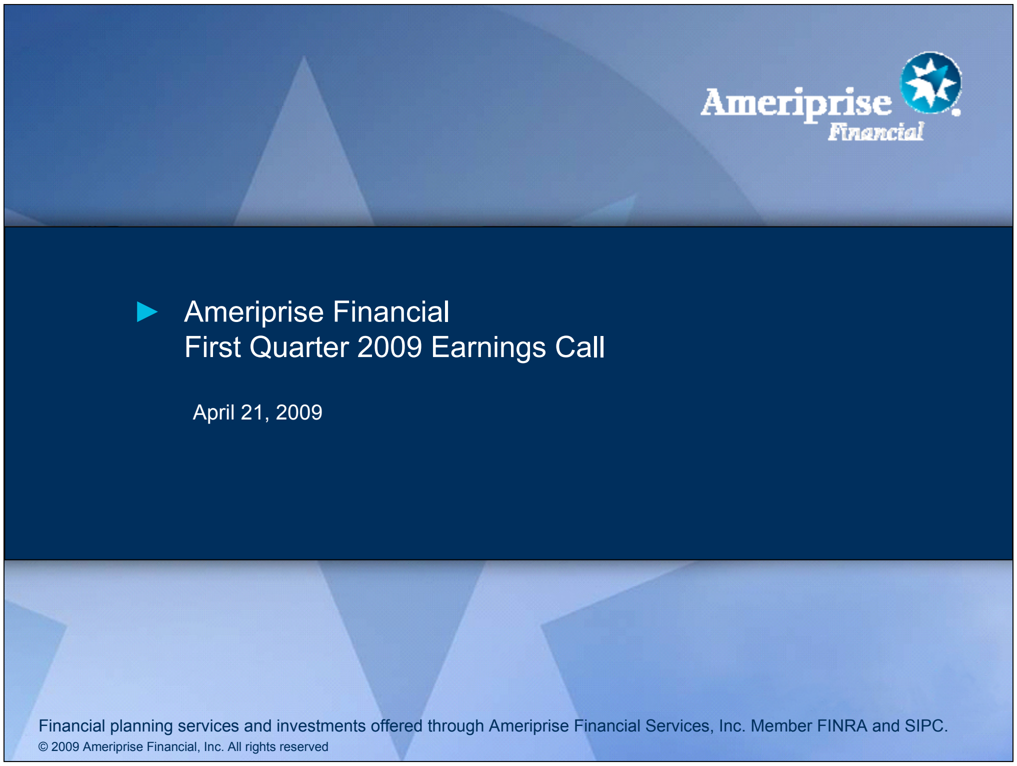


Jim Cracchiolo, Chairman and CEO

Good afternoon everyone. Thank you for joining us for our first quarter earnings discussion.

Even with the rally in the equity markets in March, the environment remained challenging and volatile during the first quarter. The S&P 500 was down 40 percent from a year ago and 12 percent just for the quarter, and macroeconomic data remained weak. Considering this tough backdrop, we're pleased with how the company performed. Our earnings of $129 million, or $0.58 per share, demonstrate the resilience of our franchise, the continued strength of our balance sheet and the actions we've taken to prepare the company for the current environment.

Of course, the weak conditions continue to affect our business. Owned, managed and administered assets decreased by 21 percent compared with a year ago as a result of the sharply lower equity markets, which impacts our revenue. At the same time, short-term interest rates remain near zero and credit spreads in certain industries are very wide, which continues to impact our net investment income and balance sheet. Overall, our revenues were down by 14 percent, to $1.7 billion, compared with the first quarter of last year.

That said, our business fundamentals continue to be solid.

•Client and advisor retention are very strong;

•we're driving significant gains in experienced advisor recruiting;

•our fixed annuities and certificates businesses are providing the safety clients are seeking;

•we've reduced expenses significantly;

•we've further strengthened our balance sheet;

•and we have increased our excess capital position and continue to maintain a large liquidity pool.

