

Ameriprise Financial Invested Assets

December 31, 2014

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	\$ 2,638	\$ 2,638	7 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	14,617	16,025	42 %	1,490	1,408	(82)
Corporate debt securities - High Yield	1,125	1,140	3 %	28	15	(13)
Residential Mortgage backed securities - Agency	3,603	3,698	10 %	61	95	34
Residential Mortgage backed securities - Re-Remic	1,749	1,768	4 %	24	19	(5)
Residential Mortgage backed securities - Prime	370	382	1 %	13	12	(1)
Residential Mortgage backed securities - Alt-A	321	303	1 %	(18)	(18)	-
Residential Mortgage backed securities - Subprime	56	56	-	-	-	-
Asset backed securities	1,417	1,470	4 %	48	53	5
Commercial mortgage backed securities	2,513	2,630	7 %	115	117	2
State and municipal obligations	2,008	2,239	6 %	191	231	40
US government and agencies obligations	43	47	-	5	4	(1)
Other AFS *	244	269	1 %	28	25	(3)
Total cash, cash equivalents and available-for-sale securities	\$ 30,704	\$ 32,665	86 %	\$ 1,985	\$ 1,961	\$ (24)
Commercial mortgage loans, net of reserve	2,704	2,704	7 %	-	-	-
Residential mortgage loans, net of reserve	736	736	2 %	-	-	-
Policy loans	806	806	2 %	-	-	-
Other investments **	1,309	1,309	3 %	-	-	-
Total Invested Assets	\$ 36,259	\$ 38,220	100 %	\$ 1,985	\$ 1,961	\$ (24)

Below Investment Grade as a % of Total Invested Assets

6 %

* Other AFS includes foreign governments and common stocks (excludes \$46 million in exposure to consolidated CDO's).

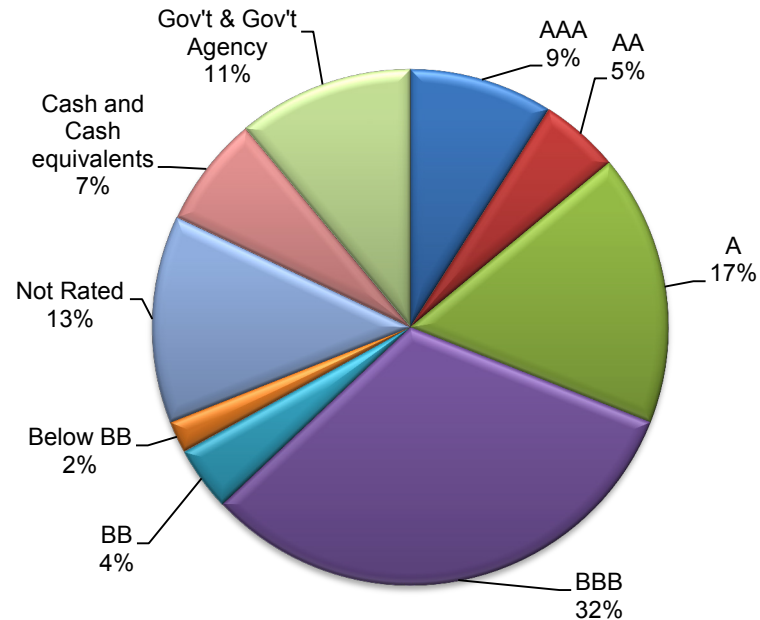
** Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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	\$ 1,919	\$ (31)	\$ 577	\$ (9)	\$ 2,496	\$ (40)	25 %
Corporate debt securities - High Yield	246	(10)	112	(9)	358	(19)	12 %
Residential mortgage backed securities - Agency	263	(1)	599	(13)	862	(14)	9 %
Residential mortgage backed securities - Re-Remic	530	(6)	479	(7)	1,009	(13)	8 %
Residential mortgage backed securities - Prime	52	-	102	(5)	154	(5)	3 %
Residential mortgage backed securities - Alt-A	34	-	189	(27)	223	(27)	17 %
Residential mortgage backed securities - Subprime	-	-	18	(1)	18	(1)	-
Asset backed securities	201	(2)	238	(4)	439	(6)	4 %
Commercial mortgage backed securities	173	-	131	(3)	304	(3)	2 %
State and municipal obligations	29	(1)	115	(25)	144	(26)	16 %
Other AFS	10	(1)	27	(5)	37	(6)	4 %
Total cash, cash equivalents and available-for-sale securities	\$ 3,457	\$ (52)	\$ 2,587	\$ (108)	\$ 6,044	\$ (160)	100 %

