**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**

**Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 6, 2020 (August 3, 2020)

**PRINCIPAL FINANCIAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of incorporation)

**1-16725**

(Commission file number)

**42-1520346**

(I.R.S. Employer Identification Number)

**711 High Street, Des Moines, Iowa 50392**

(Address of principal executive offices)

**(515) 247-5111**

(Registrant’s telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

* Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
* Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
* Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
* Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

|  |  |  |
| --- | --- | --- |
| Title of each class | Trading symbols(s) | Name of each exchange on which registered |
|  |  |  |
| Common Stock | PFG | Nasdaq Global Select Market |
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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On August 6, 2020, Principal Financial Group, Inc. (the “Company”) issued $100,000,000 aggregate principal amount of its 2.125% Senior Notes due 2030 (the “Notes”). The Notes were issued pursuant to the Senior Indenture, dated as of May 21, 2009 (the “Senior Indenture”), among the Company, as issuer, Principal Financial Services, Inc. (“PFSI”), as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the Fourteenth Supplemental Indenture, dated as of June 12, 2020 (the “Supplemental Indenture”). The Notes are fully and unconditionally guaranteed by PFSI pursuant to the guarantee, dated as of June 12, 2020 (the “Guarantee”).

The Notes were sold pursuant to an effective automatic shelf registration statement on Form S-3 (the “Registration Statement”) (File Nos. 333-237906 and 333-237906-01) which became effective upon filing with the Securities and Exchange Commission on April 29, 2020. The closing of the sale of the Notes occurred on August 6, 2020. The Senior Indenture, the Supplemental Indenture (including the form of the Note) and the Guarantee of PFSI were filed as Exhibits 4.1, 4.2 and 4.3, respectively, to the Company’s Form 8-K filed on June 12, 2020, and are incorporated by reference herein.

**Item 8.01 Other Events.**

In connection with the issuance and sale of the Notes, the Company entered into the Underwriting Agreement, dated August 3, 2020 (the “Underwriting Agreement”), among the Company, PFSI and Credit Suisse Securities (USA) LLC, relating to the Notes. The Underwriting Agreement is filed as Exhibit 1.1 hereto, and is incorporated by reference herein.

The opinion of Debevoise & Plimpton LLP, relating to the validity of the Notes and the related Guarantee, is filed as Exhibit 5.1 hereto. The opinion of Adrienne McFarland, Assistant General Counsel of Principal Life Insurance Company, relating to certain legal matters relating to the issuance of the Guarantee, is filed as Exhibit 5.2 hereto.

**Item 9.01 Financial Statements and Exhibits.**

The exhibits to this Current Report on Form 8-K (except Exhibit 104) are hereby incorporated by reference into the Registration Statement.

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| --- | --- | --- | --- | --- | --- |
| (d) Exhibits. |  |  |  |  |  |
| **Exhibit No.** | **Description** | | | | |
| [Exhibit 1.1](#page4) | [Underwriting Agreement, dated August 3, 2020, among Principal Financial Group, Inc., Principal Financial Services, Inc. and](#page4) | | |  | |
|  | [Credit Suisse Securities (USA) LLC, relating to the 2.125% Senior Notes due 2030.](#page4) | |  | | |
| [Exhibit 5.1](#page52) | [Opinion of Debevoise & Plimpton LLP with respect to the 2.125% Senior Notes due 2030 and the related Guarantee.](#page52) | | | | |
| [Exhibit 5.2](#page54) | [Opinion of Adrienne McFarland, Assistant General Counsel of Principal Life Insurance Company with respect to the Guarantee](#page54) | | | | |
|  | [with respect to the 2.125% Senior Notes due 2030.](#page54) |  | | |  |
| [Exhibit 23.1](#page52) | [Consent of Debevoise & Plimpton LLP (contained in Exhibit 5.1).](#page52) | | | | |
| [Exhibit 23.2](#page54) | [Consent of Adrienne McFarland, Assistant General Counsel of Principal Life Insurance Company (contained in Exhibit 5.2).](#page54) | | | | |
| Exhibit 104 | Cover Page to this Current Report on Form 8-K in Inline XBRL. | | | | |
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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| --- | --- | --- |
|  | **PRINCIPAL FINANCIAL GROUP, INC.** | |
| Date: August 6, 2020 | By: | /s/ Christopher J. Littlefield |
|  | Name: | Christopher J. Littlefield |
|  | Title: | Executive Vice President, General Counsel and Secretary |
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**Exhibit 1.1**

**EXECUTION VERSION**

**Principal Financial Group, Inc.**

**$100,000,000 2.125% Senior Notes due 2030**



**Underwriting Agreement**

August 3, 2020

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue

New York, New York 10010

Ladies and Gentlemen:

Principal Financial Group, Inc., a Delaware corporation (the “Company”), proposes, subject to the terms and conditions stated herein, to issue and sell to Credit Suisse Securities (USA) LLC (the “Underwriter”), an aggregate of $100,000,000 principal amount of the Company’s 2.125% Senior Notes due 2030 (the “Notes”), which form part of the same series as the Company’s 2.125% Senior Notes due 2030, issued on June 12, 2020, to be issued pursuant to the Indenture (as defined below).

Principal Financial Services, Inc., an Iowa corporation (“PFS”), will fully and unconditionally guarantee the Notes in accordance with the applicable terms of the Indenture (the “Guarantee”).

1. Each of the Company and PFS jointly and severally represents and warrants to, and agrees with, the Underwriter that:



1. An “automatic shelf” registration statement as defined in Rule 405 under the Securities Act of 1933, as amended (the “Act”), on Form S-3 (File Nos. 333-237906 and 333-237906-01) in respect of the Notes and the Guarantee has been filed with the Securities and Exchange Commission (the “Commission”) not earlier than three (3) years prior to the date hereof; such registration statement, and any post-effective amendment thereto, became effective on filing; and no stop order suspending the effectiveness of such registration statement or any part thereof has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company or PFS, threatened by the Commission, and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company or PFS; the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Basic Prospectus”; the Basic Prospectus, together with the preliminary prospectus supplement dated August 3, 2020 to the Basic Prospectus relating to the Notes and the Guarantee, filed with the Commission pursuant to Rule 424(b) under the Act is hereinafter called the “Preliminary Prospectus”; the various parts of such registration statement, including all exhibits thereto and the Prospectus (as defined below) that is deemed by virtue of Rule 430B under the Act to be part of such registration statement, but excluding the Statement of Eligibility under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) of the Trustee (as defined below) in respect of the Indenture, each as amended at the time such part of the registration statement became effective, are hereinafter collectively called the “Registration Statement”; the Basic Prospectus, together with the final prospectus supplement dated the date hereof relating to the Notes and the Guarantee, that will be filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof is hereinafter called the “Prospectus”; any reference herein to the Basic Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any reference to any amendment or supplement to the Basic Prospectus, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any post-effective amendment to the Registration Statement, any prospectus supplement relating to the Notes and the Guarantee filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Basic Prospectus, the Preliminary Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Notes and the Guarantee is hereinafter called an “Issuer Free Writing Prospectus”;
2. No order preventing or suspending the use of the Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and the Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the Trust Indenture Act, and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or PFS by the Underwriter expressly for use therein;

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1. For the purposes of this Agreement, the “Applicable Time” is 1:33 p.m. (New York City time) on the date of this Agreement; the Preliminary Prospectus as supplemented by the final term sheet prepared and filed pursuant to Section 5(a) hereof and substantially in the form attached as Exhibit A to Schedule I(a) hereto (the “Final Term Sheet” and, together with the Preliminary Prospectus, the “Pricing Disclosure Package”), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule I(b) hereto as of its date did not conflict with the information contained in the Registration Statement and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Disclosure Package as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in an Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company or PFS by the Underwriter expressly for use therein;
2. The documents incorporated by reference in the Pricing Disclosure Package and the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder, and none of such documents, at its time of filing with the Commission, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission or become effective, as the case may be, will conform in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or PFS by the Underwriter expressly for use therein; and no such documents were filed with the Commission since the Commission’s close of business on the business day immediately prior to the date of this Agreement except as set forth on Schedule I(c) hereto;