So my message for you today is this: While the environment continued to be very difficult this quarter, we are riding out the storm—we generated reasonable earnings and continued to strengthen our financial foundation. I believe the company is well-positioned both for short-term challenges and to take advantage of a recovery.

With that in mind, let me talk about how we're managing for the near term, and then I'll provide some insight into how the businesses are performing.

Our foundation remains stable and strong. We continue to feel good about our owned asset portfolio despite the ongoing dislocation in the credit markets. In fact, we had only limited impacts to our investment portfolio during the quarter and our net unrealized loss position actually decreased sequentially, to $1.82 billion.

We're also continuing to manage our capital conservatively. Even after our three all-cash acquisitions in 2008, we finished the quarter with $1 billion-plus in excess capital, and we have a liquidity position of $5.8 billion in cash and cash equivalents. I should note here that all four of the rating agencies that cover us have changed their outlook for Ameriprise to negative, which is consistent with industry-wide actions. At the same time, the agencies all reaffirmed our ratings while many others in the industry have been downgraded.

Because we expect the soft conditions to persist through this year, we've further increased our efforts to reduce our costs. In fact, we now expect to achieve approximately $350 million in reengineering saves this year. We expect to deliver two-thirds of those saves to the bottom line, and those bottom-line savings will accelerate as we realize the benefits of the actions we've taken over the past several months. For the quarter, general and administrative expenses were down 1 percent compared with last year—but keep in mind that the current quarter includes the additional expenses associated with our acquisitions. Excluding those costs, general and administrative expenses would have been down by 15 percent compared with a year ago.

I want to be clear that we are being thoughtful about where we cut expenses. We have been very careful not to affect the level of service we provide to our clients and advisors.

Now, let me give you some insight into how our business is performing. The heart of our franchise—the close, personal relationships our advisors have with their clients—remains strong. Clients are recognizing the importance of comprehensive planning now more than ever, and we think this demand will continue to grow as consumers reflect on the market dislocation and the recession.

In our advisor force, we've had three consecutive excellent months in experienced advisor recruiting. Established advisors are increasingly drawn to our choice of platforms because of the strength of our culture, our corporate stability, and the extensive support we provide. In March alone we brought in 95 new experienced advisors, and we brought in approximately 200 in the quarter, which is more than we recruited in all of 2008.

You'll notice that our overall advisor number continued to decline slightly. That's because we've dramatically reduced our recruiting of novice advisors to focus on the compelling current opportunity to bring in highly productive experienced advisors.

Now I'll move on to the product areas. Owned, managed and administered assets declined by 21 percent compared with the first quarter of 2008 driven primarily by market depreciation.

With regard to flows, we generated strong fixed annuity and certificate sales, as well as a return to net inflows in wrap products, and we remain in net inflows in variable annuities.

The strength in fixed annuities and certificates reflects an important element of our business model and its resilience: As clients have sought safety and fixed returns, we have been able to provide the range of products they need to shift their portfolios. It's important to note that the fixed annuity book will provide high margins after the first year of the contracts, providing a base for future earnings growth.

Total asset management net outflows decreased to $0.3 billion in the quarter compared to $8.7 billion in the fourth quarter of last year and $5.2 billion a year ago. In the domestic business, mutual fund net outflows improved sequentially, and we drove solid net inflows in institutional asset management.

At Threadneedle, overall flows include net inflows in both the retail and institutional higher margin businesses, offset by outflows in the lower margin Zurich-related assets. Total Threadneedle net outflows decreased to $322 million compared to net outflows of $6.6 billion a quarter ago. Investment performance at Threadneedle remained very strong, especially in equities, where 87 percent of funds were above median over three years.

In terms of domestic investment performance, most of our funds are positioned for an economic recovery, so their performance has been strong since the markets began to rebound in March. Our fixed income teams continued to generate solid performance, with 77 percent of funds above median for one year, a 7 percent increase over December. Equity performance continues to be mixed—we have pockets of strength—for example, in our value funds and at Seligman, but we also have areas of continuing weakness.

