



Financial Community Meeting

James M. Cracchiolo
Chairman and CEO

November 3, 2009

Forward-looking statements

The forward-looking statements in these presentations reflect our expectations about future events, plans and performance, including expectations regarding the internal rate of return, margin expansion, expense synergies, earnings diversification, assets under management and relative size ranking among asset management businesses, EPS accretion and ROE accretion that we would realize following consummation of the Columbia asset management acquisition transaction; expense savings realizable from re-engineering, future share repurchase and dividends, future sources and mix of revenue, one-time integration costs associated with the Columbia acquisition; segment core pre-tax margin and enterprise revenue growth, EPS growth and segment and enterprise ROE objectives; our credit ratings, future capitalization and goodwill, enterprise and segment capital intensity and liquidity position, and financial markets and general economy performance; estimated client asset growth, annual advisor recruitment and productivity growth. All of our forward-looking statements and the many assumptions upon which they are based involve risks and uncertainties. In addition to assumptions contained in this presentation, 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 detailed under the heading “Forward-Looking Statements” under the heading “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2008. 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.

These presentations contain depictions of an allocation of 3-year historical “core operating net revenue” and “core operating pre-tax income” among our reporting segments and similar 2012 projected allocations pro forma for the Columbia acquisition. For these purposes, “core operating results” is a non-GAAP measure that management feels best reflects the underlying performance of our operations and therefore believes is the best measure to reflect in the depictions in these presentation. Accordingly, no representation is made herein as to actual results of operations for such historical period and no reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures have been provided except to the extent of tables in appendices hereto.

Agenda

- Strength and diversity of the Ameriprise Financial model
- Our balanced segments reinforce our value proposition
- The power and potential of our integrated model

Our Unique Business Model – A Competitive Advantage



- Differentiated value proposition centered on long-term client-advisor relationships
- Leading distribution platform
- Robust and scaled asset management franchise
- Product strength and scale
- Enterprise risk management focus



- 2.7+ million clients
- More than 12,000 advisors
 - Leader in financial planning
 - 4th largest distribution force
- #8 U.S. mutual fund manager¹
- > \$620 billion in owned, managed and administered assets¹
- A leader in annuities and insurance

¹ Pro forma for Columbia acquisition. Excludes owned and administered assets. Data as of 9-30-09 or as noted. See final slide for source information.

Our Unique Business Model – A Competitive Advantage



Comprehensive
long-term
client-advisor
relationships



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



Earnings
Power

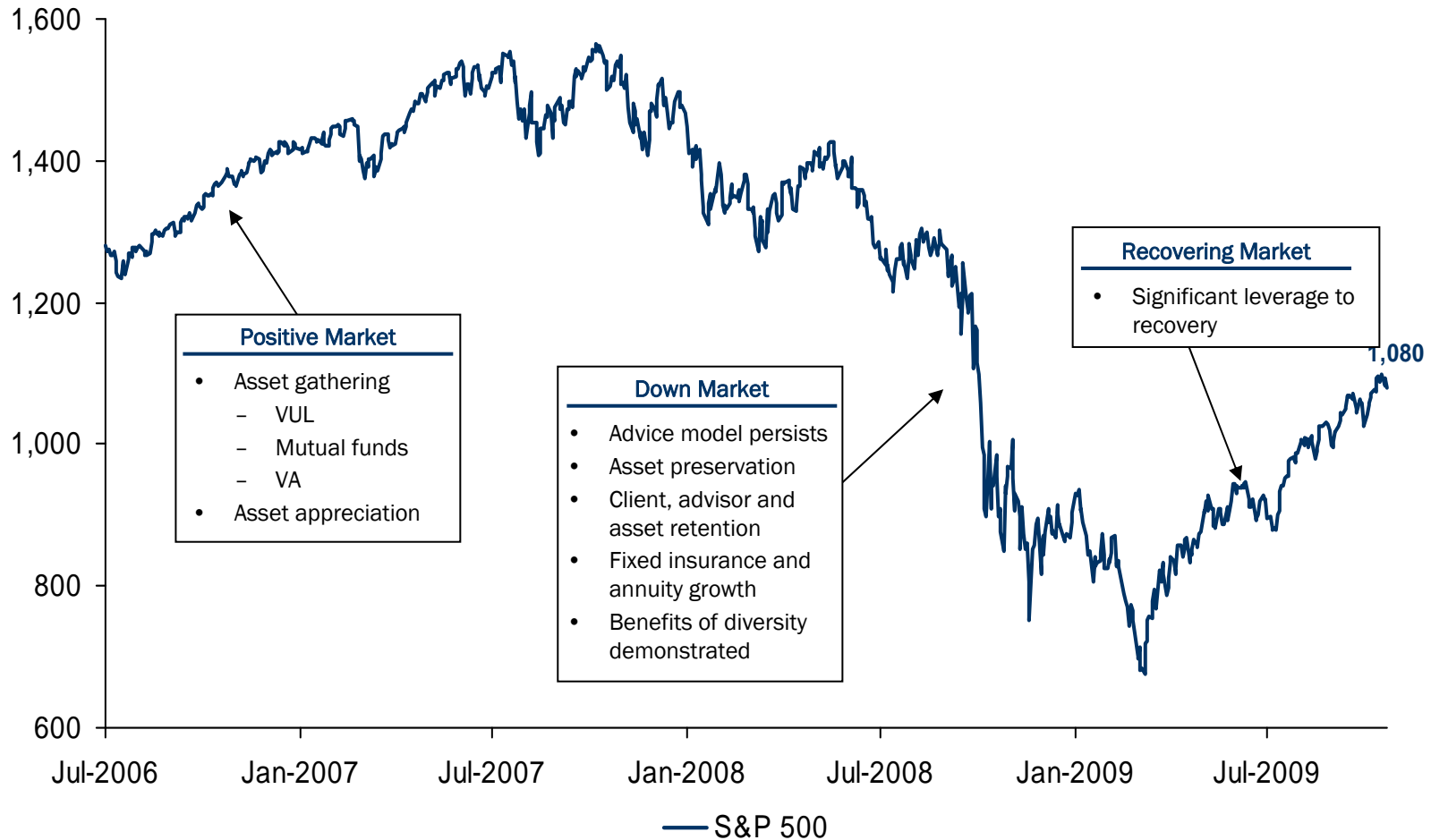
Our Approach Was Differentiated... And Rewarded