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1. The Registration Statement conformed, as of the date such Registration Statement became effective upon filing with the Commission, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement (within the meaning of the rules and regulations of the Commission under the Act) and as of the date of the Prospectus and as of the applicable filing date of any amendment or supplement thereto and as of the Time of Delivery (as defined below), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company or PFS by the Underwriter expressly for use therein;
2. Each of PFS, Principal Life Insurance Company, an Iowa insurance company (“PLIC”), and the other entities listed on Schedule II hereto (together with PFS and PLIC, the “Significant Subsidiaries”), is a “significant subsidiary,” as such term is defined in Rule 405 under the Act, and the Company has no other subsidiary that is a “significant subsidiary” within the meaning of such Rule 405;
3. Neither the Company nor any of its Significant Subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Disclosure Package and the Prospectus, except for such losses or interferences as would not have a material adverse effect on the general affairs, management, financial position, stockholders’ equity or results of operations of the Company and its subsidiaries considered as a whole (a “Material Adverse Effect”); and, since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any (i)(A) decrease in the outstanding capital stock of the Company in excess of 10 million shares or (B) increase in the consolidated long-term debt of the Company in excess of $10,000,000 except for the incurrence of debt as contemplated by this Agreement or (ii) material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders’ equity or results of operations of the Company and its Significant Subsidiaries, in each case, otherwise than as set forth or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

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1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where failure to be so qualified or in good standing would not have a Material Adverse Effect; and each Significant Subsidiary has been duly incorporated and is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation or limited liability company for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where failure to be so qualified or in good standing would not have a Material Adverse Effect;
2. The Company has an authorized capitalization as set forth in the Pricing Disclosure Package and the Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable; and all of the issued shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and, otherwise than as set forth or contemplated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;
3. The Notes and the Guarantee have been duly authorized by the Company and PFS, respectively, and, when issued and delivered by the Company and PFS, respectively, pursuant to this Agreement and the Indenture against payment therefor and, in the case of the Notes, when duly authenticated and delivered by the Trustee, the Notes and the Guarantee will constitute valid and legally binding obligations of the Company and PFS, as applicable, enforceable in accordance with their respective terms subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors’ rights and to general equitable principles, and will be entitled to the benefits provided by the Indenture dated as of May 21, 2009 (the “Basic Indenture”) among the Company, PFS, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as amended and supplemented to the date hereof, including by the Fourteenth Supplemental Indenture thereto dated as of June 12, 2020 among the Company, PFS, as guarantor, and the Trustee (the “Supplemental Indenture”, and the Basic Indenture, as so amended and supplemented, the “Indenture”), under which they are to be issued; this Agreement has been duly authorized, executed and delivered by the Company and PFS; the Basic Indenture has been duly authorized, executed and delivered by the Company and PFS and duly qualified under the Trust Indenture Act; the Indenture has been duly authorized, executed and delivered by the Company and PFS and constitutes a valid and legally binding obligation of the Company and PFS, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors’ rights and to general equitable principles; and the Notes, the Guarantee and the Indenture will conform to the descriptions thereof in the Pricing Disclosure Package and the Prospectus in all material respects;

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* 1. The issue and sale of the Notes by the Company, the issuance by PFS of the Guarantee and the compliance by the Company and PFS with all of the provisions of the Notes, the Indenture, the Guarantee and this Agreement, as applicable, and the consummation of the transactions by the Company and PFS, as applicable, herein and therein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject except for such conflict, breach, violation or default that would not have a Material Adverse Effect or have a material adverse effect on the consummation of the transactions contemplated by this Agreement; (ii) will not result in any violation of (A) the provisions of the Certificate of Incorporation or By-laws of the Company or similar organizational documents of the Significant Subsidiaries or (B) any existing statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Significant Subsidiaries or any of their properties, except for, in the case of clause (B), such violation that would not have a Material Adverse Effect or have a material adverse effect on the consummation of the transactions contemplated by this Agreement; and (iii) do not require any consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is to be obtained by the Company or PFS for the issue and sale by the Company of the Notes, the issuance by PFS of the Guarantee or the consummation by the Company or PFS of the transactions contemplated by this Agreement, the Indenture or the Guarantee, as applicable, except (x) such as have been obtained under the Act and the Trust Indenture Act,

1. such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the purchase and distribution of the Notes by the Underwriter, or (z) where the failure to obtain or make such consent, approval, authorization, order, registration or qualification would not have a Material Adverse Effect or have a material adverse effect on the consummation of the transactions contemplated by this Agreement;
   1. Other than as set forth in the Pricing Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its Significant Subsidiaries is a party or of which any property of the Company or any of its Significant Subsidiaries is the subject, which, would reasonably be expected to individually or in the aggregate, have a Material Adverse Effect; and, to the best of the Company’s and PFS’s knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

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1. Neither the Company nor any of its Significant Subsidiaries is in violation of (i) its Certificate of Incorporation or By-laws or similar organizational documents or (ii) in default in the performance or observance of any obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound except for, in the case of clause (ii) above, such violation that would not have a Material Adverse Effect;
2. The statements set forth in the Pricing Disclosure Package and the Prospectus under the captions “Description of the Additional Notes,” “Description of Debt Securities” and “Description of Guarantee of Principal Financial Services, Inc.,” when taken together, insofar as they purport to constitute a summary of the terms of the Notes, the Indenture and the Guarantee, are accurate in all material respects;
3. Neither the Company nor PFS is and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof and the issuance of the Guarantee, will be an “investment company,” as such term is defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”), it being understood that certain separate accounts of PLIC are registered as investment companies under the Investment Company Act in the ordinary course of PLIC’s business;
4. (i) (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Act; and
   1. at the earliest time after the filing of the Registration Statement that the Company, PFS or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Notes or the Guarantee, neither the Company nor PFS was an“ineligible issuer” as defined in Rule 405 under the Act;
5. Ernst & Young LLP, who have audited certain of the financial statements of the Company and its subsidiaries and the effectiveness of the Company’s internal control over financial reporting (excluding the internal control over financial reporting of the Institutional Retirement & Trust business of Wells Fargo Bank, N.A.) and whose report is incorporated by reference in the Preliminary Prospectus and the Prospectus and who have delivered letters referred to in Section 8(e) hereof, are an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

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1. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States (“GAAP”); and, excluding the operations and related assets of the Institutional Retirement & Trust business of Wells Fargo Bank, N.A., which closed on July 1, 2019, the Company’s internal control over financial reporting is effective to perform the functions for which it was established and the Company is not aware of any material weaknesses in its internal control over financial reporting;
2. Since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package and the Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting;
3. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company’s principal executive officer and principal financial officer by others within those entities; and, excluding the operations and related assets of the Institutional Retirement & Trust business of Wells Fargo Bank, N.A., which closed on July 1, 2019, such disclosure controls and procedures are effective to perform the functions for which they were established;
4. The audited consolidated financial statements of the Company included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, together with the related schedules and notes, present fairly in all material respects the consolidated financial position of the Company and its subsidiaries at the dates indicated, to the extent required under the Exchange Act, and the consolidated results of operations, comprehensive income, stockholders’ equity and cash flows of the Company and its subsidiaries for the periods specified; such financial statements have been prepared in conformity with GAAP applied on a consistent basis (except as noted with respect to the adoption of new accounting standards) throughout the periods involved; and the supporting schedules, if any, and the interactive data in eXtensible Business Reporting Language filed as exhibits to the periodic reports included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus present fairly in all material respects in accordance with GAAP the information required to be stated therein;

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* 1. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
  2. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with the applicable financial recordkeeping requirements and reporting requirements of the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened; and
  3. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“OFAC”); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

1. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the Underwriter, and the Underwriter agrees to purchase from the Company, at a purchase price of 102.233% of the principal amount thereof plus accrued interest from and including June 12, 2020 to and excluding the Time of Delivery, $100,000,000 principal amount of the Notes.
2. Upon the authorization by the Underwriter of the release of the Notes, the Underwriter proposes to offer the Notes for sale upon the terms and conditions set forth in the Pricing Disclosure Package.

