Ameriprise Financial, Inc.
2012 Financial Community Meeting

November 14, 2012

Walter S. Berman
Chief Financial Officer

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Forward-looking statements and non-GAAP financial measures

Forward-Looking Statements

The forward-looking statements in the following presentations reflect management's expectations about future events, plans and performance, which may include: 2013 and on average, over-time performance objectives or estimates and the ability to meet or exceed those objectives or estimates; shifts in business mix; projections of capital levels and expectations for the future deployment of capital; estimates of interest rates, interest rate exposures, and the ability to manage those exposures in the future; strategies for driving growth in certain operating segments; plans for product and asset class expansion in the asset management segment; expectations regarding flows in the asset management segment; expectation that bank operations are on track to close by year end. 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 heading "Forward-Looking Statements" in our October 25, 2012 earnings release and under the heading "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2011 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012. 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.

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. 2005 data is not restated for the adoption of EITF 09-G and does not reflect the reclassification of Securities America and its characterization as discontinued operations.

The presentation is intended for an institutional audience. It is not a solicitation for any product or service. The information is provided solely in connection with this presentation, and it is not directed toward existing or potential investment advisory clients, fund shareholders, policyholders or annuity holders.

Multiple drivers of shareholder value

Track record of **making strategic decisions** that have **delivered strong results** in the face of headwinds

We've **invested to grow** our business organically and through acquisitions

Our current business mix is **more capital efficient** with an attractive risk-return profile and an excellent growth opportunity

We **compare favorably to peer companies**

Ameriprise is positioned to generate **strong free cash flow, return capital to shareholders** and remain opportunistic and selective regarding acquisitions

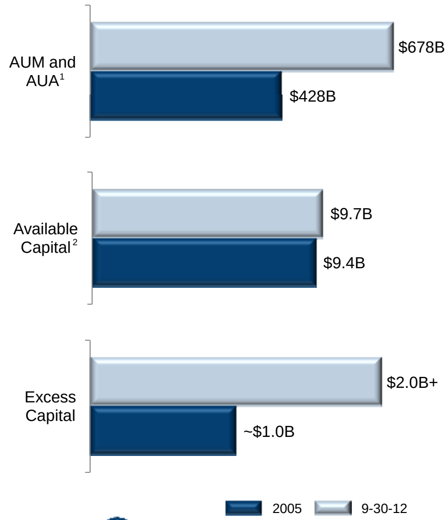
Our business mix has delivered strong performance across market cycles

	2005[1]	2007[2]	2009[3]	TTM 2012[4]
Operating net revenue ($ in billions)	$7.1	$8.0	$7.3	$10.0
Operating earnings per diluted share	$2.63	$3.98	$2.95	$5.21
Operating return on equity (ex. AOCI)	9.7%	12.0%	9.7%	15.4%
Debt to capital ratio[5]	16.8%	20.5%	19.1%	20.3%
Ratings – S&P (Life Co. Financial Strength / Hold. Co. Credit)	AA- / A-	AA- / A-	AA- / A	AA- / A
Average S&P 500	1,207	1,477	948	1,331
Average 10-year Treasury yield	4.3%	4.6%	3.3%	1.9%

1. 2005 was not restated for EITF 09-G or discontinued operations.
2. 2007 was not restated for EITF 09-G. Operating ROE was not restated for discontinued operations.
3. Quarterly 2009 data was not restated for EITF 09-G.
4. Trailing 12 months through 9-30-12.
5. Total long-term debt to total capital from continuing operations excluding fair value of hedges, unamortized discount and equity of CIEs.

See non-GAAP financial measures reconciliations in the appendix

Strong growth in balance sheet drivers



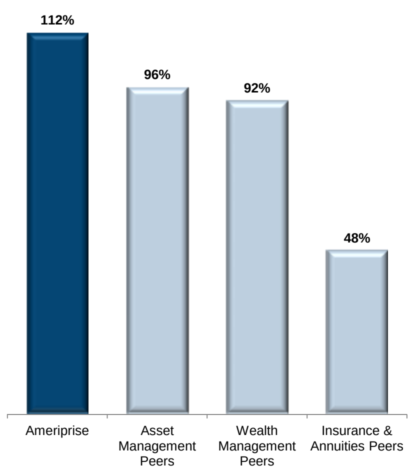
OPTIMIZING CAPITAL ACROSS THE COMPANY

- ✓ Static hedging
- ✓ Product features
- ✓ Exited third party variable annuity distribution
- ✓ Strengthened balance sheet fundamentals
- ✓ Exiting bank will add ~$375 million to excess capital
- ✓ Earnings shift to lower capital intensive businesses

