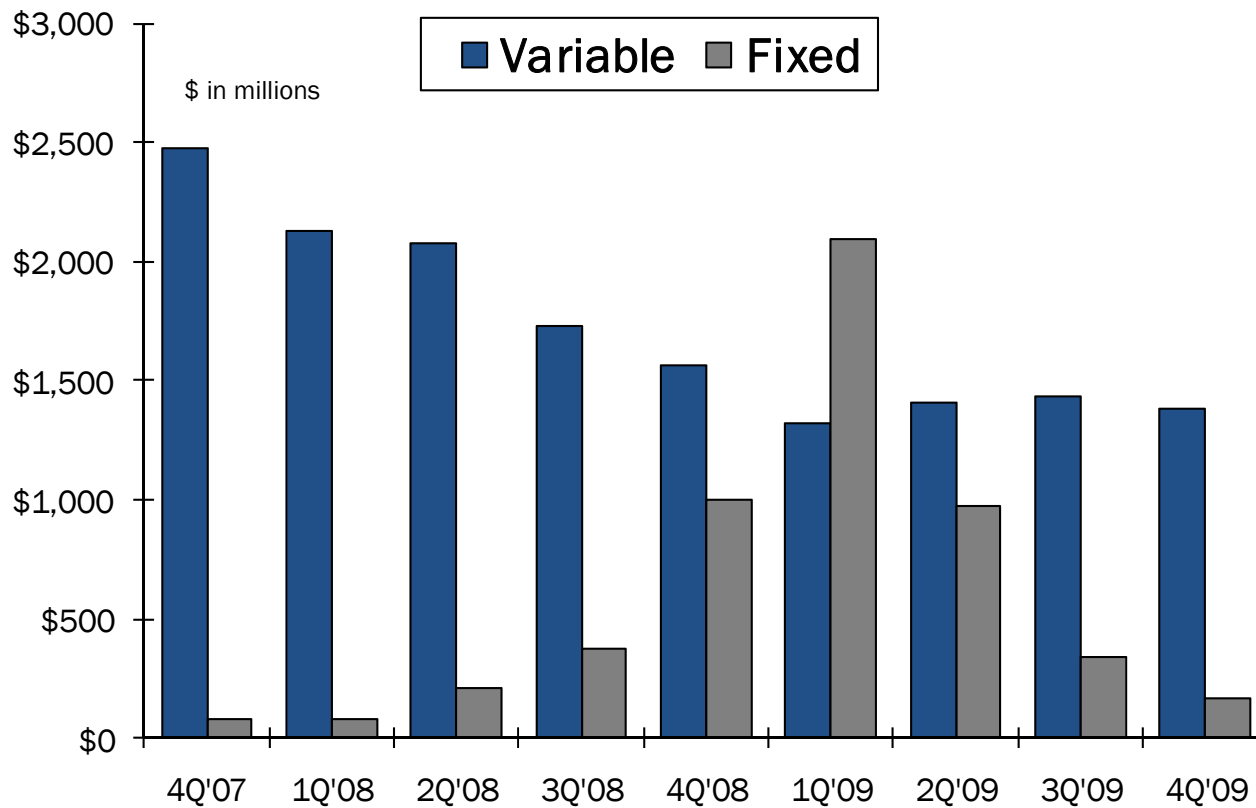
- Important income generating component of a diversified portfolio – only guaranteed source of lifetime income
- Fixed and variable annuities provide important flexibility through market cycles
 - Variable Annuities
 - Top 10 variable annuity provider
 - Asset accumulation product
 - Effective hedging program
 - Fixed Annuities
 - 4Q'08 – 2Q'09: client interest in safety and competitive five-year rate drove strong fixed annuity sales and created a solid base of future earnings and attractive ROE

