



# Credit Suisse Financial Services Forum 2010

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February 11, 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 of the acquisition of Columbia Management's long-term asset management business; expectations regarding synergies and integration costs, assets under management and relative size ranking among asset management businesses that we would realize following consummation of the Columbia transaction; expectations related to advisor and client movement and to referrals made by financial planning clients and expectations regarding excess capital. 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 heading "Forward-Looking Statements" in our February 3, 2010 earnings release and under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2008. 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.

# Agenda

- Strength and diversity of the Ameriprise Financial business model
- Personal approach aligned with retirement opportunity
- Balanced segment contributions and foundational strength
- Well positioned for 2010

# Our Integrated 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 in the U.S.
    - 4th largest distribution force
  - #8 U.S. mutual fund manager<sup>1</sup>
  - > \$640+ billion in owned, managed and administered assets<sup>1</sup>
  - A leader in insurance and annuities

<sup>1</sup> Pro forma for Columbia acquisition. Data as of 12-31-09. See final slide for source information.

# Our Integrated Business Model – A Competitive Advantage



Comprehensive  
long-term  
client-advisor  
relationships

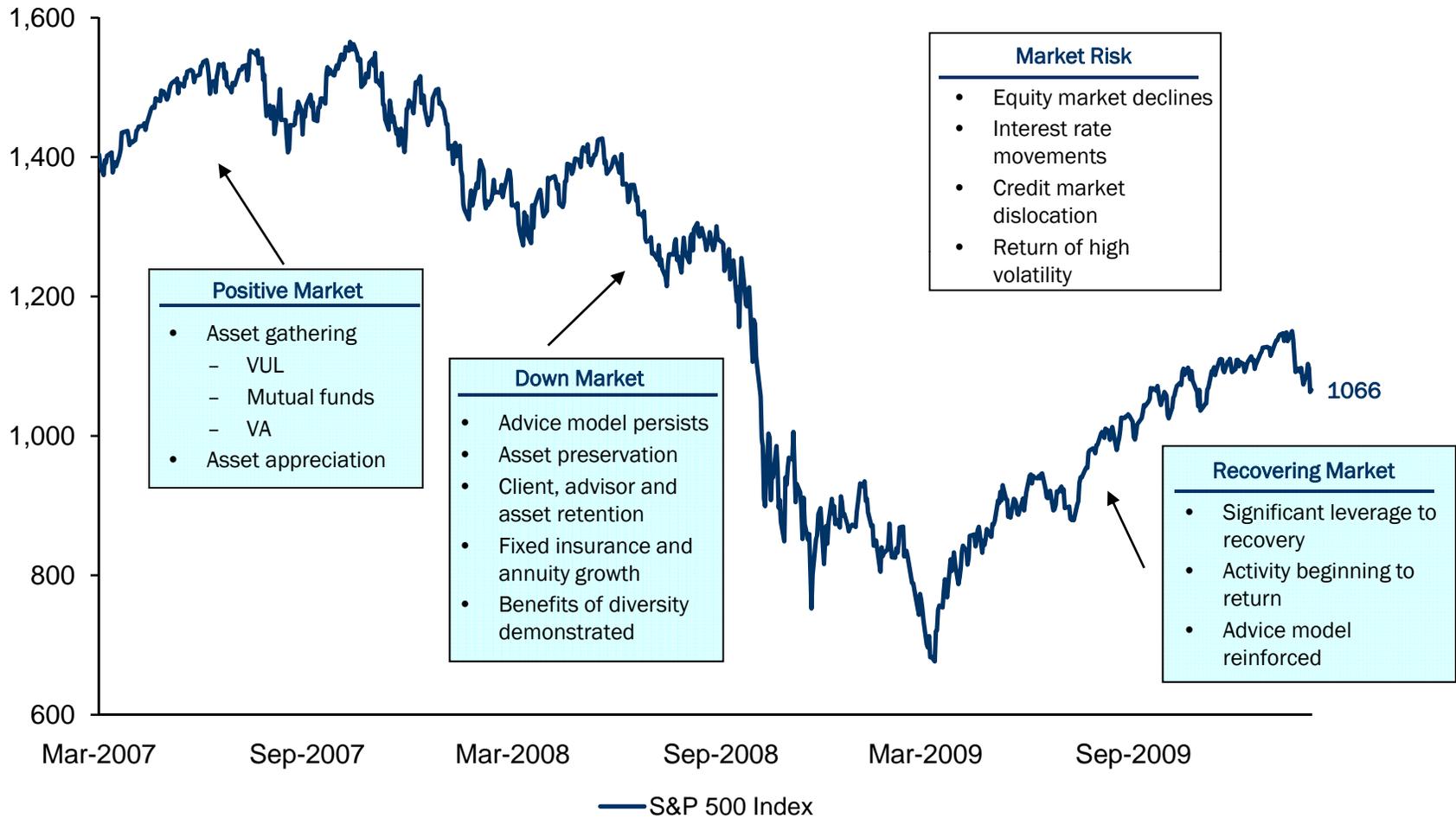


- Multiple revenue sources
- Diversified risk profile
- Higher share of wallet
- Greater asset persistency
- Stronger client satisfaction



Earnings  
Power

# Our Model Provides Benefits Through Market Cycles



Comprehensive long-term client-advisor relationship provides benefits during market cycles

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# We Have a Large Market Opportunity

- 41 million affluent and mass affluent households
- \$20 trillion in assets
- Mass affluent households grew 6 percent annually from 2000 to 2008
- 25 percent of consumers report that they intend to change financial services providers in the near term

# Retirement: The Primary Consumer Need

*Even through the financial crisis, our clients are most focused on retirement planning*

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

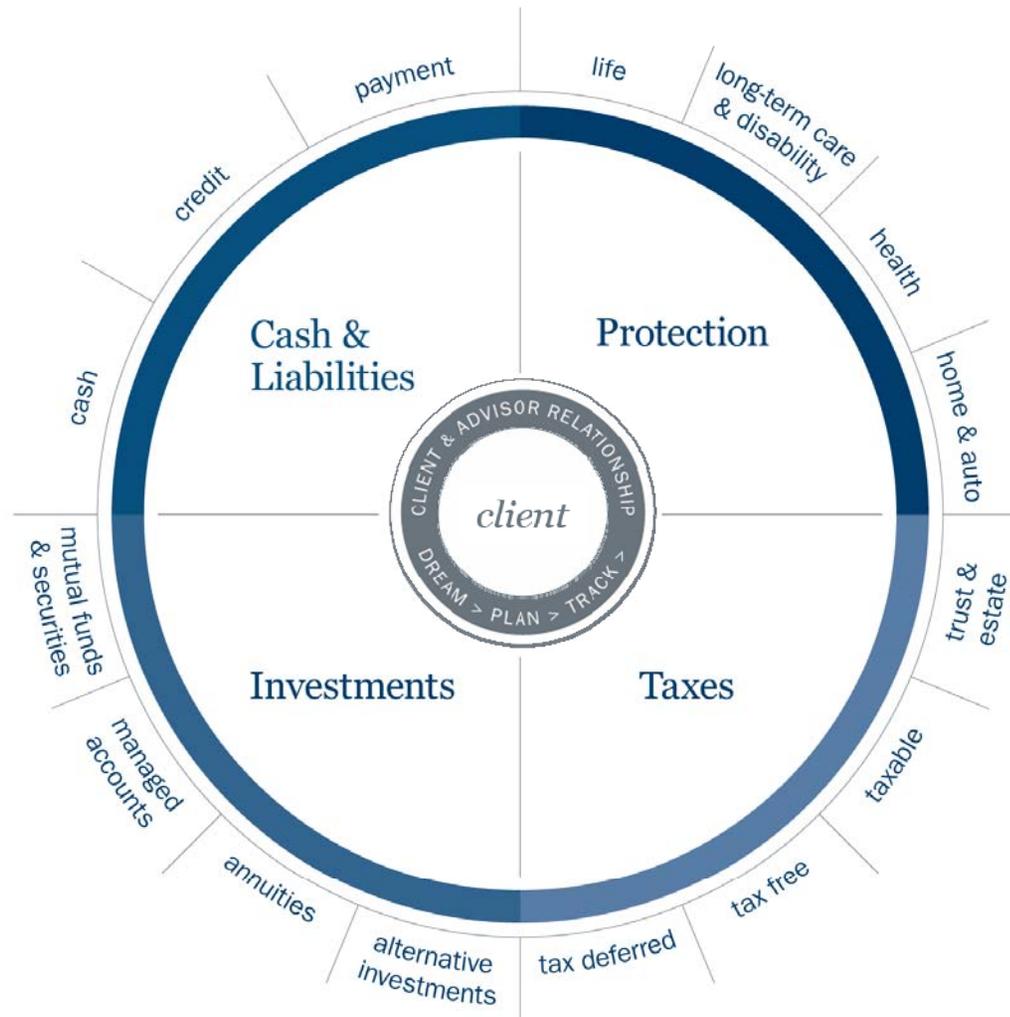
Their top concerns include:

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

# Financial Planning Generates Deep Relationships



*Meeting client needs with the Four Cornerstones of financial planning*



# Our Approach Appeals to Clients

- Ameriprise Financial clients are the most likely to have and to follow a financial plan<sup>1</sup>
- Those in financial planning relationships are twice as confident about their financial future<sup>1</sup>
- Ameriprise Financial clients have the highest satisfaction level with retirement planning services<sup>2</sup>
- Ameriprise Financial clients have the highest perceived ability to meet their retirement needs<sup>1</sup>

1. McKinsey & Co. 2008 Retirement Survey  
2. Cogent research

# The Company Derives Benefits from Financial Planning



## Benefits

- Average assets under management for clients with a plan are 29 percent higher
- Attrition of financial planning clients is less than 1 percent per year
- We hold a leading share of wallet
- Planning clients are much more likely to refer new clients to their advisor

## Key Retail Sales\*

Product	2009
Total Wrap	\$9.3 billion
Mutual Funds, Non-Wrap	\$10.6 billion
RiverSource Variable Annuities	\$5.5 billion
RiverSource Fixed Annuities	\$3.6 billion

Financial planning: compares financial planning clients to non-financial planning clients

\*Retail sales reflect A&WM segment sales, excluding AASI non-wrap mutual fund sales  
 Total wrap: net inflows. Mutual funds, non-wrap includes MM.  
 RiverSource annuities: deposits Data as of 12-31-09.

# Agenda

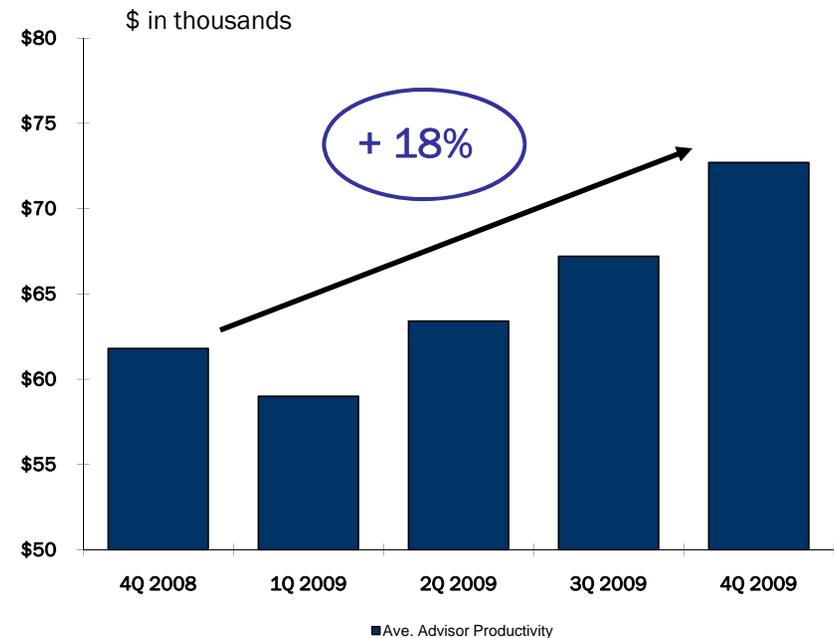
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# Advice & Wealth Management – Building Momentum



