Forward-looking statements

Some of the statements made in our April 27, 2016 earnings release and/or in this April 28, 2016 presentation constitute forward-looking statements. These statements reflect management's estimates, plans, beliefs and expectations, and speak only as of April 28, 2016. 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 27, 2016 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 27, 2016 on file with the SEC, and under the heading "Risk Factors" and elsewhere in our 2015 Annual Report on Form 10-K, 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 first quarter earnings release and/or in this presentation are based upon asset valuations that represent estimates as of April 27, 2016 and may be revised in our Form 10-Q for the quarter ended March 31, 2016.

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.
Alicia Charity – SVP, Investor Relations:

Thank you and good morning. Welcome to Ameriprise Financial's fourth quarter earnings call. On the call with me today are Jim Cracchiolo, Chairman and CEO, and Walter Berman, Chief Financial Officer. Following their remarks, we will be happy to take your questions.

During the call, you will hear references to various non-GAAP financial measures, which we believe provide insight into the company's operations. Reconciliation of non-GAAP numbers to the respective GAAP numbers can be found in today's materials available on our website.

Some statements that we make on this call may be forward-looking, reflecting management's expectations about future events and operating plans and performance. These forward-looking statements speak only as of today's date and involve a number of risks and uncertainties. A sample list of factors and risks that could cause actual results to be materially different from forward-looking statements can be found in today's earnings release, our 2015 annual report to shareholders and our 2015 10-K report. We take no obligation to update publicly or revise these forward-looking statements.

And with that, I'll turn it over to Jim.
Jim Cracchiolo – Chairman & Chief Executive Officer:

Good morning and thank you for joining us for our first quarter earnings call. I’ll provide my perspective on the business, comment on the Department of Labor rule, and Walter will discuss our financials. Then, we’ll answer any questions you have.

Clearly, it was a difficult market environment for the industry. Volatility was high with significant declines in average equity markets during the quarter. Our internal index that aligns to our AUM characteristics was down 8% on average year-over-year and 6% on average sequentially, which impacted client activity, AUM and fees given we bill through the quarter. Total assets under management and administration ended the quarter at $773 billion.

Across the firm, we’re focused on executing our consistent strategy and managing expenses as we invest in the business and navigate these conditions.

With regard to our financial results for the quarter, on an operating basis:

- Revenues reflected the tougher environment and were down 4 percent to $2.8 billion.
- Earnings per share were relatively flat at $2.17
- And our return on equity, ex. AOCI remained very strong at 24.2% -- up 110 basis points from a year ago.

Because of our ability to consistently generate strong free cash flow, we’re able to return to shareholders at a significant level while maintaining our excellent capital position. During the quarter, we nearly doubled the number of shares we repurchased from a year ago – to 5.1 million shares. In total, we returned about 150 percent of earnings to shareholders. And yesterday we added to our regular quarterly dividend, announcing a 12 percent increase -- the ninth increase over the past seven years.

Very few financial services companies are generating our level of ROE and capital return. And core to our long-term approach, our financial foundation remains in
excellent shape enabling us to consistently invest in the business and return capital to shareholders in a meaningful way.

Let’s move to an overview of the business in the quarter. In Advice & Wealth Management, we have a strong business, and a significant and growing opportunity to serve more consumers with advice.

The strength of our advice value proposition is how we help people navigate environments like this and help them plan for their long term needs and goals. Ameriprise is well positioned to help our clients and investors address the full spectrum of their needs across market cycles and their lifetimes.

The strength of the Ameriprise brand and our reputation is an important differentiator. We’re back on the air with our successful Be Brilliant advertising. Consumer, advisors and employee reaction remains very positive. As a result, Ameriprise brand awareness hit an all-time high in the quarter.

Delivering strong client service is key to our reputation and how we run the business. I was pleased to see that in a recent industry survey, Ameriprise ranked 5th out of 20 full-service firms for overall investor satisfaction.

In terms of client assets under management, overall client assets remained strong at $451 billion. The market volatility in the quarter continued to affect investor behavior and clients remain conservative. Cash balances remain elevated at $23 billion, and we had solid flows into fee-based investment advisory – where we have one of the largest platforms.

I’m feeling good about the strength of our field force. The Ameriprise value proposition and culture is attractive to our advisors and in the industry. We continue to maintain very good advisor satisfaction and retention. And another 70 experienced advisors joined Ameriprise in the quarter. And our pipeline going forward looks good. Overall, given market pressures, advisors maintained good productivity at $510,000 on a 12-month basis.

