

CHARTER  
OF THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
AMERIPRISE FINANCIAL, INC.

AS APPROVED AND AMENDED BY THE BOARD  
October 4, 2017

I. PURPOSES OF THE COMMITTEE

The Audit Committee's primary purposes are to:

- Provide assistance to the Board of Directors ("Board") by monitoring: (1) the integrity of the consolidated financial statements of Ameriprise Financial, Inc. ("the Company"); (2) compliance by the Company with legal and regulatory requirements and compliance with the Company's Global Code of Conduct by those persons subject to it; (3) the independent auditors' qualifications and independence; (4) the performance of the Company's internal audit function and independent auditors; and (5) the finance and risk assessment and management matters specified in this charter; and
- Approve the report of the Audit Committee required by the rules of the Securities and Exchange Commission ("SEC") to be included in the Company's annual meeting proxy statement.

The Audit Committee's job is one of oversight as set forth in this charter. It is not the duty of the Audit Committee to prepare the Company's consolidated financial statements, to plan or conduct audits or investigations, or to determine that the Company's financial statements are complete and accurate or are in accordance with generally accepted accounting principles ("GAAP") or other applicable accounting standards or principles. Although the Audit Committee has oversight responsibility for the Company's compliance program and the performance of the independent auditors, the Committee has no duty to ensure compliance with laws, regulations or the Global Code of Conduct or to oversee the performance of the independent auditors when providing services to any subsidiary or related entity of the Company except as specifically provided in this charter. The Company's management is responsible for preparing the Company's consolidated financial statements and for establishing and maintaining effective internal control over financial reporting. The Company's management is also responsible for its assessment of the effectiveness of internal control over financial reporting. The independent auditors are responsible for the audit of the Company's consolidated financial statements and the audit of the effectiveness of the Company's internal control over financial reporting.

The Company's management is responsible for the day-to-day enterprise risk management functions of the Company. These functions include the identification, assessment, monitoring, and mitigation of the Company's material risk exposures. The Audit Committee oversees management's performance of these functions by discharging its related responsibilities under this charter.

In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- Counsel, independent auditors, or other persons as to matters that the Committee member reasonably believes to be within the professional or expert competence of such person and who has been selected with reasonable care by or on behalf of the Committee; or
- Another committee of the Board as to matters within its designated authority that the Committee member reasonably believes to merit confidence.

## II. LEGAL OR OTHER REQUIREMENTS; AUTHORITY; MINIMUM MEMBERSHIP; MEMBERSHIP REQUIREMENTS; MINIMUM NUMBER OF MEETINGS

The Committee is established pursuant to Article III, Section 3.01 of the Company's By-laws ("By-laws"). This charter does not limit or supersede any authority granted to the Committee under the By-laws. The members of the Committee are appointed annually by the Board on the recommendation of the Nominating and Governance Committee and serve at the pleasure of the Board. The Board determines the number of members on the Committee from time to time, but the number will not be fewer than the minimum number prescribed by applicable law, the By-laws or New York Stock Exchange ("NYSE") listing requirements. Committee members must fully satisfy independence and other requirements prescribed for Committee members by the NYSE, Section 10A(m)(3) of the Securities Exchange Act of 1934 ("Exchange Act") and the rules and regulations of the SEC. Without limiting the requirements included in the preceding sentence: (i) each Committee member must be financially literate, as the Board interprets such qualification in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee; and (ii) at least one Committee member must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. Although the Committee is not required to have an "audit committee financial expert" as defined in Item 401(h) of SEC Regulation S-K, the Board believes that having at least one audit committee financial expert is important. The Board shall determine which of the Committee members are audit committee financial experts, upon the Committee's recommendation, as the Board interprets such qualification in its business judgment. No Committee member is permitted to serve simultaneously on the audit committees of more than two other public companies.

