

2009 Sanford C. Bernstein Strategic Decisions Conference

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Chairman and Chief Executive Officer*

May 29, 2009



▶ Forward-looking statements

The forward-looking statements in this presentation reflect management's expectations about future events, operating plans and performance and speak only as of today's date. These forward-looking statements involve a number of risks and uncertainties. A list of the 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 April 21, 2009 earnings release, a complete copy of which is available on our website, and under the heading “Risk Factors” and elsewhere in our annual report on Form 10-K for the year ended December 31, 2008 and our quarterly report on Form 10-Q for the quarter ended March 31, 2009, on file with the SEC. We undertake no obligation to update publicly or revise these forward-looking statements 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 also been provided along with the presentation.

▶ Agenda

- ▶ Navigating the current environment
- ▶ Our opportunity
- ▶ Positioned for growth

Client-centric model



Size and scale

▶ **More than 2.5 million retail clients**

▶ **12,500 advisors**

▶ **Fourth largest distribution force in U.S.***

▶ **The financial planning leader in the U.S.***

▶ **\$354 billion in owned, managed and administered assets**

*See appendix for source information. Data as of Mar. 31, 2009

Ameriprise Financial Services, Inc., Member FINRA and SIPC.

▶ Challenging market environment

- ▶ S&P 500 Index down 40%
- ▶ Global recession and market dislocation
- ▶ Capital market turmoil
- ▶ 1Q'09 net revenues of \$1.7 billion, down 14%
- ▶ 1Q'09 EPS of \$0.58, down 29%

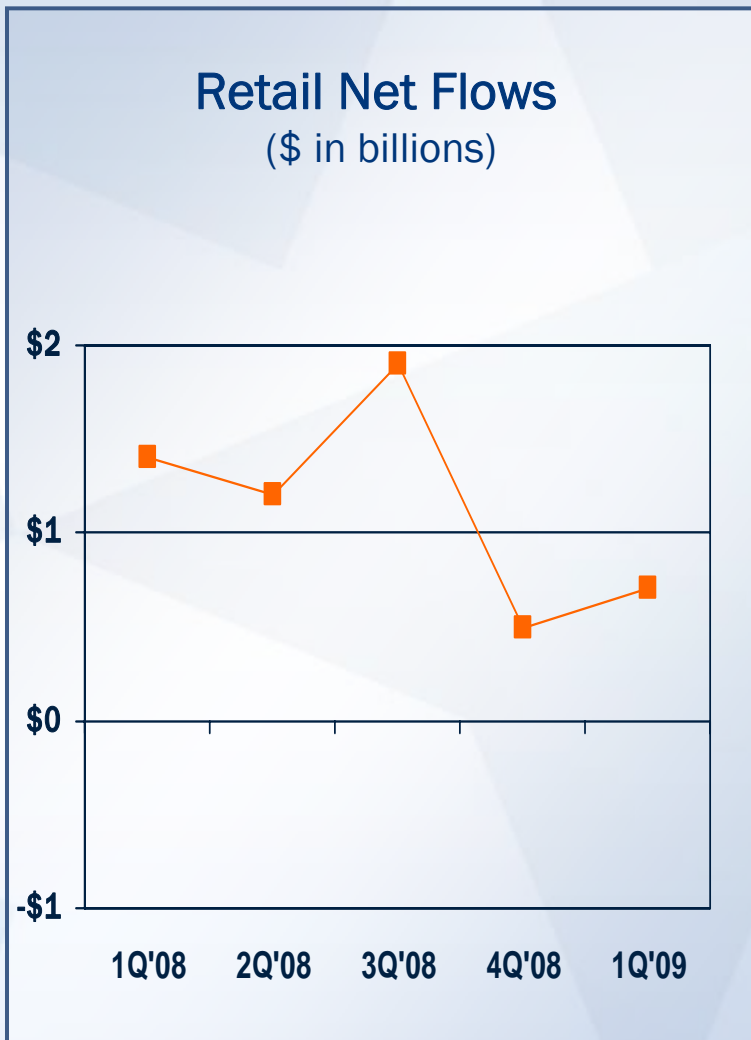
S&P 500 Index compares 3-31-08 to 3-31-09
Ameriprise financial data compares 1Q'08 to 1Q'09

