

Ameriprise Financial

February 2021

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, 2019 and elsewhere in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. 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 Fourth Quarter 2020 Statistical Supplement available at ir.ameriprise.com.

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.

A diversified and differentiated
financial services leader
with a record of outperformance –
well-positioned to capture future growth

Ameriprise – diversified and fully integrated



**Strong investment performance;
client-focused approach**

Advice & Wealth Management
Industry-leading wealth manager with differentiated advice value proposition



Important solutions meeting clients' evolving needs

**\$1.1T
in AUM/A**

**Nearly tripled
EPS since 2012¹**

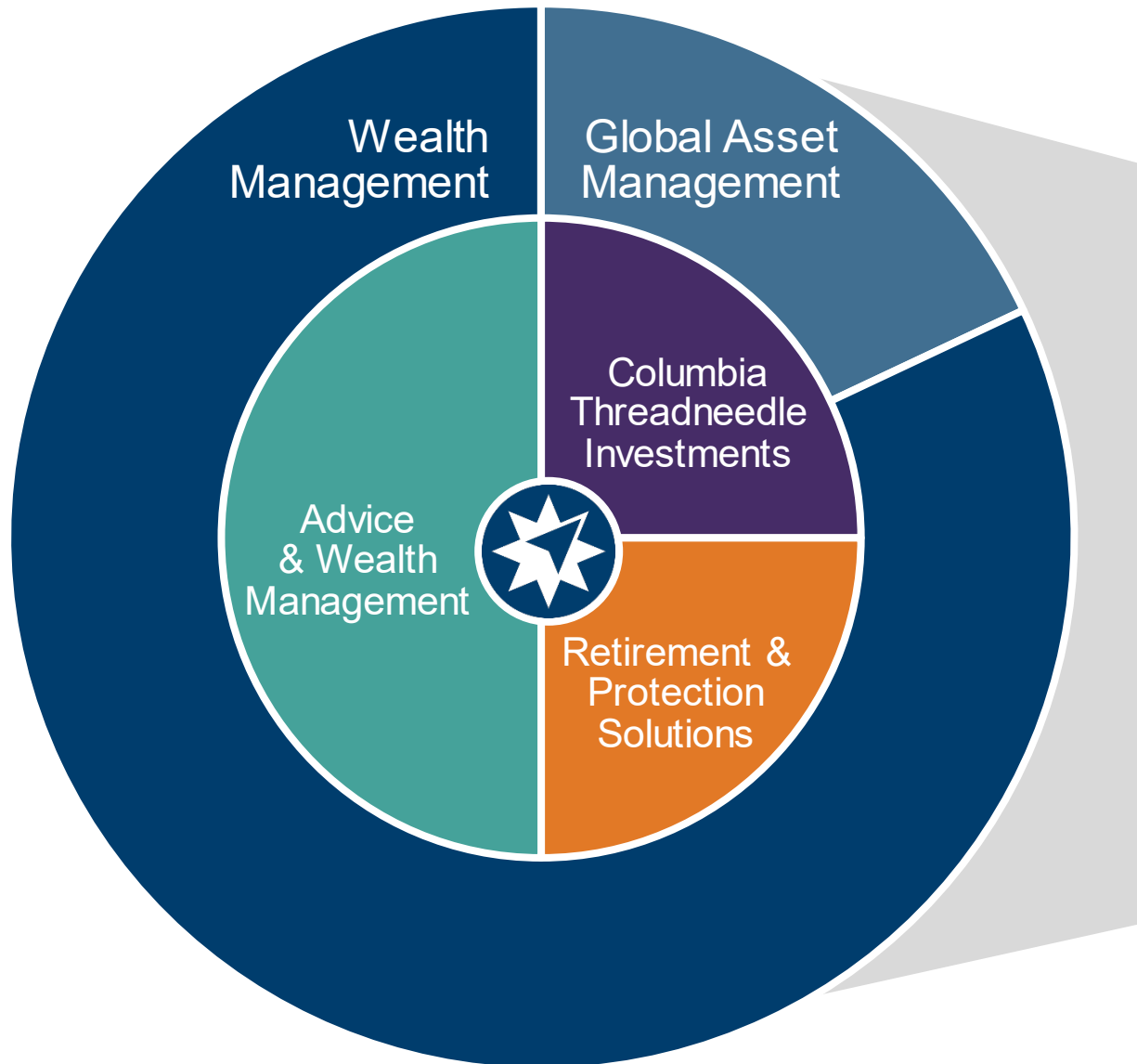
**~90% free cash
flow generation**

**\$16B+ returned
to shareholders
since 2012**

**\$1.9B
excess capital**

**36% adjusted
operating ROE,
ex. AOCI¹**

One dynamic firm delivering significant value



Benefits

Wealth management drives ~85% of the firm's revenue¹

Deep, long-term client relationships

Captures assets and fees across market cycles

Strong asset persistency

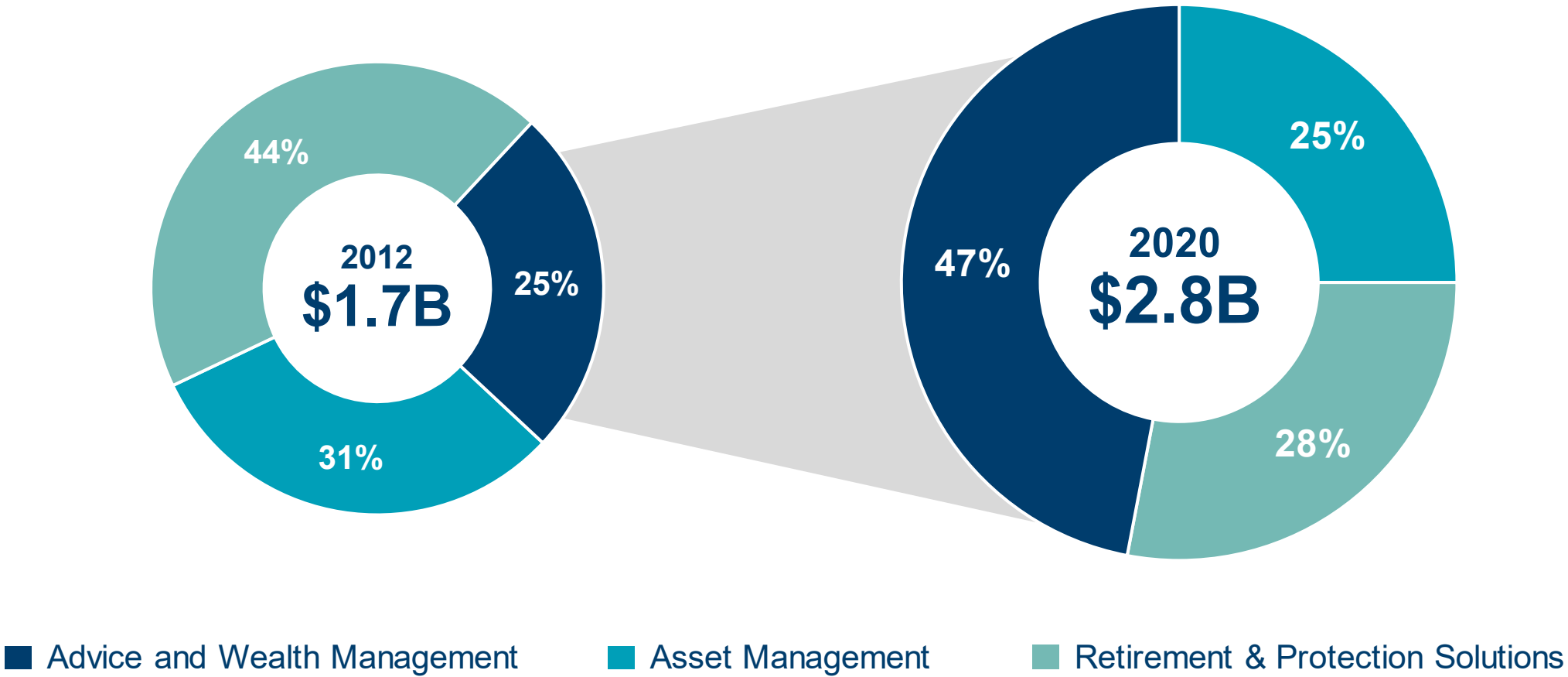
Benefits from critical expertise and capabilities across AMP