	Prior to the Crisis	Through the Crisis	Emerging from the Crisis
Balance Sheet	<ul style="list-style-type: none"> • Strong liquidity and excess capital • Modest leverage • Conservative management • Significant stock buybacks • Two acquisitions in 2008 	<ul style="list-style-type: none"> • Continued to invest in business • Preserved and bolstered capital and liquidity 	<ul style="list-style-type: none"> • Transformational acquisition of Columbia Management • Maintain excess capital > \$2 billion¹
Risk Management	<ul style="list-style-type: none"> • Well designed and hedged VA risks • Avoided riskiest asset classes 	<ul style="list-style-type: none"> • Proactive risk management actions 	<ul style="list-style-type: none"> • Maintain diligent risk management focus
Returns / Ratings	<ul style="list-style-type: none"> • ROE in target range • “AA” ratings from all agencies 	<ul style="list-style-type: none"> • Capital and liquidity preserved at cost of returns 	<ul style="list-style-type: none"> • Harvest benefits of investments • ROE rebuilding and growth re-emerging • One of few life companies to avoid a ratings downgrade

¹ Including capital raised to pre-fund the acquisition of the long-term asset management business of Columbia Management.

Our Model Provides Benefits Through Market Cycles



Comprehensive long-term client-advisor relationship provides benefits during any market cycle

Re-engineering: A Core Competency

- 2009 re-engineering target: \$350+ million
 - Committed to delivering approximately two-thirds to the bottom line
 - Represents over 14% of 2008 general and administrative expenses
 - Generated \$290 million of expense savings, as of end of third quarter 2009
- An ongoing part of our culture
- Supports investment agenda
- Provides leverage for future earnings

Maximizing the Potential of Our Model

- Continue to invest in business
 - Existing platforms and acquisitions
 - Balanced, strategic investments
 - Rigorous cost/benefit analysis
- Balance risk and return across the enterprise
- Current and future re-engineering initiatives
- Execution

Agenda

- Strength and diversity of the Ameriprise Financial model
- Our balanced segments reinforce our value proposition
- The power and potential of our integrated model

