

Ameriprise Financial Invested Assets

September 30, 2019

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	\$ 5,290	\$ 5,290	13 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	10,603	11,885	29 %	1,094	1,282	188
Corporate debt securities - High Yield	600	623	2 %	4	23	19
Residential mortgage backed securities - Agency	5,388	5,447	13 %	40	59	19
Residential mortgage backed securities - Re-Remic	198	203	1 %	5	5	-
Residential mortgage backed securities - Prime	562	568	1 %	7	6	(1)
Residential mortgage backed securities - Alt-A	1,742	1,764	4 %	21	22	1
Residential mortgage backed securities - Subprime	130	130	-	-	-	-
Asset backed securities ¹	1,631	1,680	4 %	50	49	(1)
Commercial mortgage backed securities	5,144	5,275	13 %	87	131	44
State and municipal obligations	1,166	1,428	3 %	229	262	33
US government and agency obligations	1,692	1,693	4 %	1	1	-
Other AFS ²	256	271	1 %	13	15	2
Total cash, cash equivalents and available-for-sale securities	\$ 34,402	\$ 36,257	88 %	\$ 1,551	\$ 1,855	\$ 304
Commercial mortgage loans, net of reserve	2,704	2,704	7 %	-	-	-
Policy loans	864	864	2 %	-	-	-
Other investments ³	1,190	1,190	3 %	-	-	-
Total Invested Assets ⁴	\$ 39,160	\$ 41,015	100 %	\$ 1,551	\$ 1,855	\$ 304

Below Investment Grade as a % of Total Invested Assets

3 %

- 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 CLOs, equities, and hedge funds

¹ Asset backed securities excludes \$36 million in exposure to consolidated CLOs.

² Other AFS includes primarily foreign government bonds and obligations.

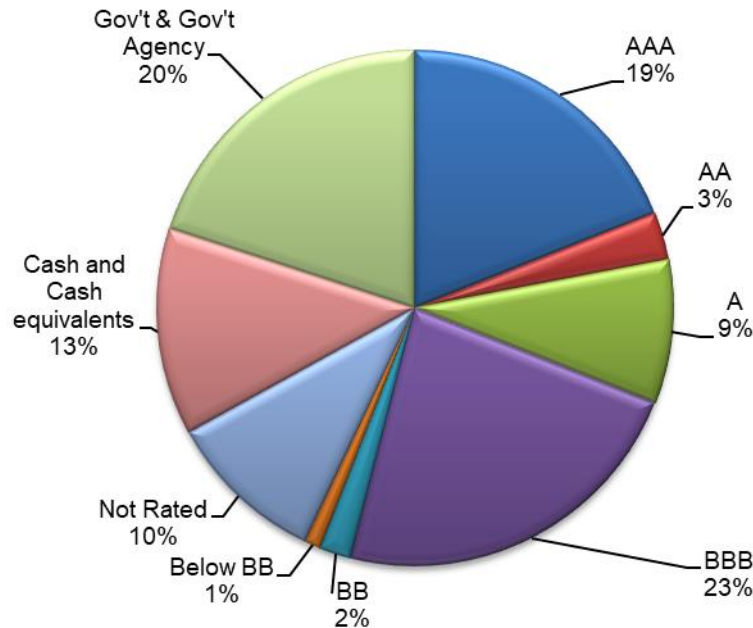
³ Other investments include primarily syndicated loans, affordable housing partnerships, credit card receivables, and seed money.

⁴ Invested Assets excludes cash and investments held by Ameriprise Auto & Home (AAH) subsidiaries due to pending sale.

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	\$ 108	\$ (2)	\$ 343	\$ (5)	\$ 451	\$ (7)	19 %
Corporate debt securities - High Yield	27	-	64	(6)	91	(6)	17 %
Residential mortgage backed securities - Agency	1,456	(2)	991	(7)	2,447	(9)	25 %
Residential mortgage backed securities - Re-Remic	1	-	13	-	14	-	-
Residential mortgage backed securities - Prime	245	(1)	12	-	257	(1)	3 %
Residential mortgage backed securities - Alt-A	197	(1)	165	(1)	362	(2)	6 %
Residential mortgage backed securities - Subprime	34	-	20	-	54	-	-
Asset backed securities	237	-	195	(2)	432	(2)	6 %
Commercial mortgage backed securities	1,054	(2)	278	(1)	1,332	(3)	8 %
State and municipal obligations	4	-	79	(3)	83	(3)	8 %
Other AFS	5	-	26	(3)	31	(3)	8 %
Total cash, cash equivalents and available-for-sale securities	\$ 3,368	\$ (8)	\$ 2,186	\$ (28)	\$ 5,554	\$ (36)	100 %