And in the current environment, comprehensive advice and our Confident Retirement approach resonates strongly. Our extensive consumer research
confirms that advice is what clients in our target market are seeking and they’re not getting it from their current financial services provider so we’re focused on this opportunity. This also extends to younger generations as many are looking to work with an advisor who will meet with them personally – reinforcing the value of the human perspective and personal interaction when saving and investing.

With the volatility earlier in the quarter, we increased our market commentary and communications for the field to equip advisors to have meaningful conversations with their clients.

Overall, we’re delivering good profitability with margins of 17.1 percent in the quarter, up 50 basis points on a sequential basis. We remain well positioned in the marketplace to take advantage for the opportunity for further growth as conditions settle.

Let’s move to Annuities and Protection. In terms of Annuities, we have a consistent story. We continue to see good, solid sales of our variable annuities products, which are appropriate solutions for clients to meet their long term goals. While we are experiencing outflows, it primarily reflects our closed third party book. And in fixed annuities, the level of outflows has slowed in recent quarters. Overall though, the book is performing as expected in this low rate environment.

Annuities and their unique benefits are integrated within our Confident Retirement framework. I feel good about how we’re managing the business – developing and enhancing our competitive products and features, while managing risk.

Within Protection, in life and health our UL products have been our sales leaders of late, becoming a larger portion of our balanced book with VUL. Claims experience in the quarter was within our expectations. Overall, we have a good book and we’re working with our advisors to serve clients’ protection needs.

And in Auto & Home, we’re making good progress as we enhance our pricing, underwriting and claims management. Our improved results were masked a bit in the quarter due to the higher CAT losses, which we pre-announced.
In Asset Management, we’re executing our strategy focused on gaining market share and generating profitable net flows. Similar to our wealth management business, in asset management the market declines during the quarter challenged flows and AUM. We ended the quarter with assets under management at $464 billion.

Investment performance remains quite strong. We have a broad portfolio of strong performing equity and fixed income products, and I was pleased to see five of our Columbia funds were recognized with Lipper Fund awards in 2016.

Overall, outflows were $7.5 billion in the quarter, but $5.8 billion of the outflows were in lower-fee portfolios or areas we’ve highlighted:

- Fixed income IMAs at US Trust, which is a continuation of our fourth quarter outflows, as US Trust is taking a portion of this business back in house;
- Former parent and other insurance portfolios in the UK; and in
- Subadvised funds where we have ended the relationship and are merging assets into existing Columbia funds – importantly – there is very little revenue impact to this move.
- Outflows also include a single, large institutional client who has again redeemed for liquidity purposes.

Overall though, there are positive themes across the business. Let me start with third party institutional. We’re continuing to see good interest in a number of our strategies, including in High Yield. We are winning mandates across our key regions of the U.S., Europe and Asia. That includes in Korea, where we opened an office last year. Our new business pipeline remains healthy and we expect to see the won-not-funded mandates come through later this year.

In terms of retail, in the U.S. it was a particularly challenging January, but net sales improved in February and again in March. We’ve made meaningful market share gains over the past year at nearly all the major players in the broker dealer and the independent channels, and at a time when gross sales for the industry are
down. With regard to the Acorn fund, outflows have slowed. And if industry flows pick up in the U.S., we expect to build on these positive trends.

With regard to retail flows in Europe, we’re continuing to reinforce our strong presence in the UK and serve more clients in key markets on the continent, including in Germany, Italy and Spain. European retail net flows in the quarter were similar to the US, but they picked up nicely to end the quarter only slightly negative. As we’ve said before, UK and European retail sentiment can turn quickly with the markets, and that has been true in recent weeks as markets have rallied.

So overall, we are comfortable with the performance of the business. In a challenging market we remained focused on providing important perspective to investors and delivering competitive performance. There are positive themes within our flow trends that are consistent with the strategy we are executing.

As I look at the company overall, we have a good combination of businesses and people to continue to execute the strategy we have in place. Our diversified business generates good earnings and strong free cash flow that reinvest in the business and return to shareholders. Our ROE remains strong and is one of the strongest across financial services. And I feel good about our ability to continue to navigate the market and consistently generate shareholder value.

Now, let me turn to the Department of Labor’s fiduciary rule that came out a few weeks ago. As America’s leader in financial planning, we take our fiduciary responsibility very seriously and put our clients’ interests first. As you know, while the government removed some of the more onerous elements of the initial rule, what remains is a rule that is comprehensive and complex.