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1. (a) The Notes to be purchased by the Underwriter hereunder will be represented by one or more definitive global notes in book-entry form which will be deposited by or on behalf of the Company with The Depository Trust Company (“DTC”) or its designated custodian. The Company will deliver the Notes to the Underwriter, against payment by or on behalf of the Underwriter of the purchase price therefor, as set forth above, by wire transfer of Federal (same-day) funds to the account specified by the Company to the Underwriter at least forty-eight (48) hours prior to the Time of Delivery or such other time as the Underwriter and the Company may agree to, by causing DTC to credit the Notes to the account of the Underwriter at DTC. The Company will cause the certificate or certificates representing the Notes to be made available to the Underwriter at least twenty-four (24) hours prior to the Time of Delivery at the office of DTC or its designated custodian (the “Designated Office”). The time and date of such delivery and payment shall be 10:00 a.m., New York City time, on August 6, 2020 or such other time and date as the Underwriter and the Company may agree upon in writing. Such time and date are herein called the “Time of Delivery.”
2. The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof will either be delivered by the electronic exchange of such documents or at the offices of Pillsbury Winthrop Shaw Pittman LLP, 31 W. 52nd Street, New York, New York 10019 or such other location as the Underwriter and the Company may agree to, and the Notes will be delivered at the Designated Office, all at the Time of Delivery.
3. Each of the Company and PFS jointly and severally agrees with the Underwriter: 10



1. To prepare the Prospectus in a form approved by the Underwriter and to file the Prospectus pursuant to Rule 424(b) under the

Act not later than the Commission’s close of business on the second (2nd) business day following the date of this Agreement or, if applicable, such earlier time as may be required by Rule 424(b) under the Act; to make no further amendment or any supplement to the Registration Statement, or the Prospectus prior to the Time of Delivery which shall be disapproved by the Underwriter promptly after reasonable notice thereof; to advise the Underwriter, promptly after it receives notice thereof for so long as the delivery of a prospectus is required in connection with the offering and sale of the Notes and the Guarantee (or in lieu thereof, the notice referred to in Rule 173(a) under the Act), of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed with the Commission and to furnish the Underwriter with copies thereof for so long as the delivery of a prospectus is required in connection with the offering and sale of the Notes and the Guarantee (or in lieu thereof, the notice referred to in Rule 173(a) under the Act); to prepare and file the Final Term Sheet pursuant to Rule 433(d) under the Act within the time required by such Rule; to file promptly all other material required to be filed in connection with the offering and sale of the Notes and the Guarantee by the Company and PFS with the Commission pursuant to Rule 433(d) under the Act; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company and PFS with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required in connection with the offering or sale of the Notes and the Guarantee to promptly notify the Underwriter of any written notice given to the Company or PFS by any “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act (a “Rating Agency”) of any intended decrease in any rating of any securities of the Company or PFS or of any intended change in any such rating that does not indicate the direction of the possible change of any such rating, in each case by any such Rating Agency for so long as the delivery of a prospectus is required in connection with the offering or sale of the Notes and the Guarantee (or in lieu thereof, the notice referred to in Rule 173(a) under the Act); to advise the Underwriter it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Preliminary Prospectus or other prospectus in respect of the Notes or the Guarantee, of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose or pursuant to Section 8A of the Act against the Company or PFS or relating to the offering of the Notes or the issuance of the Guarantee, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any such order preventing or suspending the use of the Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order; and in the event of any such issuance of a notice of objection, promptly to take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Notes and the Guarantee by the Underwriter (references herein to the Registration Statement shall include any such amendment or new registration statement);

1. If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by the Underwriter and to file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and to make no further amendment or supplement to such form of prospectus which shall be disapproved by the Underwriter promptly after reasonable notice thereof;
2. If at any time when Notes remain unsold by the Underwriter the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, to (A) promptly notify the Underwriter, (B) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form satisfactory to the Underwriter, (C) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (D) promptly notify the Underwriter of such effectiveness; and to take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of Rule 401(g)(2) under the Act notice or for which the Company has otherwise become ineligible (references herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be);

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1. Promptly from time to time, to take such action as the Underwriter may reasonably request to qualify the Notes for offering and sale under the securities laws of such jurisdictions as the Underwriter may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Notes, provided that in connection therewith neither the Company nor PFS shall be required to qualify as a foreign corporation, to file a general consent to service of process in any jurisdiction, to subject itself to taxation in any jurisdiction in which it would not otherwise be subject or to make any changes to its Certificate of Incorporation, By-laws or other organizational documents, or any agreement with its shareholders; and provided further that neither the Company nor PFS shall be required to qualify the Notes in any jurisdiction if such qualification would result in any obligation on the part of the Company or PFS to make filings with any governmental entity in such jurisdiction after the completion of the offering;
2. Prior to 10:00 a.m., New York City time, on the New York Business Day (as defined below) next succeeding the date of this Agreement and from time to time, to furnish the Underwriter with written and electronic copies of the Prospectus, as amended or supplemented, in New York City in such quantities as the Underwriter may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine (9) months after the time of issue of the Prospectus in connection with the offering or sale of the Notes and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when the Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act), as then amended or supplemented, is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Act, the Exchange Act or the Trust Indenture Act, to notify the Underwriter and upon their request to file such document and to prepare and furnish without charge to the Underwriter and to any dealer in securities as many written and electronic copies as the Underwriter may from time to time reasonably request of such amended or supplemented Prospectus that will correct such statement or omission or effect such compliance and in case the Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Notes at any time nine (9) months or more after the time of issue of the Prospectus, upon request by the Underwriter but at its expense, to prepare and deliver to the Underwriter as many written and electronic copies as the Underwriter may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act (“New York Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close);

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1. To make generally available to its securityholders as soon as practicable, but in any event not later than eighteen (18) months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earning statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158 under the Act);
2. During the period beginning from the date hereof and continuing to and including the Time of Delivery, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose, except as provided hereunder, of any debt securities of the Company or PFS that mature more than one (1) year after such Time of Delivery and which are substantially similar to the Notes, without the prior written consent of the Underwriter;
3. To pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rule 457(r) under the Act; and
4. To use the net proceeds received by the Company from the sale of the Notes in the manner specified in the Prospectus under the caption “Use of Proceeds.”