In the insurance business, cash sales continue to be impacted by clients' reluctance to invest cash in long-term products, a trend that we expect to improve as we experience a recovery. Still, life insurance in force was up 2 percent over a year ago, to $192 billion.

The auto and home business continues to perform quite strongly, too. Premiums increased 5 percent compared with a year ago, while total policies increased 6 percent. Our combined ratio in that business decreased by 2.2 percent compared with both a year ago and the sequential quarter.

To summarize, the environment remained very challenging in the first quarter, but we demonstrated the resilience of our business model and the strength of our foundation. We've reduced expenses and further strengthened our balance sheet so that we can weather the economic and market storms. At the same time, we have continued to execute our strategy and invest in the business so that we have the leverage necessary to take advantage of improving conditions.

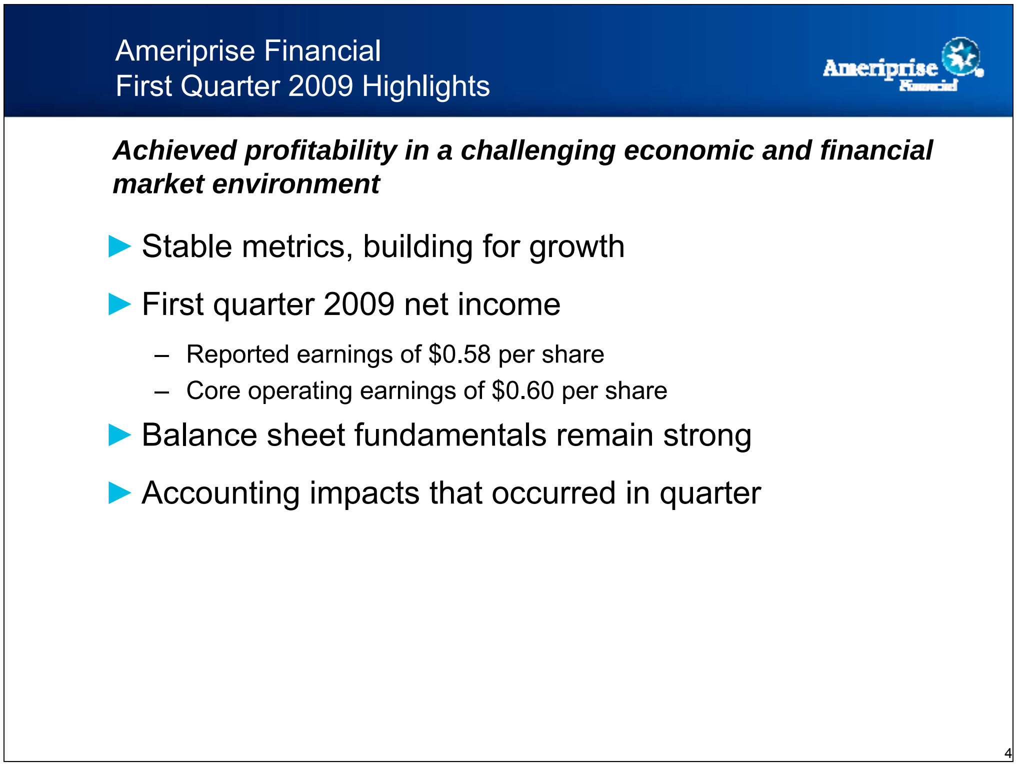
Our diversified business model, centered on deep client-advisor relationships, is intact and performing well given the environment and it is underpinned by an increasingly strong financial foundation.

Now I'll turn it over to Walter for more detail on the quarter, and then we'll take your questions.

Walter Berman, CFO

Thanks, Jim.

We have posted slides on our website again this quarter, and these slides will be updated with my talking points after the call.



If you will turn to slide 4.

My discussion today will focus on four topics: business metrics, earnings, balance street strength and the accounting changes we adopted in the quarter.

In the quarter, activity metrics continued to reflect the market dislocation and lower client activity, but flows and advisor metrics trends are encouraging

The first quarter results reflected the volatile markets and headwinds created by those markets. We achieved a 58 cent reported per share profit, and core operating EPS was 60 cents per share.