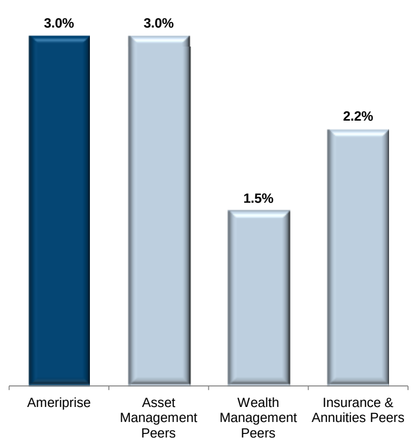
1. 2005 AUM/AUA data is assets owned, managed and administered.
2. 2005 is not restated for EITF 09-G or discontinued operations.

Superior return of capital to shareholders

Dividends & Buyback as % of Net Income[1] 2009-2012



Dividend Yield[2]



1. Defined as sum of dividends and buybacks from 2009-Q3 2012 divided by net income over the same period.
2. As of 11-2-12. Ameriprise implied dividend yield following Q4 2012 dividend increase.

Wealth Management peers include RJF and LPLA. Asset Management peers include AB, AMG, EV, IVZ, JNS, LM, TROW.
Insurance & Annuity peers include HIG, LNC, MET, PFG, PRU. Source: investment bank research, company filings, SNL Financial.

Current business mix is more capital efficient with an attractive risk and return profile

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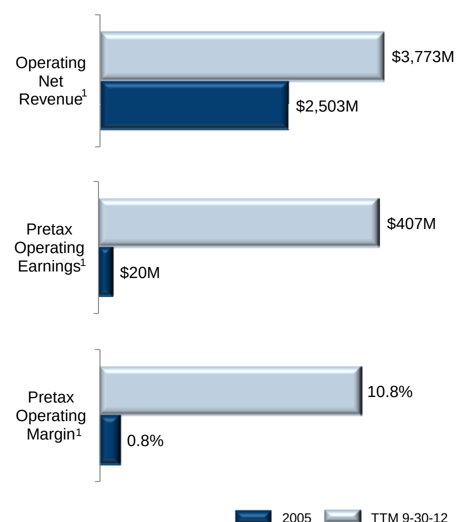
Advice & Wealth Management: Good growth with strong returns



- ✓ Opportunities for additional margin expansion:
  - Adding experienced advisors
  - Strong expense discipline
  - Significant upside from cash sweep accounts ($15.5 billion) when interest rates rise

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1. 2012 is trailing 12 months through 9-30-12.

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Advice & Wealth Management: Competitive differentiation

Trailing twelve months 9-30-12	Advice & Wealth Mgmt	Peer 1[7]	Peer 2[7]
Number of advisors	9,815	13,170	6,330
Operating net revenue per advisor[1] ($ in thousands)	$386	$269	$391
Operating net revenue per advisor growth[2]	13.7%	5.9%	10.9%
Operating net revenue[1] ($ in billions)	$3.8	$3.5	$2.5
Operating earnings[1, 3] ($ in millions)	$289	$160	$296
Holding Co. Credit rating[4] **(Moody's / S&P)**	A3 / A	Ba2 / BB-	Baa2 / BBB
Debt to capital ratio[5]	20.3%	52.7%	29.7%
P/E multiple[6] (trailing)		14.9	15.3
Implied AWM market capitalization	~$4.5 B		

1. Trailing 12 months through 9-30-12. Peer data adjusted for comparability.
2. CAGR from 2009 to trailing 12 months through 9-30-12.
3. Ameriprise segment earnings are tax effected at the enterprise operating effective tax rate.
4. For the most current ratings, please see the individual rating agency websites.
5. Debt to capital for Ameriprise is defined as total long-term debt to total capital from continuing operations excluding fair value of hedges, unamortized discount and equity of CIEs.
6. Source: SNL Financial as of 11-2-12.
7. Peers include LPLA and RJF. Source: investment bank research and company reports.

