

Ameriprise Financial Invested Assets

September 30, 2016

Net Unrealized Gain/(Loss) by Investment Type

| (\$ millions) | Amortized Cost | Fair Value | % of Total Invested Assets | Unrealized Gain (Loss) last quarter | Unrealized Gain (Loss) this quarter | Change in Unrealized |
|---|------------------|------------------|----------------------------|-------------------------------------|-------------------------------------|----------------------|
| Cash and cash equivalents | \$ 3,075 | \$ 3,075 | 8 % | \$ - | \$ - | \$ - |
| Corporate debt securities - Investment Grade | 13,988 | 15,434 | 40 % | 1,408 | 1,446 | 38 |
| Corporate debt securities - High Yield | 1,104 | 1,118 | 3 % | (19) | 14 | 33 |
| Residential mortgage backed securities - Agency | 3,751 | 3,852 | 10 % | 104 | 101 | (3) |
| Residential mortgage backed securities - Re-Remic | 1,423 | 1,415 | 3 % | (7) | (8) | (1) |
| Residential mortgage backed securities - Prime | 364 | 374 | 1 % | 8 | 10 | 2 |
| Residential mortgage backed securities - Alt-A | 1,180 | 1,180 | 3 % | (8) | - | 8 |
| Residential mortgage backed securities - Subprime | 41 | 41 | - | (1) | - | 1 |
| Asset backed securities ¹ | 1,471 | 1,504 | 4 % | 32 | 33 | 1 |
| Commercial mortgage backed securities | 2,960 | 3,089 | 8 % | 139 | 129 | (10) |
| State and municipal obligations | 2,191 | 2,488 | 6 % | 300 | 297 | (3) |
| US government and agencies obligations | 9 | 10 | - | 1 | 1 | - |
| Other AFS ² | 259 | 294 | 1 % | 29 | 35 | 6 |
| Total cash, cash equivalents and available-for-sale securities | \$ 31,816 | \$ 33,874 | 87 % | \$ 1,986 | \$ 2,058 | \$ 72 |
| Commercial mortgage loans, net of reserve | 2,661 | 2,661 | 7 % | - | - | - |
| Residential mortgage loans, net of reserve | 313 | 313 | 1 % | - | - | - |
| Policy loans | 835 | 835 | 2 % | - | - | - |
| Other investments ³ | 1,267 | 1,267 | 3 % | - | - | - |
| Total Invested Assets | \$ 36,892 | \$ 38,950 | 100 % | \$ 1,986 | \$ 2,058 | \$ 72 |

Below Investment Grade as a % of Total Invested Assets

5 %

¹ Asset backed securities excludes \$16 million in exposure to consolidated CLOs.

² Other AFS includes foreign governments and common stocks.

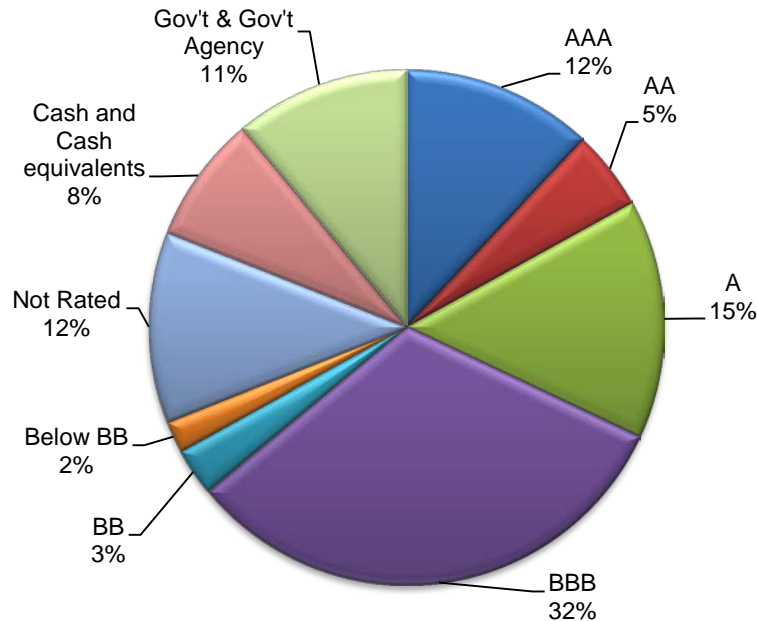
³ Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- Limited alternative asset portfolio:
 - No credit default swaps or structured credit exposures in the corporate bond portfolio
 - No securities lending or private equity
 - Limited deeply subordinated debt securities and CLO's, equities, and hedge funds
- Continue to hold limited exposure to debt issued by European Sovereigns and Financials

