



2011 Bernstein Strategic Decisions Conference

James M. Cracchiolo

Chairman and Chief Executive Officer

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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 future capital allocation decisions, 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 asset flows, 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

- **Strong and diversified business mix**
- **Well positioned to capture retirement opportunity**
- **Growth led by financial advisory and global asset management**
- **Shifting earnings mix to less capital-demanding businesses and increasing return on equity**
- **Strong financial foundation and ability to redeploy capital**





Our mission is to help people feel confident about their financial future

Financial Advisory

Asset Management

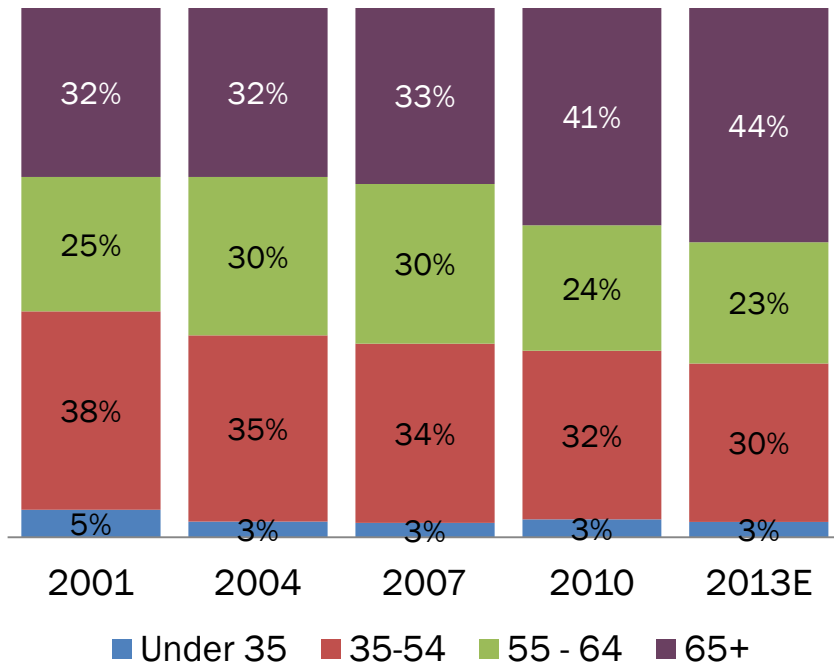
Insurance & Annuities



A large opportunity in the U.S. market

Share of U.S. Financial Assets by Age

Financial assets continue to be driven by the 65+ population



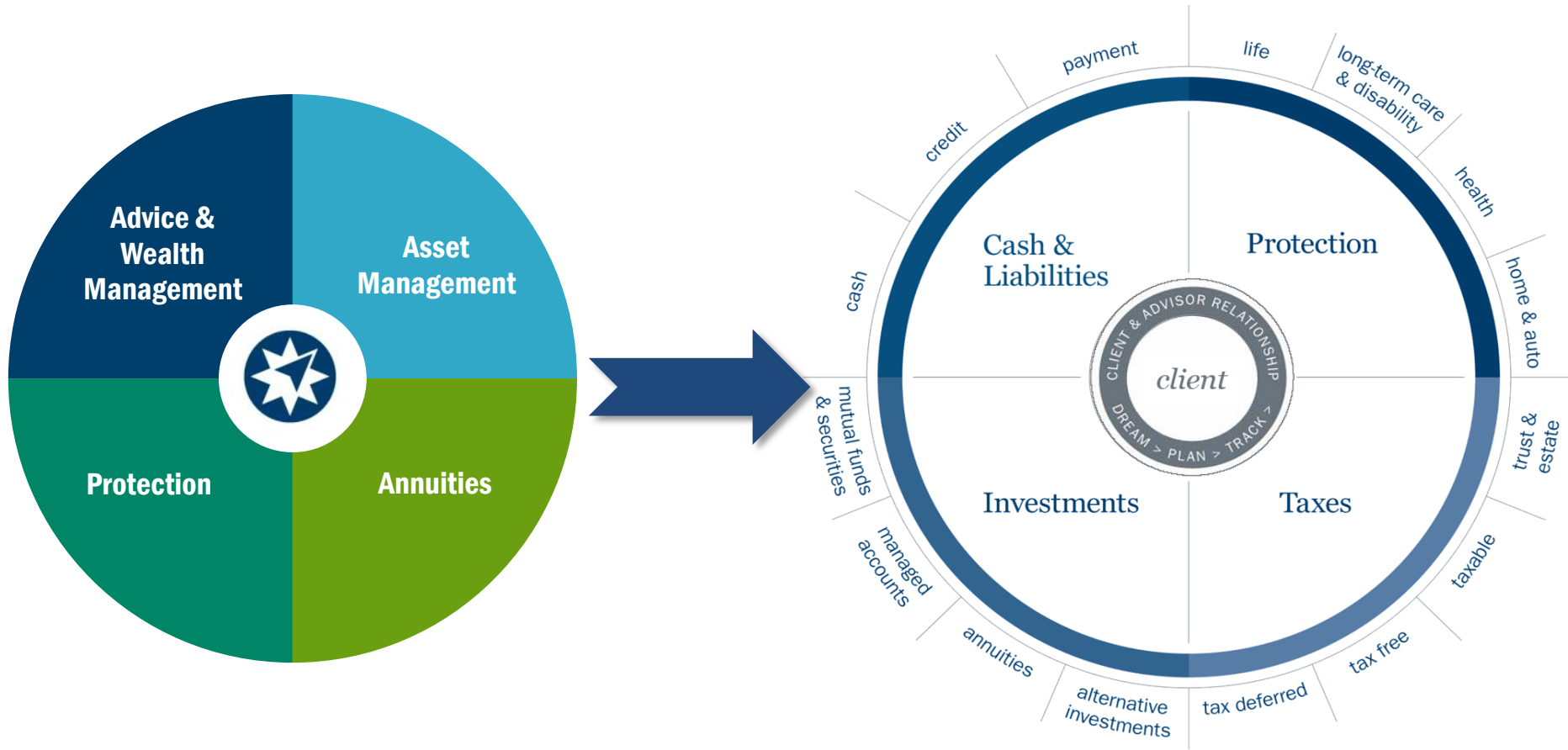
- **\$26 trillion in household investable assets**
- **44 million mass affluent and affluent households**
- **Consumers identify retirement as their top financial need**
- **Primary retirement concerns:**
 - **Will I have enough to live comfortably?**
 - **How can I minimize taxes?**
 - **Will I be able to afford healthcare?**



