



NEWS RELEASE

Ameriprise Financial Announces Estimated Taxes for Second Quarter 2020

2020-06-25

MINNEAPOLIS--(BUSINESS WIRE)-- Ameriprise Financial, Inc. (NYSE: AMP) today announced that the company estimates its second quarter 2020 adjusted operating earnings will include a reversal of the \$144 million tax benefit that was recorded in the first quarter. This is a result of strong equity market appreciation in the second quarter, which was a reversal of the equity market dislocation experienced in March. As the company indicated in the first quarter, the tax benefit will be adjusted quarterly for the balance of the year based upon changes in markets and our forecast. Based on the company's latest forecast of year end equity markets and interest rates, we no longer expect a net operating loss (NOL) in 2020. However, if market conditions or our forecast change in the second half of the year to project a NOL, a tax benefit would recur. The forecasted NOL will be finalized on December 31, 2020.

The company currently estimates its year-to-date operating effective tax rate as of second quarter 2020 to be in the 16 percent to 18 percent range.

Forward-Looking Statements

This news release contains certain forward-looking statements that reflect management's plans, estimates and beliefs regarding certain tax matters, including statements about the Company's second quarter 2020 tax expense, forecasted full year 2020 total NOL, and our estimated tax rate. The words "believe," "expect," "anticipate," "intend," "plan," "will," "may," "should", "could", "would," "likely," "forecast," "project" or similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from such statements. The plans, estimates and beliefs are also based on currently available information, as well as our

current interpretations, assumptions and expectations relating to these tax matters, and are subject to change, possibly materially, as the Company completes its year-end financial statements. Readers are cautioned not to place undue reliance on the forward-looking statements contained in this document, which speak only as of the date hereof. We undertake no obligation to update publicly or revise such forward-looking statements. For a discussion of some of the risks and uncertainties that could affect our future results and financial conditions, please see the “Risk Factors” discussion under Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2019 and Part II, Item 1A in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, available at ir.ameriprise.com.

At Ameriprise Financial, we have been helping people feel confident about their financial future for 120 years. With a nationwide network of 10,000 financial advisors and extensive asset management, advisory and insurance capabilities, we have the strength and expertise to serve the full range of individual and institutional investors’ financial needs. For more information, visit ameriprise.com.

© 2020 Ameriprise Financial, Inc. All rights reserved.

View source version on [businesswire.com](https://www.businesswire.com): <https://www.businesswire.com/news/home/20200625005461/en/>

Contact - Investors:

Alicia Charity

612.671.2080

alicia.a.charity@ampf.com

Contact - Media:

Paul Johnson

Ameriprise Financial

612.671.0625

paul.w.johnson@ampf.com

Source: Ameriprise Financial, Inc.