Substantial free cash flow to reinvest for growth and return to shareholders

1. Represents AWM's advisor network

Ameriprise continues to shift its business mix

Pretax Adjusted Operating Earnings¹



1. Excludes Corporate & Other segment and unlocking. 2012 includes SOP market impact.

Advice & Wealth Management is delivering sustained profitable growth

A longstanding leader in financial planning and advice



9,922
financial advisors
(Top 5 branded)

Excellent client satisfaction



\$674K trailing 12-month
adjusted operating
net revenue per advisor

Continue to grow
Ameriprise Bank, FSB



90%+ fee-based
revenue

Strong branded
value proposition



\$732B in client assets, incl.
\$380B in wrap assets



Respected brand with
deep client relationships

Recognized for our premium client experience and for managing our business responsibly

Hearts&Wallets

**A TOP
PERFORMER™**
designation for
“understands me and
shares my values”

J.D. POWER

Recognized for
providing an
outstanding customer
service experience for
phone support for
advisors







96% of clients say
their advisor provided
advice that addressed
their needs



4.9/5
client
satisfaction

Attractive and fast-growing market

	Households (in millions)	Financial assets (\$ in trillions)	Financial assets CAGR 2016 – 2021E
\$5M+	1.9M		\$23.1 6.0%
\$500k – \$4.999M	14.5M		\$20.5 3.1%
\$100k – \$499K	24.7M		\$5.8 0.3%
<\$100K	89.5M		\$1.7 1.1%

U.S. household
financial assets
**projected
to grow
4 – 6%**
annually going
forward

Within the opportunity, we are focused on the Responsible Mindset

Who they are

\$500K–\$5M:
Our primary target market



\$17 trillion in financial assets



Attractive **growth trajectory**



66% male, 34% female



24% under age 45

What they want

Advice and anytime access



70%

Prefer
comprehensive
advice



Want advice
beyond
investments



60%

Consider a **state-of-the-art**
digital experience
very important

A personal relationship



Want to work with
a firm and advisor
they trust



80%

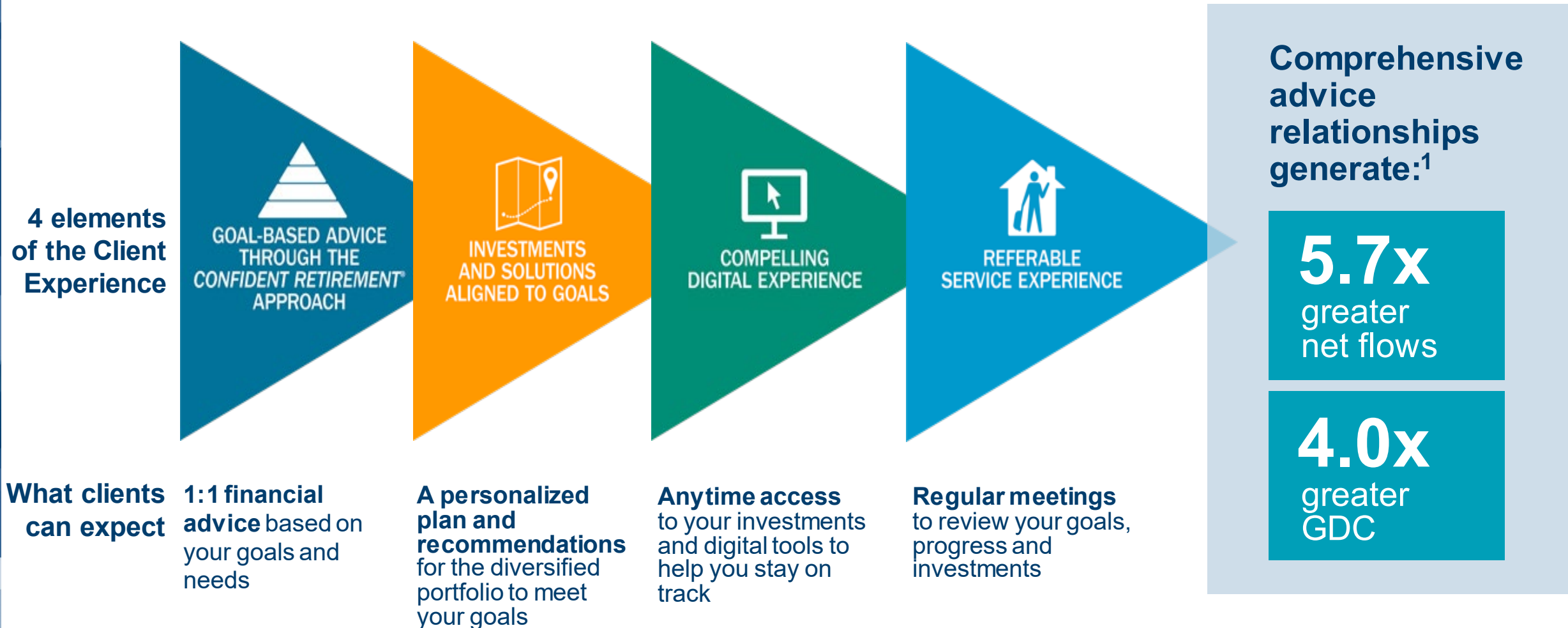
Consider it essential
to work face-to-face



8 out of 10

Prefer **quarterly**
contact

Through our Client Experience, we will deliver advice to our full client base and generate significant value and client satisfaction



Multiple affiliation options to serve more clients and advisors



Ameriprise Franchise Group

AFFILIATION

Independent

DESCRIPTION

Full-service advisors that are franchisees of the firm

7,805



Ameriprise Advisor Group

AFFILIATION

Employee

DESCRIPTION

Full-service advisors that are employees of the firm

1,823



Ameriprise Advisor Center

AFFILIATION

Employee

DESCRIPTION

Nationally licensed financial teams that consistently deliver client experience remotely

135



Ameriprise Financial Institutions Group

AFFILIATION

Employee

DESCRIPTION

Full-service advisors based in banks and credit unions

159

Our bank capabilities complement our advice value proposition and allow us to help clients with both sides of their balance sheet