Gross Unrealized Losses

| (\$ millions) | Less than 12 months | | 12 months or more | | Total | | |
|---|---------------------|-----------------------|-------------------|-----------------------|-----------------|-----------------------|----------------------------|
| | Fair Value | Gross Unrealized Loss | Fair Value | Gross Unrealized Loss | Fair Value | Gross Unrealized Loss | % of Total Unrealized Loss |
| Corporate debt securities - Investment Grade | \$ 375 | \$ (1) | \$ 175 | \$ (7) | \$ 550 | \$ (8) | 7 % |
| Corporate debt securities - High Yield | 54 | (2) | 230 | (29) | 284 | (31) | 29 % |
| Residential mortgage backed securities - Agency | 704 | (2) | 522 | (4) | 1,226 | (6) | 5 % |
| Residential mortgage backed securities - Re-Remic | 451 | (4) | 609 | (10) | 1,060 | (14) | 13 % |
| Residential mortgage backed securities - Prime | 5 | - | 97 | (3) | 102 | (3) | 3 % |
| Residential mortgage backed securities - Alt-A | 246 | (1) | 143 | (17) | 389 | (18) | 17 % |
| Residential mortgage backed securities - Subprime | 6 | - | 11 | (1) | 17 | (1) | 1 % |
| Asset backed securities | 295 | (6) | 262 | (3) | 557 | (9) | 8 % |
| Commercial mortgage backed securities | 264 | (1) | 26 | - | 290 | (1) | 1 % |
| State and municipal obligations | 34 | - | 118 | (13) | 152 | (13) | 12 % |
| Other AFS | 1 | - | 24 | (4) | 25 | (4) | 4 % |
| Total cash, cash equivalents and available-for-sale securities | \$ 2,435 | \$ (17) | \$ 2,217 | \$ (91) | \$ 4,652 | \$ (108) | 100 % |

Invested Assets by Rating



Total Fair Value is \$39.0 billion

- High quality investment portfolio
 - Cash and cash equivalents at 8% of the portfolio
 - Governments, Agencies, and AAA-rated securities comprise 23% of the portfolio
 - Below investment grade securities at 5% of the portfolio
 - Within the BBB-rated exposure, the vast majority is in the Consumer Non-Cyclical, Energy, Communications and Utilities industries - regulated, asset-rich, non-cyclical industries and issuers
 - Biased toward asset-rich companies with strong cash flow generating capabilities
 - Focus on seniority in the capital structure and proximity to the assets (e.g. from structural standpoint, first mortgage or operating company level securities)
- “Not Rated” category is comprised primarily of direct mortgage loans and policy loans