Finally, the balance sheet fundamentals remain strong, and we adopted the FASB additional guidance related to fair value and recognition of credit related impairments.

Turning to page 5…

Stable Business Model & Metrics

Building for growth with strong advisor force metrics

- Client activity and Advice and Wealth Management metrics continued to be impacted by external market dislocation
- Strong core advisor trends
- Retail flows remain positive

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For the quarter, all advice and wealth management metrics continued to be impacted by external markets.

Clients continued to shift to defensive products, focusing on fixed annuities, universal life, brokerage cash, deposits and certificate products. Sales of mutual funds, variable annuities, variable universal life and other insurance products are all being negatively impacted by this shift.

Mutual fund redemptions are stable, and consistent with historic trends.

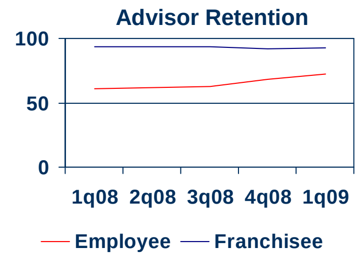
And in the quarter we experienced both strong core advisor trends and positive retail flows.

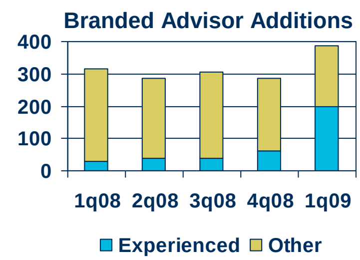
Turning to slide 6…

Stable Business Model & Metrics

Favorable advisor and client retention trend lines

- Client retention remains high at 94%
- Advisor retention strong and improving
- Experienced advisor recruiting accelerating





This slide shows the details of the favorable advisor and client trends.

Client retention remained at 94%, with an increasing portion of client acquisition coming from newly appointed experienced advisors.

The advisor retention chart indicates the improved pattern.

- Franchisee retention is stable at 93 percent, despite senior advisors managing their headcount through the market dislocation. The retention of our most senior and productive advisors remains at all time highs.
- Employee retention has increased from 61 percent in the year ago period, to 72 percent. This reflects the higher retention of the H&R Block Financial Advisors. Even excluding these advisors, our retention increased to 66 percent.

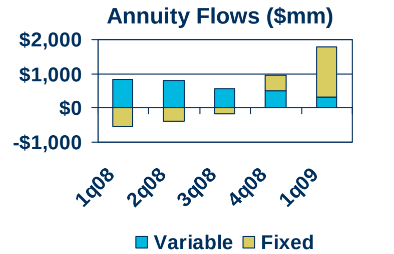
In the first quarter, branded experienced advisor additions were approximately 200, more than we recorded in the full year of 2008. The pipeline of potential recruits remains strong. These advisors contribute to profitability much more quickly than novice advisors, who come to us with no existing books of business.

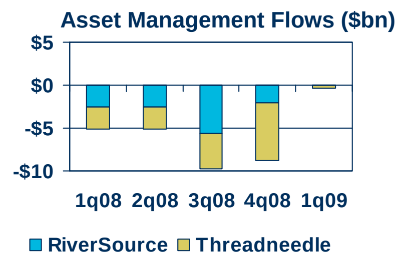
Stable Business Model & Metrics

Ameriprise Financial

Retail net flows remain positive

- Annuity inflows accelerating
- Wrap inflows of $1.3 billion
- Asset Management flows improving
  - Threadneedle outflows of $322 million
  - Domestic inflows of $54 million





7

On slide 7, you can see the improvement in flows.

Total annuity flows have accelerated over the prior year, driven by substantial fixed annuity net inflows. First quarter fixed annuity net inflows were $1.5 billion. As expected, variable annuity net inflows declined to $0.3 billion.

Wrap net inflows of $1.3 billion were flat compared with first quarter 2008, but up substantially from the fourth quarter.

And asset management flows are improving.

Threadneedle's flows include net inflows from retail of $642 million, and substantially lower net outflows from institutional.