Ameriprise Bank, FSB

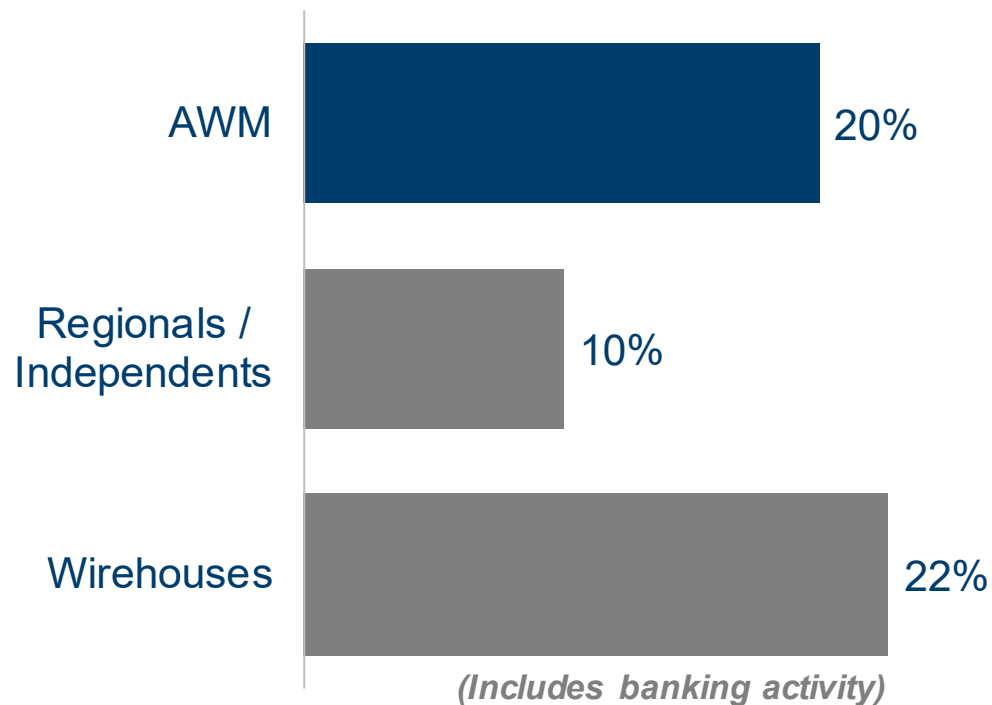
- \$7.4B sweep deposits shifted to date; opportunity to grow
- 61+K clients with Ameriprise Visa credit cards
- Ameriprise **Home Lending** program, referred \$130M+ in loans of which \$21M purchased for FSB to-date
- Ameriprise **Preferred Line of Credit** (Pledge Lending) in partnership with Goldman Sachs, \$223M in loan balance on the FSB balance sheet with excellent credit quality

Many wealth managers generate a substantial portion of earnings from banking

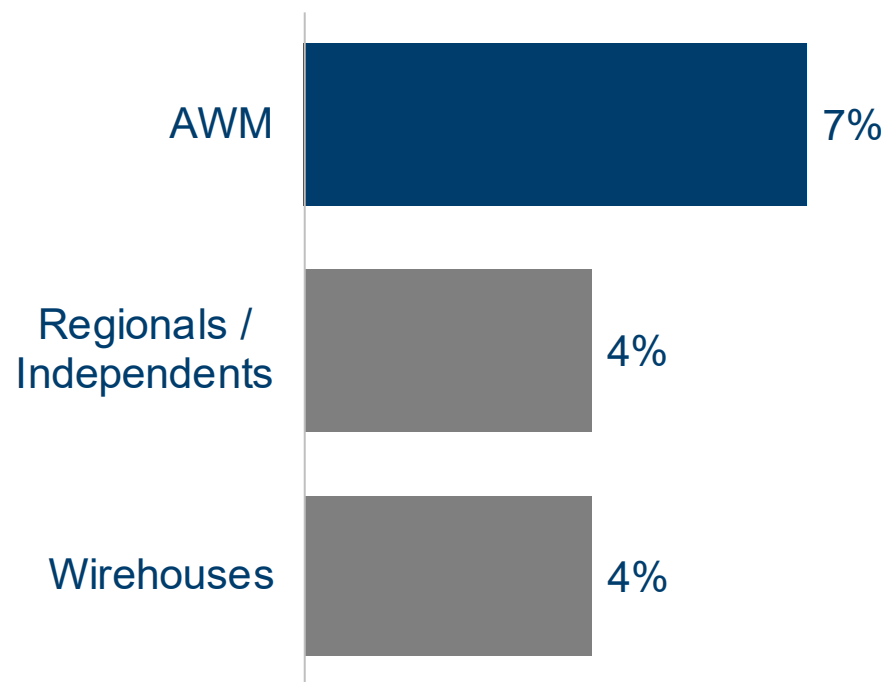
Strong financial performance compared to peers

Ameriprise is generating substantial increases in both revenue and assets per advisor


Adjusted Pretax Operating Margin



Revenue Per Advisor vs. Peers 2012 to 2020 CAGR



We have strong underlying momentum amidst interest rate headwinds



Grow our client base and move further up market

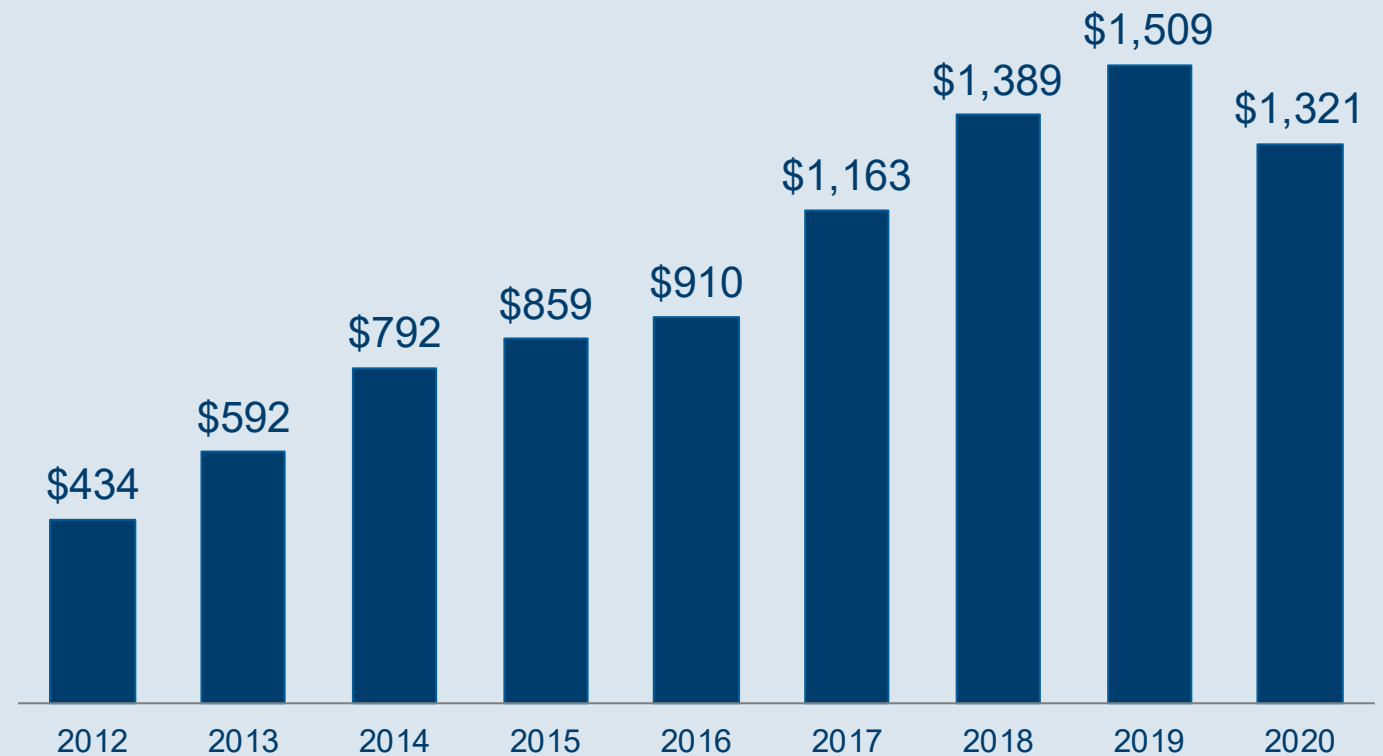
Increase advisor productivity

Deepen client relationships

Ameriprise Bank will drive substantial future growth

Attract more advisors

Advice and Wealth Management PTI
(\$ in millions)



