



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, DC 20551

January 30, 2013

Ms. Lena V. Kiely  
Counsel  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017

Dear Ms. Kiely:

This is in response to the application by Ameriprise Financial, Inc. (“Ameriprise”), Minneapolis, Minnesota, to deregister as a savings and loan holding company (“SLHC”) pursuant to section 604(i) of the Dodd-Frank Act, 12 U.S.C. § 1467a(a)(1)(D)(ii)(II), and the Board’s Regulation LL, 12 CFR 238.4(d). Ameriprise seeks to deregister based on a showing that its subsidiary federal savings association, Ameriprise Bank, FSB (“Bank”), Minneapolis, Minnesota, qualifies as a trust-only company pursuant to section 2(c)(2)(D) of the Bank Holding Company Act, 12 U.S.C. § 1841(c)(2)(D).

Ameriprise is a financial services company and is an SLHC because it owns Bank. Bank is a limited-purpose savings association that serves as a trustee for its customers and provides investment advisory services.

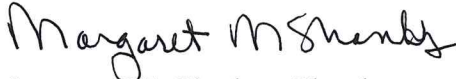
In connection with the application, Ameriprise and Bank have committed as follows:

1. Bank will not, without the prior approval of the Board or its staff, engage in activities beyond those that are permissible under section 2(c)(2)(D) and its implementing regulations.
2. Bank will hold at least 99 percent of its deposits in a trust or fiduciary capacity (excluding from the calculation the amount required to maintain deposit insurance from the Federal Deposit Insurance Corporation (“FDIC”).
3. Bank does not maintain and will not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others.

4. Bank does not and will not make commercial loans.
5. Bank will not obtain payment or payment-related services from any Federal Reserve Bank and will not seek to exercise discount or borrowing privileges with the Federal Reserve.
6. No affiliates of Bank will offer or market the deposits of Bank that are insured by the FDIC.

Based on the foregoing and all the facts of record, including the most recent call report and report of examination of Bank and consultation with the Office of the Comptroller of the Currency, Bank's primary federal regulator, the General Counsel and the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board, have approved the application by Ameriprise to deregister as an SLHC. This action is taken in reliance on all the facts of record, including all the representations and commitments made to the Board in connection with the application, and the fulfillment of all regulatory requirements, including those related to the conversion of Bank to a trust-only federal savings association. Those representations and commitments constitute conditions imposed in writing in connection with the approval of Ameriprise's application to deregister as an SLHC and, as such, may be enforced in proceedings under applicable law. Any change in the representations or commitments may result in a different conclusion and should be reported to Board staff promptly.

Sincerely yours,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board

cc: Ron J. Feldman, Senior Vice President  
Federal Reserve Bank of Minneapolis  
Office of the Comptroller of the Currency