It’s hundreds of pages long and is a principle-based regulation that requires very detailed analysis. Clearly, it will require a change agenda for firms across the industry to execute it and be compliant within the timeframe provided. We will take the time necessary to understand it and get it right. It wouldn’t be prudent to try to oversimplify the rule for you today.
But I know you have questions, and based on what we understand today, we believe that the impacts will be manageable. We’re operating from a position of strength. We have the experience and the capabilities that will allow us to adopt and comply with the new rule.

Consistent with our financial planning leadership, we are the one of the largest providers of fee-based investment advice and as I mentioned, we already operate as a fiduciary under a very high standard of care. We also benefit from investments we’ve made to establish a strong compliance foundation – including our infrastructure, policies, supervision, and disclosures. Underpinning all of this, our clients and advisors are highly satisfied with the experience we provide.

We have a proven track record of navigating through change and will build on that experience – enhancing our processes and capabilities where necessary – to effectively comply with the new DOL rule.

With regard to some products you’ve had questions about, we are confident that our advisors will still be able to recommend the products that they do today in qualified accounts, including annuities and affiliated products, which are expressly permitted under the rule. In short, we will continue to offer a full solution set. Today, we apply a rigorous degree of review and due diligence to the products we offer and we have extensive disclosures in place. And while there will likely be additional disclosures and documentation required going forward, based on what we know at this time, we believe that these requirements will be manageable.

And while we cannot predict client and advisor behavior in response to the rule, our business model has proven to be adaptable – we can make adjustments prudently to respond to the evolving market environment. Yes, there will be added costs that we will address through expense re-engineering and other means to position the firm for continued growth and margin expansion over the long-term.

I should also note that during this period of disruption, we see potential opportunities. For example, the regulatory environment will likely lead to consolidation within the industry – which we are already seeing. Independent
advisors or independent broker-dealers may lack the resources or scale to navigate the changes required and seek a strong partner, like Ameriprise. The financial foundation we’ve built allows us to remain opportunistic while also making the necessary investments to comply with the rule.

So in closing, this is a large change agenda for the industry. And at a high-level given what we know, we feel very comfortable that we can effectively navigate through it and will keep you apprised as we move forward. And with that, I’ll turn it over to Walter to take you through the numbers for the quarter.
Walter Berman – EVP and Chief Financial Officer:

Thank you, Jim.

Ameriprise delivered solid results in the quarter despite market disruptions. However, we successfully navigated these conditions and results in the quarter were overall quite good, as well as within each of the business segments.

We continue to believe our stock is undervalued, which you can see by the elevated level of repurchase in the quarter.

Our capacity to buy back stock remains strong given our balance sheet fundamentals and our business mix generates strong free cash flow. We are committed to maintaining a differentiated level of capital return.
Let’s turn to slide 4.

Macro conditions impacted revenue in a few ways. Our weighted equity index, the proxy for equity market movements on AUM, declined 8 percent on average year-over-year and 6 percent on average sequentially.

• This affected average AUM and thereby fees, which we collected based on average daily assets.

• Continued dislocation also muted client activity and contributed to asset management outflows.

• Sequential results demonstrated a similar dynamic from a market and flows perspective, but last quarter had strong asset management performance fees and a CDO liquidation.

Low interest rates remained a headwind for our insurance and annuity businesses and foreign exchange translation impacted asset levels and earnings.

This is an industry wide trend felt across financial services companies.
Let’s turn to slide 5.

Ameriprise delivered stable earnings per share and continued return on equity expansion in a challenging revenue environment. This clearly demonstrated our ability to navigate across business cycles using the multiple strong levers in our business model.

Our business model generates significant free cash flow and our valuation allowed us to opportunistically repurchase stock at this depressed level.

Additionally, we are tightly managing expenses while making the right investments to address regulatory changes and grow. We initiated an additional expense reengineering assessment in the quarter and identified good opportunities for the balance of the year. This way, if market disruptions persist, we will be able to effectively manage our margins.
Let’s turn to segment performance, starting with AWM on slide 6. The Advice & Wealth Management business continues to perform well, delivering solid results.

Leading indicators for the business were good:
• We brought in 70 experienced advisors in the quarter, and the advisors we’ve on-boarded over the past 12 to 24 months are ramping up nicely.
• Advisor retention was also strong at over 90 percent in both channels.
• Product flows were solid for this environment, with $1.8 billion of wrap net inflows.

Operating net revenue was $1.2 billion in the quarter, down almost 3 percent from last year, driven by market dislocation, even after the benefit of the increase in the Fed Funds rate in December. The market dislocation impacted PTI in a similar manner.