Sources: Financial assets by age and total investable assets: U.S. Federal Reserve
Mass affluent and affluent: 2010 MacroMonitor, SRI Consulting

Our business model and value proposition are positioned to capture the opportunity

Integrated model delivers broad capabilities that align with client needs



Top 10 positions in each of our businesses



#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.



Ameriprise Financial

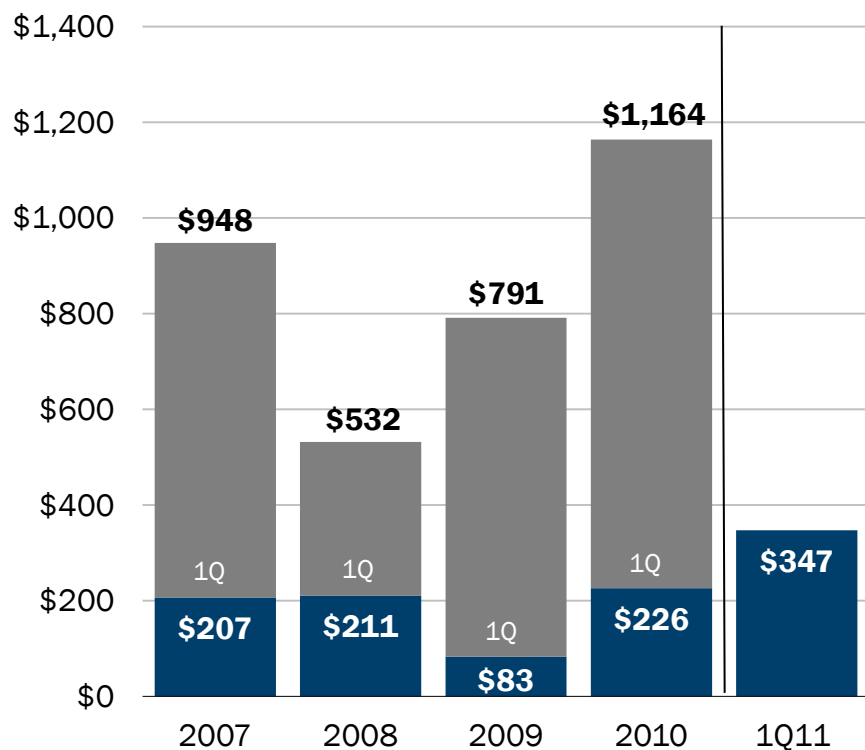
We are achieving a strategic transformation
and generating **growth momentum**.



Strength and resilience through market cycles: Generating momentum

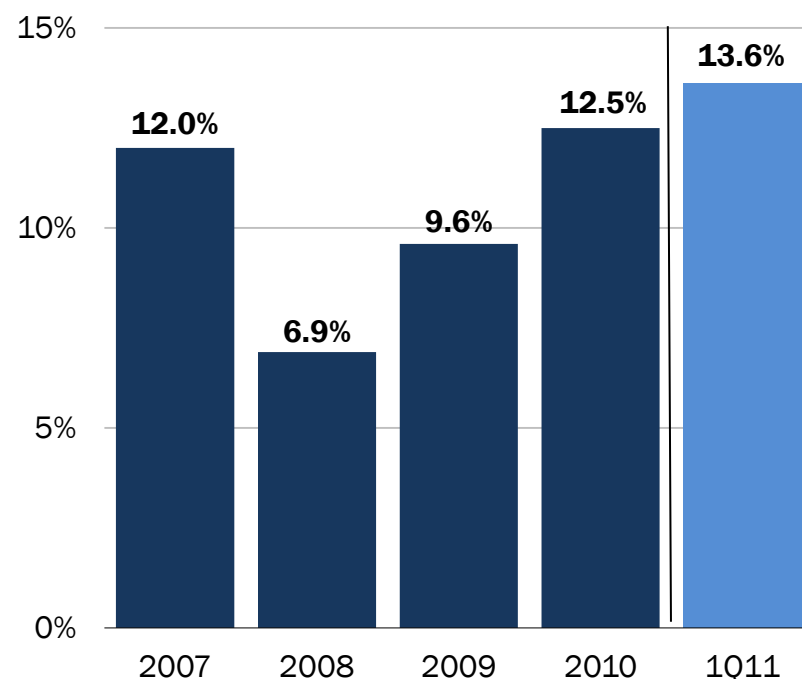
Operating Earnings

(in millions)



