

Ameriprise Financial Invested Assets

June 30, 2015

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 | \$ 2,570 | \$ 2,570 | 7 % | \$ - | \$ - | \$ - |
| Corporate debt securities - Investment Grade | 14,656 | 15,772 | 42 % | 1,545 | 1,116 | (429) |
| Corporate debt securities - High Yield | 1,128 | 1,147 | 3 % | 51 | 19 | (32) |
| Residential Mortgage backed securities - Agency | 3,508 | 3,569 | 10 % | 111 | 61 | (50) |
| Residential Mortgage backed securities - Re-Remic | 1,769 | 1,779 | 4 % | 15 | 10 | (5) |
| Residential Mortgage backed securities - Prime | 365 | 374 | 1 % | 13 | 9 | (4) |
| Residential Mortgage backed securities - Alt-A | 371 | 356 | 1 % | (16) | (15) | 1 |
| Residential Mortgage backed securities - Subprime | 43 | 43 | - | - | - | - |
| Asset backed securities | 1,282 | 1,321 | 4 % | 52 | 39 | (13) |
| Commercial mortgage backed securities | 2,479 | 2,562 | 7 % | 134 | 83 | (51) |
| State and municipal obligations | 2,040 | 2,190 | 6 % | 240 | 150 | (90) |
| US government and agencies obligations | 53 | 56 | - | 4 | 3 | (1) |
| Other AFS * | 233 | 258 | 1 % | 29 | 25 | (4) |
| Total cash, cash equivalents and available-for-sale securities | \$ 30,497 | \$ 31,997 | 86 % | \$ 2,178 | \$ 1,500 | \$ (678) |
| Commercial mortgage loans, net of reserve | 2,712 | 2,712 | 7 % | - | - | - |
| Residential mortgage loans, net of reserve | 676 | 676 | 2 % | - | - | - |
| Policy loans | 817 | 817 | 2 % | - | - | - |
| Other investments ** | 1,264 | 1,264 | 3 % | - | - | - |
| Total Invested Assets | \$ 35,966 | \$ 37,466 | 100 % | \$ 2,178 | \$ 1,500 | \$ (678) |

Below Investment Grade as a % of Total Invested Assets

6 %

* Other AFS includes foreign governments and common stocks (excludes \$49 million in exposure to consolidated CDO's).

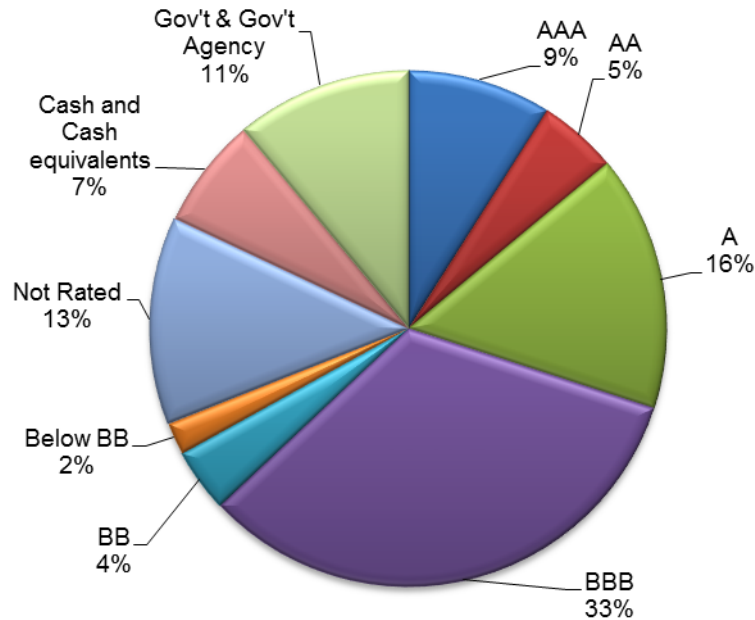
** Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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 | \$ 2,834 | \$ (56) | \$ 213 | \$ (4) | \$ 3,047 | \$ (60) | 30 % |
| Corporate debt securities - High Yield | 426 | (16) | 41 | (6) | 467 | (22) | 11 % |
| Residential mortgage backed securities - Agency | 785 | (8) | 438 | (15) | 1,223 | (23) | 11 % |
| Residential mortgage backed securities - Re-Remic | 447 | (3) | 580 | (9) | 1,027 | (12) | 6 % |
| Residential mortgage backed securities - Prime | 88 | (2) | 81 | (4) | 169 | (6) | 3 % |
| Residential mortgage backed securities - Alt-A | 60 | - | 175 | (24) | 235 | (24) | 12 % |
| Residential mortgage backed securities - Subprime | - | - | 15 | (1) | 15 | (1) | - |
| Asset backed securities | 256 | (2) | 225 | (2) | 481 | (4) | 2 % |
| Commercial mortgage backed securities | 558 | (9) | 65 | (2) | 623 | (11) | 5 % |
| State and municipal obligations | 297 | (8) | 100 | (27) | 397 | (35) | 17 % |
| Other AFS | 7 | - | 24 | (6) | 31 | (6) | 3 % |
| Total cash, cash equivalents and available-for-sale securities | \$ 5,758 | \$ (104) | \$ 1,957 | \$ (100) | \$ 7,715 | \$ (204) | 100 % |