Invested Assets by Rating



Total Fair Value is \$38.2 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

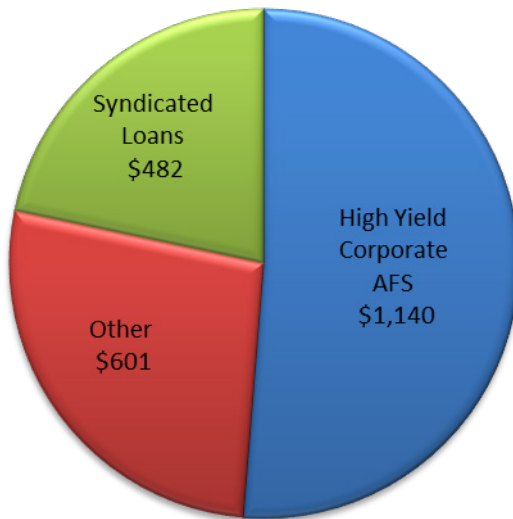
Corporates - Investment Grade

(\$ millions)	9/30/2014			12/31/2014			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Energy	\$ 3,327	\$ 3,759	\$ 432	\$ 3,357	\$ 3,686	\$ 329	\$ (103)
Consumer Non Cyclical	2,924	3,105	181	2,986	3,174	188	7
Utilities	2,530	2,836	306	2,447	2,758	311	5
Communications	2,392	2,663	271	2,437	2,715	278	7
Transportation	935	1,047	112	934	1,050	116	4
Capital Goods	907	954	47	928	975	47	-
Consumer Cyclical	522	601	79	497	582	85	6
Banking	239	249	10	170	178	8	(2)
Insurance/HMO's	239	256	17	222	236	14	(3)
Basic Industries	278	290	12	321	330	9	(3)
REITs	177	188	11	171	180	9	(2)
Finance	147	159	12	147	161	14	2
	\$ 14,617	\$ 16,107	\$ 1,490	\$ 14,617	\$ 16,025	\$ 1,408	\$ (82)

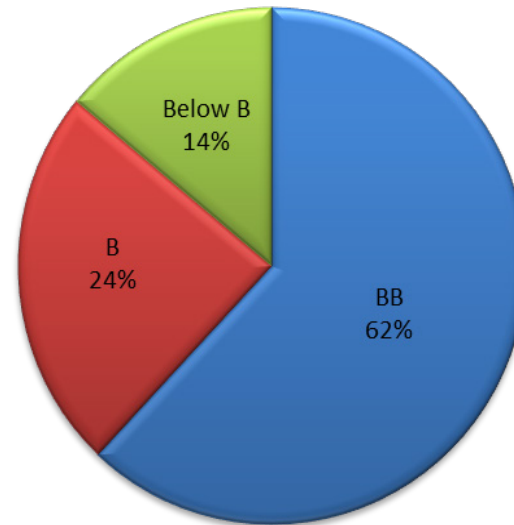
Below Investment Grade Summary

(\$ 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	\$ 2,245	\$ 2,223	6%	\$ (9)	\$ (22)	\$ (13)

Fair Value (\$ millions)



Ratings



Residential Mortgage Backed Securities Agency

(\$ millions)	9/30/2014			12/31/2014			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,581	\$ 3,642	\$ 61	\$ 3,603	\$ 3,698	\$ 95	\$ 34

WAL: 5.7 yrs Effective Duration: 3.5 yrs Effective Convexity: (0.8)

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	\$ 170	\$ 176	\$ 200	\$ 206	\$ 370	\$ 382
Re-Remic ⁽¹⁾	1,215	1,234	17	20	1,232	1,254
Alt-A						
Original Securitization	63	66	258	237	321	303
Re-Remic ⁽¹⁾	503	500	-	-	503	500
Subprime						
Original Securitization	33	33	23	23	56	56
Re-Remic ⁽¹⁾	14	14	-	-	14	14
Total Non-Agency RMBS	\$ 1,998	\$ 2,023	\$ 498	\$ 486	\$ 2,496	\$ 2,509

(\$ millions)	9/30/2014			12/31/2014			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Prime							
Original Securitization	\$ 389	\$ 402	\$ 13	\$ 370	\$ 382	\$ 12	\$ (1)
Re-Remic ⁽¹⁾	1,327	1,356	29	1,232	1,254	22	(7)
Alt-A							
Original Securitization	318	300	(18)	321	303	(18)	-
Re-Remic ⁽¹⁾	476	471	(5)	503	500	(3)	2
Subprime							
Original Securitization	60	60	-	56	56	-	-
Re-Remic ⁽¹⁾	1	1	-	14	14	-	-
Total Non-Agency RMBS	\$ 2,571	\$ 2,590	\$ 19	\$ 2,496	\$ 2,509	\$ 13	\$ (6)

(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		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	\$ 96	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96	\$ 102
Auto	-	-	84	85	1	1	-	-	12	12	-	-	97	98
Student Loan	88	104	164	171	6	7	-	-	-	-	-	-	258	282
Other	-	-	433	435	25	26	460	476	48	51	-	-	966	988
Total Non-Residential ABS	\$ 184	\$ 206	\$ 681	\$ 691	\$ 32	\$ 34	\$ 460	\$ 476	\$ 60	\$ 63	\$ -	\$ -	\$ 1,417	\$ 1,470