6. (a) (i) Each of the Company and PFS jointly and severally represents and agrees that, other than the Final Term Sheet prepared and filed pursuant to Section 5(a) hereof and any other Issuer Free Writing Prospectus, the use of which has been consented to by the Company, PFS and the Underwriter, and identified in Schedule I(a) or (b) hereto, without the prior consent of the Underwriter, which consent shall not be unreasonably withheld, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus” as defined in Rule 405 under the Act;

1. The Underwriter represents and agrees that, without the prior consent of the Company, PFS and the Underwriter, which consent shall not be unreasonably withheld, it has not made and will not make any offer relating to the Notes that would constitute a “free writing prospectus,” as defined in Rule 405 under the Act, required to be filed with the Commission (each such “free writing prospectus” the use of which has been consented to by the Company, PFS and the Underwriter is identified on Schedule I(a), II(b) or II(d) hereto); and
2. Any such “free writing prospectus” the use of which has been consented to by the Company, PFS and the Underwriter (including the Final Term Sheet prepared and filed pursuant to Section 5(a) hereof) is listed on Schedule I(a), (b) or (d) hereto;

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* 1. Each of the Company and PFS has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and
  2. Each of the Company and PFS jointly and severally agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Preliminary Prospectus or the Prospectus or, when taken together with the information set forth in the Registration Statement, the Preliminary Prospectus or the Prospectus, as applicable, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company or PFS, as applicable, will give prompt notice thereof to the Underwriter and, if requested by the Underwriter, will prepare and furnish without charge to the Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company and PFS by the Underwriter expressly for use therein.

1. Whether or not any sale of the Notes is consummated, each of the Company and PFS jointly and severally covenants and agrees with the Underwriter that the Company and PFS will pay or cause to be paid the following: (i) except as provided in this Section 7, the fees, disbursements and expenses of the Company’s counsel, PFS’s counsel and the Company’s accountants in connection with the registration of the Notes and the Guarantee under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and any amendments and supplements thereto (including applicable registration fees under the Act) and the mailing and delivering of copies thereof to the Underwriter and any dealers; (ii) this Agreement, the Indenture, the Guarantee, any blue sky surveys, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Notes and the issuance of the Guarantee, which costs, for the avoidance of doubt, shall not include any costs and expenses of the counsel to the Underwriter; (iii) all expenses in connection with the qualification of the Notes for offering and sale under state securities laws as provided in Section 5(d) hereof (including the fees and disbursements of counsel in connection with such qualification and in connection with any such blue sky survey); (iv) any fees charged by securities rating services for rating the Notes; (v) the cost of preparing certificates for the Notes; (vi) the cost and charges of any transfer agent or registrar or dividend disbursing agent; (vii) the fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture, the Notes and the Guarantee; and (viii) all other costs and expenses incurred by the Company or PFS incident to the performance of their obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section 7, and Sections 9 and 12 hereof, the Underwriter will pay all of its own costs and expenses, including the fees of its counsel, transfer taxes on resale of any of the Notes by it, and any advertising expenses connected with any offers it may make. The Underwriter agrees to reimburse the Company at the Time of Delivery for fees of Debevoise & Plimpton LLP incurred in connection with the offering in an amount up to $50,000.

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1. The obligations of the Underwriter hereunder shall be subject, in the discretion of the Underwriter, to the condition that all representations and warranties and other statements of the Company and PFS contained herein are, at and as of the Applicable Time and the Time of Delivery, true and correct, the condition that the Company and PFS shall have performed all of their obligations hereunder theretofore to be performed at and as of the Applicable Time and the Time of Delivery, as the case may be, and the following additional conditions:
   1. The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; the Final Term Sheet contemplated by Section 5(a) hereof, and any other material required to be filed by the Company or PFS pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; no order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act against the Company or PFS or related to the offering of the Notes or the issuance of the Guarantee shall have been initiated or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Underwriter;
   2. At the Time of Delivery, Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriter, shall have furnished to the Underwriter such written opinion or opinions, dated the Time of Delivery and addressed to the Underwriter, in form and substance satisfactory to the Underwriter, and such counsel shall have received such papers and information from the Company as they may reasonably request to enable them to pass upon such matters;
   3. At the Time of Delivery, Debevoise & Plimpton LLP, counsel for the Company, shall have furnished to the Underwriter their written opinion and negative assurance letter, dated the Time of Delivery and addressed to the Underwriter, in form and substance satisfactory to the Underwriter, substantially in the form of Exhibits B-1 and B-2 hereto, respectively;

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1. At the Time of Delivery, Christopher J. Littlefield, Executive Vice President, General Counsel and Secretary to the Company and PFS, shall have furnished to the Underwriter his written opinion and negative assurance letter, dated the Time of Delivery and addressed to the Underwriter, in form and substance satisfactory to the Underwriter, substantially in the form of Exhibits C-1 and C-2, hereto, respectively;
2. At the time of execution of this Agreement, Ernst & Young LLP shall have furnished to the Underwriter a letter, dated the date hereof and addressed to the Underwriter (the “initial letter”), and at the Time of Delivery, Ernst & Young LLP shall have furnished to the Underwriter a letter, dated the Time of Delivery and addressed to the Underwriter (the “bring-down letter”), to the effect that such accountants reaffirm, as of the Time of Delivery and as though made on the Time of Delivery, the statements made in the initial letter, and each of the initial letter and the bring-down letter covering such matters ordinarily included in accountants’ “comfort letters” to underwriters and in form and substance satisfactory to the Underwriter;
3. (i) Neither the Company nor any of its Significant Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Pricing Disclosure Package any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Disclosure Package, and (ii) since the respective dates as of which information is given in the Pricing Disclosure Package, there shall not have been any decrease in the capital stock of the Company in excess of 10 million shares or increase in the consolidated long-term debt of the Company in excess of $10,000,000 except for the incurrence of debt as contemplated by this Agreement or any change or any development involving a prospective change in or affecting the general affairs, management, financial position, stockholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Pricing Disclosure Package, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Underwriter so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus;
4. On or after the Applicable Time, (i) no downgrading shall have occurred in the rating accorded the Company’s or PFS’s debt securities or preferred stock or the financial strength or claims paying ability of PLIC by any Rating Agency, and (ii) no such Rating Agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company’s or PFS’s debt securities or preferred stock or the financial strength or claims paying ability of PLIC;

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* 1. On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a suspension or material limitation in trading in the Company’s securities on the New York Stock Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere; if the effect of any such event specified in clause (iv) or (v) in the judgment of the Underwriter is so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Notes on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto); and
  2. Each of the Company and PFS shall have furnished or caused to be furnished to the Underwriter at the Time of Delivery certificates of officers of the Company and PFS, as applicable, reasonably satisfactory to the Underwriter as to the accuracy of the representations and warranties of the Company and PFS herein at and as of such Time of Delivery, as to the performance by the Company and PFS of all of their obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (f) of this Section 8 and as to such other matters as the Underwriter may reasonably request.

1. (a) The Company and PFS will jointly and severally indemnify and hold harmless the Underwriter against any losses, claims, damages or liabilities to which the Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Underwriter for any legal or other expenses reasonably incurred by the Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that neither the Company nor PFS shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) under the Act, in reliance upon and in conformity with written information furnished to the Company or PFS by the Underwriter expressly for use therein. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to the Underwriter.

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1. The Underwriter will indemnify and hold harmless, in each case, the Company and PFS against any losses, claims, damages or liabilities to which the Company or PFS may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any “issuer information” filed or required to be filed pursuant to Rule 433(d) of the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus or any Issuer Free Writing Prospectus or any such “issuer information” or any such amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company or PFS by the Underwriter expressly for use therein and will reimburse the Company and PFS for any legal or other expenses reasonably incurred by the Company or PFS in connection with investigating or defending any such action or claim as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which the Underwriter may otherwise have to the Company, or PFS.
2. Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party under Section 9(a) or (b) except to the extent it did not otherwise learn of such action and it has been materially prejudiced by such failure and, provided further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under Section 9(a) or (b). In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 9 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

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1. If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company or PFS on the one hand and the Underwriter on the other from the offering of the Notes. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company or PFS on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company or PFS on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Notes purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriter, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or PFS, on the one hand, or the Underwriter, on the other, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, PFS and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Company’s and PFS’s obligation in this subsection (d) to contribute is joint and several.