Invested Assets by Rating



Total Fair Value is \$37.5 billion

- High quality investment portfolio
 - Cash and cash equivalents at 7% of the portfolio
 - Governments, Agencies, and AAA-rated securities comprise 20% of the portfolio
 - Below investment grade securities at 6% of the portfolio
 - Within the BBB-rated exposure, the vast majority is in the Energy, Consumer Non Cyclical, Utilities and Communications 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

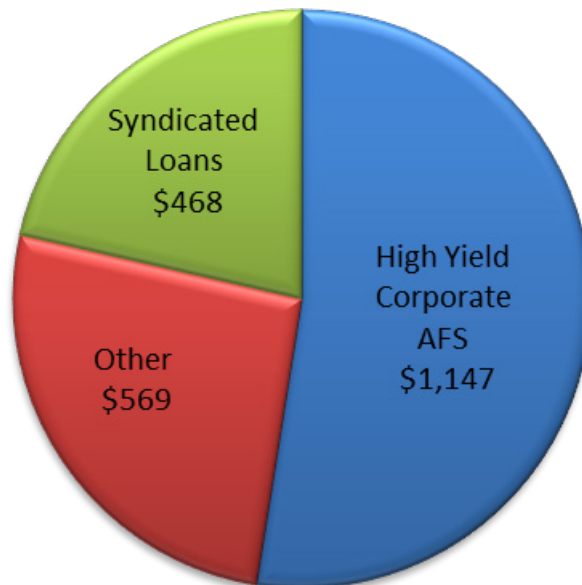
Corporates - Investment Grade

| (\$ millions) | 3/31/2015 | | | 6/30/2015 | | | Change in Unrealized |
|-----------------------|------------------|------------------|------------------------|------------------|------------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Energy | \$ 3,350 | \$ 3,722 | \$ 372 | \$ 3,455 | \$ 3,745 | \$ 290 | \$ (82) |
| Consumer Non Cyclical | 3,073 | 3,290 | 217 | 3,192 | 3,344 | 152 | (65) |
| Utilities | 2,348 | 2,682 | 334 | 2,454 | 2,687 | 233 | (101) |
| Communications | 2,384 | 2,688 | 304 | 2,408 | 2,617 | 209 | (95) |
| Transportation | 909 | 1,031 | 122 | 907 | 999 | 92 | (30) |
| Capital Goods | 858 | 901 | 43 | 851 | 881 | 30 | (13) |
| Consumer Cyclical | 495 | 583 | 88 | 481 | 550 | 69 | (19) |
| Basic Industries | 347 | 363 | 16 | 347 | 351 | 4 | (12) |
| Insurance/HMO's | 187 | 204 | 17 | 187 | 199 | 12 | (5) |
| Finance | 161 | 177 | 16 | 161 | 173 | 12 | (4) |
| REITs | 165 | 174 | 9 | 149 | 156 | 7 | (2) |
| Banking | 170 | 177 | 7 | 64 | 70 | 6 | (1) |
| | \$ 14,447 | \$ 15,992 | \$ 1,545 | \$ 14,656 | \$ 15,772 | \$ 1,116 | \$ (429) |