Advisor productivity and revenue impacted by equity markets

Annual Change in Branded Advisor Gross Dealer Concession Compared to the Annual Return of the S&P 500 Index



Retail net flows remain positive



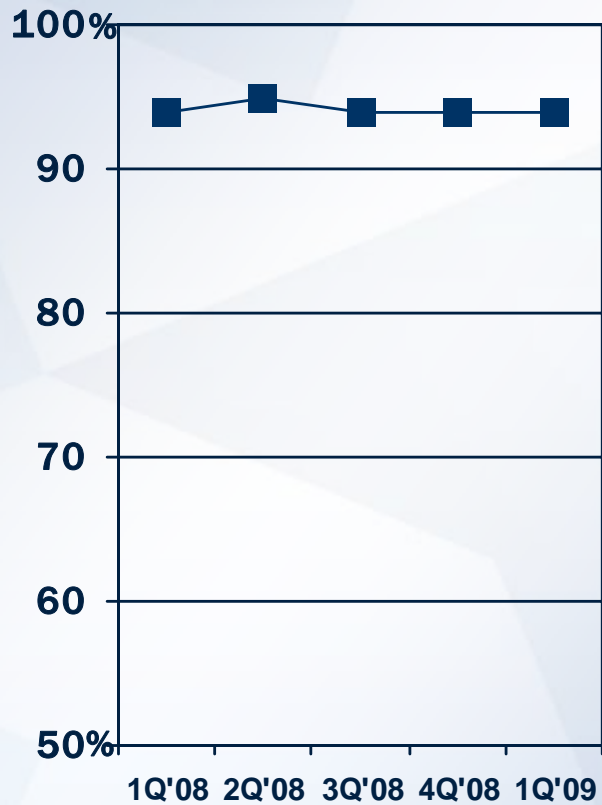
1Q'09 Key Retail Sales (\$ in billions)

Product	Sales
Fixed Annuities	\$2.1 billion
Mutual Fund Wrap	\$1.3 billion
Variable Annuities	\$1.3 billion
RiverSource [®] Funds	\$1.1 billion