Invested Assets by Rating



Total Fair Value is \$41.0 billion

- High quality investment portfolio
 - Cash and cash equivalents at 13% of the portfolio
 - Governments, Agencies, and AAA-rated securities comprise 39% of the portfolio
 - Within the BBB-rated exposure, the vast majority is in the Consumer Non-Cyclical, Communications, Energy, 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)
 - Below investment grade securities at 3% of the portfolio
- “Not Rated” category is comprised primarily of direct mortgage loans and policy loans

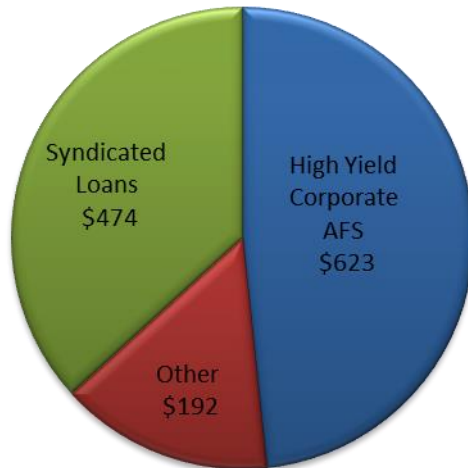
Corporates - Investment Grade

(\$ millions)	6/30/2019			9/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Consumer Non-Cyclical	\$ 3,218	\$ 3,400	\$ 182	\$ 3,108	\$ 3,340	\$ 232	\$ 50
Utilities	2,250	2,481	231	2,255	2,540	285	54
Energy	1,899	2,248	349	1,883	2,260	377	28
Communications	1,242	1,412	170	1,175	1,375	200	30
Capital Goods	872	903	31	860	898	38	7
Transportation	656	731	75	655	741	86	11
Consumer Cyclical	261	296	35	256	296	40	5
Basic Industries	196	208	12	168	180	12	-
REITs	83	85	2	83	85	2	-
Insurance/HMO's	85	90	5	85	91	6	1
Banking	14	15	1	18	20	2	1
Finance	53	54	1	57	59	2	1
	\$ 10,829	\$ 11,923	\$ 1,094	\$ 10,603	\$ 11,885	\$ 1,282	\$ 188

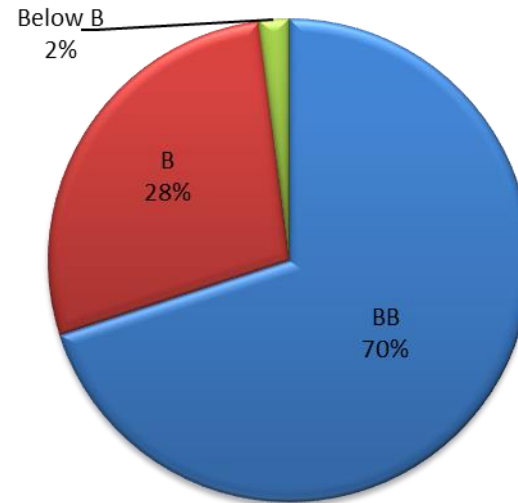
Below Investment Grade Summary

(\$ 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	\$ 1,265	\$ 1,289	3%	\$ 3	\$ 24	\$ 21

Fair Value (\$ millions)



Ratings



Residential Mortgage Backed Securities Agency

(\$ millions)	6/30/2019			9/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 5,287	\$ 5,327	\$ 40	\$ 5,388	\$ 5,447	\$ 59	\$ 19

WAL: 4.8 yrs Effective Duration: 1.8 yrs Effective Convexity: (0.6)

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	\$ 542	\$ 547	\$ 20	\$ 21	\$ 562	\$ 568
Re-Remic ⁽¹⁾	51	51	-	-	51	51
Alt-A						
Original Securitization	1,723	1,745	19	19	1,742	1,764
Re-Remic ⁽¹⁾	106	107	-	-	106	107
Subprime						
Original Securitization	130	130	-	-	130	130
Re-Remic ⁽¹⁾	41	45	-	-	41	45
Total Non-Agency RMBS	\$ 2,593	\$ 2,625	\$ 39	\$ 40	\$ 2,632	\$ 2,665

(\$ millions)	6/30/2019			9/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Prime							
Original Securitization	\$ 278	\$ 285	\$ 7	\$ 562	\$ 568	\$ 6	\$ (1)
Re-Remic ⁽¹⁾	75	76	1	51	51	-	(1)
Alt-A							
Original Securitization	1,747	1,768	21	1,742	1,764	22	1
Re-Remic ⁽¹⁾	128	129	1	106	107	1	-
Subprime							
Original Securitization	138	138	-	130	130	-	-
Re-Remic ⁽¹⁾	44	47	3	41	45	4	1
Total Non-Agency RMBS	\$ 2,410	\$ 2,443	\$ 33	\$ 2,632	\$ 2,665	\$ 33	\$ -