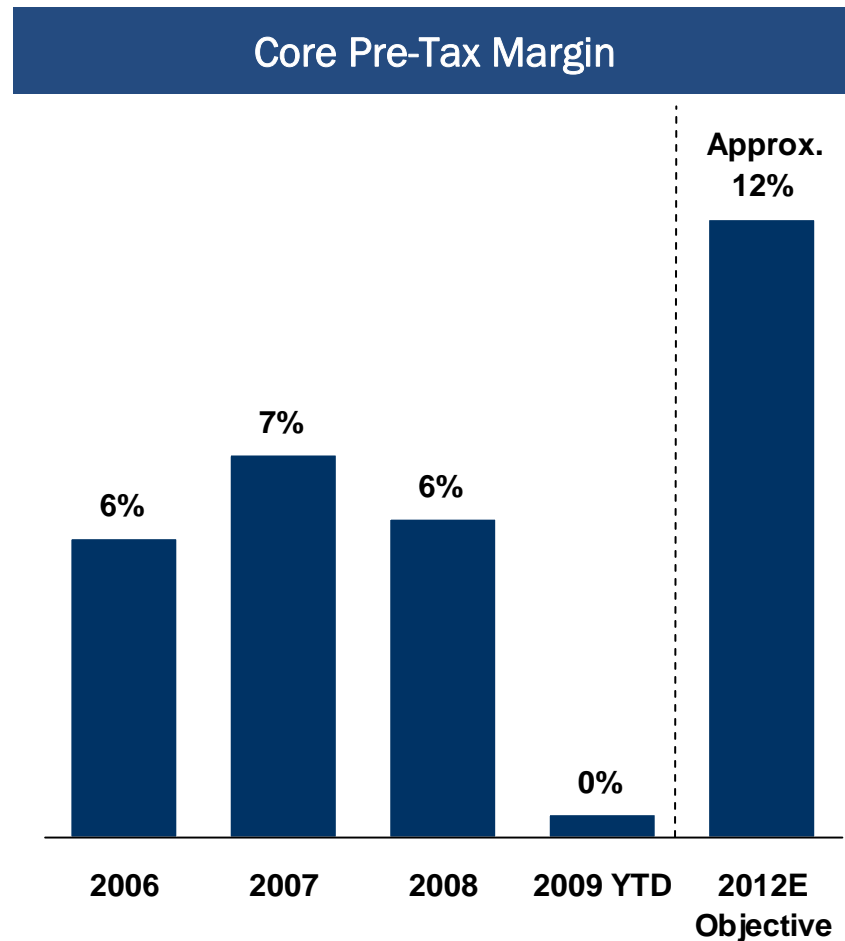
Power of Our Integrated Model

- Powerful retail financial services value proposition
 - Deep, long-term client-advisor relationships
 - Scale established
 - Market leadership positions
 - Substantial business momentum
 - Strong foundation
- Positioned to benefit from stable / improving market

Advice and Wealth Management – Building Momentum



- Front-end of our model
 - Powerful value proposition
 - Retirement focus
- Key drivers of future growth and profitability
 - Recruit and retain advisors
 - Leverage financial planning
 - Continue to move up market
 - Capture flows
 - Further expand product set
 - Enhance platforms and infrastructure
 - Build on our brand equity

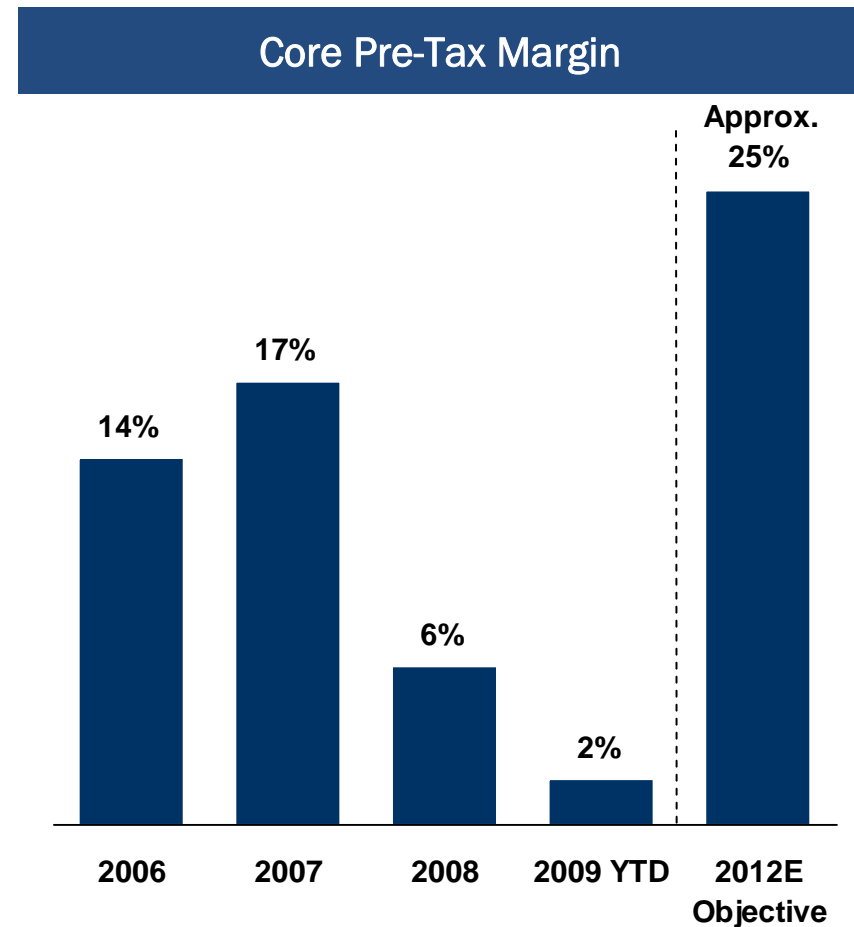


Note: Core Operating Earnings exclude realized gains and losses and other credit related charges, integration charges and other market impacts as defined in the footnotes section of this document.