mutual fund wrap: net inflows

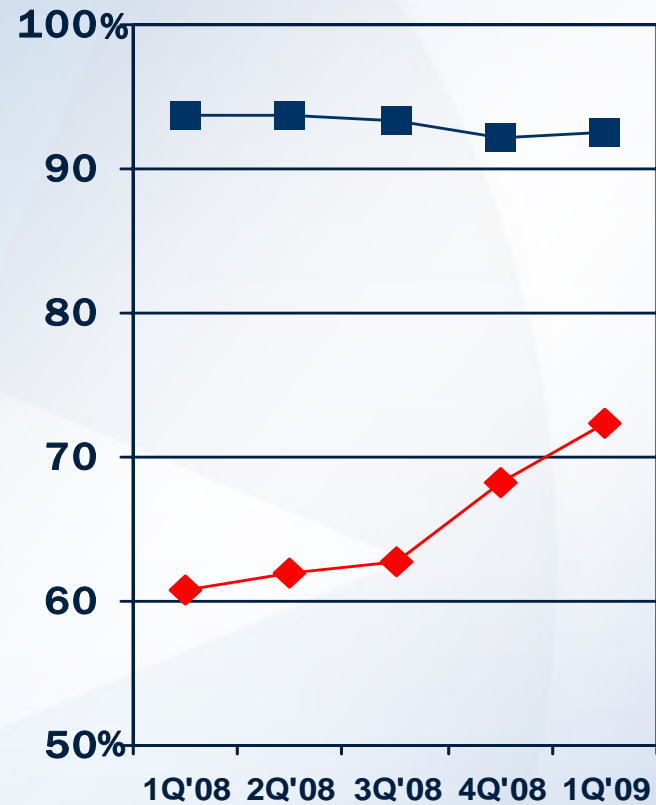
Continued strong retention

Branded Client Retention Rate



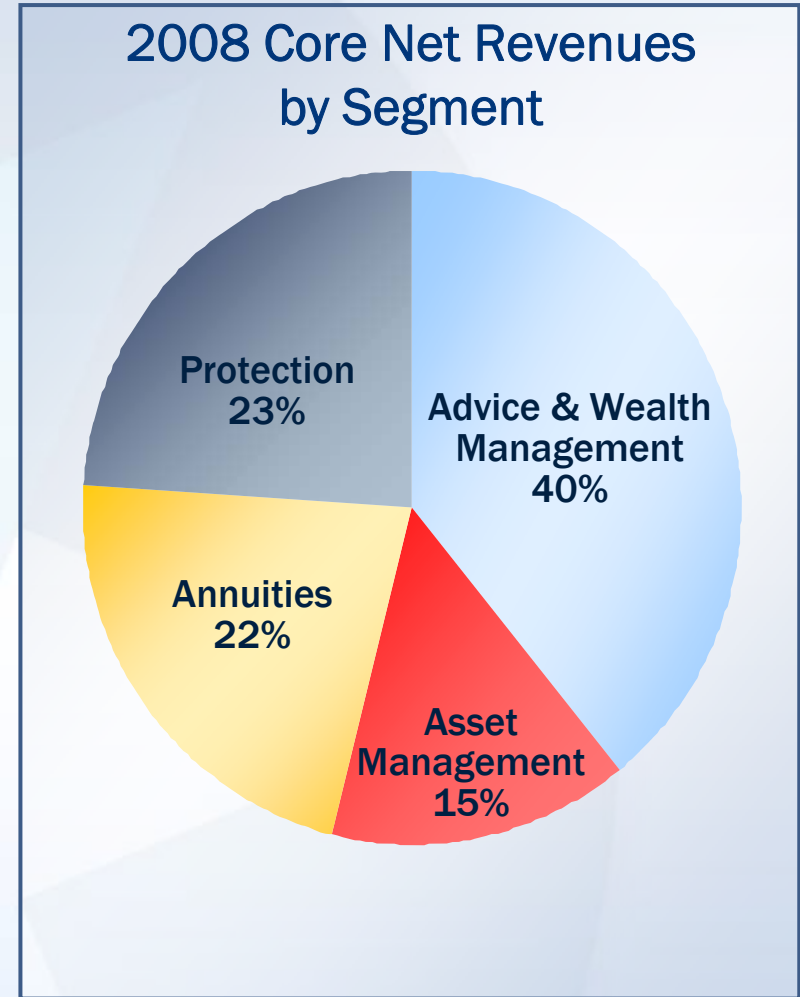
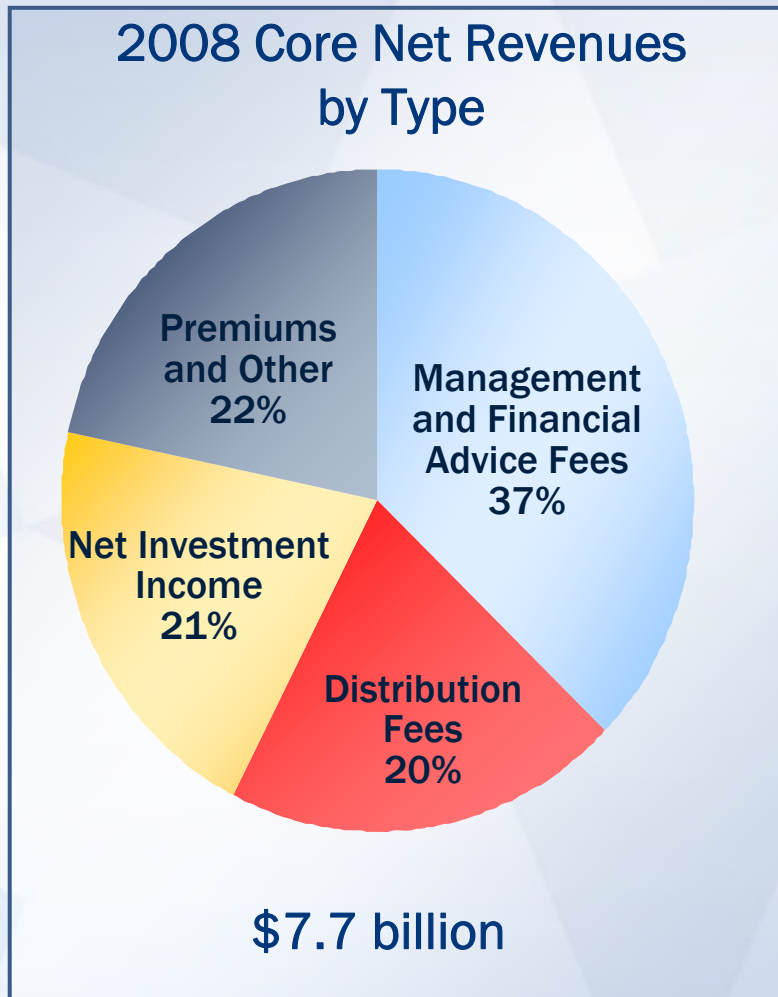
■ Client