Retirement & Protection Solutions: continue to reposition business to reflect interest rate environment and our conservative risk appetite

Important solutions for our
Confident Retirement[®] approach



~\$103B
client AUM



Strategically managing our
books of business

Strong returns
with a lower
risk profile



Top 15 VUL insurance
provider and Top 15 VA
carrier

Excellent
ratings



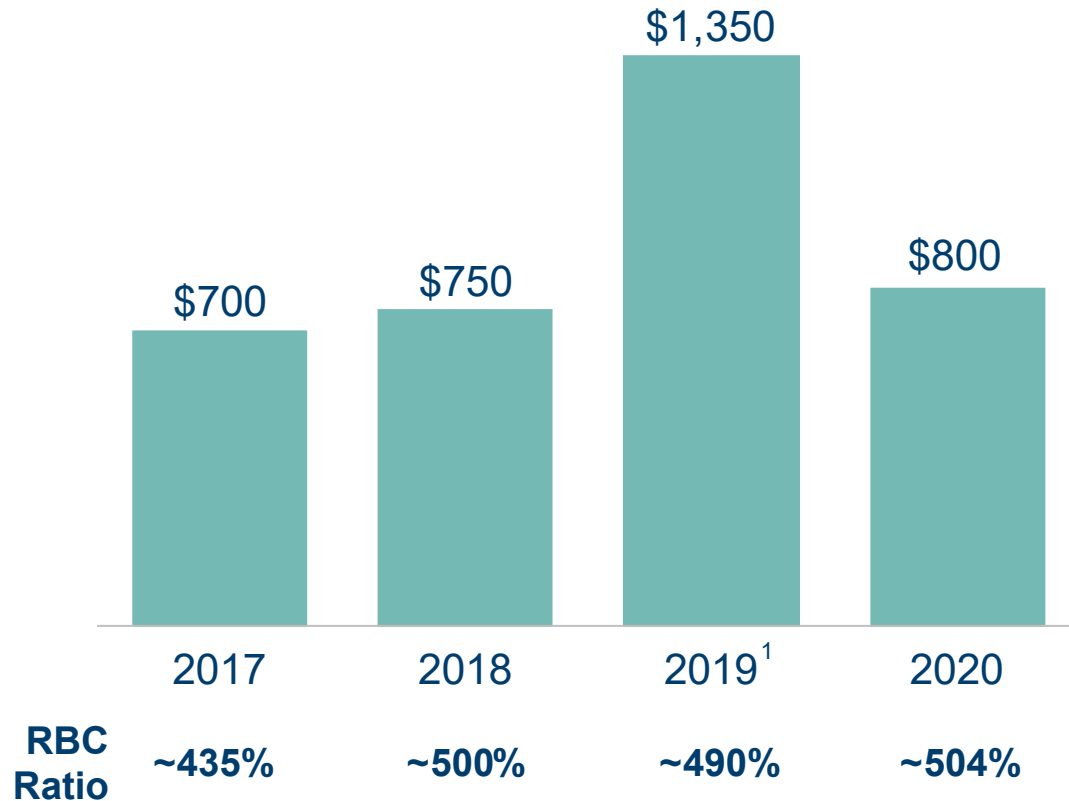
100% affiliated distribution
for life, health and
variable annuities



Retirement & Protection Solutions continues to generate good free cash flow with lower risk

Cash Dividends to Parent

\$ in millions



Unlock value with additional reinsurance



Maintain strong risk/return discipline through product feature and pricing changes



Shift variable annuity product mix to non-living benefit and structured products



Maintain steady profitability



Continue to manage LTC exposure with premium rate actions and benefit reduction outreach

1. 2019 included benefit of \$200 million from fixed annuity reinsurance transaction.

We are a leading global asset manager with greatly improved flow dynamics



Data as of 12-31-20. See source information in appendix.

1. Excluding former parent

Our investment approach is a foundation for client success and sets us apart

- ✓ Proprietary, differentiated research approach delivers global perspective
- ✓ Global investment teams in North America, UK/Europe and APAC
- ✓ Macro view: Global asset allocation with local insight
- ✓ Micro view: Sector-based teams, in-depth security research, proprietary company ratings
- ✓ 5P investment oversight



**Long-term
consistent
returns**
for clients



Global approach
turns information
into **replicable
insights**



Scalable
across a wide
range of client
needs and
product types

This approach has delivered consistent, competitive investment performance

Asset-weighted performance

U.S. funds

76%

1 year

80%

3 years

80%

5 years

EMEA / Asia funds

90%

1 year

92%

3 years

88%

5 years

Data as of 12-31-20. Past performance does not guarantee future returns. U.S. performance measured using Columbia Class Inst share (formerly known as Class Z) vs. full universe of funds. Asset weighted rankings include assets in funds with above Lipper median performance. EMEA/APAC performance measured on a consistent basis against the most appropriate benchmark – a peer group of similar funds or an index. Counts the assets in funds with above median ranking (if measured against peer group) or above index performance (if measured against an index).

Sample of leading strategies

U.S. Fixed Income

Corporate Limited Duration Fixed Income
Mortgage Opportunities
Strategic Municipal Income
U.S. Government Mortgage
US High Yield

International Fixed Income

European High Yield
European Investment Grade

U.S. Equity

Dividend Income
Contrarian Core
Small Cap Growth
U.S. Equity (Core Plus)

Global Equity

Select Global Equity
Emerging Markets Opportunity
Global Technology Growth
Seligman Global Technology
Global Developed Market Equities Composite
Global Small Cap Equities Composite
International Equity
Overseas Value

Regional Equity

Europe ex. UK Small Cap
Europe ex. UK Equity (High Alpha) Composite
Greater China
Pacific/Asia
UK Equity Income

Broad global distribution capability

U.S. 11 locations

- \$274B U.S. Retail Product AUM
- 5 unique intermediary sales channels:
 1. Broker Dealer
 2. Independent Advisors
 3. Ameriprise
 4. Private Client Advisory (PCA): RIA and Bank of America Private Bank
 5. Defined Contribution Investment Only (DCIO)
- 800 retail intermediaries with >50,000 advisors

EMEA 13 locations

- \$50B EMEA Retail Product AUM
- Key countries / regions include:
 - UK
 - Europe (especially Italy, Germany, Spain)
 - Israel (sub advised)
 - Middle East
- 200+ key local institutions and retail intermediaries

APAC 4 Locations

- Retail distribution operation in Singapore and Hong Kong
- Malaysia, Thailand, Philippines (regional fly-in model)
- Exploring China retail via inorganic / partnership

Global Institutional

\$223B Institutional AUM and full product line, including multi-asset strategies

- Broad geographic coverage of major client types
- Global approach with regional variances by client type and investment requirements
- Evolving to client-led, Solutions-based approach

