AMERIPRISE FINANCIAL, INC.
CORPORATE GOVERNANCE PRINCIPLES

1) Director Qualifications

A significant majority of the Board of Directors shall consist of independent, non-management directors who meet the criteria for independence required by the New York Stock Exchange. There shall also be no more than two employee directors on the board. Currently the Chief Executive Officer is the only management director. The Nominating and Governance Committee shall be responsible for reviewing the qualifications and independence of the members of the Board.

2) Independence of Directors

A director is independent if he or she does not have a material relationship with the Company (which term includes any of the Company's consolidated subsidiaries).

The Board has established the following guidelines to assist it in determining director independence.

A director will not be considered independent if, within the last three years:

(i) the director was an employee of the Company or an immediate family member was an executive officer of the Company,

(ii) the director or an immediate family member received more than $100,000 per year in direct compensation from the Company (other than director and committee fees and pension or other deferred compensation),

(iii) the director or an immediate family member was affiliated with or employed by the Company's present or former internal or external auditor,

(iv) an executive officer of the Company serves on the compensation committee of another company that employs the director in any capacity or that employs an immediate family member of the director as an executive officer, or

(v) the director was an executive officer or employee, or an immediate family member was an executive officer, of a company that made payments to, or received payments from, the Company which, in any single year, exceeded the greater of $1 million or 2% of the other company's consolidated gross revenues.

The following relationships will be considered material if a Company director is:

(i) an executive officer of a charitable organization and the Company's annual charitable contributions to the organization (exclusive of gift-match payments) exceed the greater of $1 million or 2% of the organization's total annual revenues,

(ii) a partner of or of counsel to a law firm that performs substantial legal services to the Company on a regular basis, or

(iii) a partner, officer or employee of an investment bank or consulting firm that performs substantial services to the Company on a regular basis.

In cases where a director has a relationship that is not described above or is otherwise not covered in the above examples, a majority of the Company's independent directors, after considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the NYSE rules. The Company shall explain the basis of any such determinations of independence in the next proxy statement.

3) Composition and Size of the Board

The Board of Directors of the Company should be diverse, engaged and independent.

Directors should be persons who have achieved prominence in their field and who possess significant experience in areas of importance to the Company, such as general management, finance, marketing, technology, law, international business or public sector activities.

Directors should possess integrity, independence, energy, forthrightness, analytical skills and commitment to devote the necessary time and attention to the Company's affairs. Directors should possess a willingness to challenge and stimulate management and the ability to work as part of a team in an environment of trust.

Directors should be committed to representing the interests of all shareholders and not to advancing the interests of special interest groups or constituencies of shareholders.

Although the Board need not adhere to a fixed number of directors, generally a board composed of 8 to 12 directors, supplemented by outside advisors to the Board, offers a sufficiently large and diverse group to address the important issues facing the Company while being small enough to encourage personal involvement and discussion.

<u>Three-Year Terms</u>

Directors shall be elected at the annual meeting of shareholders for a three-year term, to serve until the annual meeting of shareholders held in the third year following the year of their election.

If a director is elected to a class of directors between the annual meetings of shareholders at which directors of that class are elected, the initial term of any such director shall expire at the next annual meeting of shareholders at which directors of that class are to be elected.

<u>Change of Status</u>

Any director whose principal occupation substantially changes following his or her initial election or reelection as a director of this Company should promptly notify the Nominating and Governance Committee of such change and submit a letter resigning from the Board at the pleasure of the Committee. The Committee will, after consultation with the Chief Executive Officer, recommend to the directors whether such director should be asked either to remain as a director or to not stand for reelection at the next annual meeting, in order that a new candidate who meets the Committee's criteria for membership may join the Board without exceeding the desired maximum number of Board members.

No Term Limits

There is no limit on the number of three-year terms that a director may be reelected to prior to his or her 72nd birthday. The Nominating and Governance Committee believes that much of the knowledge of the Company's operations, management and businesses is cumulative, and so long as a director is deemed by the Committee to meet the criteria for board service, there shall be no limit on the number of terms that a director may be reelected except for age.