Operating Return on Equity

(excluding AOCI)



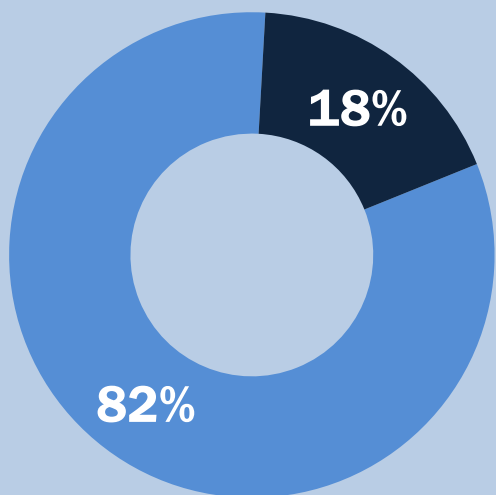
2010 data includes eight months of Columbia results.
See GAAP to operating reconciliations in appendix.

1Q11 excludes SAI legal expenses.

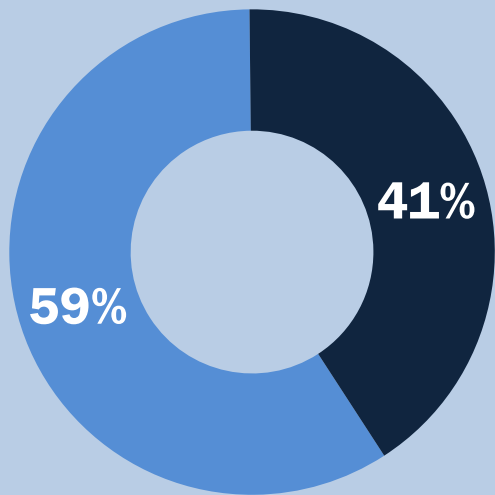


Strong earnings growth complemented by a growing contribution from less capital-demanding businesses

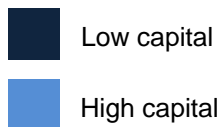
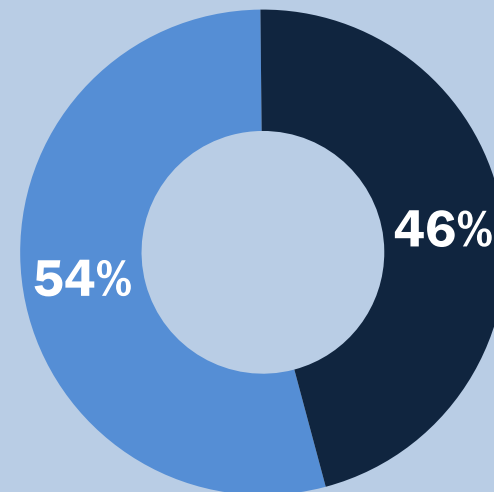
2005 Pretax Operating Earnings
\$1.0 billion



2010 Pretax Operating Earnings
\$1.8 billion



1Q11 Pretax Operating Earnings
\$515 million



2010 data includes eight months of Columbia Management results.

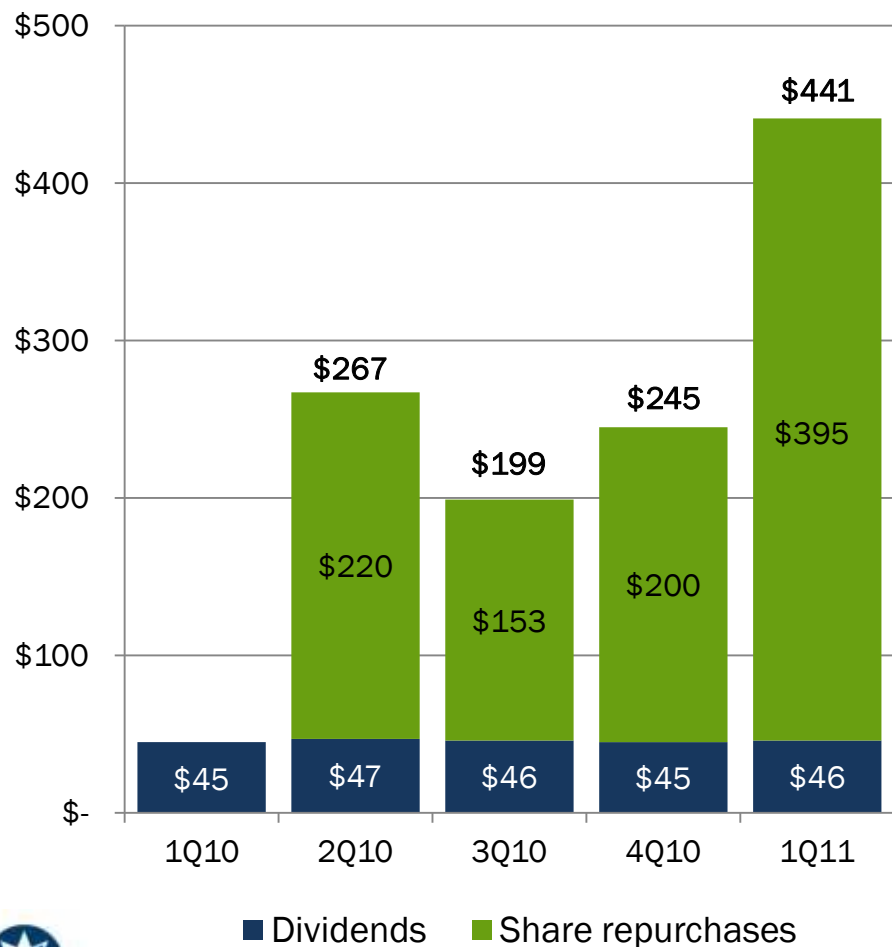
Pretax Operating Earnings exclude Corporate & Other segment. Low capital-demanding businesses include Advice & Wealth Management and Asset Management. High capital-demanding businesses include Annuities and Protection. See GAAP to Operating reconciliations in the appendix.