Columbia Management Acquisition Transforms Our Asset Management Business



- Asset Management is a critical capability for integrated model
- Pro forma AUM of ~\$430 billion¹
 - 8th largest U.S. mutual fund manager
 - Significantly strengthens our domestic equity and fixed income capabilities
- Greatly enhances brand recognition
- Strengthens our distribution, products and marketing capabilities
- Achieve scale benefits and margin expansion from increased assets
 - ~20%-25% of our pro forma earnings derived from asset management



Note: Core Operating Earnings exclude realized gains and losses and other credit related charges, integration charges and other market impacts as defined in the footnotes section of this document.

¹ Pro forma for Columbia acquisition. Mutual fund data per Simfund as of August 31, 2009 (excludes money market funds).

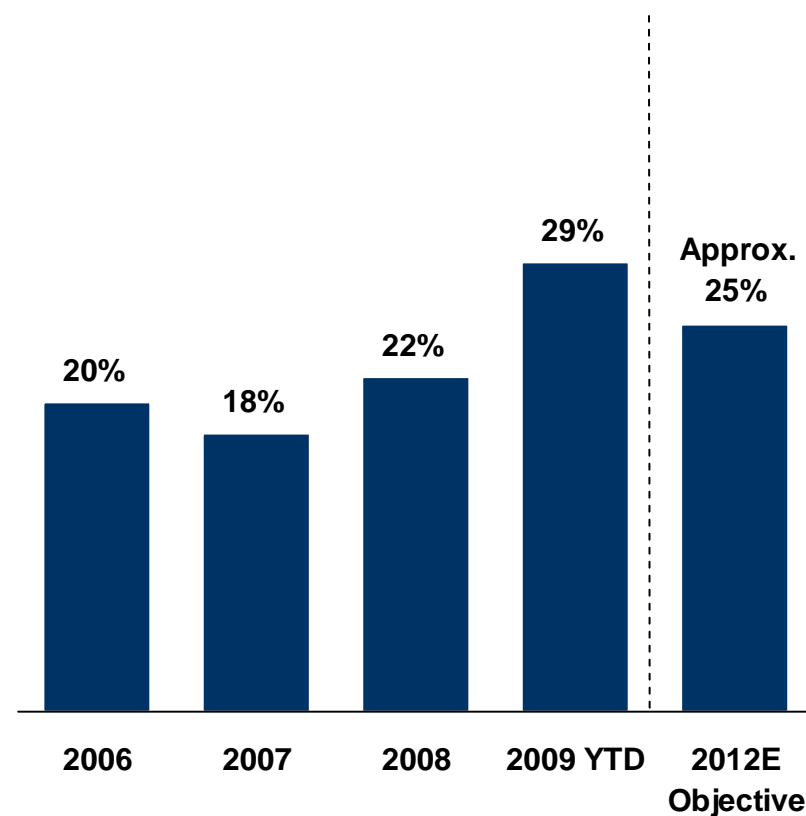
AUM figure excludes owned and administered assets.

Annuities – Critical Retirement Capability

Key Drivers

- Continuously developing new and innovative product solutions
- Scale established
- Competitive and innovative products and features
- Balanced product design—consumer and shareholder friendly
- Selective expansion of third party distribution
- New integrated platform
- Effective hedging