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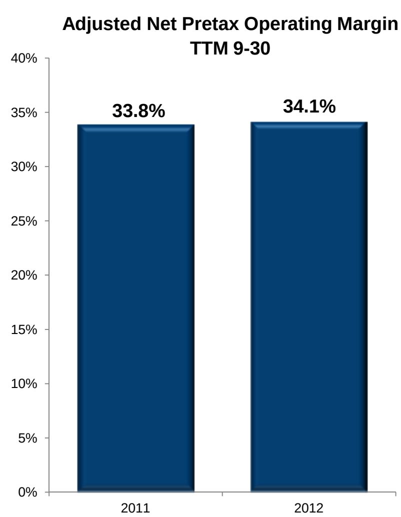
Global Asset Management: Attractive growth and returns



- ✓ Significant size
  - #32 global asset manager[1]
  - #8 long-term mutual funds in U.S.[2]
  - #4 retail funds in U.K.[3]
- ✓ Opportunity for future growth through enhanced products and growing our global footprint
- ✓ Retail assets have strong persistency as a result of affiliated channel sales
- ✓ Multiple levers for margin expansion
  - Revenue enhancements
  - Expense re-engineering
  - Additional product offerings
  - Expanded distribution capabilities
- ✓ Favorable peer comparisons

1. #32 - the P&I/Towers Watson World 500. 10/29/12 issue, data as of 12/31/11
2. #8 - ICI Complex Assets, data as of September 2012
3. #4 - Investment Management Association, as of September 2012

See non-GAAP financial measure reconciliation in the appendix

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Asset Management:
Competitive differentiation

Trailing twelve months 9-30-12	Asset Management Segment	Peer 1[6]	Peer 2[6]	Peer 3[6]
Assets under management ($ in billions)	$461	$683	$158	$651
Operating net revenue[1] ($ in billions)	$2.9	$4.1	$0.8	$2.6
Operating earnings[1, 2] ($ in millions)	$387	$626	$115	$170
# of 4- and 5-star Morningstar funds[3] (116 Total)	53	38	18	29
Holding Co. Credit rating[4] (Moody's/S&P)	A3 / A	A3 / A-	Baa3 / BBB-	Baa1 / BBB
P/E multiple[5] (trailing)		15.3	13.7	14.3
Implied AM market capitalization	~$5.5 B			

1. Trailing 12 months through 9-30-12.
2. Ameriprise segment earnings are tax effected at the enterprise operating effective tax rate.
3. Ameriprise has a total of 116 four- and five-star Morningstar rated funds, of which 53 are Columbia Management funds and 63 are Threadneedle managed funds. Peer 4- and 5-star Morningstar funds are based on Company filings and websites, as of 9-30-12.
4. For the most current ratings, please see the individual rating agency websites.
5. Source: SNL Financial data as of 11-2-12.
6. Peers include IVZ, JNS, and LM. Source: investment bank research and company reports.

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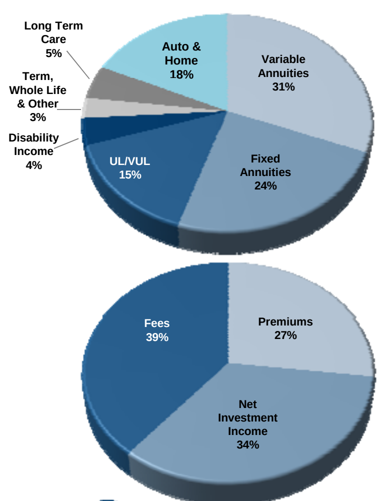
Well diversified Protection & Annuities businesses

Operating Net Revenue
TTM 9-30-12



- ✓ Designed to meet planning-based needs of our advisor network with accumulation focused products
- ✓ New product offering designed for current environment
- ✓ Strong profitability with well-defined exposures
  - Reinsure 90% of mortality risk
  - Limited death benefit universal life
  - Limited GMIB riders
- ✓ Auto & Home provides high-quality service through affinity relationships
- ✓ Strong earnings diversification reduces volatility

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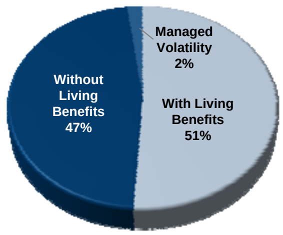
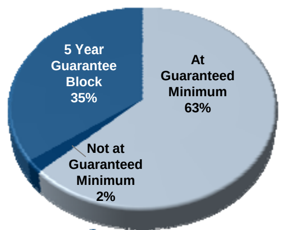
Our Protection & Annuities businesses are highly differentiated and drive shareholder value