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1. The obligations of the Company and PFS under this Section 9 shall be in addition to any liability which the Company or PFS may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Underwriter within the meaning of Section 15 under the Act, each broker-dealer affiliate and any employee, officer, director and agent of the Underwriter; and the obligations of the Underwriter under this Section 9 shall be in addition to any liability which the Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Company or PFS and to each person, if any, who controls the Company or PFS within the meaning of Section 15 under the Act.
2. [Reserved].
3. The respective indemnities, agreements, representations, warranties and other statements of the Company, PFS and the Underwriter, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Underwriter or any controlling person of the Underwriter, or the Company or PFS, or any officer or director or controlling person of the Company or PFS, and shall survive delivery of and payment for the Notes.
4. If the Notes are not delivered by or on behalf of the Company as provided herein by reason of any failure, refusal or inability on part of the Company to perform any agreement on its part or because any condition of the Underwriter’s obligations hereunder required to be fulfilled by the Company is not fulfilled, the Company will reimburse the Underwriter for all out-of-pocket expenses approved in writing by the Underwriter, including fees and disbursements of counsel, reasonably incurred by the Underwriter in making preparations for the purchase, sale and delivery of the Notes, but the Company shall then be under no further liability to the Underwriter except as provided in Sections 7 and 9 hereof.
5. All statements, requests, notices and agreements hereunder shall be in writing and if to the Underwriter shall be delivered or sent by mail, telex or facsimile transmission to Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: ICBM-Legal, Facsimile No.: (212) 834-6081; and if to the Company or PFS shall be delivered or sent by mail, telex or facsimile transmission to the respective addresses of the Company and PFS set forth in the Registration Statement, Attention: Secretary. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.
6. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriter, the Company and PFS and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company or PFS and each person who controls the Company or PFS or the Underwriter within the meaning of Section 15 of the Act, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Notes from the Underwriter shall be deemed a successor or assign by reason merely of such purchase.

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1. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.
2. Each of the Company and PFS acknowledges and agrees that (i) the purchase and sale of the Notes pursuant to this Agreement is an arm’s-length commercial transaction between the Company and PFS, on the one hand, and the Underwriter, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Company or PFS with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company or PFS on other matters) or any other obligation to the Company or PFS except the obligations expressly set forth in this Agreement and (iv) the Company and PFS have consulted their own legal and financial advisors to the extent they deemed appropriate. Each of the Company and PFS agrees that it will not claim that the Underwriter, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or PFS, in connection with such transaction or the process leading thereto.
3. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriter is required to obtain, verify and record information that identifies its respective clients, including the Company and PFS, which information may include the name and address of its respective clients, as well as other information that will allow the Underwriter to properly identify its respective clients.
4. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company, PFS and the Underwriter, or any of them, with respect to the subject matter hereof.
5. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**
6. The Company, PFS and the Underwriter hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
7. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. The words “execution”, signed” and “signature” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including, without limitation, the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

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1. Notwithstanding anything herein to the contrary, each of the Company and PFS is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company or PFS relating to that treatment and structure, without the Underwriter imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.
2. In the event that the Underwriter is a Covered Entity (as defined below) and becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from the Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States. In the event that the Underwriter is a Covered Entity or a BHC Act Affiliate (as defined below) of the Underwriter and becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Agreement that may be exercised against the Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The term “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). The term “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). The term “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. The term “U.S. Special Resolution Regime” means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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[Signature Page Follows]

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If the foregoing is in accordance with the Underwriter’s understanding, please sign and return to us five (5) counterparts hereof, and upon the acceptance hereof by the Underwriter, this letter and such acceptance hereof shall constitute a binding agreement among the Underwriter, the Company and PFS.

Very truly yours,

Principal Financial Group, Inc.

By: /s/ Christopher J. Littlefield



Name: Christopher J. Littlefield

Title:Executive Vice President,

General Counsel and Secretary

By: /s/ Deanna D. Strable-Soethout



Name: Deanna D. Strable-Soethout

Title:Executive Vice President and

Chief Financial Officer

Principal Financial Services, Inc.

By: /s/ Christopher J. Littlefield



Name: Christopher J. Littlefield

Title:Executive Vice President,

General Counsel and Secretary

By: /s/ Deanna D. Strable-Soethout



Name: Deanna D. Strable-Soethout

Title:Executive Vice President and

Chief Financial Officer

[Signature page to the Underwriting Agreement]



Accepted as of the date hereof:

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Arvind Sriram



Name: Arvind Sriram

Title: Managing Director

[Signature page to the Underwriting Agreement]



**SCHEDULE I**

1. Issuer Free Writing Prospectuses included in the Pricing Disclosure Package: Final Term Sheet dated August 3, 2020 (attached hereto as Exhibit A).
2. Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: None.
3. Additional Documents Incorporated by Reference: None.
4. Free Writing Prospectus referred to in Section 6(a)(ii): None.



**SCHEDULE II**

Name

Principal Reinsurance Company of Delaware

Principal Reinsurance Company of Delaware II

Principal Life Insurance Company of Iowa

Principal Reinsurance Company of Vermont

Principal Global Investors, LLC

Administradora de Fondos de Pensiones Cuprum S.A.

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**Free Writing Prospectus (to the Preliminary Prospectus Supplement dated August 3, 2020)**

Issuer:

Expected Ratings

(Moody’s / S&P / Fitch)\*:

Issue:

Exhibit A



**$100,000,000 of 2.125% Senior Notes due 2030**

**Final Term Sheet**

**August 3, 2020**

Principal Financial Group, Inc. (the “Issuer”)

[Intentionally Omitted]

2.125% Senior Notes due 2030 (the “Notes”) fully and unconditionally guaranteed by Principal Financial Services, Inc. (the “Guarantor”)

|  |  |
| --- | --- |
| Offering Size: | $100,000,000 (notes having terms identical to the Notes |
|  | and an aggregate principal amount of $500,000,000 |
|  | were previously issued by the Issuer and, together with |
|  | the Notes, are part of a single series.) The Notes will |
|  | have the same terms (other than the issue date and the |
|  | issue price) and will vote as a single class with, have the |
|  | same CUSIP number as, and be fungible for United |
|  | States federal income tax purposes with, the currently |
|  | outstanding 2.125% Senior Notes due 2030 |
| Coupon: | 2.125% per annum |
| Trade Date: | August 3, 2020 |
| Settlement Date: | August 6, 2020 (T+3)\*\* |
| Maturity Date: | June 15, 2030 |
|  |  |

US Benchmark Treasury:

US Benchmark Treasury Price:

US Benchmark Treasury Yield:

Spread to US Benchmark Treasury:

Re-offer Yield:

Price to Public (Issue Price):

Net Proceeds to Issuer (Before Expenses):

Interest Payment Dates:

Qualified Reopening:

UST 0.625% due May 15, 2030

100-17+

0.567%

123 basis points

1.797% (YTW)

102.883% of the principal amount (plus accrued interest from and including June 12, 2020 to and excluding the Settlement Date (such accrued interest totaling $318,750.00))

$102,233,000 (exclusive of accrued interest from and including June 12, 2020 to and excluding the Settlement Date (such accrued interest totaling $318,750.00))

Semi-annually on June 15 and December 15 of each year, commencing on December 15, 2020

The offering of Notes is expected to qualify as a “qualified reopening” of the Notes issued on June 12, 2020 under U.S. Treasury regulations

A-2



Optional Redemption:

The Issuer may redeem the Notes, at its option, at any time and from time to time, in whole or in part, as set forth in the Preliminary Prospectus Supplement dated August 3, 2020 to the Prospectus dated April 29, 2020 (collectively, the “Prospectus”). If the Notes are redeemed prior to March 15, 2030 (the “Par Call Date”), the redemption price will be equal to the greater of:

(a) 100% of the principal amount of the Notes to be

redeemed; or

(b) an amount equal to the sum of the present values of

the remaining scheduled payments of principal and

interest on the Notes to be redeemed that would be due

if the Notes matured on the Par Call Date, not including

any portion of the payments of interest accrued as of

such redemption date, discounted to such redemption

date on a semiannual basis (assuming a 360-day year

consisting of twelve 30-day months) at the Treasury

Rate (as defined in the Prospectus), plus 20 basis points,

as calculated by an independent investment banker;

plus, in each case, accrued and unpaid interest on the

Notes to be redeemed to, but excluding, the redemption

date.