The Board will, on the recommendation of the Nominating and Governance Committee, appoint one of the members of the Committee to serve as Committee Chairman. The Committee Chairman will, as a subcommittee, have the authority to act on behalf of the Committee between meetings, including the authority to grant pre-approvals of audit and permitted non-audit services. The Committee may also form and delegate such authority to other subcommittees consisting of one or more members when appropriate. The decision of the Committee Chairman, in his or her capacity as the sole member of a subcommittee of the Committee, or other such subcommittee of the Committee (to which the authority to grant pre-approvals of audit and permitted non-audit services has been delegated by the Committee) to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

The Committee has the authority to retain independent legal, accounting or other advisors. The Committee shall also have the authority to ask the Company to provide the Committee with the support of one or more Company employees to assist it in carrying out its duties. The Committee may request any officer or employee of the Company or of the Company's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Subject to the authority of the Committee Chairman or other subcommittees to act on behalf of the Committee between meetings, the Committee has the sole authority to approve all audit engagement fees and terms, as well as all permitted non-audit engagements with the independent auditors. The Committee shall pre-approve auditing services and permitted non-audit services to be performed for the Company by the independent auditors in accordance with Section 10A(i) of the Exchange Act.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and to any advisors employed by the Committee and for payment of any administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee, in its capacity as a Board committee, is directly responsible for the appointment, compensation, evaluation, retention, and termination of the Company's independent auditors. The Board may submit the Committee's selection of the Company's independent auditors to shareholders for ratification, in accordance with the Board policy then in effect. The Committee is directly responsible for oversight of the work of the independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditors shall report directly to the Committee.

The Committee will meet as often as the Committee or the Committee Chairman determines, but not less frequently than quarterly.

### III. RESPONSIBILITIES OF THE COMMITTEE

*The following are within the authority of the Audit Committee and will be the common recurring activities of the Committee in carrying out its oversight function. Except for those activities legally required to be performed by the Committee, these activities are set forth as a guide with the understanding that the Committee may diverge from this guide and undertake additional activities in light of the Committee's purposes and such activities shall also be within the authority of the Committee.*

#### Charter Review

- Review and reassess the adequacy of this charter annually and recommend to the Board any proposed changes to this charter

#### Audit Plans/Financial Reporting/Internal Controls

- Review and discuss with the internal auditors and the independent auditors their: respective annual audit plans and the key risk areas addressed in those plans; audit or other reports; and the results of their respective audits, including management's handling of proposed audit adjustments

- Review and discuss with the internal auditors and independent auditors any significant modifications to their respective annual audit plans
- Review and discuss the Company's quarterly financial statements with management and the independent auditors prior to the filing of its Forms 10-Q; such review and discussion will include disclosures made in management's discussion and analysis and the results of the independent auditors' reviews of the quarterly financial statements
- Review and discuss with management and the independent auditors the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K
- Discuss with management and the independent auditors any significant financial reporting issues arising and any significant judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles
- Discuss with management and the independent auditors the accounting and financial reporting issues related to any significant, complex, or unusual corporate transaction
- Review and discuss regularly with the independent auditors:
  - All critical accounting policies and practices to be used;
  - All alternative treatments within GAAP or other applicable accounting standards or principles for policies and practices related to material items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and
  - Summaries of other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences or uncorrected misstatements.
- Discuss with management the Company's earnings press releases, including the use of "*pro forma*" or "adjusted" non-GAAP information; discuss generally with management, on a periodic basis, the types of financial information to be disclosed and the types of presentations to be made to analysts and rating agencies, including the circumstances, if any, under which earnings guidance will be provided to analysts or rating agencies
- Discuss with management and the independent auditors the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements
- Discuss with the independent auditors the matters required to be discussed by applicable Public Company Accounting Oversight Board ("PCAOB") rules and standards