(\$ millions)	9/30/2014			12/31/2014			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Non-Residential ABS							
Small Business Administration	\$ 103	\$ 110	\$ 7	\$ 96	\$ 102	\$ 6	\$ (1)
Auto	121	122	1	97	98	1	-
Student Loan	265	283	18	258	282	24	6
Other	951	973	22	966	988	22	-
Total Non-Residential ABS	\$ 1,440	\$ 1,488	\$ 48	\$ 1,417	\$ 1,470	\$ 53	\$ 5

Commercial Mortgage Backed Securities Rating & Vintage

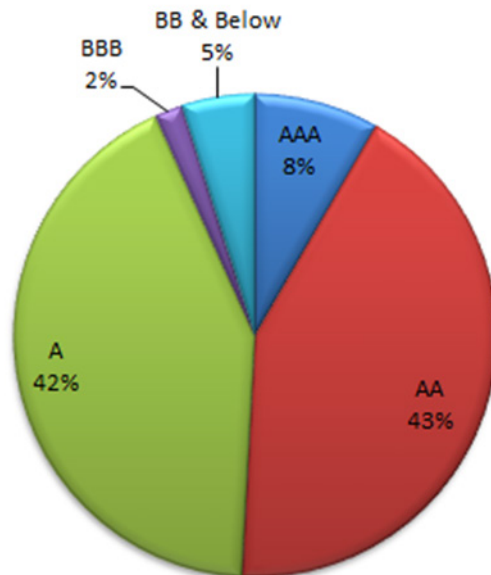
(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
CMBS														
2003 & prior	\$ 33	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33	\$ 35
2004	1	1	4	4	-	-	-	-	-	-	-	-	5	5
2005	-	-	301	306	53	54	-	-	-	-	-	-	354	360
2006	10	11	187	204	-	-	-	-	-	-	-	-	197	215
2007	-	-	24	24	11	11	-	-	-	-	-	-	35	35
2009	-	-	43	49	-	-	-	-	-	-	-	-	43	49
2010	3	3	139	149	-	-	-	-	-	-	-	-	142	152
2011	21	20	341	366	-	-	-	-	-	-	-	-	362	386
2012	-	-	120	122	-	-	-	-	-	-	-	-	120	122
2013	99	99	301	315	-	-	-	-	24	24	-	-	424	438
2014	181	183	225	229	-	-	-	-	26	26	-	-	432	438
Re-Remic ⁽¹⁾	-	-	366	395	-	-	-	-	-	-	-	-	366	395
Total CMBS	\$ 348	\$ 352	\$ 2,051	\$ 2,163	\$ 64	\$ 65	\$ -	\$ -	\$ 50	\$ 50	\$ -	\$ -	\$ 2,513	\$ 2,630

(\$ millions)	9/30/2014			12/31/2014			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
CMBS							
2003 & prior	\$ 34	\$ 36	\$ 2	\$ 33	\$ 35	\$ 2	\$ -
2004	19	20	1	5	5	-	(1)
2005	499	511	12	354	360	6	(6)
2006	201	219	18	197	215	18	-
2007	41	43	2	35	35	-	(2)
2009	43	48	5	43	49	6	1
2010	144	154	10	142	152	10	-
2011	363	384	21	362	386	24	3
2012	113	114	1	120	122	2	1
2013	420	425	5	424	438	14	9
2014	277	279	2	432	438	6	4
Re-Remic ⁽¹⁾	368	404	36	366	395	29	(7)
Total CMBS	\$ 2,522	\$ 2,637	\$ 115	\$ 2,513	\$ 2,630	\$ 117	\$ 2

(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)	9/30/2014			12/31/2014			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,066	\$ 2,257	\$ 191	\$ 2,008	\$ 2,239	\$ 231	\$ 40



Number of issuers 299

Direct Commercial Mortgage Loans

Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 238	9%
East South Central	62	2%
Middle Atlantic	217	8%
Mountain	245	9%
New England	140	5%
Pacific	694	25%
South Atlantic	740	27%
West North Central	233	9%
West South Central	160	6%
	\$ 2,729	100%

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 500	18%
Hotel	34	1%
Industrial	461	17%
Mixed Use	45	2%
Office	545	20%
Other	156	6%
Retail	988	36%
	\$ 2,729	100%

LTV	54%
60+ day delinquencies	0.2%
Coverage	2.05

Allowance for loan losses	\$ (25)
---------------------------	---------

- Portfolio of commercial loans is well diversified geographically and by property type
- As of December 31, 2014 the company held four properties as REO totaling \$19.7 million and four delinquencies totaling \$5.5 million
- Average loan to value ratio of 54%, debt service coverage ratio of 2.05x, loan size of \$2.9 million