Variable Annuities 9-30-12



Fixed Annuities 9-30-12



- ✓ Favorable variable annuity product attributes
  - 47% of book does not have living benefits
  - 100% of living benefit policies require asset allocation
  - 56% of Lifetime GMWB does not have credits/rollups
  - Living benefits net amount at risk of 1% of account value versus 12% for industry[1]
  - Withdrawal utilization of VAs sold through our advisors is only 13% versus 21% for the industry[2]
- ✓ Ability to navigate capital and reserve requirements related to variable annuity stress impacts from risk management strength including effective hedging program
- ✓ Manageable interest rate exposure
  - Impact to earnings is substantially lower than peers
  - Flexibility to reset rates on 5 year guarantee block in 2013 and 2014
  - Maintain effective asset/liability matching

1. Source: investment bank research
2. Source: LIMRA – 2010 study

Account value as of 9-30-12

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Protection and Annuities: Competitive differentiation

Trailing twelve months 9-30-12	Protection & Annuities Segments	Peer 1[5]	Peer 2[5]	Peer 3[5]
Operating net revenue[1] ($ in billions)	$4.6	$11.4	$9.0	$45.1
Operating earnings[1, 2] ($ in millions)	$699	$1,233	$766	$2,931
RBC ratio estimate	514%	490%	440%	400%
Ratings – S&P[3] **(Life Co. Financial Strength / Hold Co. Credit)**	AA- / A	AA- / A-	A+ / BBB+	AA- / A
P/E multiple[4] (trailing)		6.0	11.1	9.3
Implied Protection & Annuities market capitalization	~$6.0 B			

1. Trailing 12 months through 9-30-12.
2. Ameriprise segment earnings are tax effected at the enterprise operating effective tax rate.
3. For the most current ratings, please see the individual rating agency websites.
4. SNL Financial data as of 11-2-12.
5. Peers include LNC, PFG, and PRU. Source: investment bank research and company reports.

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Protection and Annuities: Strong return and controllable capital

- ✓ Required capital for Protection and Annuities was approximately $3 billion at 9-30-12 with an operating ROE of ~20%
- ✓ Based upon our models, we have allocated about $400 million to $600 million of additional capital, primarily for variable annuities for stress scenarios – referred to as the “+” when we discuss excess capital
  - The addition of this capital results in an operating ROE in the 17% to 18% range for the segments
- ✓ Our enterprise risk management process continually evaluates contingent capital based changes in environment, requirements and stress testing

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Ameriprise is positioned to grow earnings with well-managed volatility while returning capital to shareholders

We are delivering earnings growth despite market headwinds

LOW INTEREST RATES ARE MANAGEABLE

- ✓ Update on impact from low interest rates on near-term, after-tax earnings
  - 2012: $55 million, on target
  - 2013: $50-$55 million, up from prior guidance
  - 2014: <$10 million
- ✓ Less sensitive to prolonged low interest rates than peers
- ✓ Maintain strong balance sheet fundamentals (asset/liability management and credit risk discipline)

MANAGING EXPENSES EFFECTIVELY

- ✓ Demonstrated record of expense re-engineering
- ✓ Expense base managed to align with revenue environment to support margins
- ✓ Evaluate markets and revenue trends to determine level of re-engineering that goes to bottom line versus the payback for growth investments

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Driving value through disciplined capital allocation

CURRENT	FUTURE
Substantial capital generation driven by: - Strong cash flow - Transformation of business (including de-banking) - Prudent risk management	**Expect 90% of earnings to be free cash flow, due to:** - Business mix shift - Product management - Effective optimization of requirements - Market environment
Demonstrated discipline in allocating capital - Significant amounts returned to shareholders	**Plan to deploy 90% to 100%+ of earnings to shareholders** - Continued shift from share repurchase to dividends - Accelerate share repurchase based on valuation - Assess additional ways to optimize returns
$2.0 billion of deployable excess capital - Hold $400 to $600 million of contingent capital - Value of approach proven during financial crisis - Allowed us to make opportunistic asset purchases and continue to repurchase shares when others could not	**Prudently manage excess capital position** **Will continue to maintain contingent capital in the $400 to $600 million range based on market conditions and assessment of stress requirements**
Stringent strategic/financial criteria for acquisitions - Opportunistic, value-creating transactions	**Stringent strategic/financial criteria for acquisitions** - Complementing capabilities and/or geographies - Not expected to be transformational