RiverSource Annuity Ending Balances



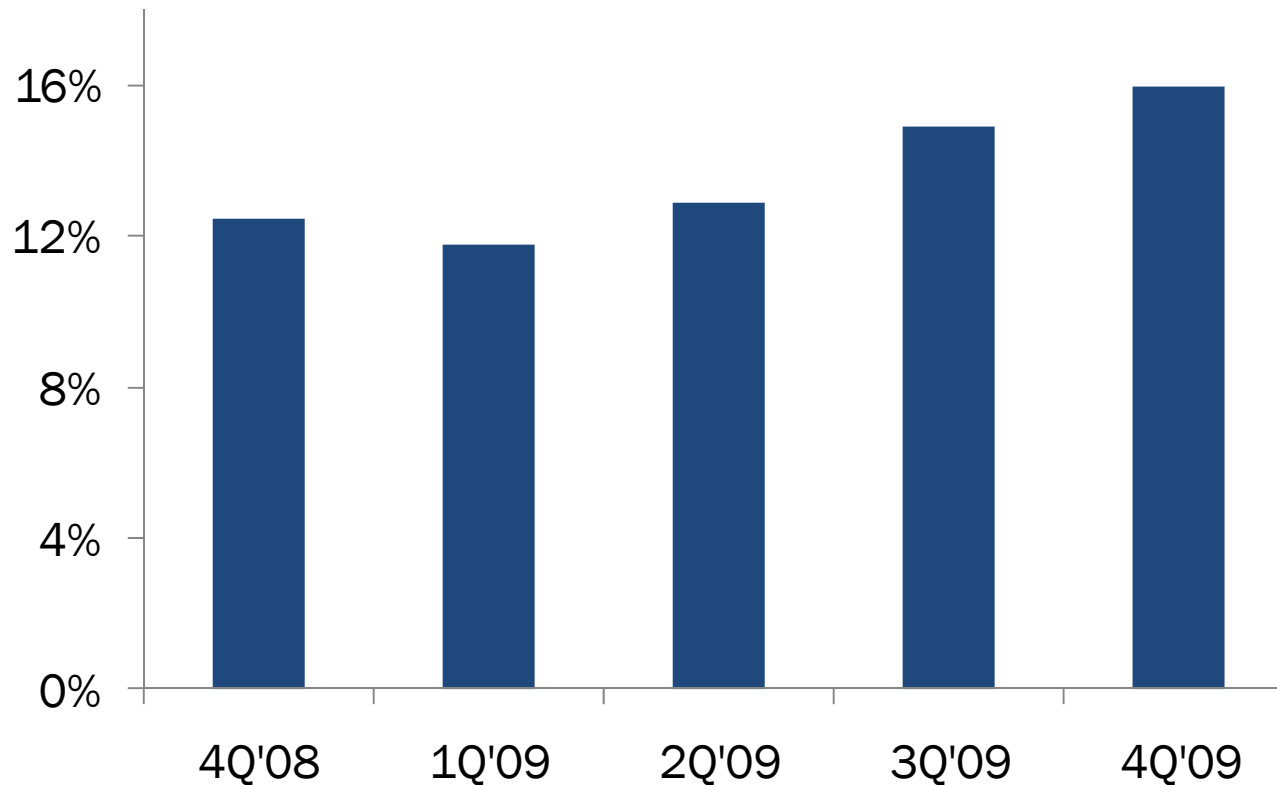
Product Diversity Meets Clients' Evolving Needs