Anchor Clients

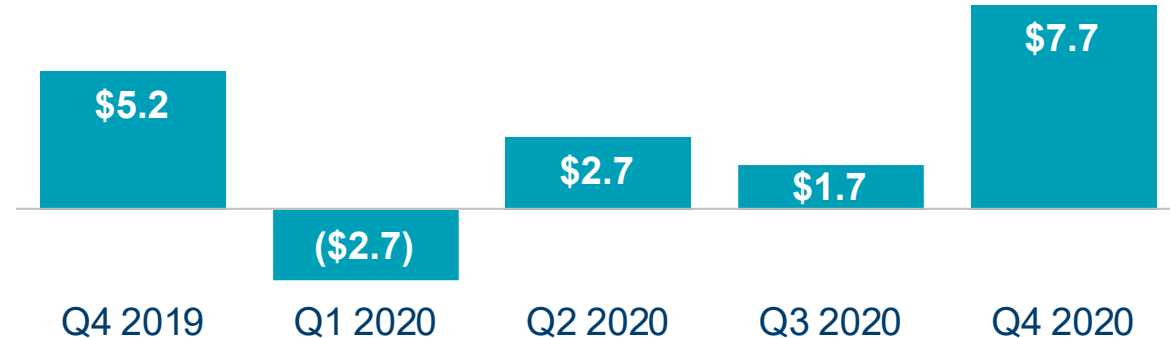


Gaining traction and improving net flows

- ✓ Adapting well to virtual environment
- ✓ Increased market share with our focus broker-dealers
- ✓ Improved segmentation and targeting
- ✓ Growing model business
- ✓ Managing Brexit effectively
- ✓ Growing Institutional distribution momentum

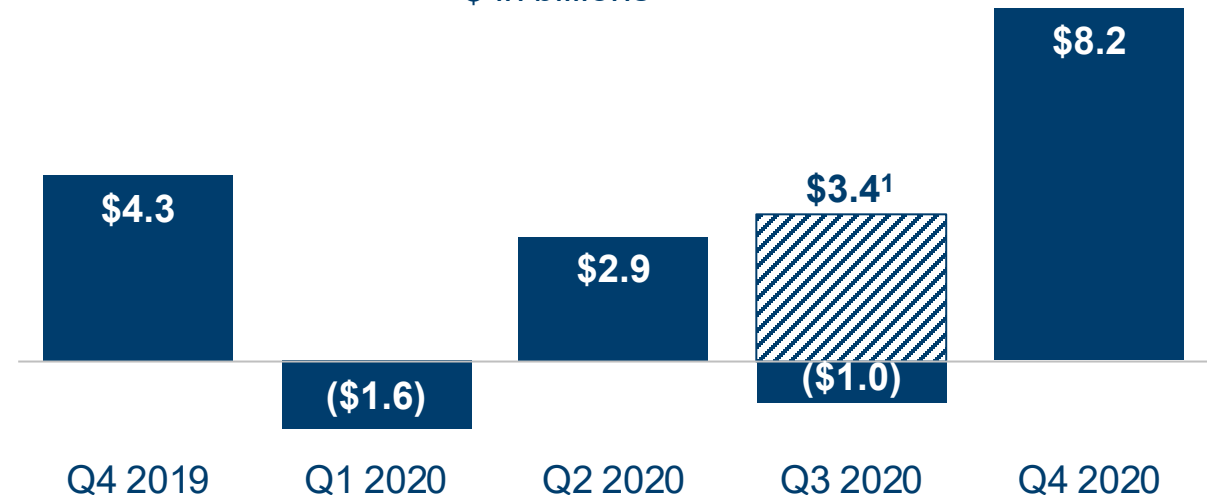
Retail net flows (excluding former parent)

\$ in billions



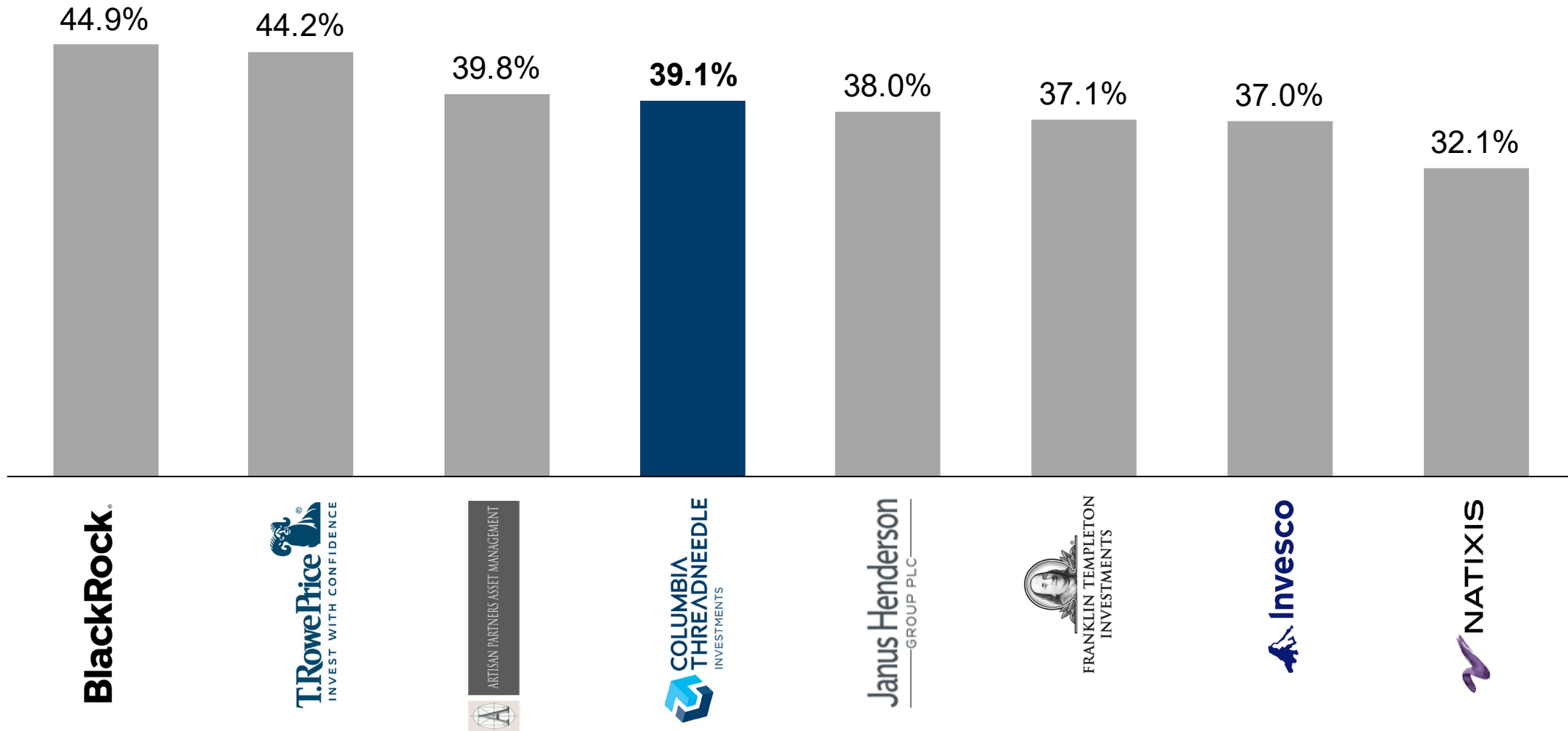
Net flows (excluding former parent)