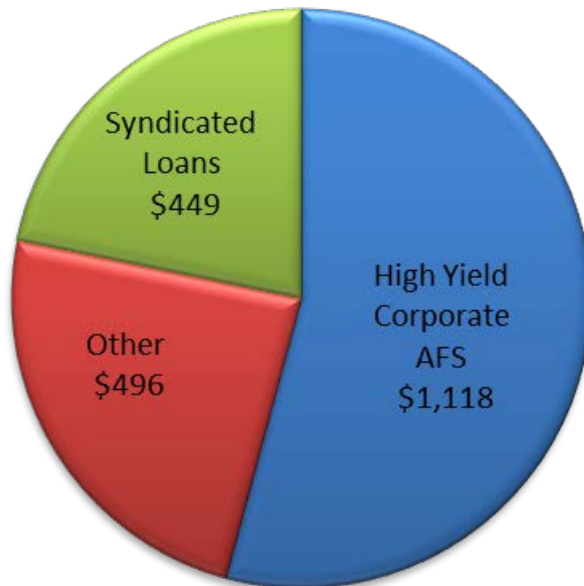
Corporates - Investment Grade

| (\$ millions) | 6/30/2016 | | | 9/30/2016 | | | Change in Unrealized |
|-----------------------|------------------|------------------|------------------------|------------------|------------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Consumer Non-Cyclical | \$ 3,240 | \$ 3,496 | \$ 256 | \$ 3,374 | \$ 3,622 | \$ 248 | \$ (8) |
| Utilities | 2,919 | 3,235 | 316 | 2,880 | 3,198 | 318 | 2 |
| Energy | 2,505 | 2,775 | 270 | 2,501 | 2,817 | 316 | 46 |
| Communications | 2,167 | 2,436 | 269 | 2,152 | 2,423 | 271 | 2 |
| Capital Goods | 1,063 | 1,134 | 71 | 1,025 | 1,093 | 68 | (3) |
| Transportation | 967 | 1,078 | 111 | 974 | 1,081 | 107 | (4) |
| Consumer Cyclical | 351 | 422 | 71 | 366 | 439 | 73 | 2 |
| Basic Industries | 317 | 335 | 18 | 326 | 347 | 21 | 3 |
| Insurance/HMO's | 216 | 232 | 16 | 216 | 231 | 15 | (1) |
| REITs | 108 | 113 | 5 | 108 | 113 | 5 | - |
| Banking | 66 | 71 | 5 | 66 | 70 | 4 | (1) |
| | \$ 13,919 | \$ 15,327 | \$ 1,408 | \$ 13,988 | \$ 15,434 | \$ 1,446 | \$ 38 |

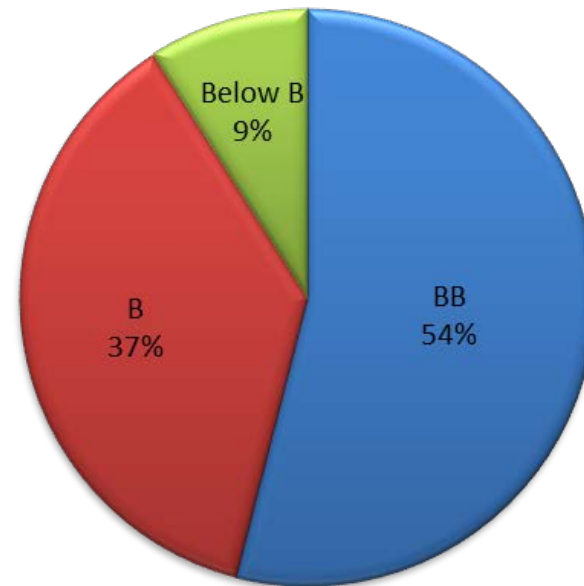
Below Investment Grade Summary

| (\$ millions) | Amortized Cost | Fair Value | % of Total Invested Assets | Unrealized Gain (Loss) last quarter | Unrealized Gain (Loss) this quarter | Change in Unrealized |
|------------------------------|----------------|------------|----------------------------|-------------------------------------|-------------------------------------|----------------------|
| Total Below Investment Grade | \$ 2,065 | \$ 2,063 | 5% | \$ (42) | \$ (2) | \$ 40 |

Fair Value (\$ millions)



Ratings



Residential Mortgage Backed Securities Agency

| (\$ millions) | 6/30/2016 | | | 9/30/2016 | | | Change in Unrealized |
|---------------|-------------------|------------|---------------------------|-------------------|------------|---------------------------|-------------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Agency | \$ 3,627 | \$ 3,731 | \$ 104 | \$ 3,751 | \$ 3,852 | \$ 101 | \$ (3) |

| |
|---|
| WAL: 5.0 yrs Effective Duration: 2.4 yrs Effective Convexity: (1.0) |
|---|

