

Ameriprise Financial, Inc.

Goldman Sachs U.S. Financial Services Conference

December 6, 2016

Investment advisory products and services are made available through Ameriprise Financial Services, Inc., a registered investment adviser.

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Forward-looking statements

The forward-looking statements in this presentation reflect management's expectations about future events, plans and performance. These forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties. A list of factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the headings "Forward-Looking Statements" and "Risk Factors", and elsewhere, in our Annual Report on Form 10-K for the year ended December 31, 2015 and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. 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. For information about Ameriprise Financial, please refer to the Third Quarter 2016 Statistical Supplement available at ir.ameriprise.com.



**Ameriprise Financial: A diversified financial services leader
with strong performance across market cycles—poised for growth**



Ameriprise Financial

Leading capabilities;
serving client needs
comprehensively
through a range
of products/
solutions

Large and
growing market
opportunities

Significant scale:
~\$800 billion
in AUM/A

Differentiated
free cash flow and
capital management

Ability to
accelerate growth
with opportunistic
acquisitions

Compelling value
with earnings and
multiple expansion



Advice & Wealth Management

Today:

A leading U.S. wealth management business with strong profitability and productivity—serving mass affluent and affluent clients

- U.S. financial planning leader
- \$476 billion in client assets, with ~\$200 billion in fee-based, investment advisory assets
- Top 5 branded advisor force
- More than 70% of segment revenue is recurring

Growth levers

- **Advice:** Serving more clients with advice-based relationships using our *Confident Retirement* approach and continuing to invest in our advice platform and online capabilities
- **Productivity:** Strong and growing advisor productivity
- **Clients:** High client satisfaction and sizeable market opportunity to continue serving clients with \$500,000 to \$5 million of investable assets
- **Recruiting:** Attractive value proposition for advisors during a period of industry transition
- **Interest rates:** Significant revenue lift from a rise in short-term rates on \$24 billion of brokerage cash
- **Financial:** Multi-year growth in revenue, earnings and margins



Asset Management

Today:

Scalable global platform with broad capabilities and competitive margins—positioned to benefit from industry consolidation

- ~\$500 billion in AUM
- Broad retail and institutional product lines
- 110 four- and five-star Morningstar funds
- Strong presence in U.S. and UK, expanding in Europe, Middle East and Asia-Pac

Growth levers

- **Product:** Traditional product strength supplemented by offerings in higher growth segments
 - Strength in active equities, credit and asset allocation
 - \$100+ billion in multi-asset, managed risk, multi-manager solutions
 - Strong performance in core product capabilities
- **Distribution:**
 - **U.S. intermediary:** Re-tooled distribution capabilities and gaining share
 - **EMEA/APAC wholesale:** Building on UK leadership to expand across European and Asian markets
 - **Global Institutional:** Established a competitive platform with growing pipeline—Americas, EMEA and Asia-Pac
- **Financial:** Maintain margins in the 35% - 39% range through expense discipline and revenue growth



Protection and Annuities

Today:

High-quality business based on serving the needs of our clients as part of a comprehensive advice relationship

- \$196 billion life insurance in force
- \$88 billion in annuity account balances

Managed growth profile

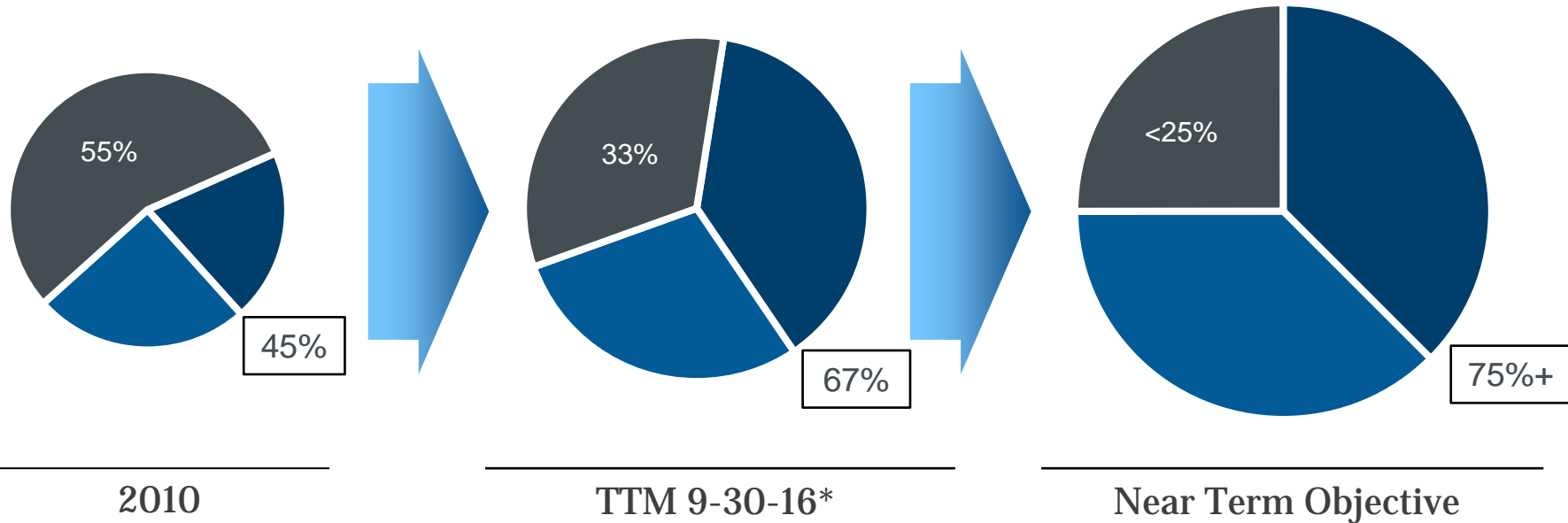
- **Key client solution:** Attractive asset and client persistency
- **Interest rates:** Spread expansion as long term rates increase
- **Risk management:** Strong performing books of business that have a differentiated client and risk profile than industry peers
- **Financial:** Optimize risk return objectives with significant free cash flow generation