Operating margin in the quarter was strong at 17.1 percent, up 50 basis points sequentially. Outside of significant market disruption, we expect future margin expansion to continue over time.
Asset Management continues to provide a solid contribution to our revenue and earnings, as you’ll see on slide 7.

Clearly, we faced two external headwinds in the quarter. First, the average WEI down 8 percent year-over-year and 6 percent sequentially, and second, foreign exchange translation was unfavorable. These impacted both revenue and pretax operating earnings.

- Operating net revenue was down 10 percent to $724 million. Over 50 percent of the decline was related to markets and foreign exchange, with the balance largely related to the cumulative impact of net outflows.

- Pretax operating earnings were down 22 percent to $149 million, with over 60 percent of the decline related to markets and FX.

We are prudently managing expenses with overall expenses down 7 percent and G&A down 3 percent. The results in the quarter were in line with our expectations in this environment.

However, we began additional expense management actions in the quarter and have the capacity to further reduce expenses to support margin improvement.
Turning to Annuities on slide 8, the segment is performing in line with our expectations.

Variable annuity pretax operating earnings were $100 million, down from $144 million a year ago. This business was also impacted by market dislocation in the quarter, both in terms of the direct impact on account values and lower asset earnings rate, as well as the market impact on DAC/DSIC and SOP reserves. This non-cash impact was about 60 percent of the decline in the quarter. The underlying business is solid and the risks are well managed.

Fixed annuity pretax operating earnings declined to $24 million due to elevated lapses as the block runs off. The earnings in the quarter also benefitted from a couple million dollars of one-time items.

Given the current interest rate environment, there are limited new sales and as a result, this book is expected to gradually run off and earnings will trend down during the year.
Turning to the Protection segment on the next slide, pretax operating earnings were $69 million in the quarter.

Let’s focus on Life & Health first, which was in line with expectations. Pretax operating earnings benefitted from stable claims experience and the recapture of a reinsurance treaty, but continues to be pressured by low interest rates.

While Auto & Home was certainly impacted by elevated CAT losses in the quarter, we were pleased to see early indications of improvement in the underlying loss trends and the operating results. The changes we have been making to enhance pricing, underwriting, claims and operations are taking hold. New business has moderated in targeted areas as a result of prudent rate-taking and additional underwriting discipline.
Let’s turn to the balance sheet on slide 10. As we have told you before, Ameriprise maintains a strong balance sheet that we will use opportunistically. In the quarter, we returned 150 percent of operating earnings to shareholders through dividends and share repurchase. We repurchased 5.1 million shares in the quarter, almost double the number of shares repurchased a year ago. Additionally, we announced a 12 percent increase in our quarterly dividend to $0.75 per share.

Our balance sheet fundamentals remain strong.

- We have more than $2.0 billion of excess capital and an RBC ratio of approximately 550 percent.
- Our hedging program is working well.
- And the investment portfolio is diversified. We feel good about our energy exposure and it was in a net unrealized gain position at the end of the quarter.

Our strategy is consistent and we are well positioned to navigate challenging environments using various levers to continue to deliver excellent returns.

With that, we will take your questions.
## Reconciliation tables

### Operating net revenues

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>% Better/Worse</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenues</td>
<td>$3,053</td>
<td>$2,765</td>
<td>(9)%</td>
</tr>
<tr>
<td>Less: CIEs revenue</td>
<td>149</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Less: Net realized investment gains (losses)</td>
<td>10</td>
<td>(16)</td>
<td></td>
</tr>
<tr>
<td>Less: Market impact on indexed universal life benefits</td>
<td>(4)</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Less: Market impact of hedges on investments</td>
<td>-</td>
<td>(40)</td>
<td></td>
</tr>
<tr>
<td>Operating total net revenues</td>
<td>$2,898</td>
<td>$2,788</td>
<td>(4)%</td>
</tr>
</tbody>
</table>

### Operating earnings per diluted share

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>Per Diluted Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Ameriprise Financial</td>
<td>$393</td>
<td>$364</td>
<td>$2.08  $2.09</td>
</tr>
<tr>
<td>Less net income (loss) attributable to the CIEs</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Market impact on variable annuity guaranteed benefits, net of tax(1)</td>
<td>22</td>
<td>(11)</td>
<td>0.12</td>
</tr>
<tr>
<td>Market impact on indexed universal life benefits, net of tax(1)</td>
<td>4</td>
<td>(12)</td>
<td>0.02</td>
</tr>
<tr>
<td>Market impact of hedges on investments, net of tax(1)</td>
<td>-</td>
<td>26</td>
<td>-</td>
</tr>
<tr>
<td>Net realized investment losses (gains), net of tax(1)</td>
<td>(7)</td>
<td>10</td>
<td>(0.04)</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$412</td>
<td>$378</td>
<td>$2.18</td>
</tr>
</tbody>
</table>

Weighted average common shares outstanding:

- **Basic**: 186.3
- **Diluted**: 189.1

(1) Calculated using the statutory tax rate of 35%.