Strong capital generation and flexibility

Capital Returned to Shareholders

(in millions)



Balance sheet strength

- **\$1.5+ billion in excess capital**
- **Invested \$4 billion in core business and acquisitions since 2005**
- **Less capital-intensive business growth**
- **Strong dividend capacity—
28% increase in 2Q11**
- **Generating significant excess capital from earnings**



Ameriprise Financial

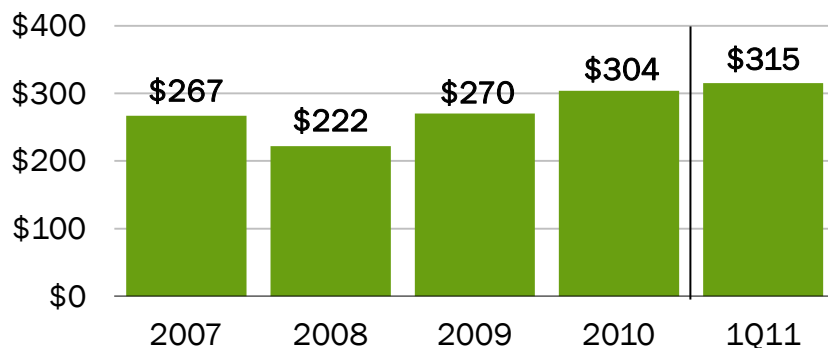
We're **driving growth** in Advice & Wealth Management and Asset Management and generating solid results in Annuities and Protection.



Advice & Wealth Management: A large and profitable distribution platform

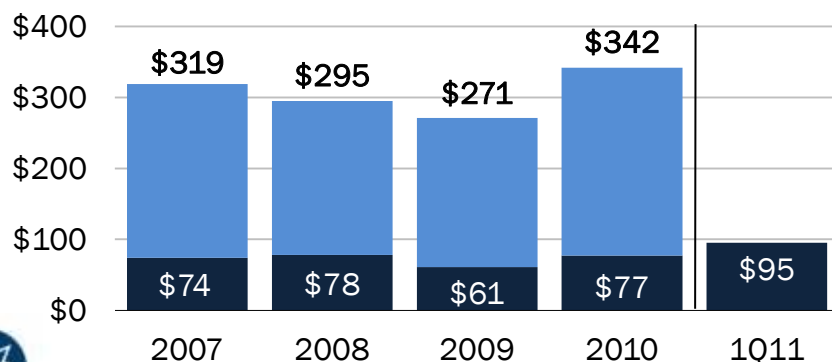
Branded Retail Client Assets

(in billions)



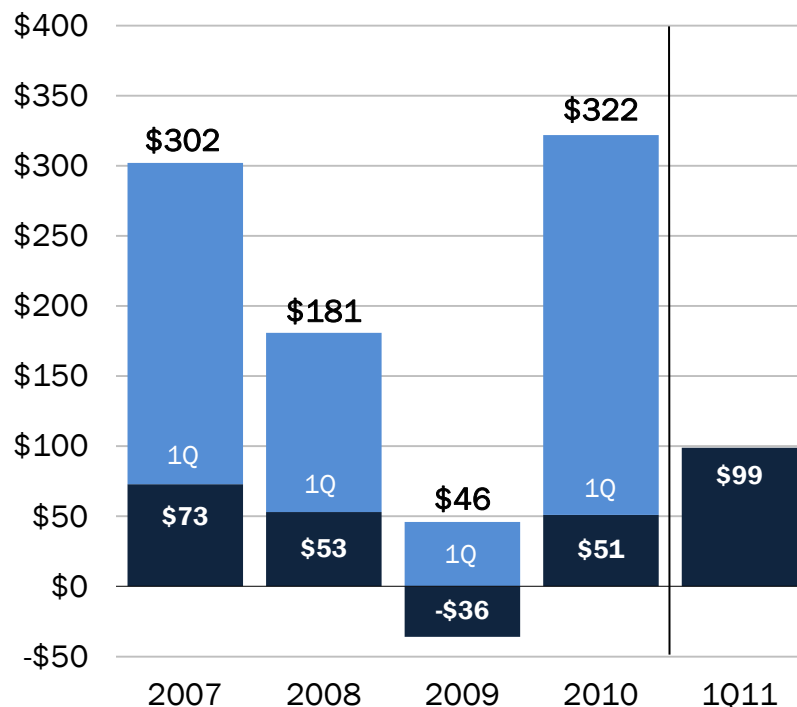
Operating Net Revenue Per Advisor

(in thousands)



Advice & Wealth Management Pretax Operating Earnings

(in millions)

