NEWS RELEASE

Ameriprise Financial Announces Offering of Junior Subordinated Notes

2006-05-16

MINNEAPOLIS--(BUSINESS WIRE)--May 16, 2006--Ameriprise Financial, Inc. (NYSE:AMP) today announced that it has commenced a public offering of its Junior Subordinated Notes "the Notes," which will have a 60-year final maturity. The Company expects to use the proceeds from the sale of the Notes for general corporate purposes.

The Notes will have a fixed rate coupon for an initial ten-year period and thereafter the coupon will become floating. After ten years, the Notes will be callable at any time, in whole or in part, at a redemption price equal to the principal amount plus accrued and unpaid interest. Prior to the tenth anniversary of their issuance, the Notes may be called in whole, but not in part, at a "make-whole" redemption price plus accrued and unpaid interest. The Company expects the Notes to be rated Baa2 by Moody's Investors Service, BBB by Standard & Poor's, BBB+ by Fitch and bbb by A.M. Best.

Lehman Brothers is acting as structuring advisor on this offering. The joint book-running managers are Lehman Brothers and JPMorgan.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such states.

When available, copies of the prospectus and prospectus supplement, subject to completion, relating to the Notes may be obtained by contacting the Lehman Brothers Inc. syndicate desk at 212-526-9664 or the JPMorgan syndicate desk at 212-834-4533.

Legal Notice Regarding Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933. All statements other than statements of historical fact included in this news release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Company and its affiliates or industry results to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, difficulties potentially delaying or preventing the completion of this offering of Junior Subordinated Notes. Additional information or factors which could impact the Company and the forward-looking statements contained herein are included in the prospectus supplement, filed with the Securities and Exchange Commission on May 16, 2006. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

CONTACT: Ameriprise Financial, Inc., Minneapolis
Investor Relations:
Laura Gagnon, 612-671-2080
laura.c.gagnon@ampf.com
or
Mary Baranowski, 212-640-5174
mary.baranowski@ampf.com
or
Media Relations:
Paul Johnson, 612-671-0625
paul.w.johnson@ampf.com

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