- Increasing advisor productivity
  - H&R Block Financial Advisors acquisition was the catalyst to transform employee advisor platform
  - Recruit experienced advisors
  - Serve more clients in long-term financial planning relationships
  - Continue to move up market
  - Enhance brokerage capabilities
- Maintaining strong retention rates for productive advisors
- Expanding product platforms
- Building on our Ameriprise Financial brand equity

## Advisor Productivity



\*Advice & Wealth Management segment net revenues, excluding realized gains (losses), per advisor

# Asset Management: A Balanced Approach

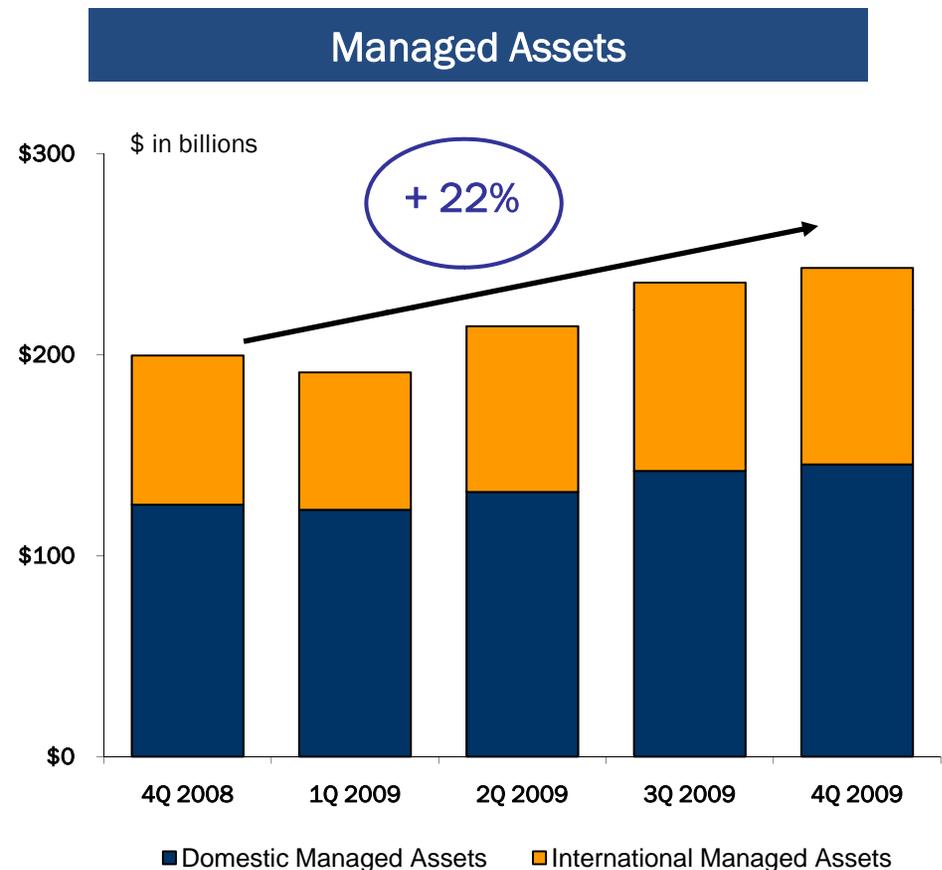


## Domestic:

- 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



# Columbia Management: A Transformational Opportunity

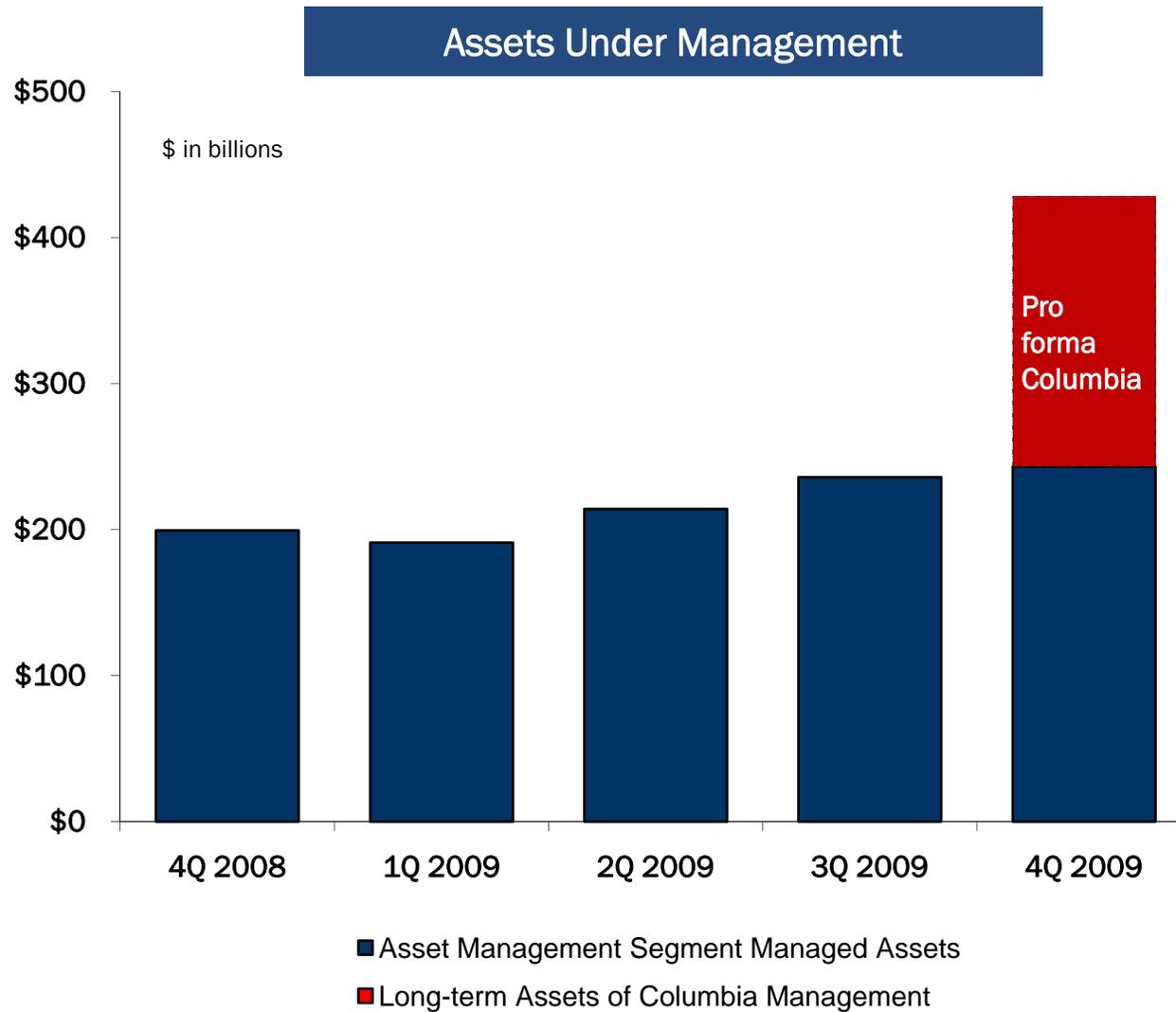


- Building on Columbia Management platform
- Leveraging best of both companies
- Leadership and investment teams in place
- Remain committed to announcement synergies and one-time non-recurring integration costs
- Transaction closing expected in spring 2010