Residential Mortgage Backed Securities

Non-Agency

| (\$ millions) | Investment Grade | | BB & Below | | Total | |
|------------------------------|------------------|-----------------|----------------|---------------|-----------------|-----------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Prime | | | | | | |
| Original Securitization | \$ 232 | \$ 239 | \$ 132 | \$ 135 | \$ 364 | \$ 374 |
| Re-Remic ⁽¹⁾ | 741 | 737 | 9 | 11 | 750 | 748 |
| Alt-A | | | | | | |
| Original Securitization | 996 | 1,005 | 184 | 175 | 1,180 | 1,180 |
| Re-Remic ⁽¹⁾ | 644 | 638 | - | - | 644 | 638 |
| Subprime | | | | | | |
| Original Securitization | 26 | 26 | 15 | 15 | 41 | 41 |
| Re-Remic ⁽¹⁾ | 29 | 29 | - | - | 29 | 29 |
| Total Non-Agency RMBS | \$ 2,668 | \$ 2,674 | \$ 340 | \$ 336 | \$ 3,008 | \$ 3,010 |

| (\$ millions) | 6/30/2016 | | | 9/30/2016 | | | Change in Unrealized |
|------------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Prime | | | | | | | |
| Original Securitization | \$ 391 | \$ 399 | \$ 8 | \$ 364 | \$ 374 | \$ 10 | \$ 2 |
| Re-Remic ⁽¹⁾ | 862 | 860 | (2) | 750 | 748 | (2) | - |
| Alt-A | | | | | | | |
| Original Securitization | 759 | 751 | (8) | 1,180 | 1,180 | - | 8 |
| Re-Remic ⁽¹⁾ | 726 | 721 | (5) | 644 | 638 | (6) | (1) |
| Subprime | | | | | | | |
| Original Securitization | 45 | 44 | (1) | 41 | 41 | - | 1 |
| Re-Remic ⁽¹⁾ | 32 | 32 | - | 29 | 29 | - | - |
| Total Non-Agency RMBS | \$ 2,815 | \$ 2,807 | \$ (8) | \$ 3,008 | \$ 3,010 | \$ 2 | \$ 10 |

(1) Re-Remics of mortgage backed securities are prior vintages with cash flows structured into senior and subordinated bonds. Credit enhancement has been increased through the Re-Remic process on the securities the company owns.

Asset Backed Securities

| (\$ millions) | Agency | | AAA | | AA | | A | | BBB | | BB & Below / Other ⁽¹⁾ | | Total | |
|----------------------------------|----------------|---------------|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|-----------------------------------|--------------|-----------------|-----------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Non-Residential ABS | | | | | | | | | | | | | | |
| Small Business Administration | \$ 51 | \$ 55 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 51 | \$ 55 |
| Auto | - | - | 59 | 59 | 6 | 6 | 18 | 18 | 9 | 9 | - | - | 92 | 92 |
| Student Loan | 60 | 69 | 166 | 170 | 29 | 29 | - | - | - | - | - | - | 255 | 268 |
| Other | - | - | 572 | 580 | 10 | 10 | 462 | 465 | 19 | 20 | 10 | 14 | 1,073 | 1,089 |
| Total Non-Residential ABS | \$ 111 | \$ 124 | \$ 797 | \$ 809 | \$ 45 | \$ 45 | \$ 480 | \$ 483 | \$ 28 | \$ 29 | \$ 10 | \$ 14 | \$ 1,471 | \$ 1,504 |

| (\$ millions) | 6/30/2016 | | | 9/30/2016 | | | Change in Unrealized |
|----------------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Non-Residential ABS | | | | | | | |
| Small Business Administration | \$ 55 | \$ 59 | \$ 4 | \$ 51 | \$ 55 | \$ 4 | \$ - |
| Auto | 63 | 63 | - | 92 | 92 | - | - |
| Student Loan | 209 | 223 | 14 | 255 | 268 | 13 | (1) |
| Other | 1,060 | 1,074 | 14 | 1,073 | 1,089 | 16 | 2 |
| Total Non-Residential ABS | \$ 1,387 | \$ 1,419 | \$ 32 | \$ 1,471 | \$ 1,504 | \$ 33 | \$ 1 |

⁽¹⁾ Represents interests in CLOs where we hold the unrated equity tranche.