Director Retirements

A director shall not be eligible for reelection after his or her 72nd birthday.

Any director who has held the office of Chief Executive Officer of the Company shall retire from the Board of Directors effective upon his or her resignation as Chief Executive Officer unless requested by the independent directors to continue to serve as a director for a transitional term.

Other than a former Chief Executive Officer, a director who is a current or former employee of the Company shall not be eligible for election or re-election as a director of the Company after attaining his or her 65th birthday.

Attendance at Meetings of Shareholders

The Board of Directors encourages all its members to attend the Annual Meeting of Shareholders.

Membership on Other Boards

There shall be no pre-determined limitation on the number of other boards of directors on which directors of the Company may serve. Each director shall inform the Nominating and Governance Committee of membership on other boards of directors and of membership on any other corporate audit committees. Each director shall also inform the Nominating and Governance Committee of any changes in the foregoing and shall, at the request of the Nominating and Governance Committee, submit a letter resigning from the Board at the pleasure of the Committee. The Board expects individual directors to use their judgment in accepting directorships of other corporations or charitable organizations and to allow sufficient time and attention to Company matters.

4) Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment in good faith and to act in what they reasonably believe to be in the best interests of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of their fellow directors and the Company's senior executives and outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's certificate of incorporation and bylaws and to exculpation as provided by state law and the Company's certificate of incorporation.

<u>Annual Business Plan</u>

The Board shall oversee management's conduct of the Company's businesses. At the beginning of each year, the Company's Chief Financial Officer will present to the Board a consolidated Business Plan. A portion of each Board meeting will be devoted to a discussion of the Company's results. Once a year, each of the Company's primary businesses will present an in-depth review of their business.

<u>Corporate Strategy</u>

Assuring that the Company has the appropriate business strategies in place, and the resources to fulfill them, is another of the Board's primary responsibilities. The Board of Directors and management will engage in a comprehensive review and discussion of the Company's strategic goals, as well as management's plans to achieve them.

5) Content and Frequency of Board Meetings

The Board should have six scheduled Board meetings a year, one of which may be by means of conference telephone arrangements, and be on-call to meet more frequently if emergencies or unusual circumstances warrant.

The Chairman of the Board - in consultation with the Chief Executive Officer if the positions are held by different persons - will be responsible for establishing agendas for each meeting, but any director may request that a matter be placed on the Board's agenda by contacting the Chairman or the Secretary.

A portion of each regularly scheduled Board meeting shall be devoted to an executive session in which the Chief Executive Officer and the directors may discuss the condition of the Company's business and other sensitive or confidential matters with the Chief Executive Officer but without the Company's management present.

<u>Executive Sessions without Management</u>

The non-management directors shall meet periodically in executive session without the Chief Executive Officer present.

The executive sessions of non-management directors shall be presided over by the director who is the chairman of the Committee responsible for the issue being discussed or such other non-management director as the Board deems appropriate. This procedure for selecting a presiding director will be disclosed in the Company's proxy statement. The Board will schedule at least three executive sessions of non-management directors each year, including one executive session of independent directors only. However, any director may request additional executive sessions of non-management directors to discuss any matter of concern.

6) Access to Management and to Outside Experts

Non-management directors shall have access to individual members of management or to other employees of the Company on a confidential basis. Directors are authorized to conduct independent investigations and to hire outside consultants or experts at the Company's expense. Directors shall also have access to Company records and files, and directors may contact other directors without informing Company management of the purpose or even the fact of such contact.

7) Board Committees

A substantial portion of the Board's oversight and governance responsibilities are carried out by the Committees of the Board. The agenda for each Committee will be the responsibility of the Committee chair.

The Board currently has three standing committees.

The Nominating and Governance Committee, the Audit Committee and the Compensation and Benefits Committee shall be composed exclusively of independent directors as required by the New York Stock Exchange. All of the members of the Audit Committee shall possess the financial literacy and at least one member shall have the accounting expertise called for by the New York Stock Exchange. In addition to meeting the independence requirements described in section (2) above, members of the Audit Committee must also satisfy the NYSE independence requirements for Audit Committee members. Audit Committee members may not receive any compensation from the Company other than their directors' compensation.

