NEWS RELEASE

Ameriprise Financial Establishes Federal Savings Bank; Launches Home Lending Products; Broad Suite of Banking Products Enhances Ability to Provide Comprehensive, Tailored Solutions To Clients

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MINNEAPOLIS--(BUSINESS WIRE)--Sept. 18, 2006--

Ameriprise Financial, Inc. (NYSE:AMP), today announced the launch of Ameriprise Bank, FSB. The bank is headquartered in New York with operations in Minneapolis and Phoenix and offers a robust set of products and services to help meet clients' borrowing, cash management and personal trust needs.

Ameriprise Bank offers its products primarily through its network of more than 10,000 Ameriprise financial advisors. Prior to the Ameriprise Financial spin-off from American Express in September 2005, Ameriprise Financial offered bank products through American Express Bank, FSB.

"Establishing our own banking platform is an important element of meeting our clients' financial needs," said Jim Cracchiolo, chairman and chief executive officer of Ameriprise Financial. "The Bank allows our advisors to offer more solutions to fulfill their clients' financial planning goals and expands Ameriprise Financial product offerings to contribute to our on-average, over-time financial targets."

Ameriprise Bank offers a broad suite of products to meet clients' borrowing, cash management and personal trust needs. The bank will continue to develop new offerings that meet clients' ongoing planning needs. The first of these is the home lending program including mortgages, home equity loans and lines of credit.

Joe Sweeney, president of financial planning, products and services added, "By integrating credit, lending and cash management solutions into our financial planning process, clients have another way to consolidate their financial obligations. Buying a house is the biggest expense most people will ever have. It's an emotional experience, and because of their understanding of our clients' dreams and overall financial picture, our advisors are uniquely suited to provide solutions and suggestions for home lending and other bank products."

At launch, Ameriprise Bank has approximately $1.1 billion of assets.

Sweeney is chairman of the Ameriprise Bank board of directors. Jeff Williams is bank president and a board director. The bank is regulated by the Office of Thrift Supervision and deposits are FDIC-insured.

Ameriprise Bank, FSB, Member FDIC, an Equal Housing Lender, is a subsidiary of Ameriprise Financial, Inc.

About Ameriprise Financial

Ameriprise Financial, Inc. is a leading financial planning and services company with more than 12,000 financial advisors and registered representatives that provides solutions for clients' asset accumulation, income management and insurance protection needs. The company's financial advisors deliver tailored solutions to clients through a comprehensive and personalized financial planning approach built on a long-term relationship with a knowledgeable advisor. The company specializes in meeting the retirement-related financial needs of the mass affluent. Financial advisory services and investments are available through Ameriprise Financial Services, Inc. Member NASD and SIPC.

For more information, visit ameriprise.com.

Source: Ameriprise Financial, Inc.

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