- Discuss with the Company's independent auditors, internal auditors and management their assessments of the adequacy of the Company's internal controls, any significant deficiencies or material weaknesses relating to financial reporting, the design or operation of the Company's internal and disclosure controls or other related matters, and any proposals or special steps taken in order to rectify such deficiencies
- Review and discuss with management, including the general auditor, and the independent auditors: management's assessment that the Company maintained effective internal control over financial reporting as of the end of the Company's most recent fiscal year; and the independent auditors' opinion on the effectiveness of the Company's internal control over financial reporting, prior to the filing of each Form 10-K
- Monitor the Company's progress in promptly addressing and correcting any significant deficiencies or material weaknesses in financial reporting, internal controls or related matters
- Receive periodic reports from the independent auditors and appropriate officers of the Company on significant accounting or reporting developments proposed by the Financial Accounting Standards Board, the PCAOB, or the SEC that may impact the Company
- Receive reports from the independent auditors and appropriate officers of the Company on significant financial reporting and internal control matters, if any, for the Company's subsidiaries
- Meet with the Company's regulators when a meeting is requested by the regulators or the Committee to discuss examination results and to promote open and constructive communication between the Committee and regulators
- Review disclosures made to the Committee by the Company's chief executive officer and chief financial officer during the certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud (whether or not material) involving management or other employees who have a significant role in the Company's internal control over financial reporting
- Discuss with the Company's chief executive officer and chief financial officer the certifications they are providing and the procedures established to support and document the accuracy of such certifications

#### Oversight of certain insurance company subsidiaries

- Act as the Audit Committee for such insurance company subsidiaries of the Company as the Committee may designate from time to time in order to: (i) perform the oversight responsibilities required by the Model Audit Rule of the National Association of Insurance Commissioners when acting in that capacity; and (ii) review and discuss with the independent auditors the financial statements of any insurance subsidiary that files with the SEC as the sponsor of separate accounts or as an issuer of certain products

## Independent Auditors

- Select the independent auditors
- Approve all audit engagement fees and terms, as well as all permitted non-audit engagements with the independent auditors
- Establish and review annually guidelines for the pre-approval of auditing services and permitted non-audit services to be performed for the Company by the independent auditors
- Oversee the work of the independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) in preparing or issuing an audit report or performing other audit, review or attest services for the Company
- Evaluate and monitor the independence, qualifications and performance of the independent auditors by, among other things:
  - Reviewing and discussing on a timely basis with the independent auditors any PCAOB inspection-related issues relevant to the engagement of the independent auditors by the Company, both during the inspection and after the PCAOB has issued a final inspection report, including such topics and matters as may be relevant in light of general guidance issued by the PCAOB, the advice of the Company's general auditor or internal or outside legal counsel, or other advisors selected by the Committee;
  - Obtaining and reviewing a written report or formal statement from the independent auditors at least annually regarding: (a) the auditors' internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry, inspection, investigation, or disciplinary proceeding by governmental, professional, or supervisory authorities other than the PCAOB, within the preceding five years, respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; and (d) an assessment of the auditors' independence and all relationships between the independent auditors and the Company, consistent with applicable PCAOB rules and standards ;
  - Reviewing and discussing with the independent auditors any disclosed relationships or services that may adversely affect the objectivity and independence of the auditors and take such action as the Committee determines to be appropriate;
  - Reviewing the performance of the independent auditors, including an evaluation of the lead partner of the independent auditors' team, and taking into account the opinions of management and the internal auditors; and
  - If so determined by the Committee, taking additional action to satisfy itself of the qualifications, performance, and independence of the auditors, including discussing such matters with the Board.
- Oversee the regular rotation of the audit partner(s) as required by law, including direct involvement in the selection of a new lead engagement partner, and periodically consider whether, it is appropriate to rotate the auditing firm itself on a regular basis

- Establish policies for the Company's hiring of employees or former employees of the independent auditors who participated in any capacity in the audit of the Company, including in particular the prohibition on employment under Section 10A(l) of the Exchange Act as chief executive officer, controller, chief financial officer, chief accounting officer, or any person serving in an equivalent position (including a director of finance) for the Company during the one-year period preceding the date of the initiation of the audit
- Discuss with the independent auditors any material issues on which the national office of the independent auditors was consulted by the Company's audit team and any material matters of audit quality and consistency
- Discuss with the independent auditors whether they have access to all Company resources that the independent auditors believe to be necessary

#### Internal Audit Function

- Review the appointment and replacement of the general auditor, who shall have supervisory responsibility for the internal audit function, and annually review the performance and compensation of the general auditor
- Discuss with the general auditor the significant reports to management prepared by the internal auditing department and management's responses
- Discuss with the general auditor and the independent auditors the internal audit department's responsibilities, budget, and staffing, the objectives of the internal audit plan and any recommended changes in the planned scope of the internal audit plan
- Discuss with the general auditor whether the internal auditors have access to all Company resources that the general auditor believes to be necessary