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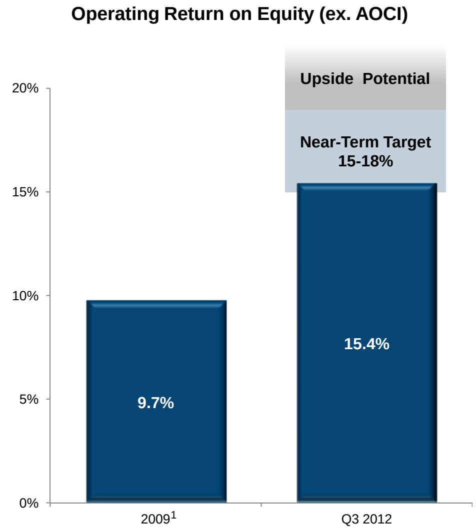
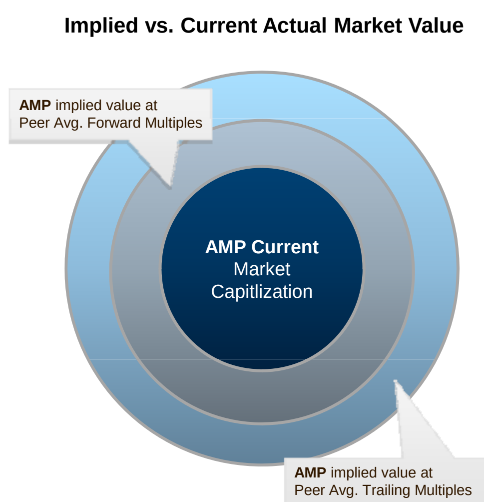
Strong return on equity with multiple opportunities for continued expansion



- ✓ Delivered strong results in the face of headwinds
- ✓ Return on equity well above financial services peers given new capital requirements
- ✓ Multiple opportunities for ROE expansion
  - Business growth strategies
  - Increase in interest rates
  - Redeploy excess capital

1. 2009 operating ROE was not restated for EITF09-G

Share repurchase remains an effective use of capital given the current discount in value



Peers include IVZ, JNS, LM, LNC, LPLA, PFG, PRU, and RJF.

Summary

- ✓ Strong record of effective risk management, capital generation and growth
- ✓ Business model is well positioned for growth and to deliver shareholder value
- ✓ Protection and Annuities businesses has significantly less risk than the industry
- ✓ Well-defined excess and usable capital
- ✓ Differentiated return on equity with expansion opportunity
- ✓ Under valued on an absolute and relative basis

Appendix

Past performance does not guarantee future results.

Morningstar, Inc. as of 9-30-12.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating^{TM} based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. This measure takes into account variations in a fund's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Morningstar Rating^{TM} and Lipper performance data is for Class Z shares only; other classes may have different performance characteristics and may have different ratings. The Overall Morningstar Rating^{TM} for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For a complete list of our 4- and 5-star funds please visit columbiamanagment.com.

Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees, but do include 12b-1 fees and the reinvestment of dividends and capital gains distributions. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. Had sales charges or redemption fees been included, total returns would be lower.

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Reconciliations

Our business mix has delivered strong performance across market cycles

($ in millions)	2005[1]	2007	2009	TTM 9-30 2012
Total net revenues	$7,341	$8,001	$7,397	$10,125
Less: CIEs revenue	-	(3)	22	206
Less: Net realized gains (losses)	67	44	53	(74)
Less: Integration/restructuring charges	-	-	-	(8)
Less: AMEX Assurance	138	-	-	-
Operating total net revenues	7,136	7,960	7,322	10,001

[1] 2005 was not restated for discontinued operations

Reconciliations

Our business mix has delivered strong performance across market cycles

Earnings per Diluted Share	2005[1]	2007[2]	2009	TTM 9-30 2012
Income from continuing operations	$ 2.26	$ 3.42	$ 2.59	$ 3.80
Income (loss) from discontinued operations	0.06	(0.03)	-	0.05
Net income	2.32	3.39	2.59	3.85
Operating adjustments	0.31	0.59	0.36	1.36
Operating earnings per diluted share	$ 2.63	$ 3.98	$ 2.95	$ 5.21

[1] 2005 was not restated for EITF 09-G or SAI discontinued operations.