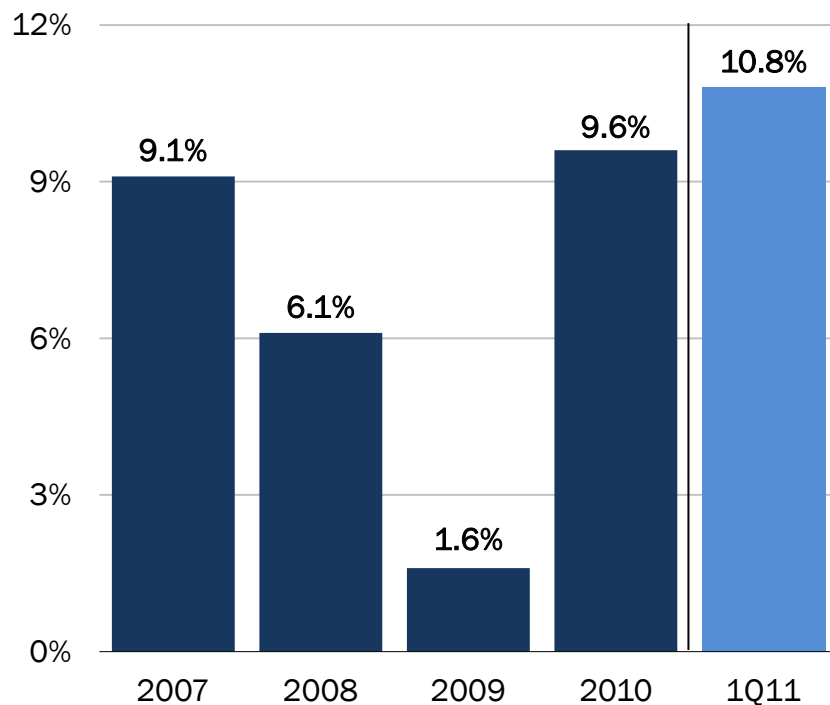


See GAAP to operating reconciliations in appendix.
SAI has been excluded from all periods.



Advice & Wealth Management: Driving growth

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



See GAAP to operating reconciliations in appendix.

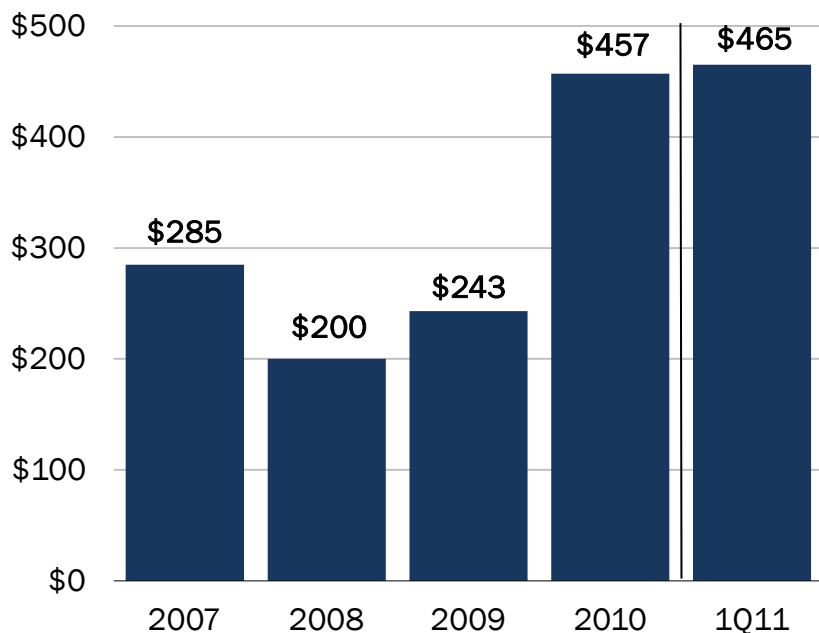
Priorities

- **Earn more mass-affluent and affluent clients**
- **Build deeper relationships with existing clients**
- **Recruit more productive advisors**
- **Increase use of full product suite, including banking**
- **Higher spread on \$13 billion brokerage cash balance**

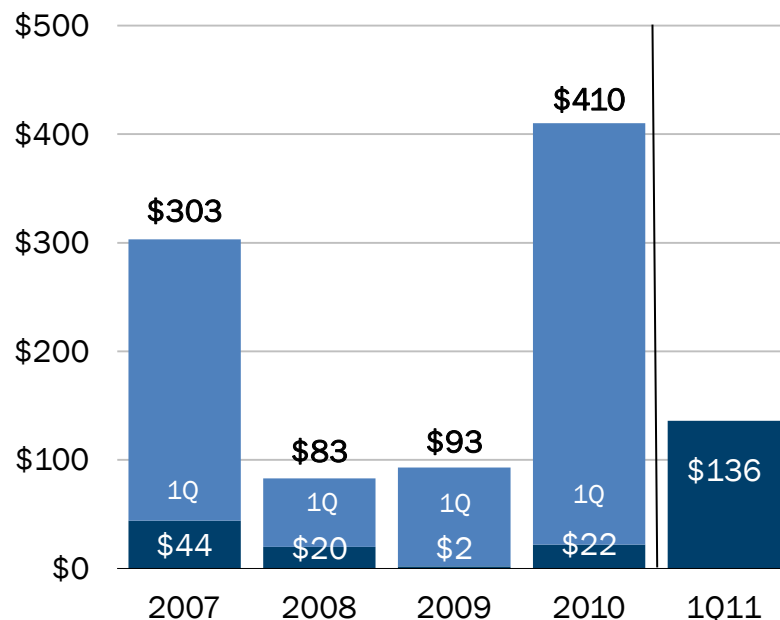


Asset Management: Global franchise with strong growth

Segment Assets Under Management
(in billions)