If the Notes are redeemed on or after the Par Call Date,

the redemption price will be equal to 100% of the

principal amount of the Notes to be redeemed plus

accrued and unpaid interest on the Notes to be redeemed

to, but excluding, the redemption date.

CUSIP/ISIN:

74251V AS1/US74251VAS16

Book-Running Manager:

Credit Suisse Securities (USA) LLC

**\*A securities rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.**

**\*\*The Issuer expects to deliver the Notes against payment for the Notes on or about the Settlement Date specified above, which will be the third (3rd) business day following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two (2) business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two business days prior to the scheduled Settlement Date will be required, by virtue of the fact that the Notes will initially settle in T+3, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes more than two business days prior to the scheduled Settlement Date should consult their own advisors.**

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**The Issuer and the Guarantor have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus in that registration statement and other documents the Issuer and the Guarantor have filed with the SEC for more complete information about the Issuer and the Guarantor and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, the underwriter or any dealer participating in the offering will arrange to send you the Prospectus if you request it by calling Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037.**

***Any disclaimer or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of the communication being sent via Bloomberg or another email system.***

A-4



Exhibit B-1

[Letterhead of Debevoise & Plimpton LLP]

August 6, 2020

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue

New York, New York 10010

**Principal Financial Group, Inc.**

Ladies and Gentlemen:

We have acted as special New York counsel to Principal Financial Group, Inc., a Delaware corporation (the “Company”), in connection with the issuance and sale today by the Company of $100,000,000 aggregate principal amount of its 2.125% Senior Notes due 2030 (the “Securities”) pursuant to the Underwriting Agreement, dated August 3, 2020 (the “Underwriting Agreement”), among Credit Suisse Securities (USA) LLC (the “Underwriter”), the Company and Principal Financial Services, Inc., an Iowa corporation (“PFSI”). The Securities will be issued pursuant to the Indenture, dated as of May 21, 2009 (the “Base Indenture”), among the Company, as issuer, PFSI, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented and amended by the Fourteenth Supplemental Indenture, dated as of June 12, 2020, among the Company, PFSI and the Trustee relating to the Securities (the “Supplemental Indenture”; the Base Indenture, as supplemented and amended by the Supplemental Indenture, being referred to herein as the “Indenture”). The Securities will be fully and unconditionally guaranteed pursuant to the guarantee, dated as of June 12, 2020 (the “Guarantee”), by PFSI to the Trustee. We are delivering this letter to you pursuant to Section 8(c) of the Underwriting Agreement.

As used herein, the following terms shall have the following meanings: The term “DGCL” means the General Corporation Law of the State of Delaware, as in effect on the date hereof. The term “1940 Act” means the Investment Company Act of 1940, as amended, as in effect on the date hereof. The term “Prospectus” means the base prospectus, dated April 29, 2020, filed as part of the registration statement on Form S-3 of the Company and PFSI (Registration Nos. 333-237906 and 333-237906-01) (the “Base Prospectus”), as supplemented by, and together with, the prospectus supplement, dated August 3, 2020, relating to the Securities and the Guarantee, in the form filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b) under the Securities Act of 1933, as amended, as in effect on the date hereof (the “1933 Act”). The term “Preliminary Prospectus” means the Base Prospectus, as supplemented by, and together with, the preliminary prospectus supplement, dated August 3, 2020, relating to the Securities and the Guarantee, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. The term “Final Term Sheet” means the final term sheet relating to the Securities and the Guarantee in the form filed with the SEC pursuant to Rule 433 under the 1933 Act and attached hereto as Schedule A. The term “TIA” means the Trust Indenture Act of 1939, as amended, as in effect on the date hereof.



In arriving at the opinions expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of the Underwriting Agreement, the Indenture, the global note representing the Securities and the Guarantee, (b) examined and relied on such corporate or other organizational documents and records of the Company, PFSI and their respective subsidiaries and such certificates of public officials, officers and representatives of the Company, PFSI and their respective subsidiaries and other persons as we have deemed appropriate for the purposes of such opinions, (c) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company, PFSI and their respective subsidiaries and other persons delivered to us and the representations and warranties contained in or made pursuant to the Underwriting Agreement and (d) made such investigations of law as we have deemed appropriate as a basis for such opinions.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies, (iv) the legal capacity of all natural persons executing documents, (v) the valid existence and good standing of PFSI, (vi) the power and authority of PFSI to execute, deliver and perform its obligations under the Base Indenture, the Supplemental Indenture and the Guarantee, (vii) all necessary action has been taken by PFSI to duly authorize its execution, delivery and performance of the Base Indenture, the Supplemental Indenture and the Guarantee, (viii) the due execution and delivery of the Base Indenture, the Supplemental Indenture and the Guarantee by PFSI, (ix) the valid existence and good standing of the Trustee, (x) the corporate or other power and authority of the Trustee to enter into and perform its obligations under the Indenture, (xi) the due authorization, execution and delivery of the Indenture by the Trustee, (xii) the enforceability of the Indenture against the Trustee and (xiii) the due authentication of the Securities on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, we are of the opinion that:

B-1-2



1. The Company (a) is validly existing and in good standing under the laws of the State of Delaware and (b) has the corporate power and authority to conduct its business as described in the Prospectus.
2. The statements in the Preliminary Prospectus and the Prospectus under the headings “Description of the Additional Notes,” “Description of Guarantee of Principal Financial Services, Inc.” and “Description of Debt Securities,” when taken together, and in the case of the Preliminary Prospectus, together with the Final Term Sheet, insofar as such statements purport to summarize certain provisions of the Indenture, the Securities and the Guarantee, are accurate in all material respects.
3. The Company has taken all necessary corporate action to authorize its execution and delivery of and performance of its obligations under the Underwriting Agreement, the Indenture and the Securities.
4. The Underwriting Agreement has been duly executed and delivered on behalf of the Company.
5. The Base Indenture has been duly qualified under the TIA.
6. Each of the Base Indenture and the Supplemental Indenture has been duly executed and delivered on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.
7. Each of the Base Indenture and the Supplemental Indenture constitutes a valid and binding obligation of PFSI enforceable against PFSI in accordance with its terms.
8. The Securities have been duly executed on behalf of the Company, and, when issued and authenticated on behalf of the Trustee in accordance with the terms of the Indenture and delivered to and paid for by the Underwriter today in accordance with the terms of the Underwriting Agreement, (a) the Securities will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, and will be entitled to the benefits of the Base Indenture and the Supplemental Indenture and (b) the Guarantee by PFSI will constitute the valid and binding obligation of PFSI enforceable against PFSI in accordance with its terms.
9. Neither the Company nor PFSI is, and, on the date hereof after giving effect to the offering and sale of the Securities in the manner contemplated in the Underwriting Agreement and the Prospectus, will not be, required to be registered as an “investment company” (as defined in the 1940 Act) under the 1940 Act.