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(1) Calculated using the statutory tax rate of 35%.
### Reconciliation tables

#### Operating return on equity

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended March 31, 2015</th>
<th>Twelve Months Ended March 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Ameriprise Financial</td>
<td>$1,612</td>
<td>$1,533</td>
</tr>
<tr>
<td>Less: Loss from discontinued operations, net of tax</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Net income from continuing operations attributable to Ameriprise Financial</td>
<td>1,613</td>
<td>1,533</td>
</tr>
<tr>
<td>Less: Adjustments (1)</td>
<td>(54)</td>
<td>(149)</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>$1,667</td>
<td>$1,682</td>
</tr>
<tr>
<td>Total Ameriprise Financial, Inc. shareholders’ equity</td>
<td>$8,270</td>
<td>$7,602</td>
</tr>
<tr>
<td>Less: Accumulated other comprehensive income, net of tax</td>
<td>755</td>
<td>472</td>
</tr>
<tr>
<td>Total Ameriprise Financial, Inc. shareholders’ equity excluding AOCI</td>
<td>7,515</td>
<td>7,130</td>
</tr>
<tr>
<td>Less: Equity impacts attributable to the consolidated investment entities</td>
<td>300</td>
<td>170</td>
</tr>
<tr>
<td>Operating equity</td>
<td>$7,215</td>
<td>$6,960</td>
</tr>
<tr>
<td>Return on equity, excluding AOCI</td>
<td>21.5%</td>
<td>21.5%</td>
</tr>
<tr>
<td>Operating return on equity, excluding AOCI (2)</td>
<td>23.1%</td>
<td>24.2%</td>
</tr>
</tbody>
</table>

1. Adjustments reflect the trailing twelve months’ sum of after-tax net realized investment gains/losses, net of deferred sales inducement costs (DSIC) and deferred acquisition costs (DAC) amortization, net written revenue amortization and net reinsurance recoveries, the market impact of variable annuity guaranteed benefits, net of hedges and related DSIC and DAC amortization, the market impact on indexed universal life benefits, net of hedges and related DSIC and DAC amortization, unrealized gains and losses on structured notes, net of tax, and the impact of consolidating certain investment entities on reported earnings, net of tax. The impact of the lower tax rate of 25% on reported earnings related to equity impacts attributable to the consolidated investment entities is also included.

2. Operating return on equity excluding accumulated other comprehensive income (AOCI) is calculated using the trailing twelve months of earnings excluding the after-tax net realized investment gains/losses, net of deferred sales inducement costs (DSIC) and deferred acquisition costs (DAC) amortization, net written revenue amortization and net reinsurance recoveries, the market impact of variable annuity guaranteed benefits, net of hedges and related DSIC and DAC amortization, the market impact on indexed universal life benefits, net of hedges and related DAC amortization, unrealized gains and losses on structured notes, net of tax, and the impact of consolidating certain investment entities on reported earnings, net of tax. After-tax is calculated using the statutory tax rate of 35%.

#### Asset Management adjusted net pretax operating margin

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating total net revenues</td>
<td>$724</td>
<td>$724</td>
</tr>
<tr>
<td>Less: Distribution pass through revenues</td>
<td>199</td>
<td>199</td>
</tr>
<tr>
<td>Less: Subadvisory and other pass through revenues</td>
<td>87</td>
<td>87</td>
</tr>
<tr>
<td>Adjusted operating revenues</td>
<td>$438</td>
<td>$438</td>
</tr>
<tr>
<td>Pretax operating earnings</td>
<td>$149</td>
<td>$149</td>
</tr>
<tr>
<td>Less: Operating net investment income</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Add: Amortization of intangibles</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Adjusted operating earnings</td>
<td>$152</td>
<td>$152</td>
</tr>
<tr>
<td>Adjusted net pretax operating margin</td>
<td>34.7%</td>
<td>34.7%</td>
</tr>
</tbody>
</table>