#### Compliance Oversight

- Discuss with the Company's general counsel, the senior managers responsible for compliance and regulatory relations, and the general auditor the Company's processes and culture regarding compliance with applicable laws and regulations and with the Company's Global Code of Conduct; obtain reports from these senior managers, and the general auditor regarding compliance by the Company and its subsidiary/foreign affiliated entities with applicable legal and regulatory requirements and the Company's Global Code of Conduct
- Discuss with the Company's general counsel the status and results of regulatory agency examinations, any significant issues arising out of such examinations, and related management or Board responses
- Receive from the independent auditors any assurances or reports required to be furnished to the Committee under Section 10A(b) of the Exchange Act
- Establish and provide appropriate oversight of procedures for: (i) the receipt, retention, treatment, and escalation of complaints or allegations received by the Company regarding accounting, internal accounting controls or auditing matters, violations of the Company's Global Code of Conduct, or any retaliatory action against the persons submitting such complaints or allegations; and (ii) the confidential, anonymous submission of concerns or allegations; and (ii) the

confidential, anonymous submission of concerns or allegations regarding questionable accounting, internal accounting controls or auditing matters, violations of the Company's Global Code of Conduct, or any retaliatory action against the persons submitting such concerns or allegations. Discuss with the Company's general counsel and general auditor the effectiveness of the Company's ethics program and its whistleblower policy and procedures and any complaints, allegations or concerns subject to reporting under such policy and procedures

- Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies or compliance with the Company's Global Code of Conduct; such discussions may be held separately in order to maintain the attorney-client privilege when necessary
- Discuss with the Company's general counsel legal matters that may have a material impact on the financial statements or that may involve significant legal, reputational, or other risks, and discuss with the senior managers responsible for compliance and regulatory relations legal matters that may have an impact on the Company's compliance policies

#### Related Person Transactions

- Approve the Company's Related Person Transactions Review Policy
- Review, approve (with or without conditions), disapprove or ratify any related person transaction as defined in the policy in accordance with the procedures and criteria established by the policy
- Review the policy annually and amend it as deemed necessary or appropriate by the Committee

#### Finance Matters

- Review management's investment of the Company's funds, review the parameters of the various portfolios and investment activities, and consider strategies in view of expectations as to general economic and market conditions
- Review with management the liquidity, capital needs, and allocations of capital of the Company and its subsidiaries, review the Company's funding and balance sheet management activities, review and discuss with management the financial aspects of major divestitures and acquisitions, major capital commitments, major borrowings, and proposed issuances of equity and non-routine debt securities, whether privately or publicly distributed
- Declare dividends on the Company's stock and take all necessary related actions in accordance with the Company's external dividend policy

#### Risk Assessment and Management

- Discuss with management, the general auditor and independent auditors the Company's enterprise-wide risk assessment and risk management processes, including: major risk exposures; risk mitigants; and the design and effectiveness of the Company's processes and controls to prevent and detect fraudulent activity



- Review and discuss with management and the independent auditors reports on prevailing material risks and the actions that are being taken or are planned to mitigate those risks to the extent possible
- Review and discuss with management the steps being taken by management to enhance the Company's risk management processes and controls in light of evolving market, business, regulatory, and other conditions
- Assist and support the Compensation and Benefits Committee in the oversight of the incentive compensation plans in place from time to time throughout the Company, to the extent and in the manner set forth in relevant regulatory guidance or rules

#### General

- Meet separately, periodically, with: the Company's chief executive officer, chief financial officer, and general counsel; the general auditor; and the independent auditors
- Report to the Board on the Committee's activities, as the Committee or the Board deems appropriate
- Maintain minutes or other records of the Committee's meetings and activities
- Review and assess the quality and clarity of the information provided to the Committee and make recommendations to management as the Committee deems appropriate from time to time for improving such materials
- Conduct an annual performance evaluation of the Committee in accordance with procedures approved by the Nominating and Governance Committee