Each Committee has the authority to hire at the expense of the Company independent legal, financial or other advisors as they deem necessary.

8) Annual Evaluations

Chief Executive Officer

At the beginning of each year, the Compensation and Benefits Committee, with input from the entire Board and concurrence of the Chief Executive Officer, will establish performance goals for the Chief Executive Officer. The goals may be annual or multi-year, as appropriate. At year-end, the Chief Executive Officer will report to the Board on the progress achieved against the goals. In evaluating progress against the goals, the Committee may consider feedback from investors, analysts, customers and employee surveys. The Chief Executive Officer evaluation will be reviewed in a private session of the non-employee directors before or after discussion with the Chief Executive Officer as a basis for considering the Chief Executive Officer's salary, annual incentive and long-term incentive compensation.

Directors

The Nominating and Governance Committee shall oversee an annual evaluation of the effectiveness of the Board of Directors. The evaluation shall assess the Board's contribution to the Company and identify areas that the Board believes could be improved.

Committees

Each Committee will perform an annual evaluation of its effectiveness. The results of these evaluations will be discussed with the full Board.

9) Management Succession

Assuring that the Company has the appropriate management talent to successfully pursue the Company's strategies is one of the Board's primary responsibilities. Directors are expected to become sufficiently familiar with the Company's executive officers as to be able to offer personal feedback on the performance of such officers, and by participating in an annual executive talent review, to become generally familiar with the Company's senior management. The Board should also see that potential successors are identified for the Chief Executive Officer position in the event of emergency or his or her disability and shall identify successors for other key management positions.

10) Lead Director/Non-Executive Chair

Ordinarily and in normal circumstances, the Chief Executive Officer shall also serve as Chairman of the Board. During difficult transition periods or in periods of reduced investor confidence, it may be appropriate to have a non-executive Chair as a symbol of the Board's responsiveness to shareholder concerns. The Board does not recommend designating a single individual to serve as lead director or to act as a spokesperson for the Board. Instead, various individual directors, particularly those who chair committees, will chair the Executive Sessions and may be asked to speak for the Board on matters in which they are involved, for example, at Annual Meetings of Shareholders.

11) Share Ownership by Directors

The Company believes that each director should have a substantial personal investment in the Company. The Board shall determine the recommended personal holding of shares of the Company applicable to directors and the period of time directors will have to attain the recommended share ownership threshold.

12) Director Compensation

The Nominating and Governance Committee shall be responsible for recommending to the Board compensation and benefit programs for non-employee directors.

The Committee shall recommend compensation which is appropriate for a corporation of the complexity and size of the Company. A portion of the directors' compensation may be in the form of cash retainers and a portion may be in the form of stock grants or stock equivalent units. Chairs of the Board Committees shall receive additional cash retainers. Directors shall be permitted to defer the receipt of their cash retainers.

13) Director Orientation and Continuing Education

All new directors shall be provided an orientation program, including personal briefing sessions from members of senior management on the Company's accounting policies, financial reporting, business strategies and key regulatory issues. Directors shall participate in continuing educational programs, including strategy reviews, visits to company facilities and business briefings.

14) Communicating with Directors

The Board of Directors has provided the means by which shareholders may send communications to the Board or to individual members of the Board. Such communications, whether by letter, email or telephone, should be directed to the Secretary of the Company who will forward them to the intended recipients. However, unsolicited advertisements or invitations to conferences or promotional material, in the discretion of the Secretary, may not be forwarded to the Directors.

If a shareholder wishes to communicate to the Chair of the Audit Committee about a concern relating to the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the Chairman of the Audit Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern should be submitted in writing to the Chairman of the Nominating and Governance Committee in care of the Company's Secretary at the Company's headquarters address. If the shareholder is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company or any of its employees from retaliating or taking any adverse action against anyone for raising a concern. If a shareholder or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the person designated in the Company's Policy Relating to the Handling of Whistleblower Claims and in the manner set forth therein.