Commercial Mortgage Backed Securities Rating & Vintage

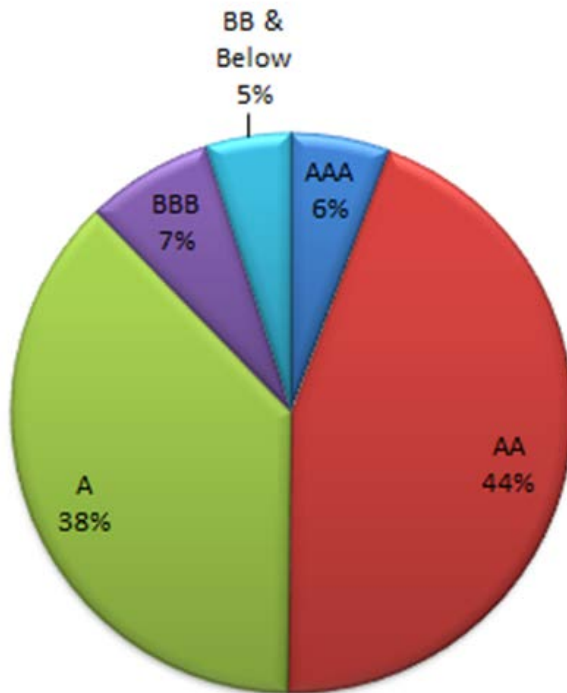
| (\$ millions) | Agency | | AAA | | AA | | A | | BBB | | BB & Below | | Total | |
|-------------------------|----------------|---------------|-----------------|-----------------|----------------|-------------|----------------|-------------|----------------|--------------|----------------|-------------|-----------------|-----------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| CMBS | | | | | | | | | | | | | | |
| 2003 & prior | \$ 21 | \$ 21 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 21 | \$ 21 |
| 2004 | 1 | 1 | - | - | - | - | - | - | - | - | - | - | 1 | 1 |
| 2005 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2006 | 9 | 9 | 89 | 97 | - | - | - | - | - | - | - | - | 98 | 106 |
| 2007 | - | - | 1 | 1 | - | - | - | - | - | - | - | - | 1 | 1 |
| 2009 | - | - | 44 | 48 | - | - | - | - | - | - | - | - | 44 | 48 |
| 2010 | 1 | 1 | 110 | 119 | - | - | - | - | - | - | - | - | 111 | 120 |
| 2011 | 14 | 14 | 265 | 288 | - | - | - | - | - | - | - | - | 279 | 302 |
| 2012 | - | - | 120 | 127 | - | - | - | - | - | - | - | - | 120 | 127 |
| 2013 | 98 | 100 | 295 | 318 | - | - | - | - | - | - | - | - | 393 | 418 |
| 2014 | 140 | 144 | 356 | 372 | 8 | 8 | - | - | 3 | 3 | - | - | 507 | 527 |
| 2015 | 67 | 69 | 503 | 520 | - | - | - | - | 7 | 7 | - | - | 577 | 596 |
| 2016 | 134 | 135 | 367 | 374 | - | - | - | - | - | - | - | - | 501 | 509 |
| Re-Remic ⁽¹⁾ | - | - | 307 | 313 | - | - | - | - | - | - | - | - | 307 | 313 |
| Total CMBS | \$ 485 | \$ 494 | \$ 2,457 | \$ 2,577 | \$ 8 | \$ 8 | \$ - | \$ - | \$ 10 | \$ 10 | \$ - | \$ - | \$ 2,960 | \$ 3,089 |