RiverSource flows include diminished retail net outflows of $1.3 billion and inflows in institutional and trust. Approximately $2.2 billion of institutional net inflows were related to the strong retail client flows in deposit products and fixed annuities.

First Quarter 2009 Results

External market dislocation impacted the 2009 quarter by more than 60 cents compared to last year's quarter

Drivers	First Quarter		Fourth Quarter
	2009	2008	2008
Equity Market Indices Average S&P 500 – Index Down 40% Y/Y and 12% in Q1	811	1,349	910
Liquidity and Short-term Rates AMP Liquidity Amount $bn Average Short-term Rates (3 mo. Treasury)	$4.0 0.21%	$2.6 2.10%	$3.6 0.29%

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Slide 8 provides context for the external market dislocation in the quarter.

The S&P 500 index declined 12 percent in the quarter, and 40 percent compared to last year. The lower asset levels and fees resulting from this decline are estimated to have lowered core earnings by $94 million, or $0.42 per share, compared to last year.

Also, increased levels of liquidity, combined with a 190 basis point drop in short-term rates, reduced core earnings for the quarter by $46 million, or $0.20 per share, compared to last year.

Market conditions also exacerbated the dilution we anticipated from our acquisitions. In addition to integration charges, the core operating loss attributable to the acquisitions was $12 million in the quarter.

This same dislocation driving the negative impacts I've just referred to provided us an opportunity to generate a profit of $33 million by repurchasing our hybrid securities.

First Quarter 2009 Results

The impact of non-core elements declined compared to last year and the prior quarter

	First Quarter 2009		First Quarter 2008	
Reported EPS	$	0.58	$	0.82
Non-core elements				
Net Investment gains/(losses)	$	0.01	$	(0.07)
Integration charges	$	(0.05)	$	-
DAC and DSIC charges	$	(0.14)	$	(0.08)
Variable annuities benefits	$	0.16	$	(0.02)
Total non-core elements	$	(0.02)	$	(0.17)
Core operating EPS	$	0.60	$	0.99

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On slide 9, I've provided more detail on specific non-core items in the quarter. The net impact of non-core items was down substantially.

In the quarter:

We recorded one cent in net investment gains, compared to 7 cents in realized losses last year.

We recorded 5 cents of acquisition related integration charges, which is on track with our plan.

DAC mean reversion negatively impacted results by 14 cents per share, compared to a negative impact of 8 cents in the prior year period. Offsetting that loss was a 16 cent per share gain on variable annuities, primarily from FAS 157 credit default spread widening.

Excluding the 2 cents per share negative impact of all these non-core elements, core operating EPS was 60 cents per share, compared to 99 cents last year.

Market Impacts Mitigated by Accelerated Reengineering Savings

Ameriprise Financial

- Impact of expense management initiatives will build through 2009
  - Pre-acquisition G&A expenses down 15% in the quarter
- Increasing target savings to more than $350 million for 2009
  - Estimate over two-thirds falling to the bottom line
- Actions consistent with business strategy

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Turning to page 10

In the quarter, our G&A expenses fell 1 percent. Excluding the impact of the acquisitions, G&A was down 15 percent from the prior year period.

We anticipate that we will generate over $350 million in reengineering saves in 2009, with over two-thirds of that estimated to fall to the bottom line.

The savings represent the reengineering generated by our plans announced on the fourth quarter earnings call, plus additional actions in response to the market decline in the first quarter.

In addition, we expect the full year impact in 2010 to be over $100 million higher than what we realize in 2009.

Maintaining Strong Balance Sheet Fundamentals

- Large liquidity pool
  - $4 billion in free cash
  - No debt maturities until November 2010
- Conservative capital position
  - More than $1 billion of excess capital
- Capital ratios remain strong
- Continued effective variable annuity hedging
- Good invested asset performance
  - Net unrealized losses declined for the quarter

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On slide 11, you can see that we continued to maintain strong balance sheet fundamentals.