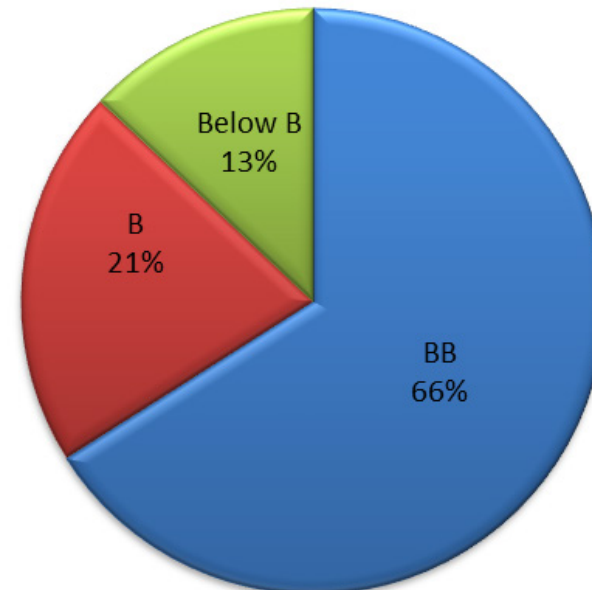
Below Investment Grade Summary

| (\$ 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 | \$ 2,202 | \$ 2,184 | 6% | \$ 16 | \$ (18) | \$ (34) |

Fair Value (\$ millions)



Ratings



Residential Mortgage Backed Securities Agency

| (\$ millions) | 3/31/2015 | | | 6/30/2015 | | | Change in Unrealized |
|---------------|----------------|------------|------------------------|----------------|------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Agency | \$ 3,618 | \$ 3,729 | \$ 111 | \$ 3,508 | \$ 3,569 | \$ 61 | \$ (50) |

| |
|-----------------------------|
| WAL: 5.8 yrs |
| Effective Duration: 3.6 yrs |
| Effective Convexity: (0.5) |

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 | \$ 187 | \$ 192 | \$ 178 | \$ 182 | \$ 365 | \$ 374 |
| Re-Remic ⁽¹⁾ | 1,149 | 1,161 | 19 | 22 | 1,168 | 1,183 |
| Alt-A | | | | | | |
| Original Securitization | 132 | 136 | 239 | 220 | 371 | 356 |
| Re-Remic ⁽¹⁾ | 588 | 583 | - | - | 588 | 583 |
| Subprime | | | | | | |
| Original Securitization | 22 | 22 | 21 | 21 | 43 | 43 |
| Re-Remic ⁽¹⁾ | 13 | 13 | - | - | 13 | 13 |
| Total Non-Agency RMBS | \$ 2,091 | \$ 2,107 | \$ 457 | \$ 445 | \$ 2,548 | \$ 2,552 |

| (\$ millions) | 3/31/2015 | | | 6/30/2015 | | | Change in Unrealized |
|------------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Prime | | | | | | | |
| Original Securitization | \$ 354 | \$ 367 | \$ 13 | \$ 365 | \$ 374 | \$ 9 | \$ (4) |
| Re-Remic ⁽¹⁾ | 1,205 | 1,223 | 18 | 1,168 | 1,183 | 15 | (3) |
| Alt-A | | | | | | | |
| Original Securitization | 354 | 338 | (16) | 371 | 356 | (15) | 1 |
| Re-Remic ⁽¹⁾ | 552 | 549 | (3) | 588 | 583 | (5) | (2) |
| Subprime | | | | | | | |
| Original Securitization | 51 | 51 | - | 43 | 43 | - | - |
| Re-Remic ⁽¹⁾ | 13 | 13 | - | 13 | 13 | - | - |
| Total Non-Agency RMBS | \$ 2,529 | \$ 2,541 | \$ 12 | \$ 2,548 | \$ 2,552 | \$ 4 | \$ (8) |