B-1-3



1. Subject to the assumptions, qualifications and limitations set forth in the Preliminary Prospectus and the Prospectus, the statements of United States Federal income tax law under the heading “U.S. Federal Income Tax Considerations” in the Preliminary Prospectus and the Prospectus, when taken together, as they relate to the Securities, are accurate in all material respects.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting creditors’ rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), (iii) concepts of good faith, diligence, reasonableness and fair dealing, and standards of materiality and (iv) limitations on the validity or enforceability of indemnification, contribution or exculpation under applicable law (including, without limitation, court decisions) or public policy.

Without limiting the foregoing, we express no opinion as to the validity, binding effect or enforceability of any provision of the Indenture, the Securities or the Guarantee that purports to (i) waive, release or vary any defense, right or privilege of, or any duties owing to, any party to the extent that such waiver, release or variation may be limited by applicable law, (ii) grant a right to collect any amount that a court determines to constitute unearned interest, post-judgment interest or a penalty or forfeiture, (iii) grant any right of set-off, including, without limitation, with respect to any contingent or unmatured obligation, (iv) preserve or seek to preserve the solvency of any guarantor, pledgor or grantor by purporting to limit (by formula or otherwise) the amount of the liability of, or to provide rights of contribution in favor of, such guarantor, pledgor or grantor, (v) constitute a waiver of inconvenient forum or improper venue, (vi) relate to the subject matter jurisdiction of a court to adjudicate any controversy, or (vii) provide for liquidated damages or otherwise specify or limit damages, liabilities or remedies. In addition, the enforceability of any provision in the Indenture, the Securities or the Guarantee to the effect that (x) the terms thereof may not be waived or modified except in writing, (y) the express terms thereof supersede any inconsistent course of dealing, performance or usage of trade or (z) certain determinations made by one party shall have conclusive effect, may be limited under certain circumstances. Our opinions in paragraphs 6, 7 and 8 above with respect to the choice of law provisions of the Indenture, the Securities and the Guarantee are given in reliance on, and are limited in scope to, Section 5-1401 of the General Obligations Law of the State of New York, and we express no opinion with respect to any such provision insofar as it exceeds or otherwise falls outside the scope of such section.

B-1-4



We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York, the DGCL and the Federal laws of the United States of America, each as in effect on the date hereof, in each case that in our experience are generally applicable to transactions of the type contemplated by the Underwriting Agreement without regard to the particular nature of the business conducted by the Company. In particular (and without limiting the generality of the foregoing), we express no opinion as to (a) the laws of any country (other than the Federal laws of the United States of America), (b) the effect of such laws (whether limiting, prohibitive or otherwise) on any of the rights or obligations of the Company or of any other party to or beneficiary of the Underwriting Agreement or the Indenture or (c) whether the choice of the law of the State of New York as the governing law in the Underwriting Agreement or the Indenture would be given effect by any court or other governmental authority other than a New York State court. We have assumed, with your permission, that the execution and delivery of the Underwriting Agreement and the Indenture by each of the parties thereto and the performance of their respective obligations thereunder will not be illegal or unenforceable or violate any fundamental public policy under applicable law (other than the laws of the State of New York and the Federal laws of the United States of America), and that no such party has entered therein with the intent of avoiding or a view to violating applicable law.

The opinions expressed herein are solely for the benefit of the Underwriter and, without our prior written consent, neither our opinions nor this opinion letter may be relied upon by any other person or disclosed to any other person, except that the Trustee may rely upon paragraphs 5, 6, 7 and 8 of this letter as if such paragraphs were addressed to the Trustee. This opinion letter is limited to, and no opinion is implied or may be inferred beyond, the matters expressly stated herein. The opinions expressed herein are rendered only as of the date hereof, and we assume no responsibility to advise the Underwriter of facts, circumstances, changes in law, or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the opinions expressed herein.

Very truly yours,

B-1-5



Schedule A

**Final Term Sheet**

[attached]

B-1-6



Exhibit B-2

[Letterhead of Debevoise & Plimpton LLP]

August 6, 2020

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue

New York, New York 10010

**Principal Financial Group, Inc.**

Ladies and Gentlemen:

We have acted as special New York counsel to Principal Financial Group, Inc., a Delaware corporation (the “Company”), in connection with the issuance and sale today by the Company of $100,000,000 aggregate principal amount of its 2.125% Senior Notes due 2030 (the “Securities”) pursuant to the Underwriting Agreement, dated August 3 2020 (the “Underwriting Agreement”), among Credit Suisse Securities (USA) LLC (the “Underwriter”), the Company and Principal Financial Services, Inc., an Iowa corporation (“PFSI”). The Securities will be issued pursuant to the Indenture, dated as of May 21, 2009 (the “Base Indenture”), among the Company, as issuer, PFSI, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented and amended by the Fourteenth Supplemental Indenture, dated as of June 12, 2020 among the Company, PFSI and the Trustee relating to the Securities (the “Supplemental Indenture”; the Base Indenture, as supplemented and amended by the Supplemental Indenture, being referred to herein as the “Indenture”). The Securities will be fully and unconditionally guaranteed pursuant to the guarantee, dated as of June 12, 2020 (the “Guarantee”), by PFSI to the Trustee. We are delivering this letter to you pursuant to Section 8(c) of the Underwriting Agreement.



In so acting, we have reviewed the registration statement on Form S-3 (Registration Nos. 333-237906 and 333-237906-01) of the Company and PFSI filed with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Act of 1933, as amended, as in effect on the date hereof (the “1933 Act”), the Time of Sale Information (as defined below) and the final prospectus supplement, dated August 3, 2020 (the “Prospectus Supplement”), relating to the Securities and the Guarantee, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. As used herein, the term “Registration Statement” means such registration statement on the date such registration statement is deemed to be effective pursuant to Rule 430B under the 1933 Act for purposes of liability under Section 11 of the 1933 Act of the Company and the Underwriter (which, for purposes hereof, is August 3, 2020, the “Effective Date”), including the information deemed to be a part of such registration statement as of the Effective Date pursuant to Rule 430B under the 1933 Act. The term “Base Prospectus” means the base prospectus, dated April 29, 2020, filed as part of the Registration Statement. The term “Preliminary Prospectus Supplement” means the preliminary prospectus supplement, dated August 3, 2020, relating to the Securities and the Guarantee, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. The term “Time of Sale Information” means, collectively, the Base Prospectus, the Preliminary Prospectus Supplement and the final term sheet relating to the Securities and the Guarantee in the form filed with the SEC pursuant to Rule 433 under the 1933 Act and attached hereto as Schedule A. The term “Prospectus” means the Base Prospectus as supplemented by, and together with, the Prospectus Supplement. As used herein, the terms “Registration Statement,” “Prospectus Supplement” and “Preliminary Prospectus Supplement” include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act as of the Effective Date of the Registration Statement or the date of the Prospectus Supplement or the Preliminary Prospectus Supplement, as the case may be.

We have reviewed and discussed the contents of the Registration Statement, the Time of Sale Information and the Prospectus with certain officers and employees of the Company, PFSI and their subsidiaries, their inside counsel, representatives of the Company’s independent accountants, representatives of the Underwriter and Underwriter’s counsel. Other than to the limited extent set forth in paragraphs 2 and 10 of our opinion letter, dated the date hereof, addressed to the representatives of the Underwriter, we have not ourselves checked the accuracy, completeness or fairness of, or otherwise verified, and are not passing upon and assume no responsibility for the accuracy, completeness or fairness of, the statements contained in the Registration Statement, the Time of Sale Information, the Prospectus or the documents incorporated by reference in any of the foregoing, and have made no independent check or verification thereof. We have assumed the accuracy of the representations and warranties of the Company set forth in Section 1(p) of the Underwriting Agreement as to its status as a “well-known seasoned issuer” as defined in Rule 405 under the 1933 Act.