[2] 2007 was not restated for EITF 09-G.

Reconciliations

Our business mix has delivered strong performance across market cycles

($ in millions)

	2005[3]	2007[3]	2009[4]	September 30, 2012
Net income attributable to Ameriprise Financial	$ 574	$ 814	$ 722	$ 876
Less: Income (loss) from discontinued operations, net of tax	16	-	1	10
Net income from continuing operations attributable to Ameriprise Financial	558	814	721	866
Less: Adjustments [1]	(93)	(134)	(69)	(320)
Operating earnings	$ 651	$ 948	$ 790	$ 1,186
Total Ameriprise Financial, Inc. shareholders' equity	$ 7,120	$ 7,763	$ 7,795	$ 9,057
Less: Assets and liabilities held for sale	141	-	100	21
Less: Accumulated other comprehensive income (loss), net of tax	98	(224)	(413)	912
Total Ameriprise Financial, Inc. shareholders' equity from continuing operations excluding AOCI	6,881	7,987	8,108	8,124
Less: Equity allocated to expected separation costs	168	58		
Less: Equity impacts attributable to the consolidated investment entities	-	-	-	406
Operating equity	$ 6,713	$ 7,929	$ 8,108	$ 7,718
Return on equity, excluding AOCI	8.1%	10.2%	8.9%	10.7%
Operating return on equity excluding AOCI [2]	9.7%	12.0%	9.7%	15.4%

(1) Adjustments reflect the trailing twelve months' sum of after-tax net realized gains/losses; market impact on variable annuity guaranteed living benefits net of hedges and related DSIC and DAC amortization; separation costs; AMEX Assurance; and integration/restructuring charges.

(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 gains/losses; market impact on variable annuity guaranteed living benefits, net of hedges and related DSIC and DAC amortization; integration/restructuring charges; separation costs; AMEX Assurance; and discontinued operations in the numerator, and Ameriprise Financial shareholders' equity excluding AOCI; the impact of consolidating investment entities; equity allocated to expected separation costs; and the assets and liabilities held for sale using a five-point average of quarter-end equity in the denominator.

(3) 2005 and 2007 were not restated for EITF 09-G or SAI discontinued operations.

(4) 2009 was not restated for EITF 09-G.

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Reconciliations

($ in millions)	2005[2]	2007[3]	2009	2012
Ameriprise Financial long-term debt	$ 1,852	$ 2,018	$ 1,868	$ 2,413
Less: Adjustments[1]	302	18	6	169
Ameriprise Financial long-term debt excluding adjustments	$ 1,550	$ 2,000	$ 1,862	$ 2,244
Ameriprise Financial capital	$ 9,539	$ 9,820	$ 9,865	$ 11,570
Less: Adjustments[1]	302	86	107	534
Ameriprise Financial capital excluding adjustments	$ 9,237	$ 9,734	$ 9,758	$ 11,036
Total Ameriprise Financial long-term debt to total Ameriprise Financial capital	19.4%	20.5%	18.9%	20.9%
Total Ameriprise Financial long-term debt to total Ameriprise Financial capital from continuing operations excluding fair value of hedges, unamortized discount, non-recourse debt for inverse floaters and equity of CIEs	16.8%	20.5%	19.1%	20.3%

(1) Includes fair value hedges, non-recourse debt for inverse floaters, unamortized discounts and equity impacts attributable to consolidated investment entities.

(2) 2005 was not restated for EITF 09-G or SAI discontinued operations.

(3) 2007 was not restated for EITF 09-G.

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Reconciliations

Global Asset Management: Attractive growth and returns

($ in millions)	TTM 9-30 2011	TTM 9-30 2012
Operating total net revenues	$2,968	$ 2,853
Less: Distribution pass through revenues	820	814
Less: Subadvisory and other pass through revenues	380	396
Adjusted operating revenues	$1,768	$ 1,643
Pretax operating earnings	$ 564	$ 543
Less: Operating net investment income	6	23
Add: Amortization of intangibles	40	40
Adjusted operating earnings	$ 598	$ 560
Adjusted net pretax operating margin	33.8%	34.1%