\$ in billions



1. Excluding two low fee institutional redemptions that totaled \$4.4 billion.

Generating strong margins

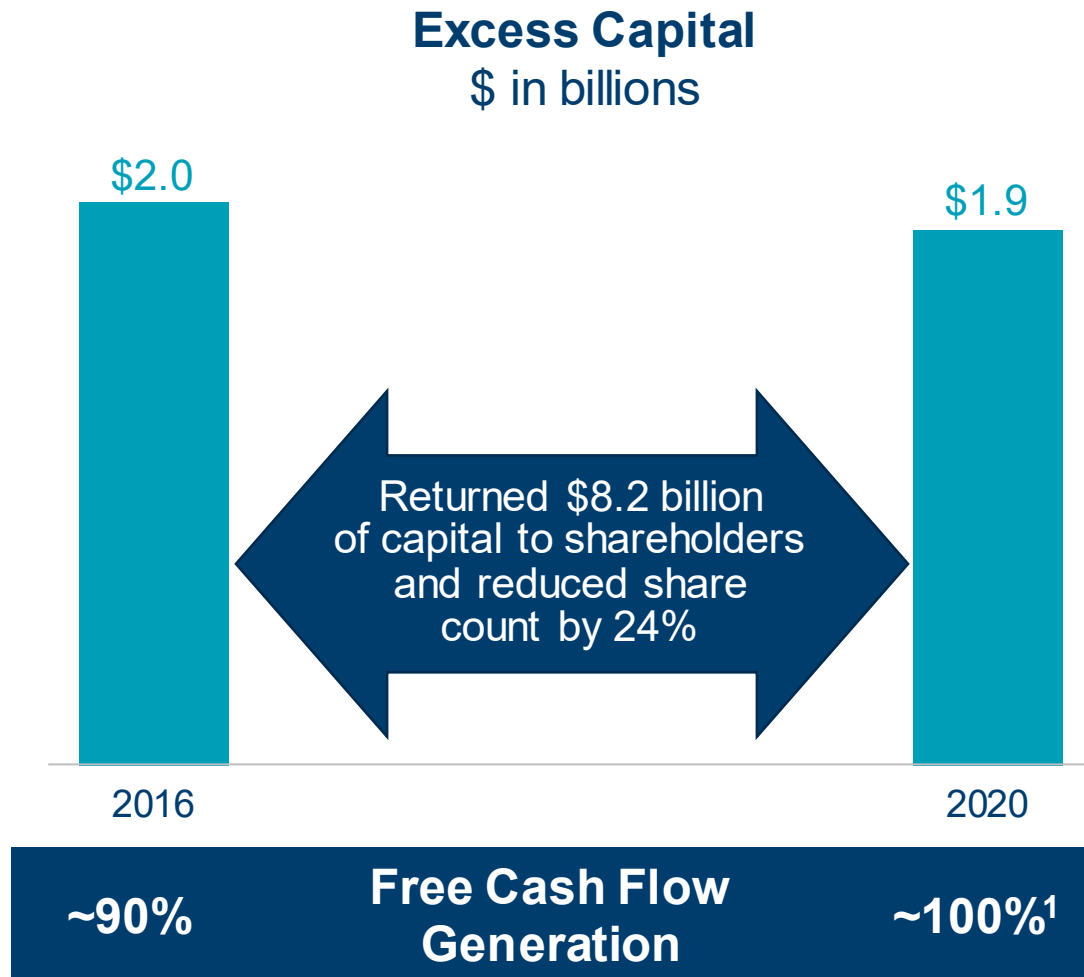


Ameriprise is a unique shareholder value creation opportunity



- Delivering higher growth with lower volatility
- Continuous free cash flow generation of approximately 90%
- Returned over \$8 billion to shareholders since 2016 while maintaining substantial excess capital
- Excellent ROE exceeding more than 90% of S&P 500 financials

Diversified free cash flow generation and return to shareholders with strong excess capital



