Office of the Comptroller of the Currency

Conditional Approval #1149
April 2016

March 22, 2016

Mr. Greg D. Sterner
President and Chief Executive Officer
Ameriprise National Trust Bank
1581 Ameriprise Financial Center
Minneapolis, Minnesota 55474

Re: Application for a Reduction in Permanent Capital by Ameriprise National Trust Bank,
       Minneapolis Minnesota
       OCC Control Number: 2015-CE-Capital&Div-144895   OCC Charter Number: 25057

Dear Mr. Sterner:

The Comptroller of the Currency (OCC) conditionally approves Ameriprise National Trust
Bank's request to reduce capital surplus by $15,000,000 as outlined in your letter of February 1,
2016.

This approval is subject to the following conditions:

1. No later than one business day after consummation, Ameriprise National Trust Bank
    (Bank) shall enter into a written Operating Agreement with the OCC on terms and
    conditions acceptable to the OCC. Bank shall thereafter implement and adhere to the
    terms of the Operating Agreement.

2. No later than three (3) business days after the effective date of the Operating Agreement
    between Bank and the OCC, Bank shall enter into a written Capital and Liquidity Support
    Agreement (CSA) with Ameriprise Financial, Inc. (Ameriprise Financial) and the OCC
    on terms and conditions acceptable to the OCC, setting forth Ameriprise Financial's
    obligation to provide capital and liquidity support to Bank, if and when necessary. Bank
    shall thereafter implement and adhere to the terms of the CSA.

3. No later than three (3) business days after the effective date of the Operating Agreement
    between Bank and the OCC, Bank shall enter into a written Capital Assurance and
    Liquidity Maintenance Agreement (CALMA) with Ameriprise Financial, on terms and
    conditions acceptable to the OCC, setting forth Ameriprise Financial's obligation to
    provide capital and liquidity support to Bank, if and when necessary. Bank shall
    thereafter implement and adhere to the terms of the CALMA.

The conditions of this approval are condition "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 U.S.C. § 1818. As such, the conditions are enforceable under 12 U.S.C. § 1818.

Bank should continue to follow Call Report guidance on phase-in limitations on the inclusion of its deferred tax asset in common equity tier 1 capital. Bank should also update its policies as applicable to reflect the additional liquidity requirement for 180 days coverage of operating expenses, and the deduction of encumbered and pledged securities from the liquid assets totals for liquidity compliance calculations.

This conditional approval is granted based on a thorough review of all information available, including the representations and commitments made in the application and by the bank's representatives.

The reduction of permanent capital should be completed within one year of the date of this letter. Upon completion of the reduction in permanent capital, please advise the OCC of the effective date of the decrease.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have any questions, please contact the undersigned or Senior Licensing Analyst Carolina M. Ledesma at (312) 360-8867.

Sincerely,

signed

Travis W. Wilbert
Director for District Licensing