Earnings growth & business mix transition drive multiple expansion

Pretax Operating Earnings

Excluding Corporate & Other segment



■ Protection & Annuities

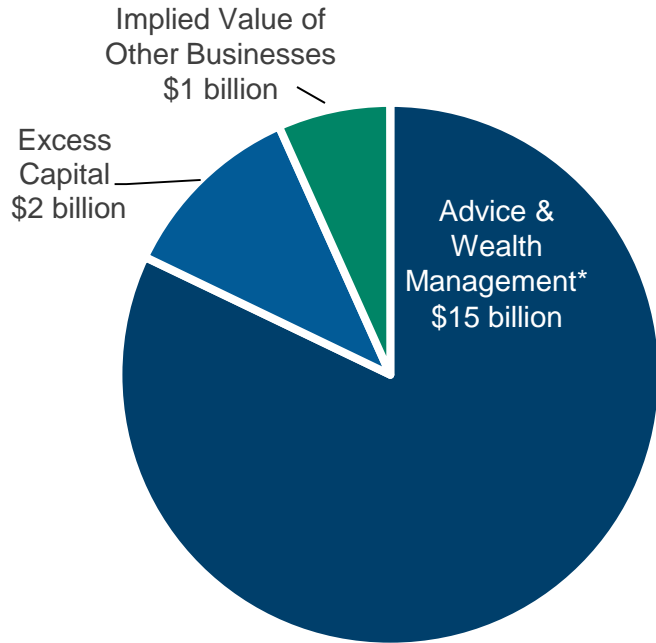
■ Advice & Wealth Management

■ Asset Management

*Excludes unlocking charge of \$235 million in Q3 2016

Growth and mix shift are not reflected in current valuation

Market Capitalization (as of 12/5/16)
\$18 billion



- Advice & Wealth Management and excess capital represents 90%+ of our current market capitalization assuming a median wealth management peer multiple
- Advice & Wealth Management should command a premium multiple given high margins and lower risk business profile
- Limited value currently assigned to other businesses
 - Asset Management segment continues to generate significant profitability while experiencing a similar level of outflows to many peers
 - Protection & Annuity businesses optimize risk / return metrics to deliver value for our clients and shareholders, and drives strong free cash flow generation
- Current discount based on sum-of-the-parts is near its three-year high at almost 35%



*Source: Investment bank research – Implied valuation based on median wealth management peer multiple of 21.5x and 2017 analyst estimates.

Ameriprise is a compelling investment opportunity

Discounted sum-of-the-parts valuation



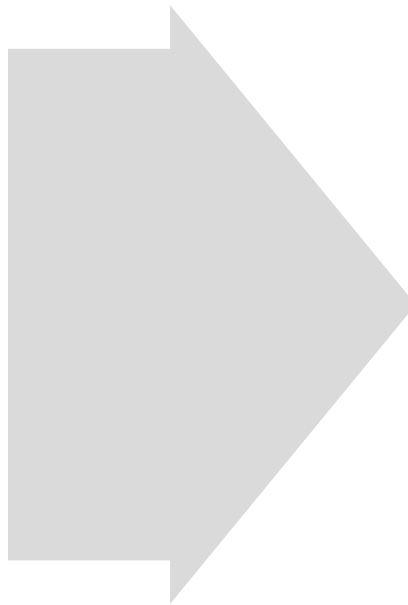
Advice leader with growing wealth management business and scalable global asset management platform



Differentiated capital profile with significant free cash flow generation, consistent capital return and flexibility to accelerate growth with selective M&A



Demonstrated operational and enterprise risk management



Significant growth opportunity at an attractive valuation



Ameriprise
Financial



Appendix

Top 5 branded advisor force – Based on company filings as of 9-30-16.

Financial planning leadership – Ameriprise helped pioneer the financial planning process more than 30 years ago. We have more CERTIFIED FINANCIAL PLANNER™ professionals than any other company in the U.S. as documented by the Certified Financial Planner Board of Standards, Inc., as of Dec. 31, 2015

4- and 5-star Morningstar rated funds – **All data as of 09-30-16. Past performance does not guarantee future results.** The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year Morningstar Rating metrics. Class Z shares are sold at net asset value and have limited eligibility. Columbia Threadneedle Investments offers multiple share classes, not all necessarily available through all firms, and the share class ratings may vary. Contact us for details.