First, our free cash liquidity pool remained over $4 billion, even after redeploying over $3.2 billion of cash into longer-term investments. Our first debt maturity is in November 2010, and we have no reliance on short-term institutional funding. In addition, we have access to lines of credit at both the holding company and subsidiary levels.

We maintained a conservative capital position, with more than $1 billion of excess capital and our ratios continue to remain strong.

Our variable annuity hedging also continues to perform within our tolerance levels. The net change in values of assets and liabilities was significantly impacted by FAS 157 credit default spread widening. However, the after DAC after tax benefits from variable annuities were mostly offset by the impact of mean reversion on DAC.

Finally, we had good invested asset performance, and, in fact, our net unrealized losses actually decreased in the quarter. I'll provide more detail on this shortly.

High Quality Invested Asset Portfolio

Ameriprise Financial

- Adopted FSP No. FAS 115-2 and FAS 124-4
  - Provides for credit related portion of other-than-temporary impairment (OTTI) to be reported in earnings and non-credit related portion of valuation change to be reported as an unrealized loss in other comprehensive income (OCI)
  - Expected principal losses are discounted using expected interest rates to determine the amount of OTTI recognized through earnings.
- Adopted FSP No. 157-4
  - Provides additional guidance for fair value determination when markets are less active
  - Our historical valuations practices were consistent with the FSP

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Our balance sheet numbers were impacted by our adoption of FAS 115-2 and FAS 124-4

These new guidelines provide for the credit related portion of other-than-temporary impairments to be reported in earnings, and the non-credit related portion of valuation change to be reported as an unrealized loss in other comprehensive income

At adoption, retained earnings will be adjusted to eliminate the impact if the non-credit portion if items previously impaired. This amount will create an increase in corresponding unrealized losses in other comprehensive income.

Expected principal losses are discounted using expected interest rates to determine the amount of OTTI recognized through earnings.

We also adopted FSP No. 157-4, which provides additional guidance for fair value determination when markets are less active. Our historical valuations practices were consistent with the FSP, so this adoption did not impact our numbers.

Maintaining Strong Balance Sheet Fundamentals

Ameriprise Financial

Adoption of FAS 115-2 and FAS 124-2 Impacts

1Q09	Pre-adoption		Post adoption		Better/(worse)	
Net Unrealized Losses	$	1,611	$	1,819	$	(208)
Retained Earnings	$	4,684	$	4,815	$	131
Impairments	$	32	$	47	$	(15)

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On the next slide, you can see how the adoption of the new FSPs impacted our balance sheet. As the chart indicates, pre adoption, our unrealized losses would have decreased by $224 million. Post adoption, our unrealized losses were essentially flat. There is a corresponding increase in our retained earnings due to the reclassification of non-credit related impairments.

Also, in the quarter, we recognized $47 million of pretax impairments. The adoption increased the impairments we recognized by $15 million.

Invested Asset Summary
Net Unrealized Losses

Ameriprise Financial

Net unrealized losses decreased from $1.84 billion to $1.82 billion during the quarter. Net unrealized losses excluding governments increased from $1.92 billion to $1.96 billion.

($ millions)	Amortized Cost	Fair Value	Govt Amortized Cost	Net Unrealized Loss Excl Govt	Unrealized Loss % of Amortized Cost Excl Govt	Q1 Impairment/ Reserve Increases
Cash and cash equivalents	**$ 5,796**	**$ 5,796**	**$ -**	**$ -**		**$ -**
Available For Sale:						
Corporate debt securities - Investment Grade	12,550	11,879	-	(671)	5 %	-
Corporate debt securities - High Yield	1,344	1,090	-	(254)	19 %	(22)
Residential Mortgage backed securities - Agency	3,905	3,986	3,905	-	-	-
Residential Mortgage backed securities - Reremic	1,183	1,188	-	5	-	
Residential Mortgage backed securities - Prime	984	772	-	(212)	22 %	-
Residential Mortgage backed securities - Alt-A	1,189	774	-	(415)	35 %	(22)
Asset backed securities - Subprime	336	266	-	(70)	21 %	-
Asset backed securities - Other	1,059	1,039	387	(36)	5 %	-
Commercial mortgage backed securities	3,547	3,438	961	(142)	5 %	-
State and municipal obligations	1,102	947	-	(155)	14 %	-
US government and agencies obligations	179	188	179	-	-	-
Other AFS	203	195	-	(8)	4 %	(3)
Total Available for Sale	**27,581**	**25,762**	**5,432**	**(1,958)**	**9 %**	**(47)**
Other Investments:						
Commercial mortgage loans, net of reserve	2,852	2,852	-	-	-	-
Policy loans	722	722	-	-	-	-
Trading securities	874	874	407	-	-	-
Other investments (includes bank loans)	528	528	-	-	-	-
Total Other Investments	**4,976**	**4,976**	**407**	**-**	**-**	**-**
Total Invested Assets	**$ 38,353**	**$ 36,534**	**$ 5,839**	**$ (1,958)**	**6 %**	**$ (47)**