(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 | | 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 | \$ 80 | \$ 85 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 80 | \$ 85 |
| Auto | - | - | 5 | 5 | 12 | 12 | - | - | 11 | 12 | - | - | 28 | 29 |
| Student Loan | 63 | 77 | 119 | 122 | 5 | 5 | - | - | - | - | - | - | 187 | 204 |
| Other | - | - | 470 | 473 | 22 | 24 | 449 | 459 | 46 | 47 | - | - | 987 | 1,003 |
| Total Non-Residential ABS | \$ 143 | \$ 162 | \$ 594 | \$ 600 | \$ 39 | \$ 41 | \$ 449 | \$ 459 | \$ 57 | \$ 59 | \$ - | \$ - | \$ 1,282 | \$ 1,321 |

| (\$ millions) | 3/31/2015 | | | 6/30/2015 | | | Change in Unrealized |
|----------------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| Non-Residential ABS | | | | | | | |
| Small Business Administration | \$ 87 | \$ 93 | \$ 6 | \$ 80 | \$ 85 | \$ 5 | \$ (1) |
| Auto | 63 | 63 | - | 28 | 29 | 1 | 1 |
| Student Loan | 215 | 234 | 19 | 187 | 204 | 17 | (2) |
| Other | 988 | 1,015 | 27 | 987 | 1,003 | 16 | (11) |
| Total Non-Residential ABS | \$ 1,353 | \$ 1,405 | \$ 52 | \$ 1,282 | \$ 1,321 | \$ 39 | \$ (13) |

Commercial Mortgage Backed Securities Rating & Vintage

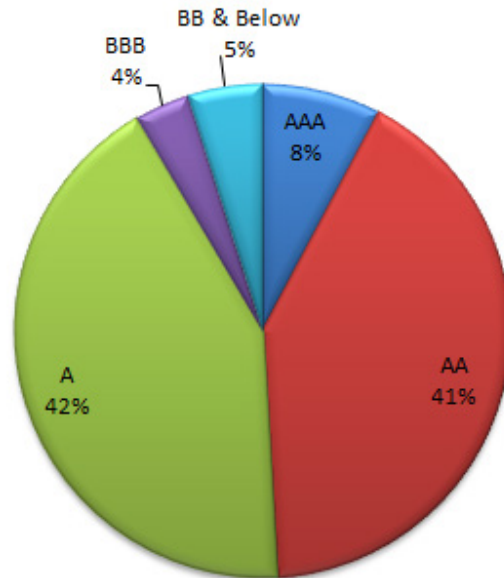
| (\$ millions) | Agency | | AAA | | AA | | A | | BBB | | BB & Below | | Total | |
|-------------------------|----------------|---------------|-----------------|-----------------|----------------|-------------|----------------|-------------|----------------|--------------|----------------|-------------|-----------------|-----------------|
| | 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 | \$ 28 | \$ 29 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28 | \$ 29 |
| 2004 | 1 | 1 | 4 | 4 | - | - | - | - | - | - | - | - | 5 | 5 |
| 2005 | - | - | 42 | 42 | - | - | - | - | - | - | - | - | 42 | 42 |
| 2006 | 10 | 11 | 176 | 188 | - | - | - | - | - | - | - | - | 186 | 199 |
| 2007 | - | - | 11 | 11 | - | - | - | - | - | - | - | - | 11 | 11 |
| 2009 | - | - | 43 | 48 | - | - | - | - | - | - | - | - | 43 | 48 |
| 2010 | 2 | 2 | 133 | 143 | - | - | - | - | - | - | - | - | 135 | 145 |
| 2011 | 17 | 17 | 334 | 357 | - | - | - | - | - | - | - | - | 351 | 374 |
| 2012 | - | - | 120 | 122 | - | - | - | - | - | - | - | - | 120 | 122 |
| 2013 | 106 | 105 | 301 | 311 | - | - | - | - | 7 | 7 | - | - | 414 | 423 |
| 2014 | 162 | 165 | 237 | 239 | - | - | - | - | 36 | 36 | - | - | 435 | 440 |
| 2015 | 57 | 57 | 239 | 233 | - | - | - | - | 38 | 38 | - | - | 334 | 328 |
| Re-Remic ⁽¹⁾ | - | - | 375 | 396 | - | - | - | - | - | - | - | - | 375 | 396 |
| Total CMBS | \$ 383 | \$ 387 | \$ 2,015 | \$ 2,094 | \$ - | \$ - | \$ - | \$ - | \$ 81 | \$ 81 | \$ - | \$ - | \$ 2,479 | \$ 2,562 |