| (\$ millions) | 6/30/2016 | | | 9/30/2016 | | | Change in Unrealized |
|-------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| CMBS | | | | | | | |
| 2003 & prior | \$ 21 | \$ 22 | \$ 1 | \$ 21 | \$ 21 | \$ - | \$ (1) |
| 2004 | 1 | 1 | - | 1 | 1 | - | - |
| 2005 | 10 | 10 | - | - | - | - | - |
| 2006 | 138 | 147 | 9 | 98 | 106 | 8 | (1) |
| 2007 | 2 | 2 | - | 1 | 1 | - | - |
| 2009 | 43 | 47 | 4 | 44 | 48 | 4 | - |
| 2010 | 112 | 122 | 10 | 111 | 120 | 9 | (1) |
| 2011 | 309 | 334 | 25 | 279 | 302 | 23 | (2) |
| 2012 | 120 | 128 | 8 | 120 | 127 | 7 | (1) |
| 2013 | 412 | 439 | 27 | 393 | 418 | 25 | (2) |
| 2014 | 520 | 542 | 22 | 507 | 527 | 20 | (2) |
| 2015 | 559 | 577 | 18 | 577 | 596 | 19 | 1 |
| 2016 | 232 | 238 | 6 | 501 | 509 | 8 | 2 |
| Re-Remic ⁽¹⁾ | 346 | 355 | 9 | 307 | 313 | 6 | (3) |
| Total CMBS | \$ 2,825 | \$ 2,964 | \$ 139 | \$ 2,960 | \$ 3,089 | \$ 129 | \$ (10) |

(1) Re-Remics of commercial mortgage backed securities are prior vintages with cash flows structured into senior and subordinated bonds. Credit enhancement has been increased through the Re-Remic process on the securities the company owns.

Municipal Bonds

| (\$ millions) | 6/30/2016 | | | 9/30/2016 | | | Change in Unrealized |
|-----------------|----------------|------------|----------------------------|----------------|------------|----------------------------|----------------------|
| | Amortized Cost | Fair Value | Net Unrealized Gain (Loss) | Amortized Cost | Fair Value | Net Unrealized Gain (Loss) | |
| Municipal Bonds | \$ 2,180 | \$ 2,480 | \$ 300 | \$ 2,191 | \$ 2,488 | \$ 297 | \$ (3) |



Number of issuers 284

Direct Commercial Mortgage Loans

Region & Property Type

| (\$ millions) | | |
|--------------------|-----------------|-------------|
| Region | Amort. Cost | % of Total |
| East North Central | \$ 202 | 7% |
| East South Central | 76 | 3% |
| Middle Atlantic | 199 | 7% |
| Mountain | 260 | 10% |
| New England | 100 | 4% |
| Pacific | 721 | 27% |
| South Atlantic | 770 | 29% |
| West North Central | 226 | 8% |
| West South Central | 128 | 5% |
| | \$ 2,682 | 100% |

| (\$ millions) | | |
|---------------|-----------------|-------------|
| Property Type | Amort. Cost | % of Total |
| Apartments | \$ 492 | 18% |
| Hotel | 43 | 1% |
| Industrial | 447 | 17% |
| Mixed Use | 37 | 1% |
| Office | 496 | 19% |
| Other | 206 | 8% |
| Retail | 961 | 36% |
| | \$ 2,682 | 100% |

| | |
|-----------------------|------|
| LTV | 51% |
| 60+ day delinquencies | 0.0% |
| Coverage | 2.23 |

| | |
|---------------------------|---------|
| Allowance for loan losses | \$ (21) |
|---------------------------|---------|

- Portfolio of commercial loans is well diversified geographically and by property type
- As of September 30, 2016 the company had no delinquent loans and held two REO properties totaling \$21.1 million
- Average loan to value ratio of 51%, debt service coverage ratio of 2.23x, loan size of \$2.9 million