## 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

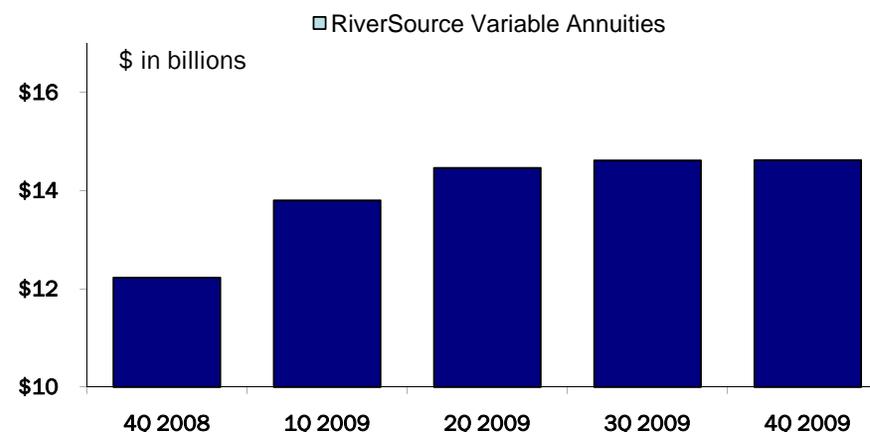
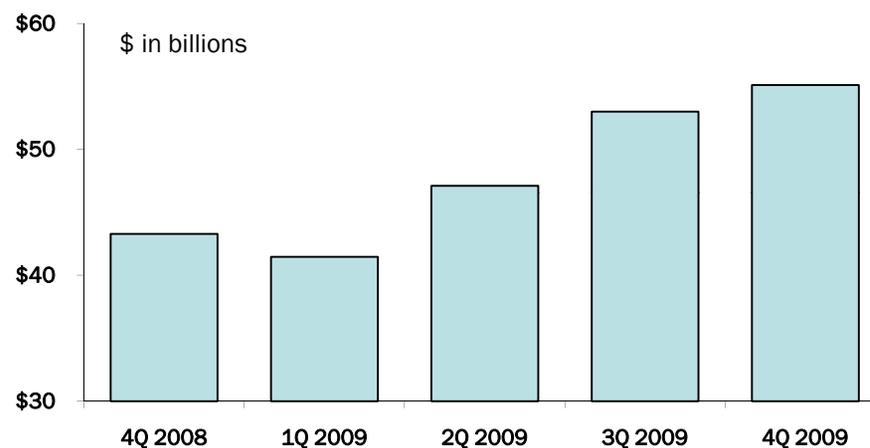
# Asset Management - A Balanced Approach



# Annuities – Critical Retirement Capability

- Important income generating component of a diversified portfolio
- 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
    - 1<sup>st</sup> half 2009: clients interest in guarantees drove strong fixed annuity sales – strong base of future earnings

RiverSource Annuity Ending Balances

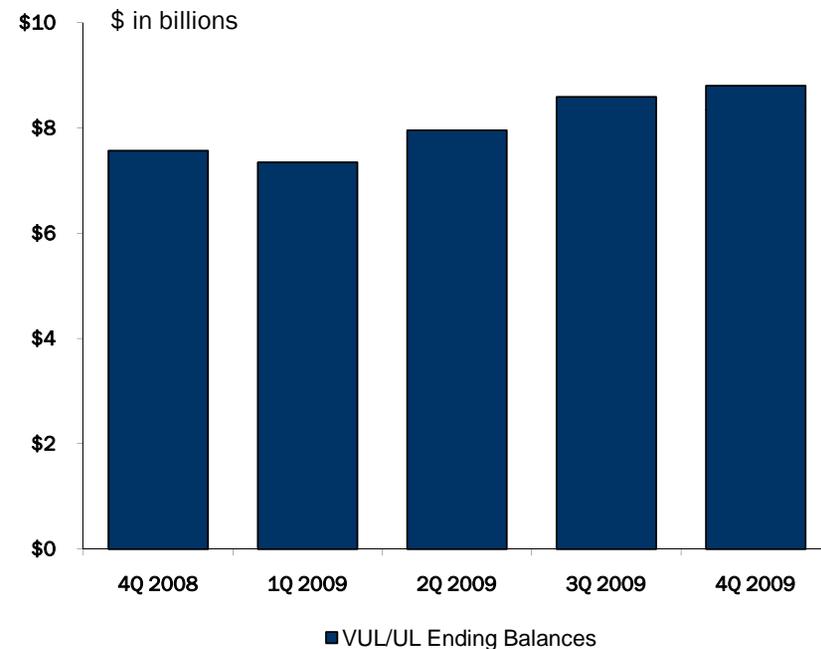


# Protection – Core Component of Long-term Client Relationships



RiverSource VUL / UL Ending Balances

- Key to our integrated model and our comprehensive, financial planning approach
- Broad capability: life, health and auto & home
- \$193 billion in life insurance in force
- Leader in variable universal life
- Expanding universal life sales
- Solid disability income insurance book
- Deep client-advisor relationships enhance underwriting strength

