NEWS RELEASE

Ameriprise Financial Announces Pricing of Junior Subordinated Notes

2006-05-23

MINNEAPOLIS--(BUSINESS WIRE)--May 23, 2006--Ameriprise Financial, Inc. (NYSE:AMP) today announced that it has priced $500 million of Junior Subordinated Notes ("the Notes") pursuant to a public offering. The Company expects to use the net proceeds from the sale of the Notes for general corporate purposes.

The Notes have a 60-year final maturity and feature a fixed rate coupon of 7.518% for an initial ten-year period with an issue price of $1,000. After the initial ten-year period, the coupon will become floating. The Notes are rated Baa2 by Moody's Investors Service, BBB by Standard & Poor's, BBB+ by Fitch and bbb by A.M. Best.

The Company expects to complete the offering on May 26, 2006 subject to customary closing conditions.

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.

Copies of the prospectus and prospectus supplement 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.

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.

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