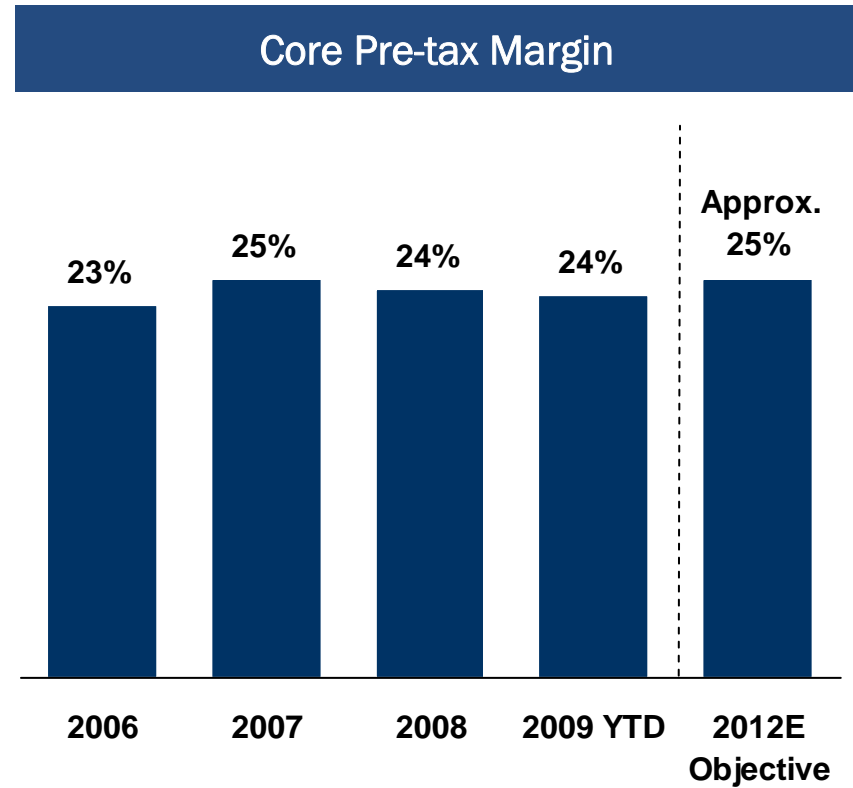
Core Pre-tax Margin



Note: Core Operating Earnings exclude realized gains and losses and other credit related charges, integration charges and other market impacts as defined in the footnotes section of this document .

Protection – Core Component of Long-term Client Relationships

- \$193 billion life insurance in force
 - Leadership in VUL
- Excellent underwriting and risk selection
- Essential to our go-to-market strategy around financial planning and advice
- Slower growth environment
- Opportunity: Growing UL / DI / A&H



Note: Core Operating Earnings exclude realized gains and losses and other credit related charges, integration charges and other market impacts as defined in the footnotes section of this document. See final slide for source information.

Agenda

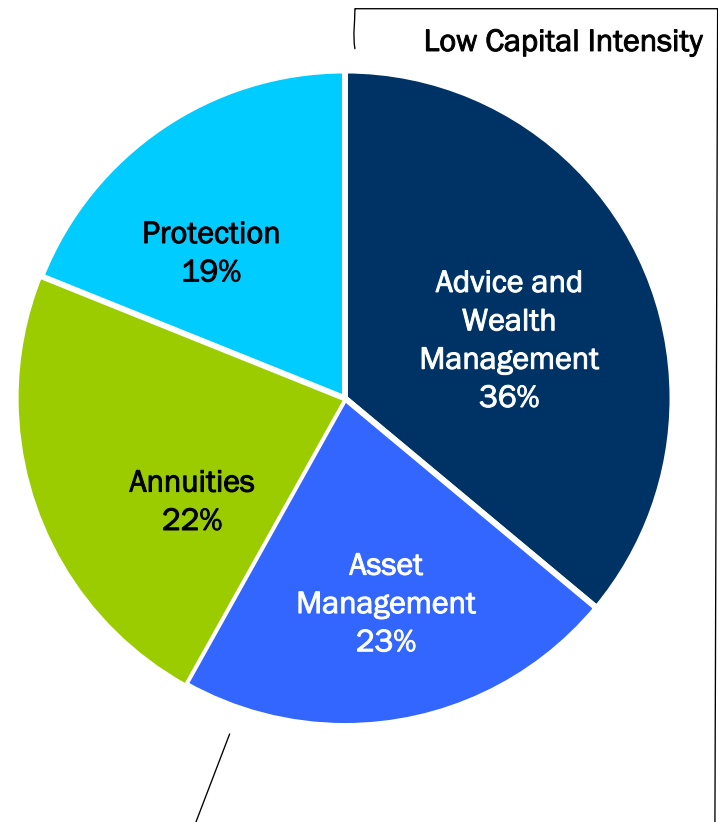
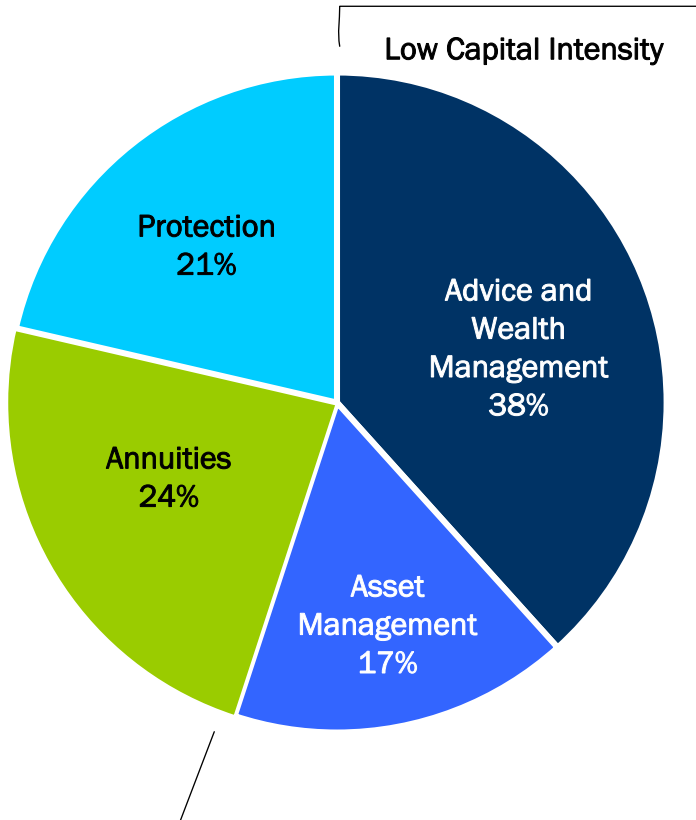
- Strength and diversity of the Ameriprise Financial model
- Our balanced segments reinforce our value proposition
- The power and potential of our integrated model