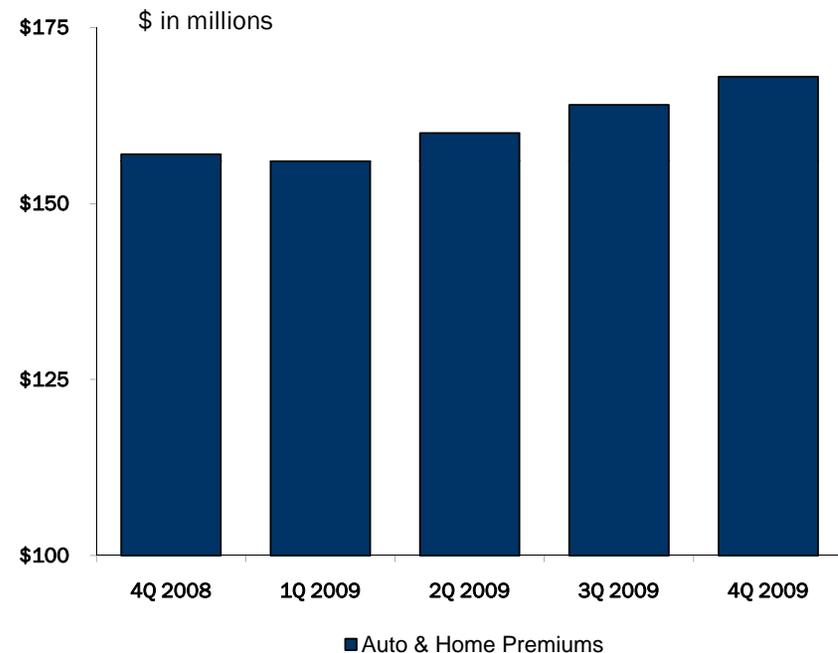


# Protection – Growth in Auto & Home

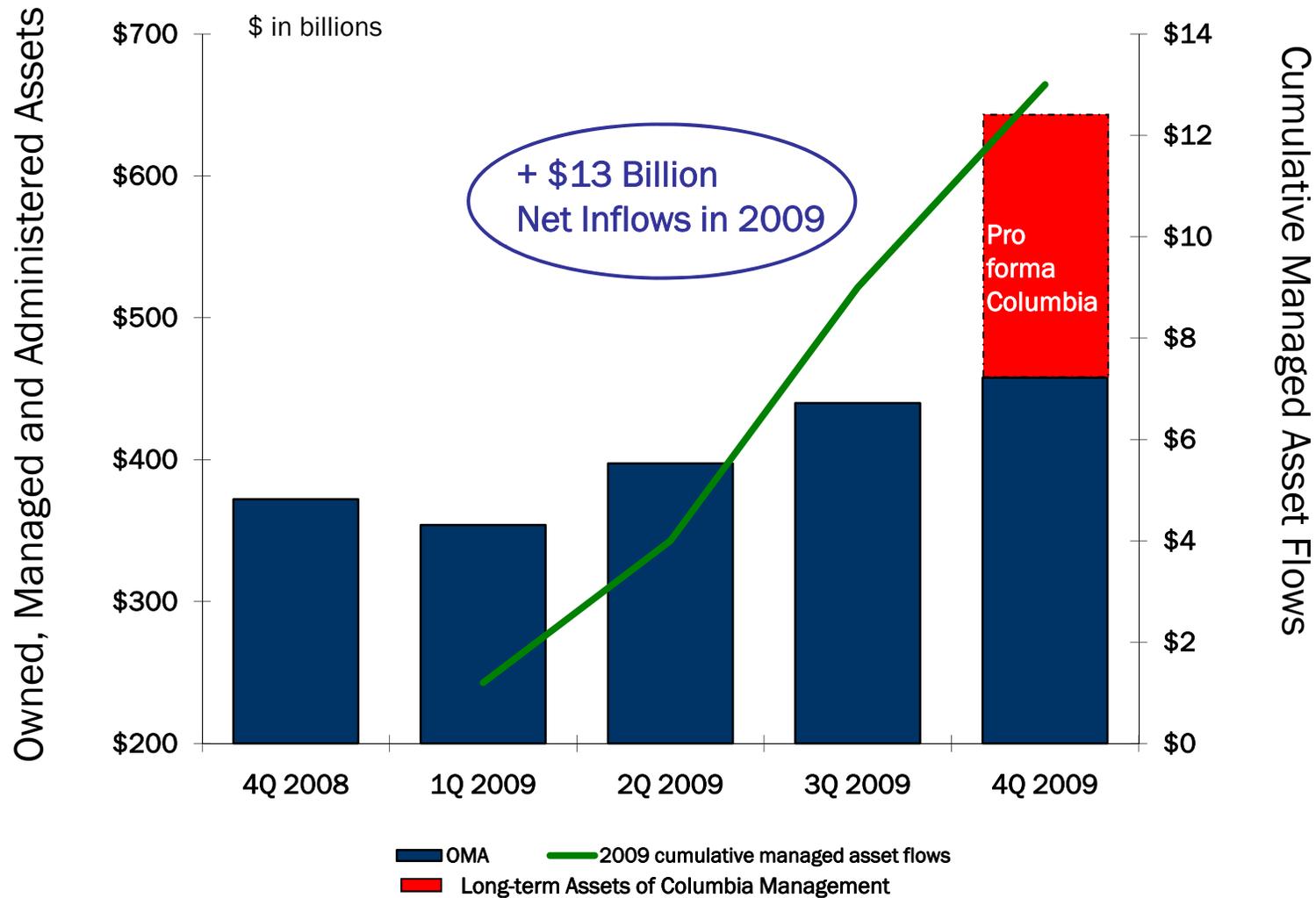


- Direct business
- Distribution primarily through alliance partners
- Expanding sales through Ameriprise financial advisors
- Solid profitability and margins

Ameriprise Auto & Home Premiums



# Re-establishing Asset Growth Momentum



# Re-engineering & Expense Management: Core Competencies



- Delivered \$400+ million in re-engineering savings in 2009
- Normalized expenses declined ~10% in 2009
- Ongoing part of our culture
- Supports investment agenda
- Provides leverage for future earnings

# Maintaining Strong Financial Foundation

## Metrics

- >\$2bn in excess capital<sup>1</sup> and debt capacity
- Strong liquidity position
- “AA” financial strength ratings
- High quality investment portfolio
  - \$0.7 billion unrealized net gain position at YE 2009

## Capital Allocation

- Maintain strong excess capital position
- For excess capital above target, allocation as follows:
  - Invest in business, if attractive returns available
  - Pursue strategically and financially attractive acquisitions
  - Return capital to shareholders through dividends, distributions and share repurchases

<sup>1</sup> Including funds raised to pre-fund Columbia acquisition.

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# Positioned well for 2010

*Accomplishments of 2009 and established resiliency provide ability to navigate wide range of possible market conditions*

## 2009 Highlights

- Improved client activity
- Good asset growth and flows
- Improving advisor productivity
- Success in advisor recruiting
- Integrated 2008 acquisitions
- Announced Columbia Management acquisition

## Long-term Strengths

- Long-term client-advisor-relationships
- Leadership positions in four scaled businesses
- Broad product platform
- Demonstrated re-engineering strength
- Prudent balance sheet and risk management
- Strong capital positions

## 2010

- If markets decline:  
***Resilient business model and strong foundation provide stability***
- If markets move sideways:  
***Retained strength of franchise leads to solid business performance***
- If markets continue to rise:  
***Accelerating earnings power***

# Summary

- Built a powerful franchise
- Well-positioned to achieve attractive returns
- Investments in place
- Leverage for future

# Source information

Slide: Our integrated 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](http://adviserinfo.sec.gov) and documented by the Certified Financial Planner Board of Standards, Inc. as of Dec. 31, 2008.

Slide: We have a large market opportunity

Mass affluent data: 2008 MacroMonitor, SRI Business Consulting, Federal Reserve Board, March 2009  
Consumer perceptions: Charles Schwab Research