14

If you'll turn to the next slide, number 14, you'll see a fair amount of detail on our net unrealized loss position, which is $1.82 billion in total, or $1.96 billion excluding government backed securities.

Unrealized losses, after tax, as a percentage of equity excluding AOCI, was 16%, one of the lowest in the industry. These unrealized losses continue to reflect high discount rate assumptions on valuations, and the wide spreads in the corporate sector.

Even when you add realized losses, we compare very favorably to our peers. We believe these marks reflect the underlying strength of our investment portfolio.

Approximately half of the unrealized losses are in corporate credits, based on continued overall spread widening.

On our web site you'll find the underlying detail relating to each of these categories. Our goal is to create transparency and allow you to form your own opinion as to the quality of the remaining portfolio.

Invested Asset Summary

Ameriprise Financial

- Diversified, high quality investment portfolio, consistent with prior quarters
  - Favorable risk/return characteristics, only 6% of the total invested asset portfolio is rated below investment grade
- Corporates:
  - No single industry represents more than 6% of the portfolio, emphasis on industries with regulatory oversight, strong cash flows and quality assets
- RMBS-Prime
  - Seasoned portfolio, 2005 or earlier vintages, approximately 80% AAA, substantial collateral protection
  - New investments into re-remic with underlying collateral vintages from 2003 – 2007
    - Credit enhancement on senior, AAA, bonds is increased through the re-remic process by 7% - 25% with an average increase of 15%
- RMBS – Alt-A
  - Majority “super senior,” greater credit enhancement to receive rating, all non-senior Option ARM securities have been impaired
- Asset-backed – Subprime
  - Less than 1% of the total portfolio, high quality, short duration, limited negative convexity
- CMBS
  - Nearly 100% AAA rated, seasoned collateral, predominantly 2005 vintages or earlier
- Direct commercial loans
  - Average loan to values of 59 percent and cash flow coverage of 1.8 times.

15

On slide 15, you’ll see a few key facts about our investments. I would encourage you to look at the complete disclosures on the web.