Branded Advisor Retention Rates



◆ Employee ■ Franchisee

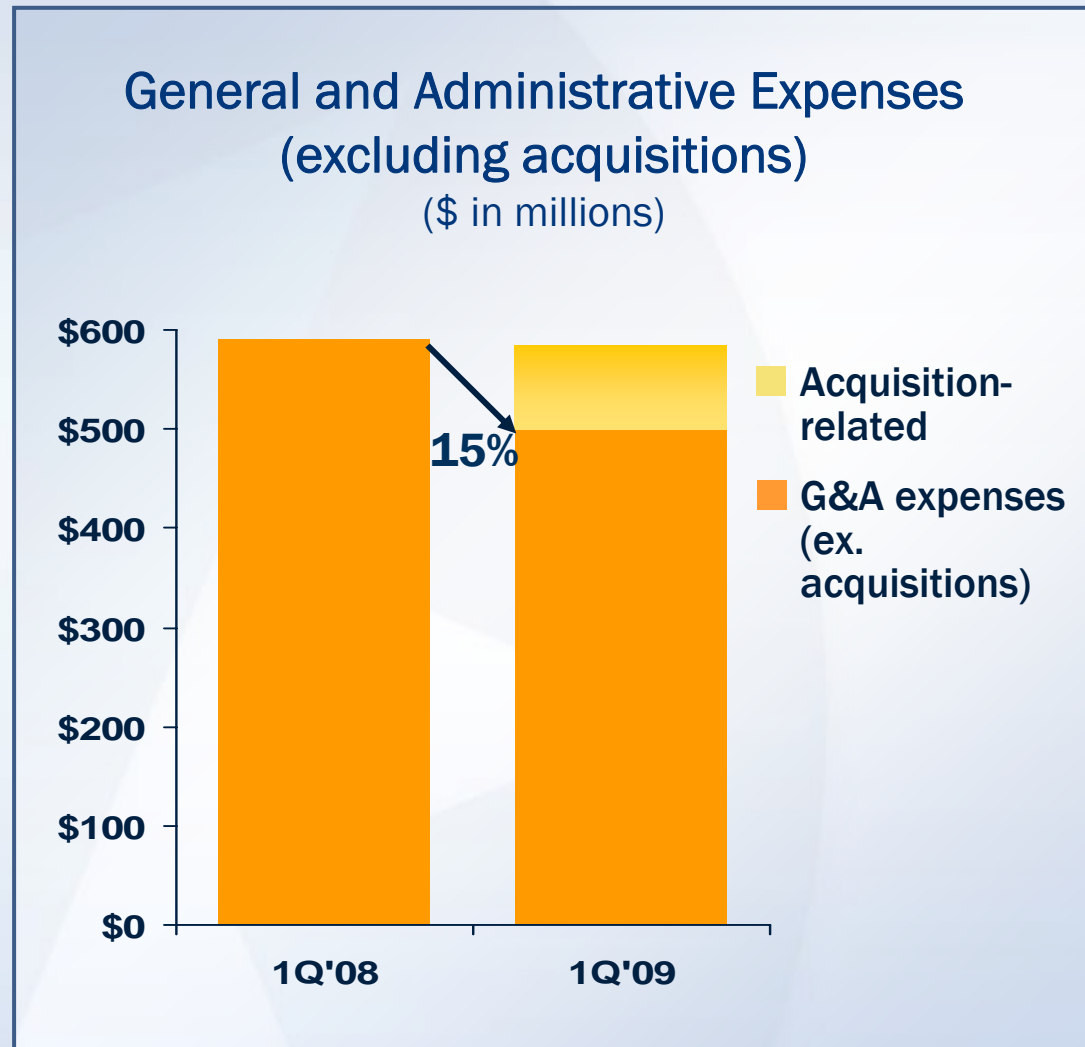
Diversified products and revenue sources