Anticipate Continued Balanced Diversity of Revenue Sources



2006-2009 YTD Net Revenue By Segment

Projected 2012 Net Revenue By Segment

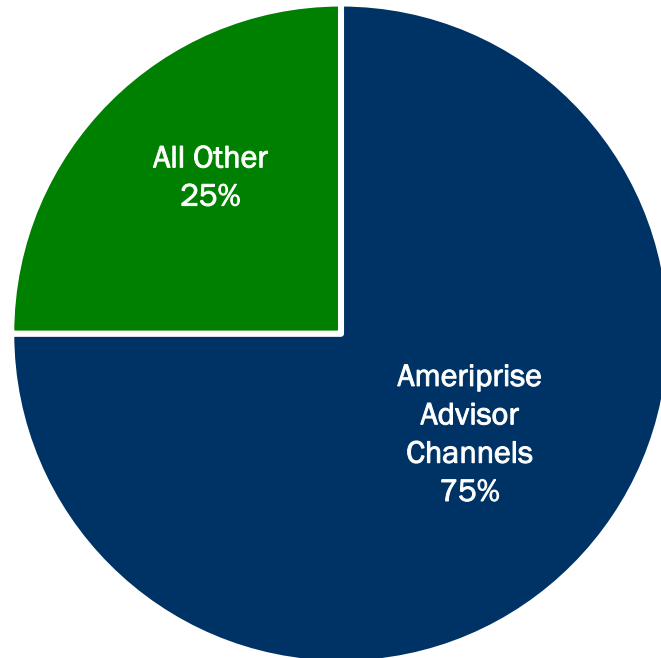


Note: Reflects core operating results. Excludes impact of corporate segment and eliminations. 2006-2009 YTD results reflect aggregate revenues earned. Projected results are pro forma for Columbia acquisition.

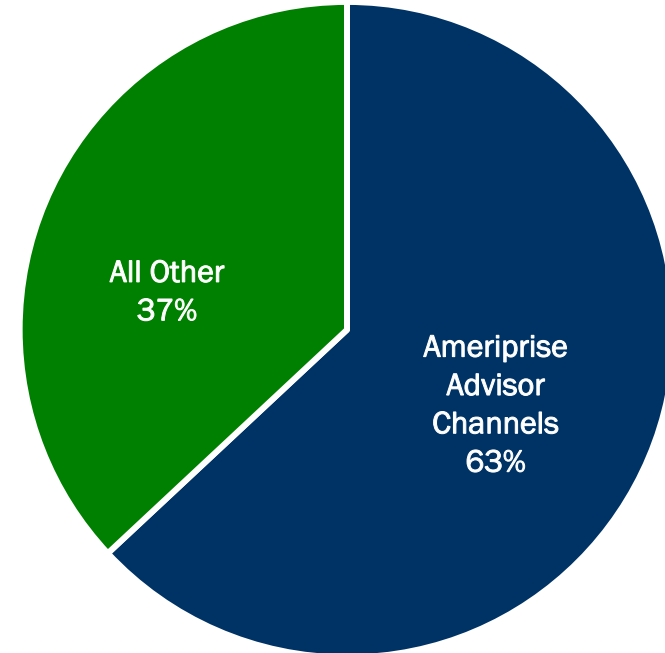
Anticipated Evolution of Our Distribution Model



