

# 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)
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 30,497</b>	<b>\$ 31,997</b>	<b>86 %</b>	<b>\$ 2,178</b>	<b>\$ 1,500</b>	<b>\$ (678)</b>
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 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 35,966</b>	<b>\$ 37,466</b>	<b>100 %</b>	<b>\$ 2,178</b>	<b>\$ 1,500</b>	<b>\$ (678)</b>

## 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).

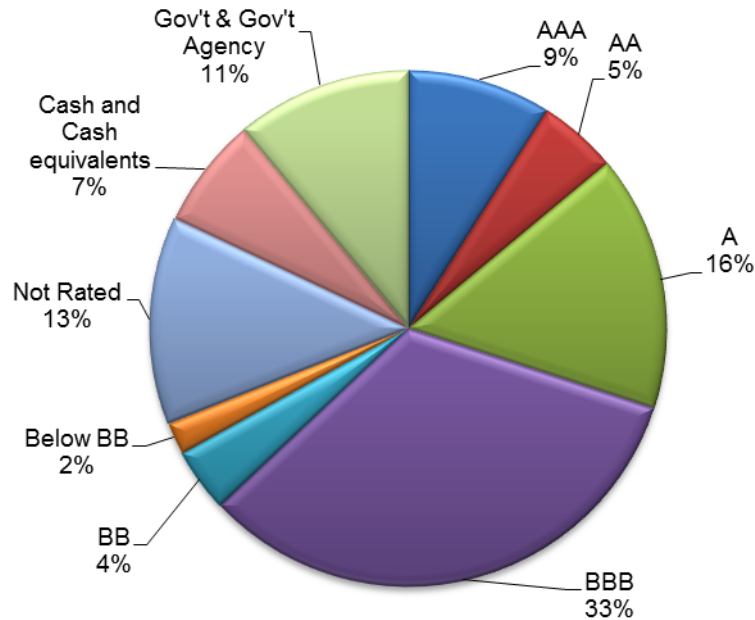
\*\* Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- 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 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 5,758</b>	<b>\$ (104)</b>	<b>\$ 1,957</b>	<b>\$ (100)</b>	<b>\$ 7,715</b>	<b>\$ (204)</b>	<b>100 %</b>

# 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

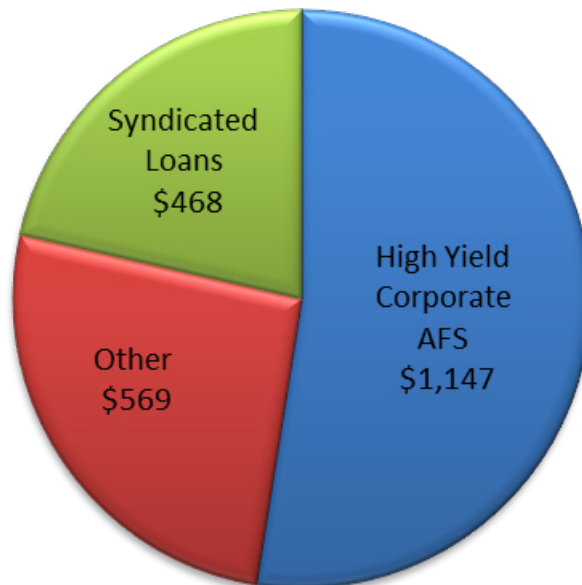
## Corporates - Investment Grade

(\$ 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)
	<b>\$ 14,447</b>	<b>\$ 15,992</b>	<b>\$ 1,545</b>	<b>\$ 14,656</b>	<b>\$ 15,772</b>	<b>\$ 1,116</b>	<b>\$ (429)</b>

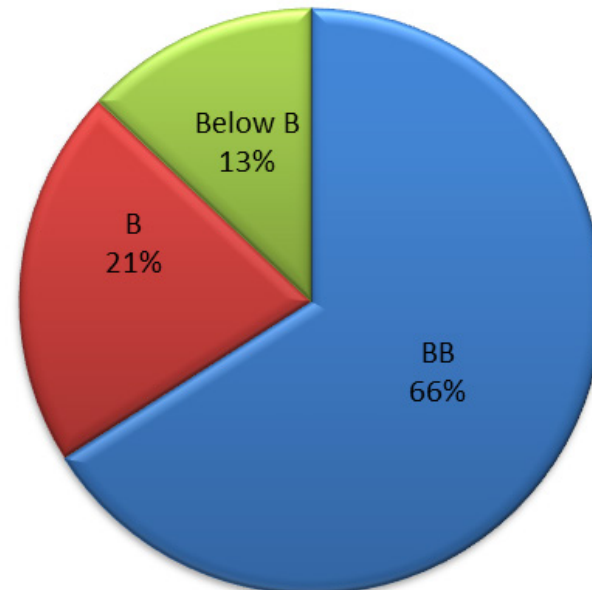
# Below Investment Grade Summary

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

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

(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
<b>Non-Residential ABS</b>														
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
<b>Total Non-Residential ABS</b>	<b>\$ 143</b>	<b>\$ 162</b>	<b>\$ 594</b>	<b>\$ 600</b>	<b>\$ 39</b>	<b>\$ 41</b>	<b>\$ 449</b>	<b>\$ 459</b>	<b>\$ 57</b>	<b>\$ 59</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,282</b>	<b>\$ 1,321</b>

(\$ millions)	3/31/2015			6/30/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Non-Residential ABS</b>							
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)
<b>Total Non-Residential ABS</b>	<b>\$ 1,353</b>	<b>\$ 1,405</b>	<b>\$ 52</b>	<b>\$ 1,282</b>	<b>\$ 1,321</b>	<b>\$ 39</b>	<b>\$ (13)</b>

# Commercial Mortgage Backed Securities Rating & Vintage

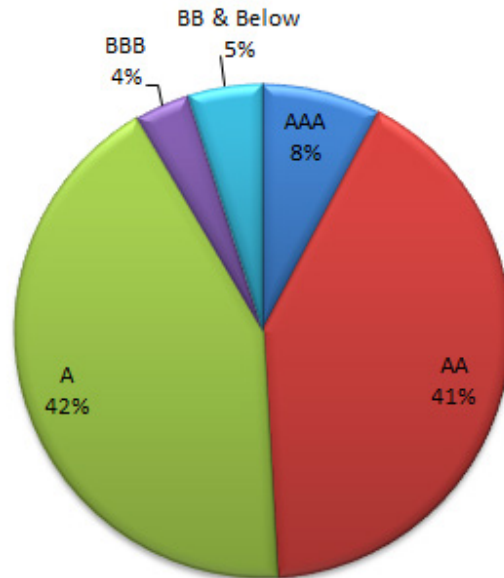
(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>CMBS</b>														
2003 & prior	\$ 28	\$ 29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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 <sup>(1)</sup>	-	-	375	396	-	-	-	-	-	-	-	-	375	396
<b>Total CMBS</b>	<b>\$ 383</b>	<b>\$ 387</b>	<b>\$ 2,015</b>	<b>\$ 2,094</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81</b>	<b>\$ 81</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,479</b>	<b>\$ 2,562</b>

(\$ millions)	3/31/2015			6/30/2015			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
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 <sup>(1)</sup>	378	403	25	375	396	21	(4)
<b>Total CMBS</b>	<b>\$ 2,560</b>	<b>\$ 2,694</b>	<b>\$ 134</b>	<b>\$ 2,479</b>	<b>\$ 2,562</b>	<b>\$ 83</b>	<b>\$ (51)</b>

(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