



NEWS RELEASE

Ameriprise Financial to Sell Defined Contribution Recordkeeping Business to Wachovia Corp.

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MINNEAPOLIS--(BUSINESS WIRE)--May 3, 2006--Ameriprise Financial, Inc. (NYSE:AMP) today announced that it has reached a definitive agreement to sell its defined contribution recordkeeping business to Wachovia Corp. Terms of the transaction were not disclosed, and the sale is expected to be marginally accretive to the Company's earnings per share and generate a modest gain on sale. The transaction is expected to be completed late in the second quarter of 2006, subject to pre-acquisition clearance by the U.S. Department of Justice under the Hart-Scott-Rodino Act.

As of March 31, 2006, Ameriprise provided recordkeeping and plan administration services to 225 defined contribution plans with nearly 700,000 participants and administered approximately \$28 billion in defined contribution assets, including approximately \$11.5 billion in RiverSource managed assets.

"This transaction is representative of our strategy to strengthen our focus on our core capabilities of personal financial advisory, asset accumulation, income and protection," said Jim Cracchiolo, chairman and chief executive officer of Ameriprise Financial. "With this sale, we enhance our margins, return on equity and shareholder value, while exiting the scale-driven, recordkeeping portion of this business and assuring that our client needs are addressed."

While the Company is exiting the recordkeeping business, it will continue to provide investment management products and services, workplace financial education and IRA rollover services to defined contribution plans and participants. RiverSource Funds will become available through Wachovia's defined contribution platform, which will have more than \$69 billion in defined contribution assets after the transaction closes. Ameriprise's Financial

Education and Planning Services will continue to provide workplace financial education to its more than 600 corporate clients, some of which are recordkeeping clients. In addition, plan participants who are part of this transaction will continue to have access to Ameriprise's comprehensive IRA rollover capabilities.

Ted Truscott, president and chief investment officer of RiverSource Investments, LLC said, "We will further devote RiverSource Investments' resources toward delivering consistent, competitive investment performance, developing innovative product solutions and extending our distribution reach. We are focused on competing in four primary channels - retail, institutional, defined contribution investment management only and subadvisory."

Ward Armstrong, senior vice president and chairman of Ameriprise Trust Company, added, "Wachovia was the ideal choice for this transaction in large part for the client benefits it provides. Wachovia is committed to providing the greatest continuity of service to these plans; they operate on the same core recordkeeping platform, have operations in Bloomington, Minn., which is in close proximity to our operations, and share our strong commitment to client service. We will work closely with them to help ensure that plan sponsors and plan participants receive the high quality service they have come to expect from our recordkeeping operations."

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 www.ameriprise.com.

Ameriprise Trust Company, a Minnesota-chartered, limited service trust company, is a wholly-owned subsidiary of Ameriprise Financial, Inc. Ameriprise Trust Company primarily provides trustee, custodial, administrative and employee benefit consulting services to tax-qualified pension and profit sharing plans. Ameriprise Trust Company provides investment management services to its fiduciary clients and maintains collective funds, some of which are sub-advised by Ameriprise affiliates. Ameriprise Trust Company also serves as custodian for the Ameriprise IRAs, the RiverSource Funds and other accounts managed by Ameriprise affiliates.

RiverSource Investments, LLC develops and manages asset growth, preservation and income solutions that revolve around the needs of today's investors. The firm's specialized investment platform provides access to investment and research professionals located in strategic investment centers in the U.S. and overseas. As a leading source of investment insight and innovation, RiverSource Investments delivers a full range of solutions across the risk return spectrum, to retail investors and their advisors and to institutional investors including corporations, pension funds, governments, foundations and endowments. For more information, visit www.riversource.com/investments.

RiverSource Investments, LLC is an SEC-registered investment adviser that offers investment products and services under the names RiverSource Institutional Advisors, RiverSource Alternative Investments, RiverSource Capital Management and RiverSource Insurance Assets.

Investments are not insured by the FDIC, are not deposits or obligations of or guaranteed by a financial institution, and involve investment risks, including possible loss of principal and may fluctuate in value.

RiverSource Funds are managed by RiverSource Investments, LLC and distributed by Ameriprise Financial Services, Inc., Member NASD & SIPC. Both companies are part of Ameriprise Financial, Inc.

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