RiverSource Fixed and Variable Annuity Deposits



Generating Shareholder Returns

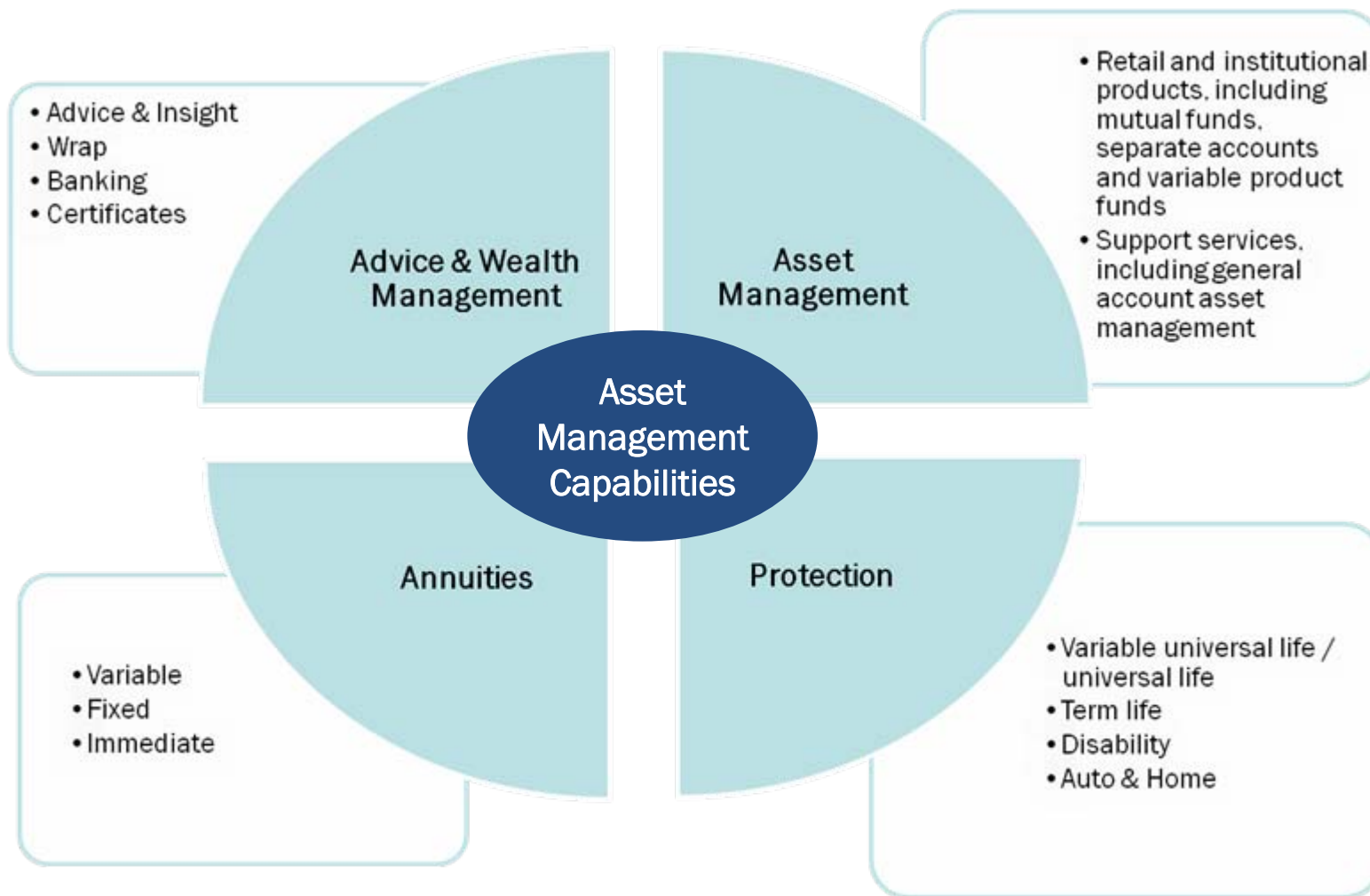
Annuities Segment Core Return on Allocated Equity



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Asset Management: A Key Component of Our Diversified Business Model



A Balanced Approach

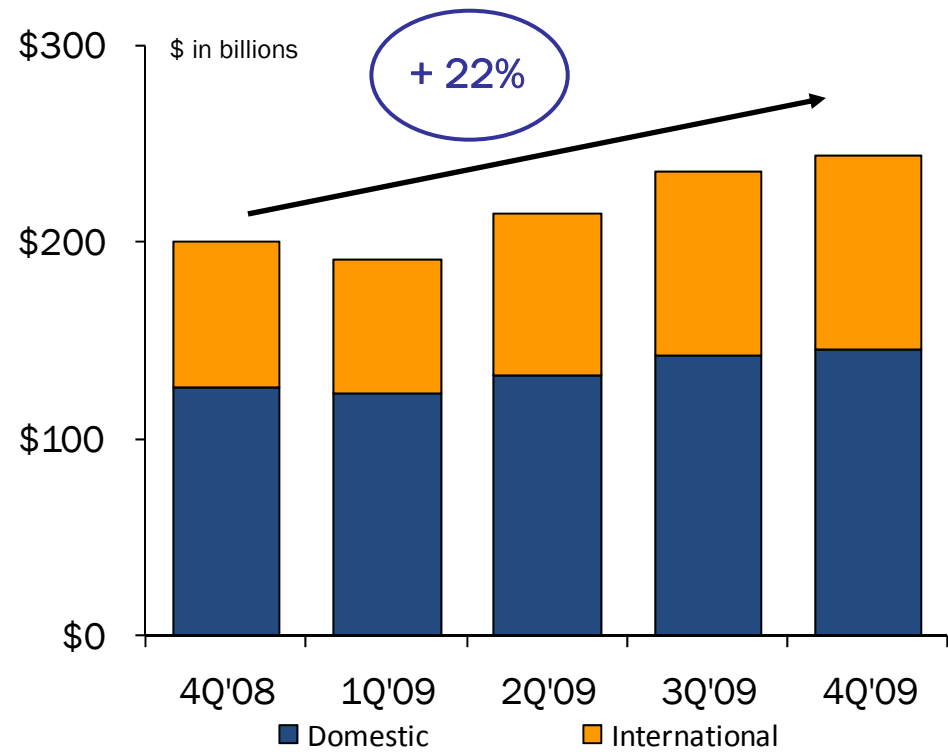
Domestic:

- J. & W. Seligman acquisition well executed: exceeded integration goals
- Delivered solid equity and fixed income investment performance in 2009
- Returned to net inflows

International:

- Capitalized on strong long-term investment track records
- Expanded distribution
- Returned to net inflows

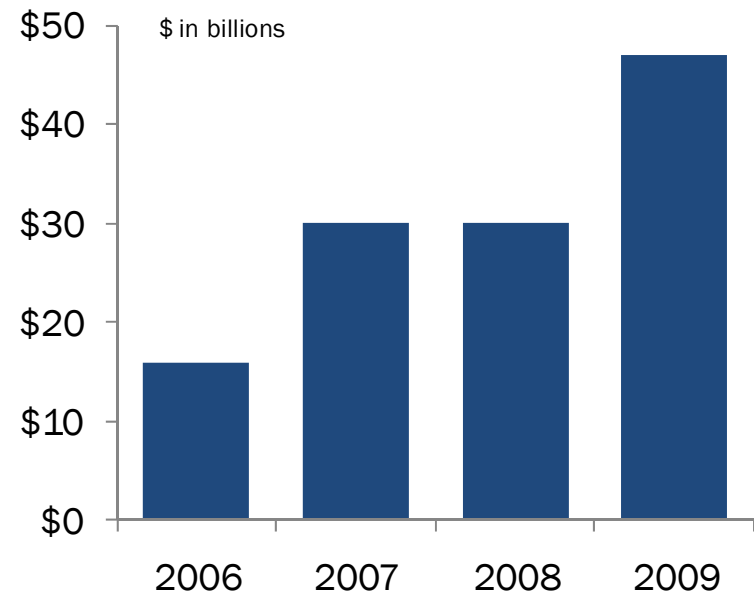
Asset Management Segment Managed Assets



Leadership in Goal-Based Solutions

- Integrating advice within the product
- Benefits clients and advisors
- Product emphasis
 - Asset allocation
 - Income
 - Annuities and insurance allocation

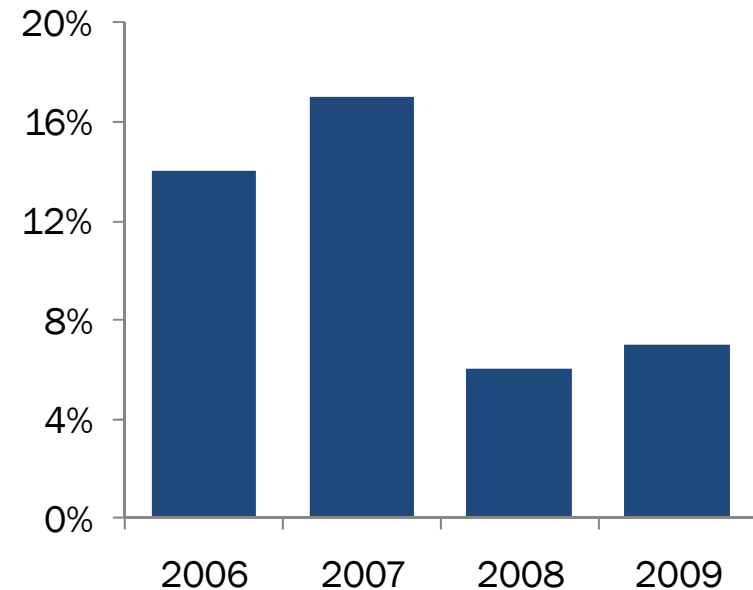
Assets in Goal-Based Solutions



Historical Margins

- Expanding margins pre-crisis
- Significantly reduced 2009 General & Administrative expenses
- Seligman integration completed in late 2009

Asset Management Segment Core Pre-Tax Margin



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Acquisition of Columbia Long-term Asset Management Business

Deal Terms

- ~\$1 billion purchase price, expected to close mid-second quarter
 - Price adjusts based on flow-driven revenue
- Deal structure summary
 - Asset purchase
 - 5-year distribution agreement
 - Transition services agreement
- Integration
 - Headquartered in Boston with multiple geographic locations
 - Building on Columbia Management brand
 - Leveraging best of both companies



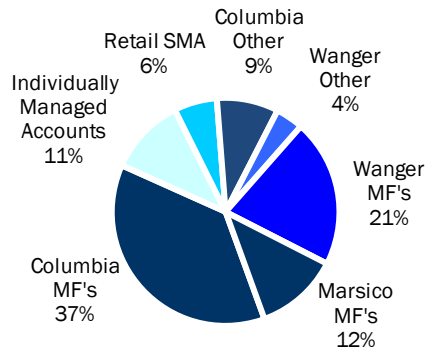
Key Benefits

- Substantial increase in scale
- Strengthens our distribution network and power
- Enhances investment capabilities
- Broadens and diversifies our product and earnings mix
- Accelerates margin expansion

