



NEWS RELEASE

Ameriprise Financial Completes Acquisition of J. & W. Seligman & Co.

2008-11-07

MINNEAPOLIS--(BUSINESS WIRE)--

Ameriprise Financial, Inc. (NYSE: AMP) announced that it has completed its all-cash acquisition of J. & W. Seligman & Co. The transaction was announced in July.

The acquisition of New York-based Seligman adds more than \$16 billion in assets in open- and closed-end funds, hedge funds, and institutional accounts to RiverSource Investments, LLC. As of Sept. 30, the combined firms held approximately \$144 billion in assets under management.

Seligman is recognized in particular for its accomplished technology investment team, which manages retail and alternative portfolios, including Seligman Communications and Information Fund.

The acquisition provides multiple benefits for Ameriprise Financial:

- The addition of Seligman's approximately \$3 billion in hedge fund assets substantially increases the company's alternative investment activities;
- Seligman's proven investment management capabilities add breadth and depth to the RiverSource multi-investment boutique strategy. The transaction adds Seligman's highly distinguished technology investment team and its accomplished growth team,

while its value team complements strong RiverSource value offerings;

- The transaction accelerates the company's third-party distribution reach and scale, and substantially increases its existing wholesaling capabilities.

Seligman's successful investment management teams have been retained, and its brand will continue to be used under the RiverSource umbrella.

The transaction is expected to be accretive to Ameriprise Financial earnings and return on equity in 2009.

Forward-Looking Statement

This news release contains a forward-looking statement concerning the estimated financial accretion of the company's acquisition reported herein. Such statement reflects management's plans, estimates and beliefs, and is subject to risks and uncertainties, which could cause actual results to differ materially from such statement. Readers are cautioned not to place undue reliance on such forward-looking statement, which speaks only as of the date hereof.

About Ameriprise Financial

Ameriprise Financial, Inc. is a diversified financial services company serving the comprehensive financial planning needs of the mass affluent and affluent.

For more information, visit ameriprise.com.

Source: Ameriprise Financial, Inc.

Contact: Ameriprise Financial Ben Pratt, 612-678-5881 benjamin.j.pratt@ampf.com