See appendix for reconciliation to GAAP. Segment presentation excludes Corporate & Other and Eliminations.

▶ Reducing expenses to mitigate revenue decline

- ▶ 2009 reengineering target: \$350+ million
- ▶ Increased leverage to normal markets



▶ Strong financial foundation

- ▶ Substantial liquidity position
- ▶ \$1 billion + excess capital position
 - Declined to participate in U.S. Treasury Capital Purchase Program
- ▶ Conservative capital ratios
- ▶ High-quality, diversified asset portfolio
 - Net unrealized loss position declined 33% since 1Q'09 to approximately \$1.2 billion.
- ▶ Risk-based decision making (ERM)

▶ Agenda

▶ Navigating the current environment

▶ Our opportunity

▶ Positioned for growth

Large Market Opportunity

Environment

- Turbulent markets
- Corporate pension declines
- Reduced health coverage
- Longevity revolution



Opportunity

- 41 million mass affluent and affluent consumers in the U.S.¹
- \$20 trillion of investable assets in U.S.²
- Mass affluent and affluent households grew 6% annually from 2000 to 2008¹

Source:

1 - 2008 MacroMonitor, SRI Business Consulting

2 - Federal Reserve Board, March 2009

▶ U.S. consumer today

- ▶ Increased anxiety driven by market fluctuations, job security and tax concerns
- ▶ Seeking order and control
- ▶ More concerned about safety and risk
- ▶ Desire to save more
- ▶ Seeking more financial advice

▶ Our financial planning model is aligned with changing consumer needs

Research:

- ▶ Trust in Ameriprise Financial among the best in the industry¹
- ▶ Ameriprise Financial clients are the most likely to have and to follow a financial plan¹
- ▶ Those in financial planning relationships are twice as confident about their financial future²

Sources:

1. McKinsey & Co. 2008 Retirement Survey
2. Ameriprise Financial research

Our approach hasn't changed

Comprehensive
long-term
client-advisor
relationships

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

Earnings
Power

▶ Agenda

- ▶ Navigating the current environment
- ▶ Our opportunity
- ▶ Positioned for growth

- ▶ **A consistent, long-term strategy**
 - ▶ Be a leading provider to mass affluent and affluent
 - ▶ Become the platform of choice for financial planning-focused advisors
 - ▶ Reinforce financial planning leadership
 - ▶ Grow assets
 - ▶ Ensure a strong and efficient operating foundation

▶ Focus on client acquisition

- ▶ Taking advantage of marketplace disruptions
- ▶ Leveraging strong brand and reputation
- ▶ Focusing advisors on prospecting opportunity
- ▶ Providing tools and turnkey marketing
- ▶ Acquiring advisors with established client bases

▶ Emphasis on advisor growth

Then:

- ▶ Novice advisors
 - New graduates
 - Career changers



Now:

- ▶ Experienced advisors
- ▶ Acquisition: H&R Block Financial Advisors
- ▶ Practice acquisition
- ▶ Career changers



