



NEWS RELEASE

Ameriprise Financial Applies for a State Industrial Bank Charter

2021-06-02

The company is also filing an application for a newly established limited-purpose national trust bank

MINNEAPOLIS--(BUSINESS WIRE)-- Ameriprise Financial (NYSE: AMP) has filed an application to convert Ameriprise Bank, FSB to a state-chartered industrial bank (IB) regulated by the Utah Department of Financial Institutions (UDFI) and the Federal Deposit Insurance Corporation (FDIC). The company is also filing an application to transition the FSB's personal trust services business to a new limited purpose national trust bank regulated by the Office of the Comptroller of the Currency (OCC).

The changes do not impact the company's long-term growth strategy for the bank and enables Ameriprise to continue offering its strong lineup of banking solutions, including deposits, credit cards, mortgages and securities-based lending to its wealth management clients without interruption. Converting to an IB charter will help the company align capital frameworks across its businesses to compete more effectively and efficiently.

About Ameriprise Financial

At Ameriprise Financial, we have been helping people feel confident about their financial future for more than 125 years. With extensive advisory, asset management and insurance capabilities and a nationwide network of approximately 10,000 financial advisors, we have the strength and expertise to serve the full range of individual and institutional investors' financial needs. For more information, or to find an Ameriprise financial advisor, visit ameriprise.com.

Ameriprise Financial Services, LLC. Member FINRA and SIPC.

© 2021 Ameriprise Financial, Inc. All rights reserved.

View source version on **businesswire.com**: <https://www.businesswire.com/news/home/20210602005666/en/>

Kathleen McClung, Media Relations

612.678.1069

Kathleen.h.mcclung@ampf.com

Source: Ameriprise Financial