Significant growth in earnings and free cash flow from Wealth Management



Stable contribution from Asset Management



Consistent distributable earnings from RPS



Generating ROE in excess of 30%

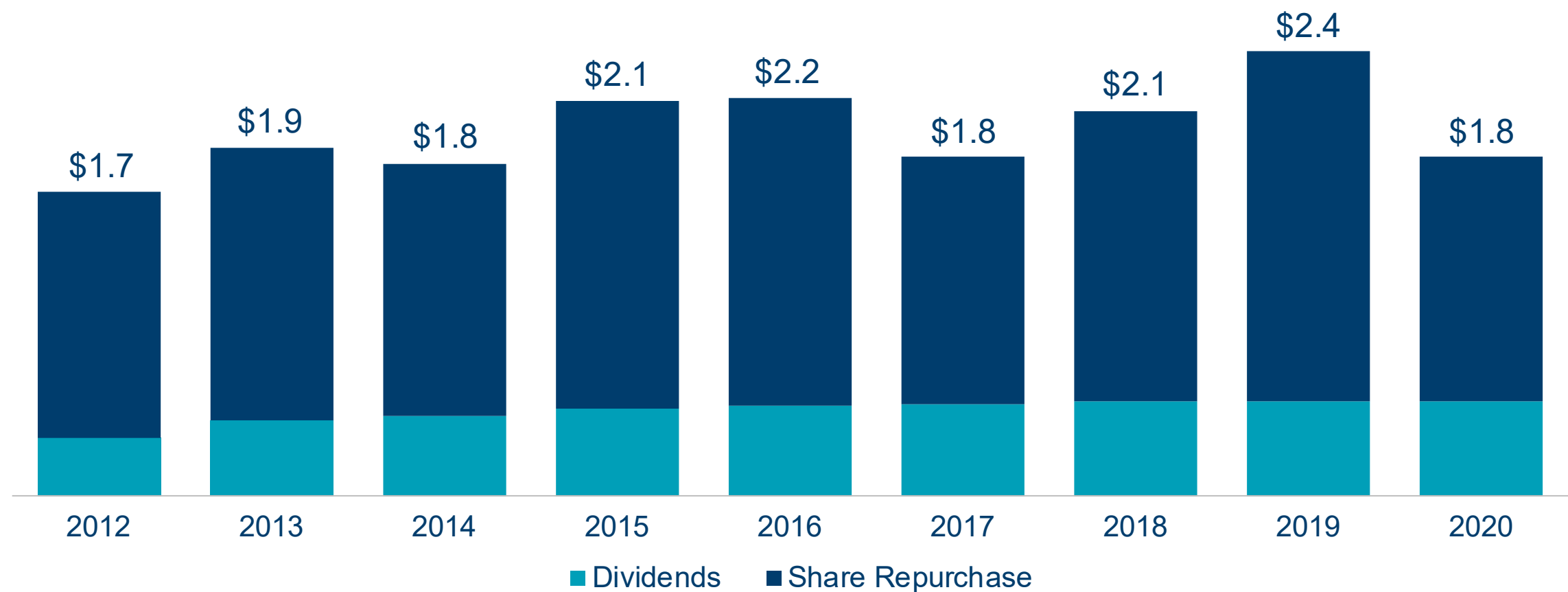


Exploring reinsurance opportunities, including remainder of fixed annuities

1. Approximately 90% on a normalized basis, excludes unlocking.

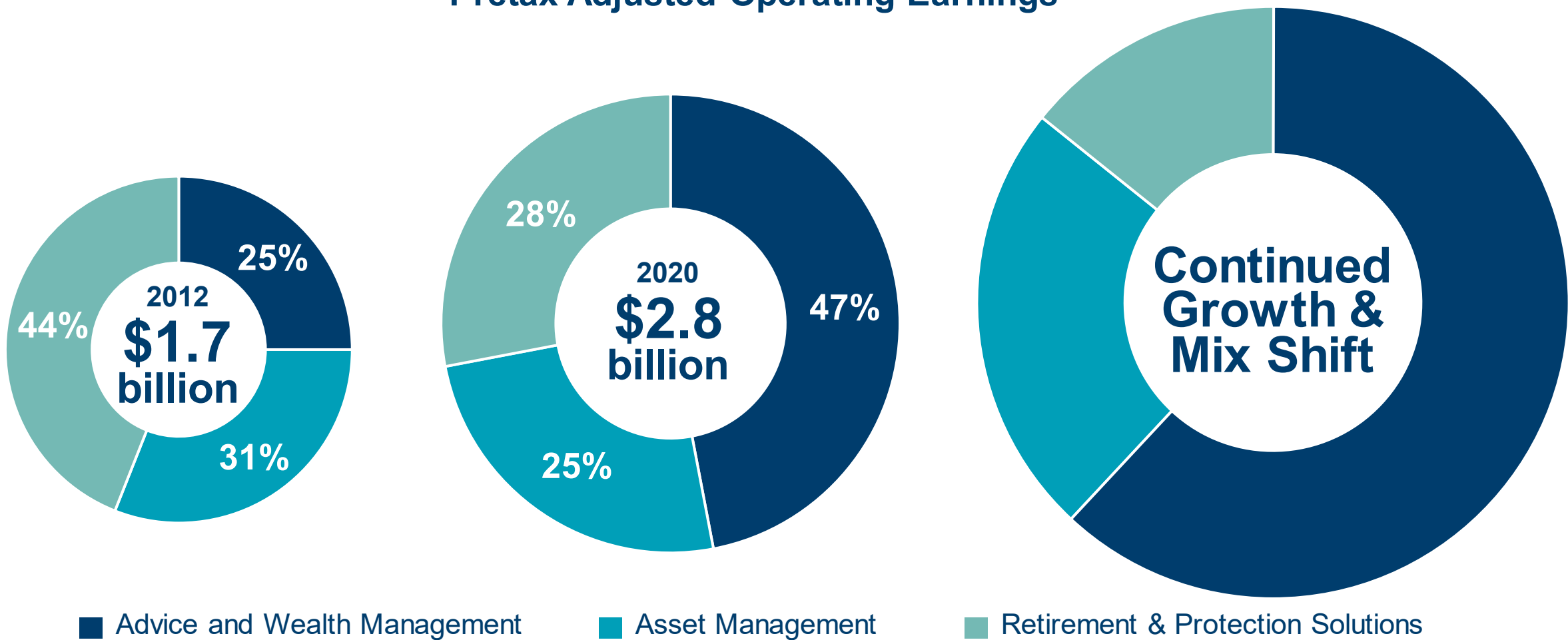
We have consistently returned at least \$1.7 billion of capital to shareholders annually

Capital Returned to Shareholders
\$ in billions



Increasing and diversified sources of free cash flow as business mix shift continues

Pretax Adjusted Operating Earnings¹



1. Excludes Corporate & Other segment and unlocking.

Adapted seamlessly to remote environment while continuing to meet and **exceed client needs** across our businesses

Significant opportunity to further **grow as a wealth management and advice leader** focused on deep client relationships

Continue to **transform our global asset management business** to meet the important and growing client need for active management

Managing well-developed books of business focused on retirement asset accumulation solutions that generate strong, continuous cash flow

Continued **focus on profitable growth**, a sound balance sheet and generating **high returns for shareholders**

Appendix

Appendix: Sources

Certified as of December 2020. J.D. Power 2020 Certified Customer Service ProgramSM recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. Our advisors evaluated our performance in these factors: satisfaction with the IVR routing process, and the customer service representative which includes knowledge, courtesy, concern, call duration/transfers/hold time, and timeliness of resolution in addition to overall satisfaction. Ameriprise engaged J.D. Power to be independently evaluated through this program and cite the results. For more information, visit www.jdpower.com/ccc.

Ameriprise Financial Goal-Based Advice Survey. Results from July 2018 through March 2020, reflecting 3,232 client responses. The percentages cited reflect those who agree or strongly agree with each statement (on a 5-point scale). Clients may complete a survey via the secure site after their goals are published online.

A top performer in customer ratings – *Wants & Pricing Report* (April 2020, the most recent report) from the Hearts & Wallets Investor QuantitativeTM Database. In this annual syndicated survey respondents are asked to rate their financial services providers in a variety of areas on a scale of 0 (not at all satisfied) to 10 (extremely satisfied). 5,461 respondents provided 8,700 sets of ratings. The report designates Hearts & Wallets Top Performers in areas where customer ratings for one or more providers are “distinctively higher than customer ratings of other providers.” For each area there may be several Top Performers or none. The analysis does not seek to designate any provider as “first” or rank Top Performers. This rating is not indicative of future performance and may not be representative of any one client’s experience, as the rating is an average of a sample of client experiences. Ameriprise paid a fee to Hearts & Wallets to cite the results of the survey.

4.9/5 client satisfaction - *Clients can respond to an internal Ameriprise survey and rate an advisor or practice based on their satisfaction with the team or practice, on a scale of 1 to 5 (1 = extremely dissatisfied to 5 = extremely satisfied). Client experiences may vary and working with any Ameriprise Financial practice is not a guarantee of future financial results. Investors should not consider this rating a substitute for their own research and evaluation of a financial practice’s qualifications. Only clients with access to the Ameriprise Secure Client Site may submit a rating. Ratings reflect an average of all client responses received over a rolling two-year period as of 12/31/2020.

Top 15 VUL insurance provider – : Individual Disability Income Sales Survey, Q4 2020, LIMRA International

Top 15 VA carrier – LIMRA U.S. Individual Annuity Industry Sales Report – Q3 2020

Top 10 retail ranking in the UK – Source: The Investment Association, data as of July 2020.

Top 15 long-term mutual funds in the U.S. – ICI Complex Assets report, through Q3 2020.

108 4- and 5-star Morningstar-rated funds. Past performance is no guarantee of future results. © 2019 Morningstar. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund’s monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. 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 (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages).

Reconciliation Tables

Adjusted operating earnings per diluted share

(\$ in millions, except per share amounts)

	Full Year 2019	Full Year 2020		Per Diluted Share		
				Full Year 2019	Full Year 2020	% Over/ (Under)
Net income	\$ 1,893	\$ 1,534	(19)%	\$ 13.92	12.20	(12)%
Less: net realized investment gains (losses) ⁽¹⁾	(4)	(10)		(0.03)	(0.08)	
Add: Market impact on non-traditional long-duration products ⁽⁴⁾	591	375		4.34	2.98	
Add: Mean reversion related impacts ⁽⁴⁾	(57)	(87)		(0.42)	(0.69)	
Add: Market impact of hedges on investments ⁽⁴⁾	35	-		0.26	-	
Less: gain on disposal of business ⁽⁴⁾	213	-		1.57	-	
Add: Integration/restructuring charges ⁽⁴⁾	17	4		0.13	0.03	
Less: Net income (loss) attributable to the CIEs	1	3		0.01	0.02	
Tax effect of adjustments ⁽²⁾	(79)	(63)		(0.58)	(0.50)	
Adjusted operating earnings	\$ 2,190	\$ 1,770	(19)%	\$ 16.10	\$ 14.08	(13)%
Less: Pretax impact of annual unlocking/loss recognition	(20)	(442)		(0.15)	(3.52)	
Tax effect of annual unlocking/loss recognition ⁽²⁾	4	93		0.03	0.74	
Adjusted operating earnings excluding annual unlocking/loss recognition	\$ 2,206	\$ 2,119	(4)%	\$ 16.22	\$ 16.86	4%
Less: Pretax impact of Auto & Home core results	13	-		0.10	-	
Less: Tax effect of Auto & Home core results ⁽²⁾	(3)	-		(0.02)	-	
Adjusted operating earnings excluding annual unlocking/loss recognition and Auto & Home	\$ 2,196	\$ 2,119	(4)%	\$ 16.14	\$ 16.86	4%
Weighted average common shares outstanding:						
Basic	134.1	123.8				
Diluted	136.0	125.7				

⁽¹⁾ Pretax adjusted operating adjustment.