**Asset Management
Pretax Operating Earnings**
(in millions)



ColumbiaManagement™



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

Columbia Management: Good progress

- **1Q11 retail fund sales increased 25% sequentially**
- **1Q11 institutional net outflows of \$1 billion—net neutral on a revenue basis**
- **Strong pipeline of higher-yielding institutional mandates**
- **Vast majority of remaining fund mergers to be completed by the end of June**
- **Full wholesaling capability, high talent retention and strong investment performance**

Annual net synergy targets:

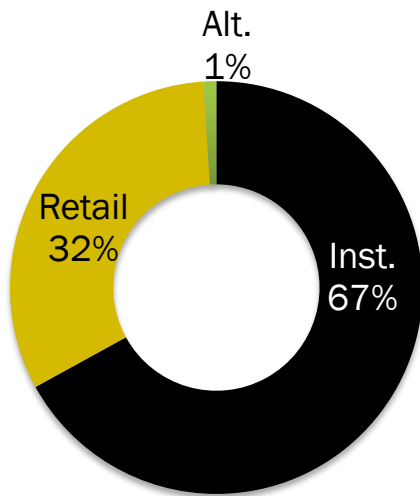
2010: \$72 million (actual) 2011E: \$130 million 2012E: \$145 million



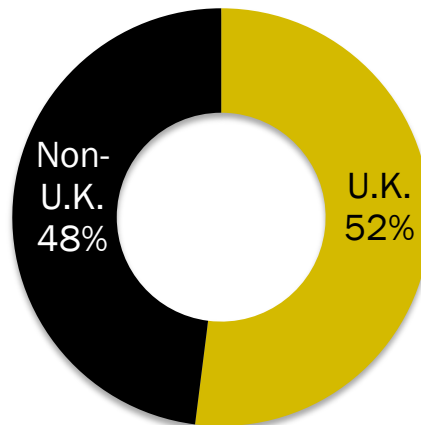
Threadneedle: Diversifying revenue and earnings streams



AUM by Type



T-12 Month Sales



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



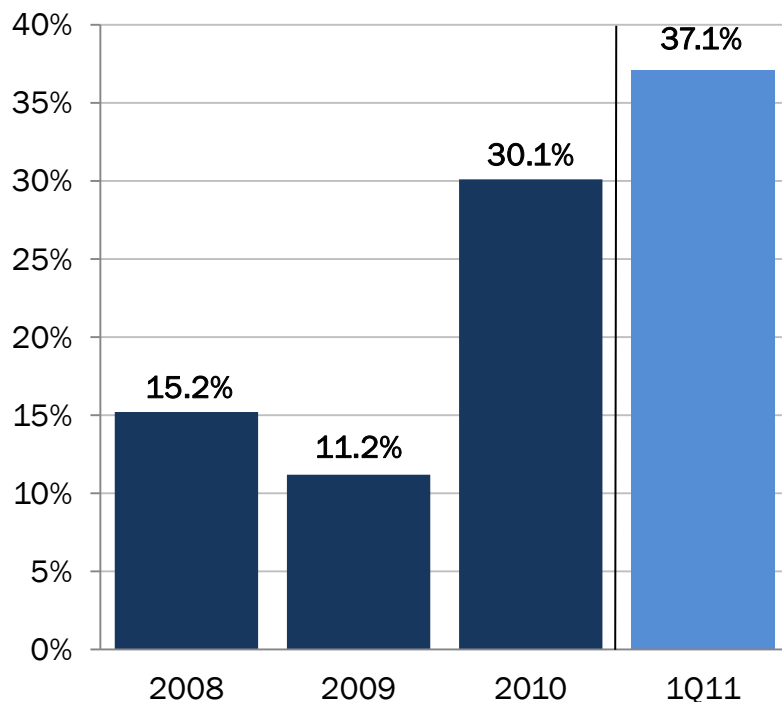
Assets as of 3-31-11



Asset Management: Margin expansion

Asset Management Adjusted Net Pretax Operating Margin

1Q11 Pretax Operating Margin: 20.8%



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.

Priorities

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

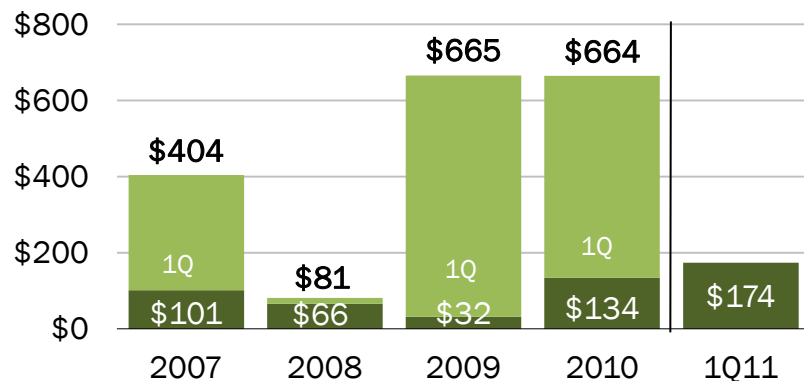


1Q11 adjusted net pretax operating margin and pretax operating margin adjust for two fewer business days in the quarter compared to the sequential quarter, as well as Threadneedle expenses for EIP and an FSA regulatory levy.