Improves productivity, margins and economic returns

Recruiting experienced advisors



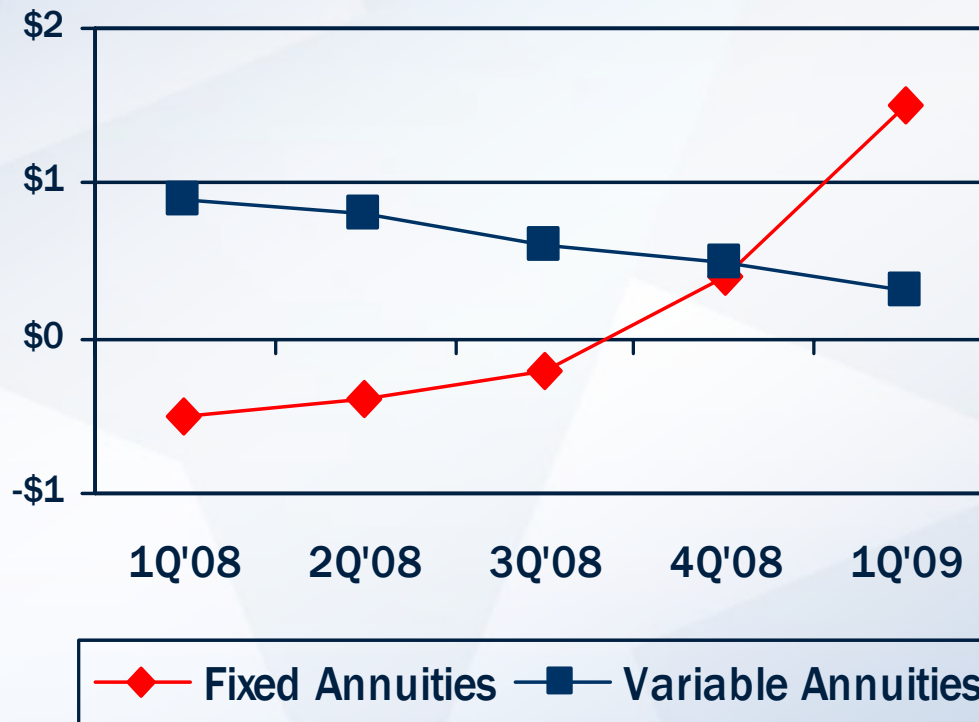
Broad solution set



Cash & Liabilities	Taxes
<ul style="list-style-type: none"> ▶ Deposit ▶ Credit ▶ Lending 	<ul style="list-style-type: none"> ▶ Tax-free ▶ Tax-deferred ▶ Taxable
Protection	
<ul style="list-style-type: none"> ▶ Legacy & survivor ▶ Disability ▶ Long term care ▶ Retirement income ▶ Auto, home & personal liability ▶ Healthcare 	
Investments	
<ul style="list-style-type: none"> ▶ Accumulation ▶ Income ▶ Insurance & annuity allocation 	