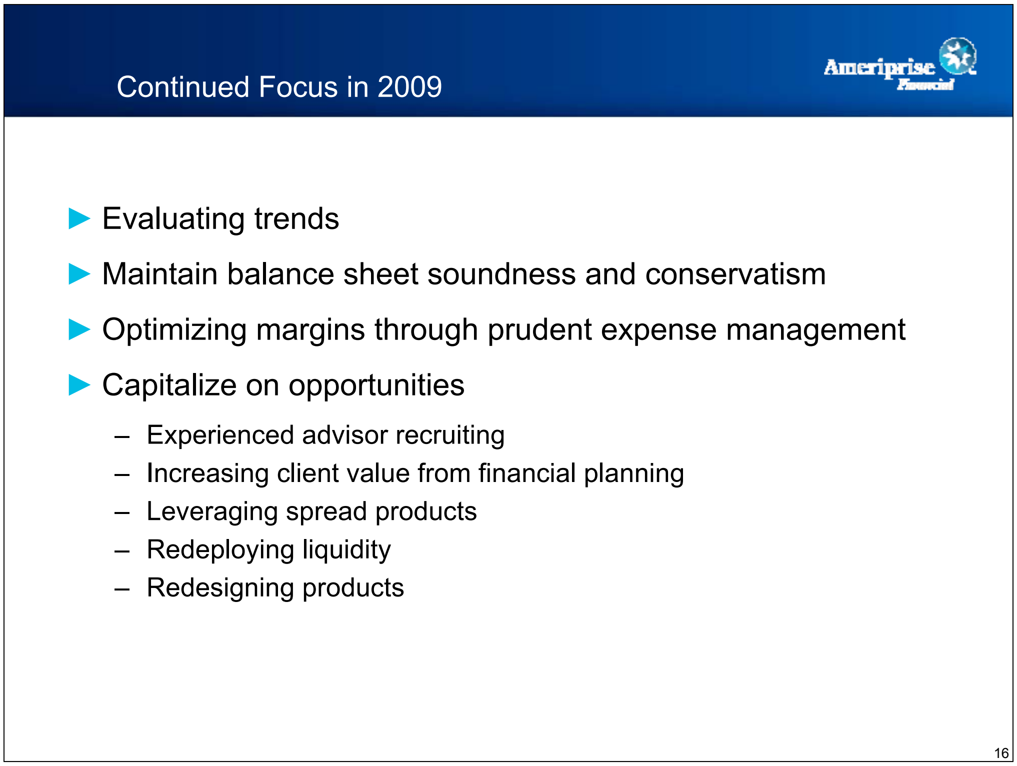
This slide is basically unchanged since last quarter because the quality of the portfolio remains high. So I won’t go through every line, but I would like highlight a couple important areas.

<u>CMBS</u>

First, we are quite comfortable with our CMBS portfolio due to its vintage, its ratings profile (almost 30% government backed and the remainder AAA). One bond, $7 million in cost, is now rated AA. We have been investing in the market, primarily 2005 vintages with AAA ratings.

<u>Direct Commercial Mortgages</u>

Also, direct commercial mortgage holdings continue to maintain solid average loan-to-value ratios, coverage and performance characteristics. LTV’s have increased sequentially from 53% to 59% due to increases in the cap rates. Five mortgages with a book value of $20 million are classified as level 4, the equivalent to our watch list.



If you'll turn to slide 16

To conclude, let me cover where we will focus from here. In short, we will focus on what we can control.

We will continue to evaluate trends. The market remains volatile and challenging, but we are beginning to see some signs of underlying improvement in client activity and flows.

We will continue to focus on maintaining our balance sheet strength, to help us weather the markets as well as position us to take advantage of emerging opportunities.

We will continue to rely on reengineering and prudent expense management to mitigate the market impacts on our margins, and

We will focus on capitalizing opportunities that present themselves, including

- Recruiting experienced advisors in the midst of other firms' turmoil
- Increasing financial planning penetration as client need grows
- Leveraging our existing spread products to meet client needs
- Redeploying excess liquidity and new cash flows in an attractive yield environment, and
- Redesigning products to improve the risk / return balance.

With that, I'd like to open it up for questions, Operator?

Forward-looking statement

Some of the statements made in our April 21, 2009 earnings release and/or in this presentation constitute forward-looking statements. These statements reflect management's estimates, beliefs and expectations, and speak only as of April 21, 2009. These forward-looking statements involve a number of risks and uncertainties. A list of certain factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is set forth under the heading "Forward-Looking Statements" in our April 21, 2009 earnings release, a complete copy of which is available on our website, under the heading "Forward-Looking Statements" in our Form 8-K dated April 21, 2009 on file with the SEC, and under the heading "Risk Factors" and elsewhere in our 2008 10-K report, also on file with the SEC. We undertake no obligation to update publicly or revise these forward-looking statements for any reason. In addition, the financial results and values presented in our April 21, 2009 earnings release and/or in this presentation are based upon asset valuations that represent estimates as of April 21, 2009 and may be revised in our Form 10-Q for the Quarterly Period ended March 31, 2009.