2006-2009 YTD Revenue By Channel



Projected 2012 Revenue By Channel

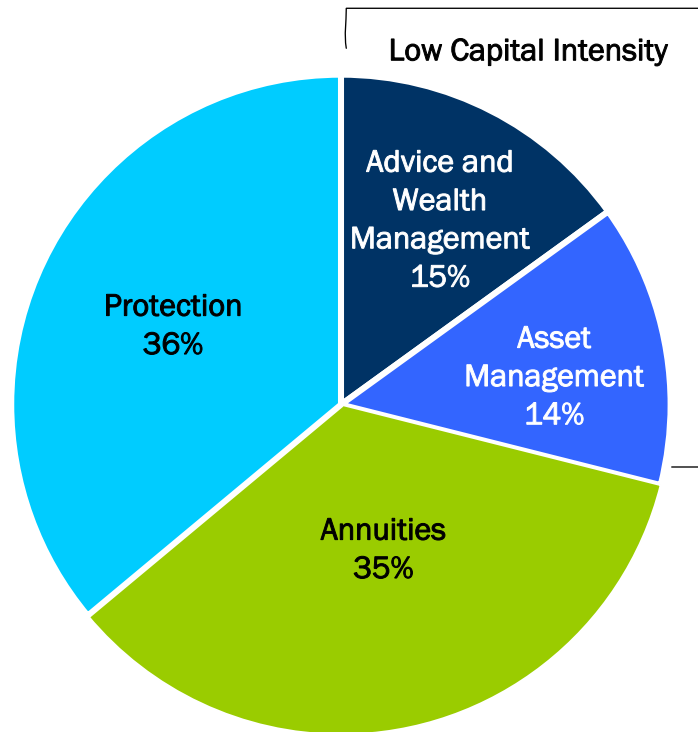


2006-2009 YTD results reflect aggregate revenue earned. Projected results are pro forma for Columbia acquisition.

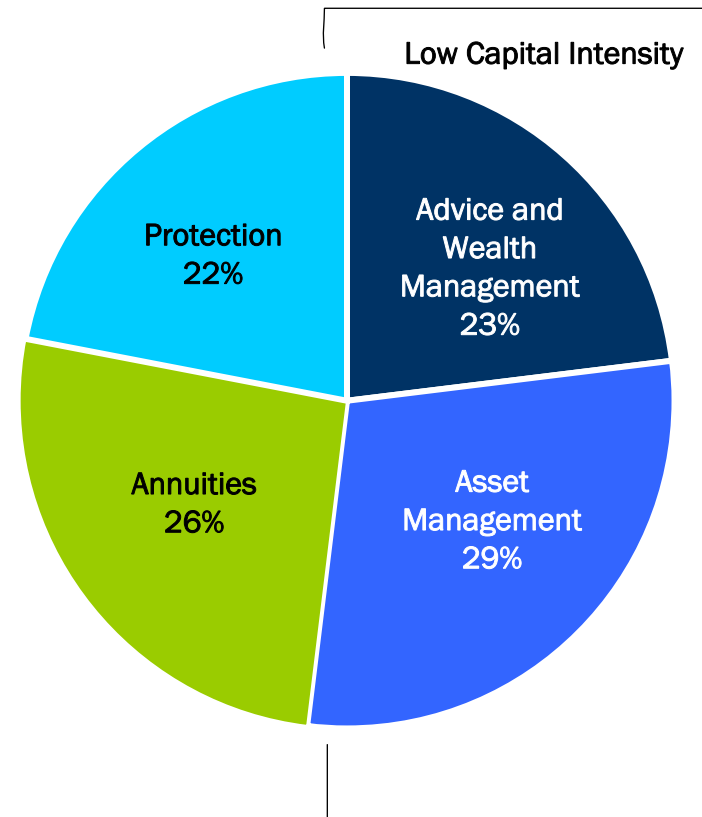
Anticipated Balance of Earnings Moving Forward



2006-2009 YTD PTI By Segment



Projected 2012 PTI By Segment



Note: Reflects core operating results. Excludes impact of corporate segment and eliminations.
2006-2009 YTD results reflect aggregate pretax income earned. Projected results are pro forma for Columbia acquisition.