⁽²⁾ Calculated using the statutory tax rate of 21%.

Reconciliation Tables

Adjusted operating return on equity

(\$ in millions)	Twelve Months Ended December 31, 2020
Net income	\$ 1,534
Less: Adjustments ⁽¹⁾	(236)
Adjusted operating earnings	\$ 1,770
Less: Annual unlocking/loss recognition, net of tax ⁽²⁾	(349)
Adjusted operating earnings excluding annual unlocking/loss recognition	\$ 2,119
Less: Auto & Home, net of Tax ⁽²⁾	-
Adjusted operating earnings excluding Auto & Home and Unlocking	\$ 2,119
Total Ameriprise Financial, Inc. shareholders' equity	\$ 6,171
Less: Accumulated other comprehensive income, net of tax	301
Total Ameriprise Financial, Inc. shareholders' equity excluding AOCI	5,870
Less: Equity impacts attributable to the consolidated investment entities	1
Adjusted operating equity	\$ 5,869
Return on equity, excluding AOCI	26.1%
Adjusted operating return on equity, excluding AOCI ⁽³⁾	30.2%
Adjusted operating return on equity, excluding AOCI and annual unlocking/loss recognition	36.1%
Adjusted operating return on equity, excluding AOCI, Unlocking and Auto & Home	36.1%

(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, unearned revenue amortization and the reinsurance accrual; the market impact on non-traditional long-duration products, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; mean reversion related impacts; gain on disposal of business; the market impact of hedges to offset interest rate changes on unrealized gains or losses for certain investments; integration/restructuring charges; and the impact of consolidating certain

(2) After-tax is calculated using the statutory tax rate of 21%.

(3) Adjusted 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 DSIC and DAC amortization, unearned revenue amortization and the reinsurance accrual; the market impact on non-traditional long-duration products, net of hedges and related DAC amortization, unearned revenue amortization, and the reinsurance accrual; mean reversion related impacts; gain on the disposal of business; the market impact of hedges to offset interest rate changes on unrealized gains or losses for certain investments; integration/restructuring charges; the impact of consolidating certain investment entities; and discontinued operations in the numerator, and Ameriprise Financial shareholders' equity excluding AOCI and the impact of consolidating investment entities using a five-point average of quarter-end equity in the denominator. After-tax is calculated using the statutory tax rate of 21%.

Reconciliation Tables

Mix Shift

(\$ in millions)

	2012	2020
Advice & Wealth Management pretax adjusted operating earnings	\$ 434	\$ 1,321
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 434</u>	<u>\$ 1,321</u>
Asset Management pretax adjusted operating earnings	\$ 535	\$ 697
Less: Unlocking	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 535</u>	<u>\$ 697</u>
Retirement & Protection Solutions pretax adjusted operating earnings	\$ 687	\$ 480
Less: Unlocking	(84)	(295)
Pretax adjusted operating earnings excluding unlocking	<u>\$ 771</u>	<u>\$ 775</u>
Percent pretax adjusted operating earnings from Advice & Wealth Management	26%	53%
Percent pretax adjusted operating earnings from Asset Management	32%	28%
Percent pretax adjusted operating earnings from Annuities and Protection	41%	19%
Percent pretax adjusted operating earnings from Advice & Wealth Management excluding unlocking	25%	47%
Percent pretax adjusted operating earnings from Asset Management excluding unlocking	31%	25%
Percent pretax adjusted operating earnings from Retirement & Protection Solutions excluding unlocking	44%	28%

Excludes Corporate & Other Segment

Reconciliation Tables

Advice & Wealth Management adjusted revenue per advisor

	<u>1Q 2012</u>	<u>2Q 2012</u>	<u>3Q 2012</u>	<u>4Q 2012</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	CAGR % Over/ Under
Total Net Revenue	\$ 954	\$ 953	\$ 961	\$ 1,005	\$ 1,695	\$ 1,537	\$ 1,667	\$ 1,776	
Advisor Count	9,744	9,803	9,815	9,767	9,878	9,894	9,905	9,922	
Rev Per Adv	98	97	98	103	172	155	168	179	
Rev Per Adv TTM				396				674	7%

Reconciliation Tables

Mix Shift

(\$ in millions)

	2012	2016	2020
Advice & Wealth Management pretax adjusted operating earnings	\$ 434	\$ 910	\$ 1,321
Less: Unlocking	-	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 434</u>	<u>\$ 910</u>	<u>\$ 1,321</u>
Asset Management pretax adjusted operating earnings	\$ 535	\$ 621	\$ 697
Less: Unlocking	-	-	-
Pretax adjusted operating earnings excluding unlocking	<u>\$ 535</u>	<u>\$ 621</u>	<u>\$ 697</u>
Retirement & Protection Solutions pretax adjusted operating earnings	\$ 687	\$ 528	\$ 480
Less: Unlocking	(84)	(198)	(295)
Pretax adjusted operating earnings excluding unlocking	<u>\$ 771</u>	<u>\$ 726</u>	<u>\$ 775</u>
Percent pretax adjusted operating earnings from Advice & Wealth Management	26%	44%	53%
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Percent pretax adjusted operating earnings from Asset Management excluding unlocking	31%	28%	25%
Percent pretax adjusted operating earnings from Retirement & Protection Solutions excluding unlocking	44%	32%	28%

Excludes Corporate & Other Segment

Reconciliation Tables

Asset Management net pretax adjusted operating margin

(\$ in millions)	Full Year 2020
Adjusted operating total net revenues	\$ 2,891
Less: Distribution pass through revenues	761
Less: Subadvisory and other pass through revenues	322
Net adjusted operating revenues	<u>\$ 1,808</u>
Pretax adjusted operating earnings	\$ 697
Less: Adjusted operating net investment income	3
Add: Amortization of intangibles	13
Net adjusted operating earnings	<u>\$ 707</u>
Pretax adjusted operating margin	24.1%
Net pretax adjusted operating margin	39.1%

Reconciliation Tables

Adjusted operating earnings per diluted share

(\$ in millions, except per share amounts)

	Per Diluted Share		CAGR % Over/ (Under)
	2012	2020	
Reported EPS	\$ 4.61	\$ 12.20	13%
Less: Impact of operating adjustments	(0.96)	(1.88)	
Adjusted operating EPS	\$ 5.57	\$ 14.08	
Less: Impact of annual unlocking/loss recognition	(0.22)	(2.78)	
Adjusted operating EPS excluding annual unlocking/loss recognition	\$ 5.79	\$ 16.86	
Less: Impact of Auto & Home core results	0.07	-	
Adjusted operating EPS excluding annual unlocking/loss recognition and Auto & Home	<u>\$ 5.72</u>	<u>\$ 16.86</u>	14%