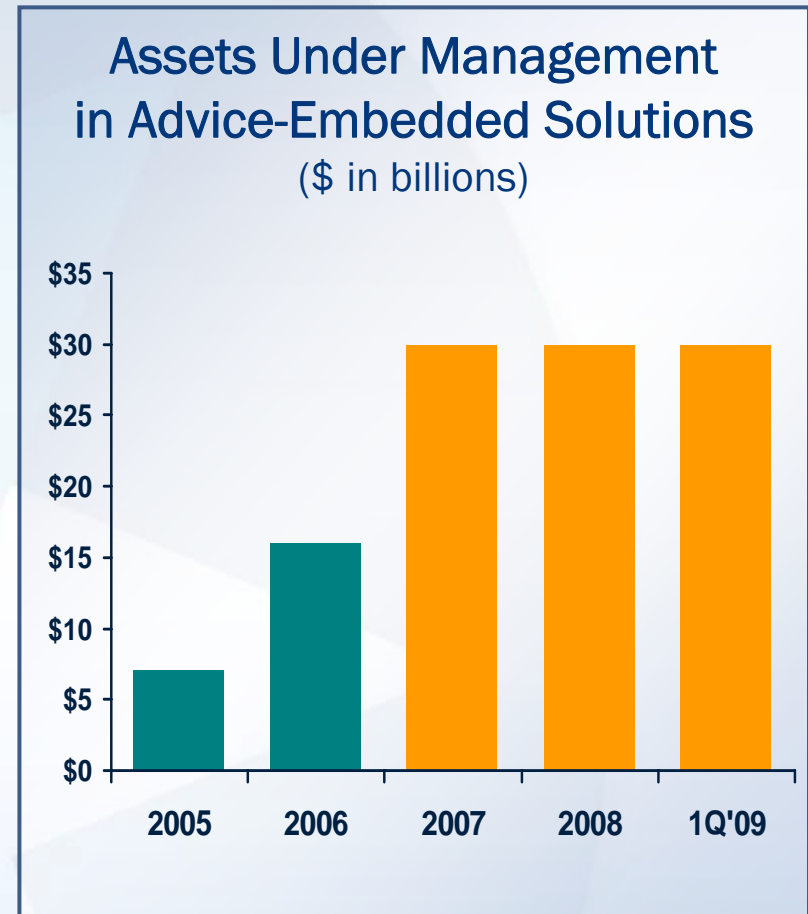
Growing spread businesses

RiverSource® Fixed and Variable Annuity Net Flows
(\$ in billions)



Delivering innovation to support advisor practice management

- ▶ Product emphasis:
 - Asset accumulation
 - Income
 - Insurance & annuity allocation



▶ Enhancing asset management capabilities



- ▶ Acquired J.&W. Seligman & Co.
- ▶ Broadening distribution
- ▶ Improving performance



- ▶ Strong performance
- ▶ Expanding distribution
- ▶ Achieving net inflows in retail and institutional (ex. Zurich)

▶ Investing in our integrated model

- ▶ Ameriprise Bank
- ▶ RiverSource Insurance and Ameriprise Auto & Home Insurance
- ▶ Ameriprise Brokerage

▶ Summary

- ▶ Growing consumer needs aligned with core value proposition
- ▶ Powerful distribution platform
- ▶ Conservative enterprise risk management
- ▶ Strong capital position
- ▶ Positioned for growth as markets improve

Questions?

Appendix



Slide 4:

Fourth largest advisor force in U.S: Based on public filings as of 3-31-09

Financial Planning Leader in U.S.: Ameriprise helped pioneer the financial planning process more than 30 years ago. Our unique *Dream > Plan > Track >*[®] approach is about more than just numbers, it's both science and art. We have 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 and documented by the Certified Financial Planner Board of Standards, Inc. as of Dec. 31, 2008.

Slide 9:

Ameriprise Financial, Inc.
Reconciliation Table: GAAP Revenues to Core Operating Revenues
Year Ended December 31, 2008

(in millions, unaudited)	Core Operating Revenues			(in millions, unaudited)	Core Operating Revenues		
Revenues	GAAP Revenues ⁽³⁾	Adjustments	Core Operating Revenues	Net Revenues	GAAP Revenues ⁽³⁾	Adjustments	Core Operating Revenues
Management and financial advice fees	\$ 2,899	\$ -	\$ 2,899	Advice & Wealth Management	\$ 3,121	\$ 342 ^{(1), (2)}	\$ 3,463
Distribution fees	1,565	12 ⁽¹⁾	1,577	Asset Management	1,289	(1)	1,288
Net investment income	828	804 ⁽²⁾	1,632	Annuities	1,618	350 ⁽²⁾	1,968
Premiums	1,048	-	1,048	Protection	1,954	92 ⁽²⁾	2,046
Other revenues	766	-	766	Corporate & Eliminations	(1,055)	33 ⁽²⁾	(1,022)
Total revenues	7,106	816	7,922	Total net revenues	\$ 6,927	\$ 816	\$ 7,743
Banking and deposit interest expense	179	-	179				
Total net revenues	\$ 6,927	\$ 816	\$ 7,743				

⁽¹⁾ Includes write-off of distribution revenue receivable from unaffiliated money market funds.

⁽²⁾ Includes net realized gains and losses on Available-for-Sale securities, an increase in reserves on bank loans, the fair value adjustment on low income housing investments and realized losses related to other securities.

⁽³⁾ GAAP Revenues aligns with our restated revenue as described in our 1st Qtr 10Q and included in the 1st Qtr 2009 Statistical Supplement available at ir.ameriprise.com.

Ameriprise

Financial