(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	\$ 19	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19	\$ 20
Auto	-	-	289	290	-	-	-	-	1	1	-	-	290	291
Student Loan	14	14	273	283	102	105	32	45	-	-	11	14	432	461
CLOs	-	-	425	424	-	-	-	-	-	-	4	6	429	430
Other	-	-	175	186	-	-	286	292	-	-	-	-	461	478
Total Non-Residential ABS	\$ 33	\$ 34	\$ 1,162	\$ 1,183	\$ 102	\$ 105	\$ 318	\$ 337	\$ 1	\$ 1	\$ 15	\$ 20	\$ 1,631	\$ 1,680

(\$ millions)	6/30/2019			9/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Non-Residential ABS							
Small Business Administration	\$ 21	\$ 22	\$ 1	\$ 19	\$ 20	\$ 1	\$ -
Auto	291	293	2	290	291	1	(1)
Student Loan	365	396	31	432	461	29	(2)
CLOs	361	361	-	429	430	1	1
Other	471	487	16	461	478	17	1
Total Non-Residential ABS	\$ 1,509	\$ 1,559	\$ 50	\$ 1,631	\$ 1,680	\$ 49	\$ (1)

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

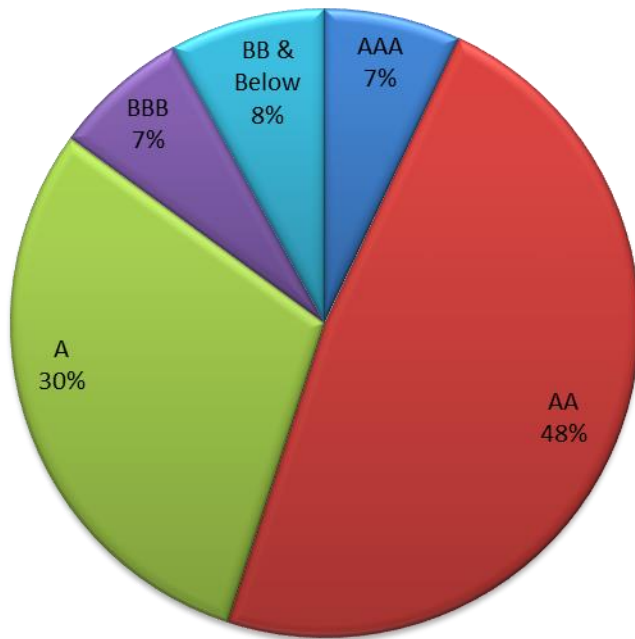
Commercial Mortgage Backed Securities Rating & Vintage

(\$ 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														
2006	4	5	78	80	-	-	-	-	-	-	-	-	82	85
2009 & later	1,036	1,041	4,000	4,123	26	26	-	-	-	-	-	-	5,062	5,190
Total CMBS	\$ 1,040	\$ 1,046	\$ 4,078	\$ 4,203	\$ 26	\$ 26	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,144	\$ 5,275

(\$ millions)	6/30/2019			9/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
CMBS							
2006	84	86	2	82	85	3	1
2009 & later	4,987	5,072	85	5,062	5,190	128	43
Total CMBS	\$ 5,071	\$ 5,158	\$ 87	\$ 5,144	\$ 5,275	\$ 131	\$ 44

Municipal Bonds

(\$ millions)	6/30/2019			9/30/2019			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 1,214	\$ 1,443	\$ 229	\$ 1,166	\$ 1,428	\$ 262	\$ 33



Number of Issuers: 89

Direct Commercial Mortgage Loans

Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 234	8%
East South Central	113	4%
Middle Atlantic	182	7%
Mountain	251	9%
New England	55	2%
Pacific	806	30%
South Atlantic	718	26%
West North Central	207	8%
West South Central	157	6%
	\$ 2,723	100%

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 641	23%
Hotel	52	2%
Industrial	424	16%
Mixed Use	72	3%
Office	425	16%
Other	203	7%
Retail	906	33%
	\$ 2,723	100%

LTV	45%
60+ day delinquencies	0.0%
Coverage	2.62

Allowance for loan losses	\$ (19)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of September 30, 2019 the company had no delinquent loans and no REO properties
- Average loan to value ratio of 45%, debt service coverage ratio of 2.62x, loan size of \$2.9 million