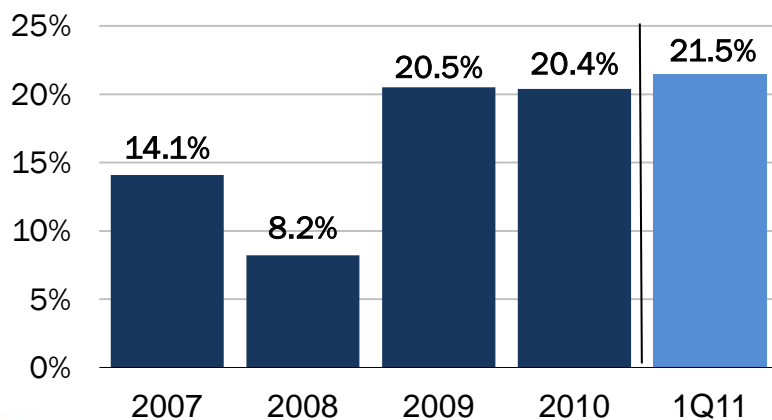
Annuities: Important client solutions

Pretax Operating Earnings

(in millions)



Operating Return on Equity



See GAAP to operating reconciliations in appendix.

Differentiators

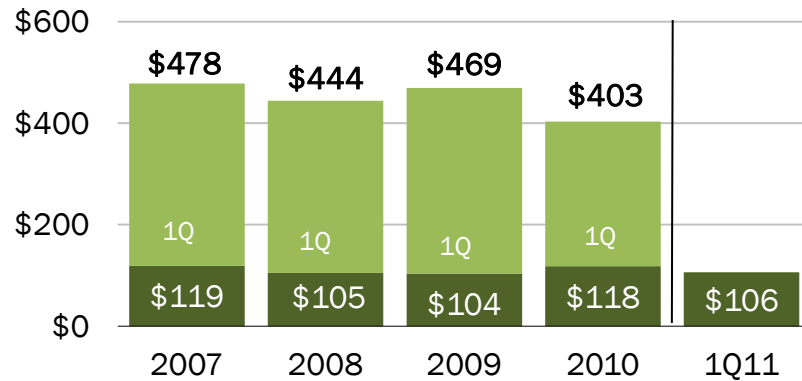
- **Ameriprise distribution**
 - Client behavior characteristics
 - Variable annuity sales focus
- **Balanced product development and pricing flexibility**
- **Effective hedging program**
- **High-quality investment portfolio**
- **Strong performing fixed annuity block**



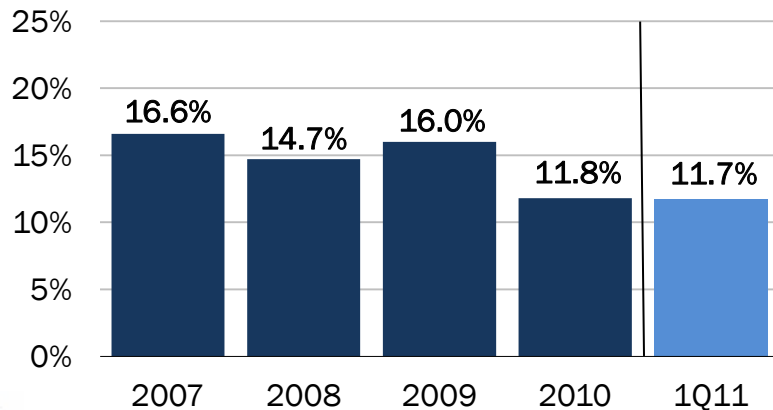
Protection: Important client solutions

Pretax Operating Earnings

(in millions)



Operating Return on Equity



See GAAP to operating reconciliations in appendix.