ROE Building ... Long-Term Goal Is In Sight

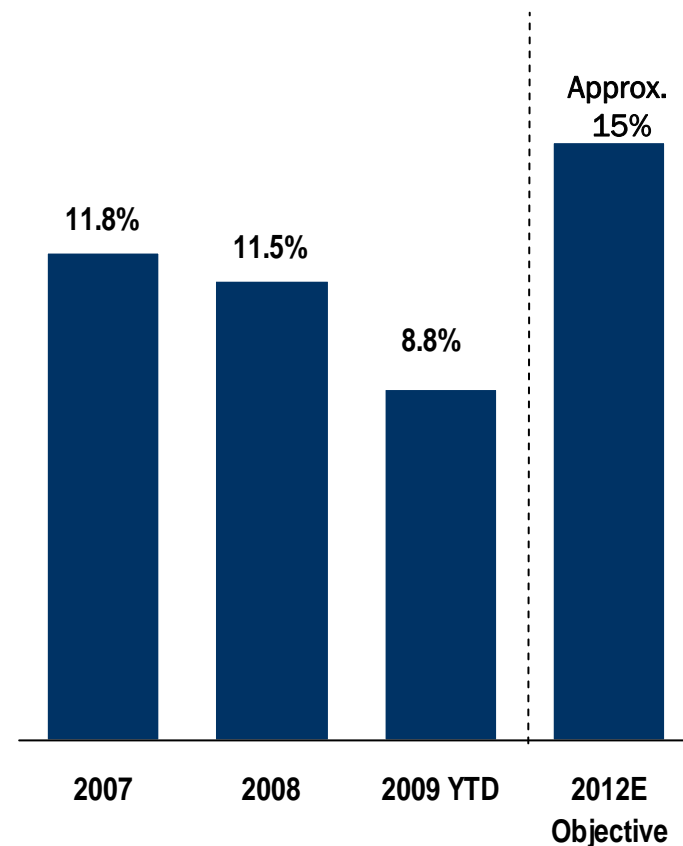
On-Average, Over-Time Targets

- Net revenue growth: 6-8% per year
- EPS growth: 12-15% per year
- ROE: 12-15%+

Objectives Going Forward

- Net revenue growth: High end of the range
- EPS growth: Above the high end of the range
- ROE: High end of the range

Core Operating ROE



Note: Core Operating Earnings exclude realized gains and losses and other credit related charges, integration charges and other market impacts as defined in the footnotes section of this document. Objectives assume reasonable market appreciation.

Summary

- Built a powerful franchise
- Integrated model well-positioned to achieve attractive returns
- Momentum and returns building
- Leverage for future
- Energized about opportunity

Reconciliation tables

Slide – Advice and Wealth Management – Building Momentum

	GAAP PTI Margin	Adjustments	Core PTI Margin
Advice & Wealth Management			
2006	6%	0%	6%
2007	7%	0%	7%
2008	-5%	11%	6%
2009 YTD	-2%	2%	0%

Slide – Columbia Management Acquisition Transforms Our Asset Management Business

	GAAP PTI Margin	Adjustments	Core PTI Margin
Asset Management			
2006	14%	0%	14%
2007	17%	0%	17%
2008	6%	0%	6%
2009 YTD	-1%	3%	2%

Slide – Annuities – Critical Retirement Capability

	GAAP PTI Margin	Adjustments	Core PTI Margin
Annuities			
2006	21%	-1%	20%
2007	19%	-1%	18%
2008	-18%	40%	22%
2009 YTD	30%	-1%	29%

Reconciliation tables

Slide – Protection – Core Component of Long-term Client Relationships

	GAAP PTI Margin	Adjustments	Core PTI Margin
Protection			
2006	23%	0%	23%
2007	25%	0%	25%
2008	18%	6%	24%
2009 YTD	25%	-1%	24%

Slide – Anticipate Continued Balanced Diversity of Revenue Sources

	2006-2009 YTD GAAP		2006-2009 YTD Core Net
	Net Revenues	Adjustments	Revenues
Advice & Wealth Management	38%	0%	38%
Asset Management	17%	0%	17%
Annuities	23%	1%	24%
Protection	22%	-1%	21%

Slide – Anticipated Balance of Earnings Moving Forward

	2006-2009 YTD GAAP		2006-2009 YTD Core PTI
	PTI	Adjustments	
Advice & Wealth Management	8%	7%	15%
Asset Management	17%	-3%	14%
Annuities	30%	5%	35%
Protection	45%	-9%	36%

Reconciliation tables

Slide – ROE Building ... Long-Term Goal Is In Sight

	GAAP ROE - ex AOCI	Adjustments	Core Operating ROE - ex AOCI
2007	10.2%	1.6%	11.8%
2008	-0.5%	12.0%	11.5%
2009 YTD	8.1%	0.7%	8.8%

More information

Slide - Our Unique Business Model – A Competitive Advantage

Sources:

Leader in financial planning – Ameriprise Financial has 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.

Fourth largest distribution platform – company reports as of 6-30-09

#8 U.S. mutual fund manager – Simfund, long-term AUM as of 8-31-09

A leader in annuities and insurance – based on sales and assets.

Slide – Protection – Core Component of Long-term Client Relationships

Source:

Leadership in VUL – 6th largest provider of variable universal life – Tillinghast Quarterly Value Survey – Q2'09