Columbia Management: Diversified Platforms

Equity Platforms

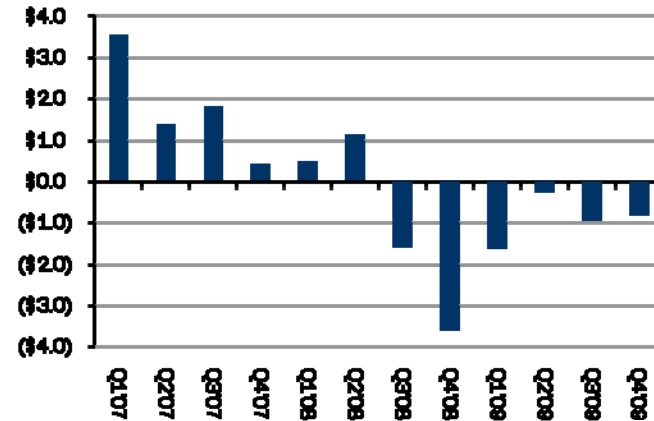
Two investment platforms (Columbia, Wanger), plus key subadvisor (Marsico)



Total Equity AUM: \$109 billion
(as of 12-31-09)

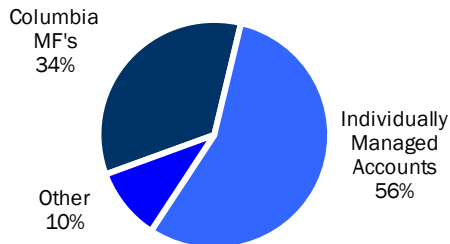
Retail Mutual Fund Net Flows by Quarter - Equity

\$ in billions



Fixed Income Platform

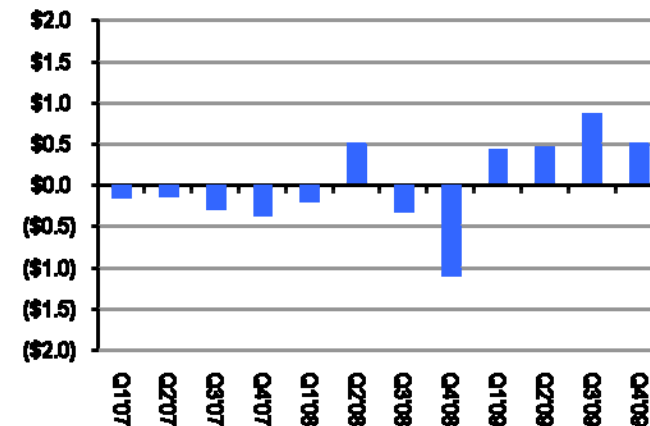
Single investment platform



Total Fixed AUM: \$77 billion
(as of 12-31-09)

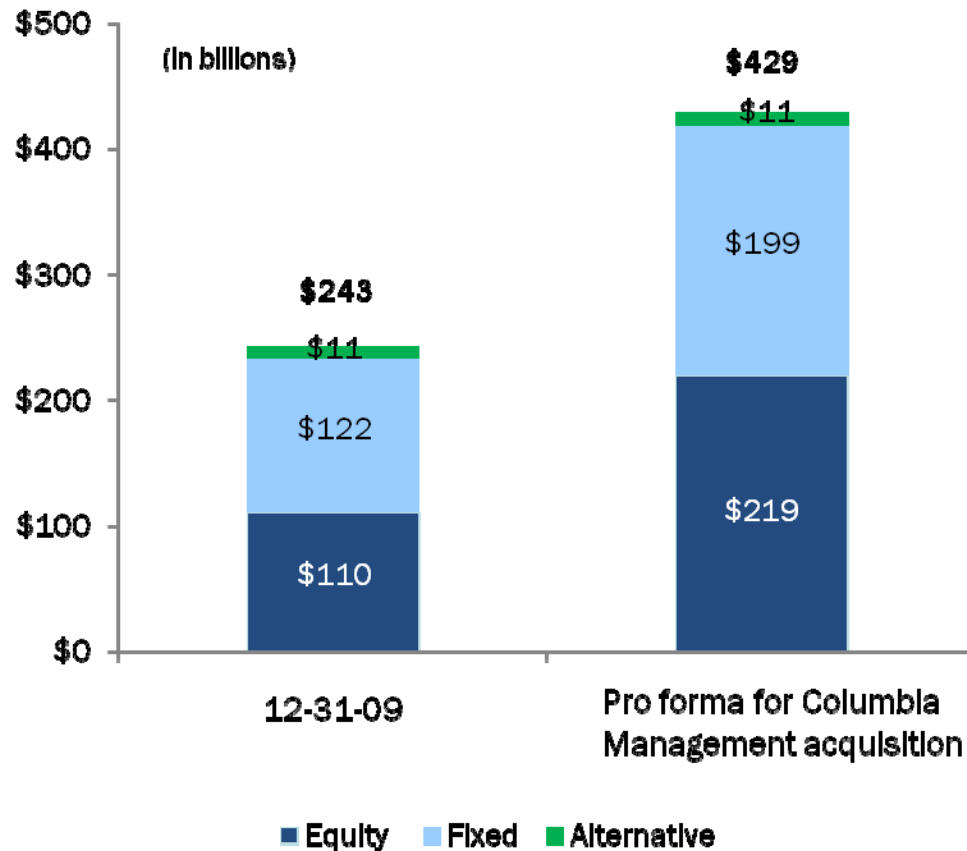
Retail Mutual Fund Net Flows by Quarter - Fixed Income