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



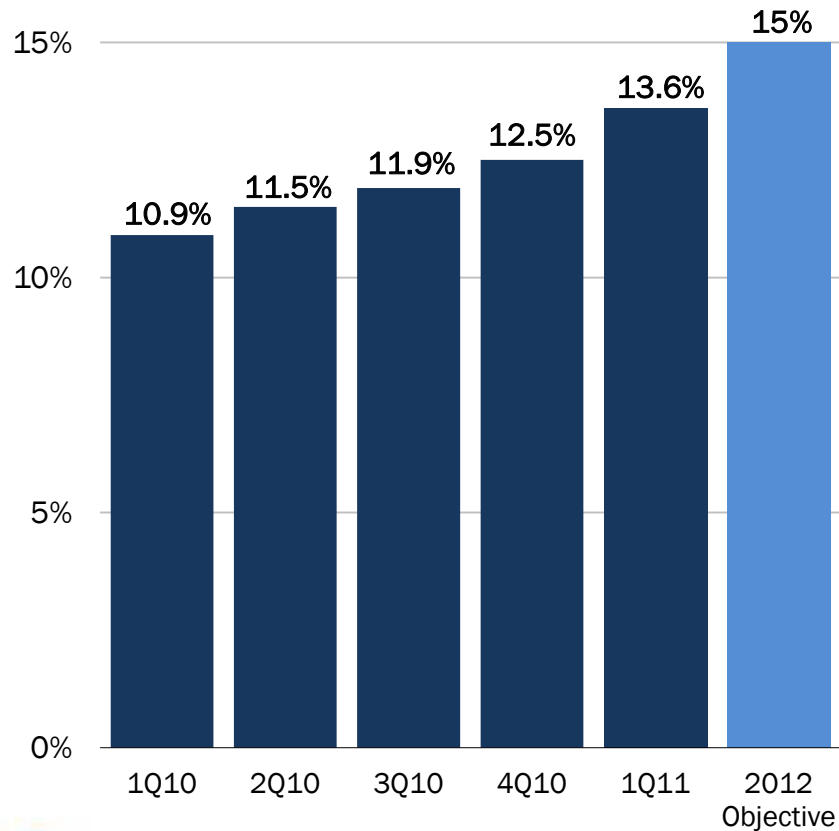
Ameriprise Financial

Backed by a strong financial foundation and deep client relationships, we're achieving **higher returns**.



Driving higher returns

Operating Return on Equity (excluding AOCI)



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

Drivers

- **Continued market stability**
- **Growth and investment in less capital-demanding, higher-returning businesses**
- **Generating and redeploying excess capital**



Summary

- **Strong and diversified business mix**
- **Well positioned to capture retirement opportunity**
- **Growth led by financial advisory and global asset management**
- **Shifting earnings mix to less capital-demanding businesses and increasing return on equity**
- **Strong financial foundation and ability to redeploy capital**





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 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.

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. The prospectus should be read carefully before investing.

Not FDIC Insured/No Bank Guarantee/May Lose Value

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Reconciliation tables

	1Q		1Q		1Q		1Q		1Q
Operating Earnings (\$ in millions)	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	<u>\$ 207</u>	<u>\$ 948</u>	<u>\$ 211</u>	<u>\$ 532</u>	<u>\$ 83</u>	<u>\$ 791</u>	<u>\$ 226</u>	<u>\$ 1,164</u>	270
SAI Legal Expenses (after-tax)									(77)
Operating Earnings - excluding SAI Legal Expenses									<u>\$ 347</u>



Reconciliation tables

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

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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

(\$ in millions)	Full Year 2005	Full Year 2010	1Q 2011
Advice & Wealth Management and Asset Management			
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>
Annuities and Protection			
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 2007		1Q 2008		1Q 2009		1Q 2010		1Q 2011
Advice and Wealth Management (\$ 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
Advice and Wealth Management (\$ 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)	-
Pretax Operating 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
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)
Pretax Operating Earnings	\$ 44	\$ 303	\$ 20	\$ 83	\$ 2	\$ 93	\$ 22	\$ 410	\$ 136
Additional Adjustments ⁽²⁾									(20)
Pretax Operating Earnings, As Adjusted for Threadneedle Expenses and Fewer Fee Days									156
Netting Adjustments ⁽¹⁾				(45)		(3)		(25)	(9)
Adjusted Operating Earnings, As Adjusted for Threadneedle Expenses and Fewer Fee Days				\$ 128		\$ 96		\$ 435	\$ 165
Asset Management (\$ in millions)				<u>2008</u>		<u>2009</u>		<u>2010</u>	<u>1Q 2011</u>
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
Additional Adjustments ⁽³⁾									(13)
Operating Net Revenues, As Adjusted for Fewer Fee Days									750
Netting Adjustments ⁽¹⁾				498		494		919	305
Adjusted Operating Revenues, As Adjusted for Fewer Fee Days				\$ 841		\$ 855		\$ 1,446	\$ 445
Pretax Segment Margin				5.9%		4.5%		13.4%	14.5%
Pretax Operating Margin, As Adjusted for Threadneedle Expenses and Fewer Fee Days									20.8%
Adjusted Net Pretax Operating Margin, As Adjusted for Threadneedle Expenses and Fewer Fee Days				15.2%		11.2%		30.1%	37.1%

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

⁽²⁾ 1Q 2011 additional adjustments reflect two fewer business days in the quarter compared to the sequential quarter, as well as Threadneedle expenses for EIP and an FSA regulatory levy

⁽³⁾ 1Q 2011 additional adjustments reflect two fewer business days in the quarter compared to the sequential quarter



Reconciliation tables

Annuities (\$ in millions)	1Q		1Q		1Q		1Q		1Q
	2007	2007	2008	2008	2009	2009	2010	2010	2011
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)
Operating Pretax Earnings	\$ 101	\$ 404	\$ 66	\$ 81	\$ 32	\$ 665	\$ 134	\$ 664	\$ 174
Return on Allocated Equity ⁽¹⁾		15.3%		-5.4%		20.9%		20.1%	21.1%
Operating Return on Allocated Equity ⁽²⁾		14.1%		8.2%		20.5%		20.4%	21.5%

⁽¹⁾ 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.

⁽²⁾ 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.

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

⁽¹⁾ 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.

⁽²⁾ 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

	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011
Return	\$ 806	\$ 970	\$ 1,054	\$ 1,097	\$ 1,124
Less adjustments ⁽¹⁾	(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 ⁽²⁾					(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 ⁽¹⁾	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 ⁽²⁾					(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 ⁽³⁾	10.9%	11.5%	11.9%	12.5%	12.8%
Operating return on equity excluding AOCI and SAI legal expenses ⁽⁴⁾					13.6%

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ 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.