| (\$ millions) | 3/31/2015 | | | 6/30/2015 | | | Change in Unrealized |
|-------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|------------------------|----------------------|
| | Amortized Cost | Fair Value | Unrealized Gain (Loss) | Amortized Cost | Fair Value | Unrealized Gain (Loss) | |
| CMBS | | | | | | | |
| 2003 & prior | \$ 33 | \$ 35 | \$ 2 | \$ 28 | \$ 29 | \$ 1 | \$ (1) |
| 2004 | 5 | 5 | - | 5 | 5 | - | - |
| 2005 | 179 | 181 | 2 | 42 | 42 | - | (2) |
| 2006 | 196 | 213 | 17 | 186 | 199 | 13 | (4) |
| 2007 | 13 | 13 | - | 11 | 11 | - | - |
| 2009 | 43 | 49 | 6 | 43 | 48 | 5 | (1) |
| 2010 | 139 | 151 | 12 | 135 | 145 | 10 | (2) |
| 2011 | 359 | 388 | 29 | 351 | 374 | 23 | (6) |
| 2012 | 120 | 125 | 5 | 120 | 122 | 2 | (3) |
| 2013 | 450 | 470 | 20 | 414 | 423 | 9 | (11) |
| 2014 | 448 | 462 | 14 | 435 | 440 | 5 | (9) |
| 2015 | 197 | 199 | 2 | 334 | 328 | (6) | (8) |
| Re-Remic ⁽¹⁾ | 378 | 403 | 25 | 375 | 396 | 21 | (4) |
| Total CMBS | \$ 2,560 | \$ 2,694 | \$ 134 | \$ 2,479 | \$ 2,562 | \$ 83 | \$ (51) |

(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) | 3/31/2015 | | | 6/30/2015 | | | Change in Unrealized |
|-----------------|----------------|------------|----------------------------|----------------|------------|----------------------------|----------------------|
| | Amortized Cost | Fair Value | Net Unrealized Gain (Loss) | Amortized Cost | Fair Value | Net Unrealized Gain (Loss) | |
| Municipal Bonds | \$ 2,003 | \$ 2,243 | \$ 240 | \$ 2,040 | \$ 2,190 | \$ 150 | \$ (90) |



Number of issuers 307

Direct Commercial Mortgage Loans

Region & Property Type

| (\$ millions) | | |
|--------------------|-----------------|-------------|
| Region | Amort. Cost | % of Total |
| East North Central | \$ 207 | 8% |
| East South Central | 63 | 2% |
| Middle Atlantic | 203 | 7% |
| Mountain | 254 | 9% |
| New England | 131 | 5% |
| Pacific | 743 | 27% |
| South Atlantic | 742 | 27% |
| West North Central | 237 | 9% |
| West South Central | 155 | 6% |
| | <u>\$ 2,735</u> | <u>100%</u> |

| (\$ millions) | | |
|---------------|-----------------|-------------|
| Property Type | Amort. Cost | % of Total |
| Apartments | \$ 500 | 18% |
| Hotel | 38 | 1% |
| Industrial | 455 | 17% |
| Mixed Use | 45 | 2% |
| Office | 540 | 20% |
| Other | 190 | 7% |
| Retail | 967 | 35% |
| | <u>\$ 2,735</u> | <u>100%</u> |

| | |
|-----------------------|------|
| LTV | 53% |
| 60+ day delinquencies | 0.1% |
| Coverage | 2.13 |

| | |
|---------------------------|---------|
| Allowance for loan losses | \$ (23) |
|---------------------------|---------|

- Portfolio of commercial loans is well diversified geographically and by property type
- As of June 30, 2015 the company held three properties as REO totaling \$17.2 million and one delinquency totaling \$1.8 million
- Average loan to value ratio of 53%, debt service coverage ratio of 2.13x, loan size of \$2.9 million