\$ in billions



Enhanced Scale and Leadership Position

Assets Under Management



Rankings of Long-term U.S. Mutual Fund Assets

Company / Long Term Assets	\$B
Vanguard	\$1,078.0
Capital Research & Mgmt.	1,027.5
Fidelity Investments	786.2
PIMCO Funds	336.8
Franklin Templeton	311.2
T. Rowe Price	221.7
TIAA-CREF	184.0
Pro forma Columbia Management	181.4
OppenheimerFunds/MassMutual	157.4
BlackRock Funds	115.9
RiverSource (standalone) #22	71.2

Assumes the completion of the Columbia Management acquisition. Equity assets include hybrid funds / fixed income assets include money market funds.

Source: ICI data as of 12-31-09. Excludes money market funds. Assumes the completion of the Columbia Management acquisition.

Powerful Distribution Alliance

- Bank of America, Merrill Lynch and U.S. Trust will continue to distribute Columbia Management products
 - Leading bank and wealth management franchises
 - Access to full range of investors from retail clients to high net worth individuals
- 5-year initial contract
 - Strong long-term relationship expected
- Opportunity for continued growth of platform

Bank of America 

- Largest retail bank in the U.S.
- ~80% of U.S. population in footprint

 **Merrill Lynch
Wealth Management**

Bank of America Corporation

- ~15,000 brokers
- Third largest sales force

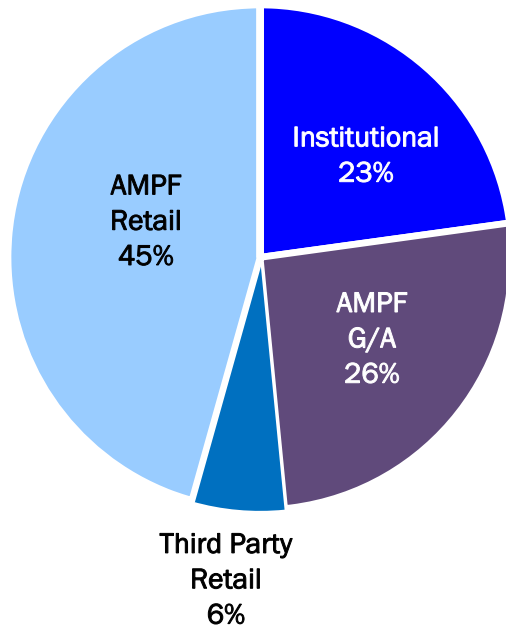
U.S. TRUST 

Bank of America Private Wealth Management

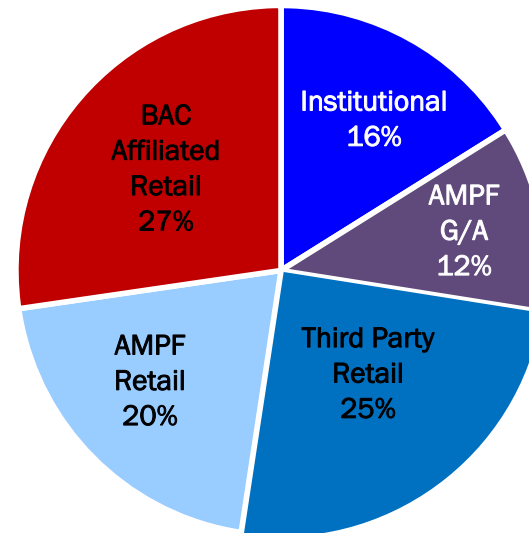
- Leading Private Bank

U.S. Distribution Strength and Diversification

Domestic Asset Management
Distribution of AUM by Channel

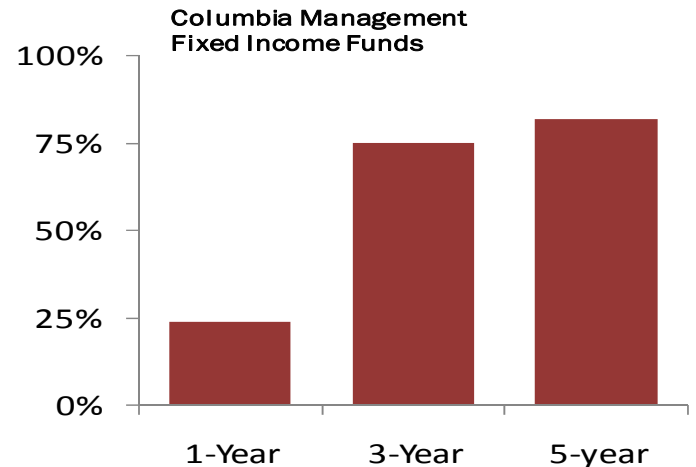
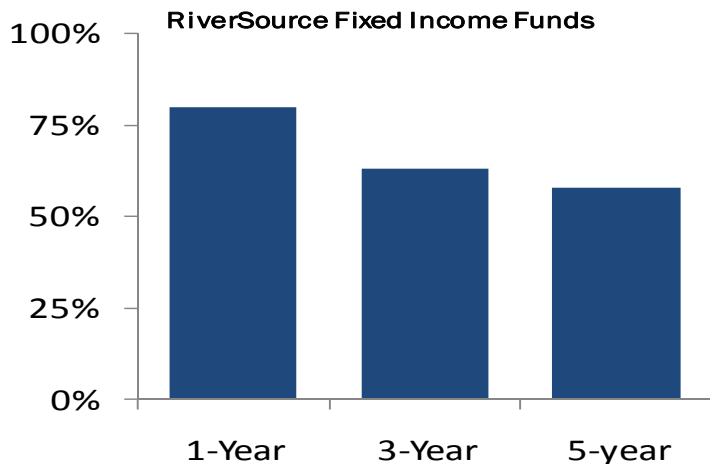
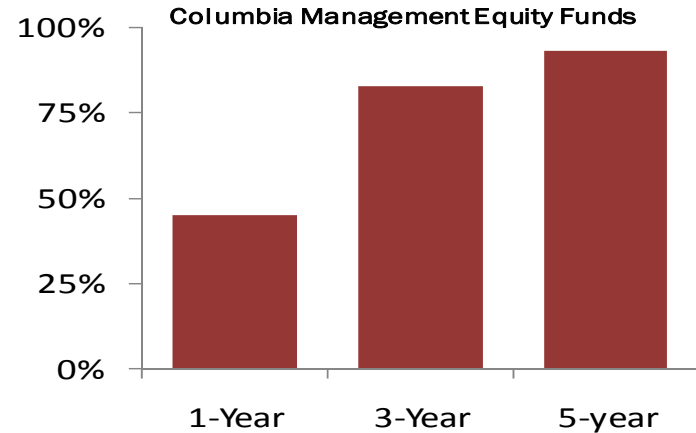
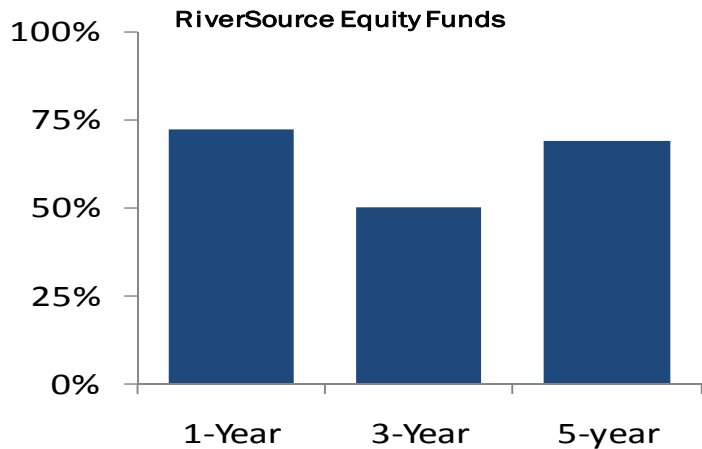


Pro Forma Distribution of AUM by Channel



Investment Performance

Percent of retail assets above median for their respective Lipper peer groups



Past performance is no guarantee of future results.

Source: Lipper. Information as of 12-31-09. The information above for the RiverSource and Seligman funds are for Class A shares and the information for Columbia Management Funds are Class Z shares. You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. See appendix for prospectus information.

Integration on Track

- Completed:
 - Management team in place
 - Portfolio management and research teams in place
 - Wholesaling teams identified
 - Brand architecture developed
 - Mutual fund board approvals
- Post close:
 - Product line rationalization
 - Technology systems alignment – trading/research/sales and service
 - Operational processes and support

Target integration completion by end of 2011

Financial Implications

- By year-end 2009, Columbia Management assets had increased to \$186 billion, driven by market appreciation
- Capturing expense synergies
 - Key areas: distribution and marketing, operations, technology, investment teams, sub-advisory fees and staff support
 - Realizing a higher percentage of back-office synergies than originally expected
 - Projected levels of “dis-synergies” are within targeted range

Original estimates remain in place:

- Estimated net run-rate synergies of ~\$130–\$150 million:
~50% in 2010 and ~100% in 2011
- One-time, non-recurring integration costs of ~\$130–\$160 million:
~75% in 2010 and ~25% in 2011

Key Drivers of Asset Management Margin Expansion

- Deal synergies and improved scale
- Reasonable markets
- Net inflows

Summary

- Long-term, client-advisor relationships reinforce asset gathering and retention
- Flexibility to capture opportunities across market cycles
- Uniquely positioned to generate appropriate shareholder returns in annuities
- Transforming U.S. Asset Management – focused on execution
- Driving margin expansion, business mix shift and increasing ROE

Reconciliation Tables

Slide 10 – Generating Shareholder Returns Annuity Segment Core Return on Allocated Equity

	Q4 '08	Q1 '09	Q2 '09	Q3 '09	Q4 '09
Annuities Segment					
Reported PTI - Trailing 12 Months	\$ (287)	\$ (200)	\$ (183)	\$ 119	\$ 648
Non-Core Items - Trailing 12 Months	712	625	652	438	(36)
Core PTI - Trailing 12 Months	<u>\$ 425</u>	<u>\$ 425</u>	<u>\$ 469</u>	<u>\$ 557</u>	<u>\$ 612</u>
5 pt Avg Allocated Equity	\$ 2,210	\$ 2,344	\$ 2,362	\$ 2,434	\$ 2,480
Reported Return on Allocated Equity*	-8.4%	-5.5%	-5.0%	3.2%	17.0%
Core Return on Allocated Equity*	12.5%	11.8%	12.9%	14.9%	16.0%

* After-tax, calculated using the statutory tax rate of 35%

Slide 15 – Historical Margins Asset Management Segment Core Pre-tax Margin

	2006	2007	2008	2009
Asset Management Segment				
Reported Net Revenues	\$ 1,751	\$ 1,762	\$ 1,289	\$ 1,368
Reported PTI Attributable to Ameriprise	\$ 253	\$ 307	\$ 77	\$ 60
Non-Core Items	(0)	(4)	4	33
Core PTI Attributable to Ameriprise	<u>\$ 253</u>	<u>\$ 303</u>	<u>\$ 81</u>	<u>\$ 93</u>
Reported Margins	14.4%	17.4%	6.0%	4.4%
Core Margins	14.4%	17.2%	6.3%	6.8%

Appendix

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 RiverSource funds, call 1(800)221-2450. Read the prospectus carefully before investing.

Investment products, including shares of mutual funds, are not federally or FDIC-insured, are not deposits or obligations of, or guaranteed by any financial institution, and involve investment risks including possible loss of principal and fluctuation in value. Past performance is not a guarantee of future results.

Columbia Management Group, LLC ("Columbia Management") is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. Columbia Funds are distributed by Columbia Management Distributors, Inc., member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

Slide 3: Our diversified business model – a competitive advantage

- Financial planning leader in the U.S.: Ameriprise Financial has more financial planning clients and more CERTIFIED FINANCIAL PLANNER™ professionals than any other company in the U.S. based on data filed at adviserinfo.sec.gov and documented by the Certified Financial Planner Board of Standards, Inc. as of Dec. 31, 2008.
- Fourth largest advisor force: Based on company reports.
- 8th largest LT mutual fund manager in U.S. – pro forma for Columbia Management acquisition – Source: ICI
- Top 10 insurance and annuity provider – YTD 2009 through third quarter annuity sales (Morningstar Annuity Research Center/LIMRA). A leading VUL provider.