On the basis of the foregoing, we advise you as follows:

1. The Registration Statement, as of the Effective Date, and the Prospectus, as of the date of the Prospectus Supplement, appeared to us on their face to be appropriately responsive in all material respects to the requirements as to form of the 1933 Act and the applicable rules and regulations of the SEC thereunder, except that we express no view as to (a) the documents incorporated by reference in the Registration Statement or the Prospectus; (b) the financial statements, the related notes and schedules, and other financial and accounting or statistical data or information contained in or omitted from the Registration Statement or the Prospectus; (c) the statement of eligibility of the Trustee under the Indenture; or (d) Regulation S-T.

B-2-2



1. No facts have come to our attention that have caused us to believe that (a) the Registration Statement, as of the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (b) the Time of Sale Information, as of 1:33 p.m. New York City time on August 3, 2020, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (c) the Prospectus, as of the date of the Prospectus Supplement and as of the date and time of the delivery of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that in each case we express no belief as to (1) the financial statements, the related notes and schedules, and other financial and accounting or statistical data or information contained in or omitted from the Registration Statement, the Time of Sale Information or the Prospectus; (2) the report of management’s assessment of the effectiveness of internal control over financial reporting or the auditor’s attestation report on internal control over financial reporting contained in the Registration Statement, the Time of Sale Information or the Prospectus; or (3) the statement of eligibility of the Trustee under the Indenture.

This letter is solely for the benefit of the Underwriter and, without our prior written consent, neither our beliefs nor this letter may be relied upon by any other person or disclosed to any other person. This letter is limited to the matters stated herein and no views are implied or may be inferred beyond the matters expressly stated herein. The beliefs expressed herein are rendered only as of the date hereof, and we assume no responsibility to advise the Underwriter of facts, circumstances, changes in law or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the beliefs expressed herein.

Very truly yours,

B-2-3



Schedule A

**Final Term Sheet**

[attached]

B-2-4



Exhibit C-1

[PFG Letterhead]

August 6, 2020

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue

New York, New York 10010

**Principal Financial Group, Inc.**

Ladies and Gentlemen:

I am Executive Vice President, General Counsel and Secretary of Principal Financial Group, Inc., a Delaware corporation (the “Company”), and Principal Financial Services, Inc., an Iowa corporation (“PFSI”). In such capacity, I or lawyers in the Company’s law department under my supervision have acted as counsel to the Company in connection with the issuance and sale today by the Company of $100,000,000 aggregate principal amount of its 2.125% Senior Notes due 2030 (the “Securities”) pursuant to the Underwriting Agreement, dated August 3, 2020 (the “Underwriting Agreement”), among Credit Suisse Securities (USA) LLC (the “Underwriter”), the Company and PFSI. The Securities will be issued pursuant to the Indenture, dated as of May 21, 2009 (the “Base Indenture”), among the Company, as issuer, PFSI, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented and amended by the Fourteenth Supplemental Indenture, dated as of June 12, 2020, among the Company, PFSI and the Trustee relating to the Securities (the “Supplemental Indenture”; the Base Indenture, as supplemented and amended by the Supplemental Indenture, being referred to herein as the “Indenture”). The Securities will be fully and unconditionally guaranteed pursuant to the guarantee, dated as of June 12, 2020 (the “Guarantee”), by PFSI to the Trustee. I am delivering this letter to you pursuant to Section 8(d) of the Underwriting Agreement.

Unless otherwise defined herein, terms defined in the Underwriting Agreement and used herein will have the meanings assigned thereto in the Underwriting Agreement. As used herein, the following terms shall have the following meanings: The term “Prospectus” means the base prospectus, dated April 29, 2020, filed as part of the registration statement on Form S-3 (Registration Nos. 333-237906 and 333-237906-01) of the Company and PFSI, as supplemented by, and together with, the prospectus supplement, dated August 3, 2020, relating to the Securities and the Guarantee, in the form filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended.



In rendering the opinions expressed below, (a) I or lawyers under my supervision have examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such agreements, documents and records and such other instruments and certificates as we have deemed necessary or appropriate for the purposes of such opinions, (b) I or lawyers under my supervision have examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of others delivered to us and the representations and warranties contained in or made pursuant to the Underwriting Agreement and (c) I or lawyers under my supervision have made such investigations of law as we have deemed necessary or appropriate as a basis for such opinions. In rendering the opinions expressed below, I have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents submitted to me or lawyers under my supervision as originals, (ii) the genuineness of all signatures on all documents that I or lawyers under my supervision examined, (iii) the conformity to authentic originals and completeness of documents submitted to me or lawyers under my supervision as certified, conformed or reproduction copies, (iv) the legal capacity of all natural persons executing documents, (v) the power and authority of the Trustee to enter into and perform its obligations under the Indenture, (vi) the due authorization, execution and delivery of the Indenture by the Trustee, (vii) the enforceability of the Indenture against the Trustee and (viii) the due authentication of the Securities on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, I am of the opinion that:

1. The Company (a) has been duly incorporated, (b) is validly existing and in good standing under the laws of the State of Delaware and (c) has the corporate power and authority to own its properties and conduct its business as described in the Prospectus;
2. Each Significant Subsidiary (a) has been duly incorporated or organized, as the case may be, and (b) is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, as applicable;
3. All of the issued shares of capital stock of each Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable, and, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims;
4. Except as described in the Pricing Disclosure Package and the Prospectus, there is no action, suit or proceeding pending, nor, to the best of my knowledge, is there any action, suit or proceeding threatened against the Company or any of its Significant Subsidiaries that would reasonably be expected to have a Material Adverse Effect or is required to be disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus;

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1. The Underwriting Agreement has been duly authorized, executed and delivered by or on behalf of PFSI;
2. The issue and sale of the Securities and the issuance of the Guarantee in accordance with the terms of the Indenture, the Guarantee and the Underwriting Agreement and the compliance by the Company and PFSI with all of the provisions of the Securities, the Guarantee, the Indenture and the Underwriting Agreement and the consummation of the transactions therein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, to my knowledge, to which the Company or any of its Significant Subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject, nor will such actions result in any violations of the provisions of (ii) the Certificate of Incorporation or By-laws of the Company or similar organizational documents of the Significant Subsidiaries or (iii) to my knowledge, any existing statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, any of its Significant Subsidiaries or any of their properties; except, in the case of clauses (i) and (iii), for such conflict, breach, violation or default that would not have a Material Adverse Effect or would not have a material adverse effect on the consummation of the transactions contemplated in the Underwriting Agreement; provided that I express no opinion in this subsection (6) with respect to United States Federal or state securities laws;
3. No consent or authorization of, approval by, notice to or filing with any court or governmental authority is required to be obtained or made on or prior to the Time of Delivery by the Company or PFSI for the issuance and sale today by the Company of the Securities, the issuance today by PFSI of the Guarantee or the performance by the Company and PFSI of their respective obligations in accordance with the terms of the Underwriting Agreement, the Indenture, the Securities or the Guarantee, except for any consents, authorizations, approvals, notices and filings that have been obtained or made and are in full force and effect and those consents, authorizations, approvals, notices and filings that, if not made, obtained or done, would not have a Material Adverse Effect or would not have a material adverse effect on the consummation of the transactions contemplated in the Underwriting Agreement; provided that I express no opinion in this paragraph (7) with respect to United States Federal or state securities laws;
4. Each of the Base Indenture and the Supplemental Indenture has been duly authorized, executed and delivered by PFSI; and
5. The Guarantee has been duly authorized, executed and delivered by PFSI.

The opinions set forth in paragraphs 6 and 7 as to the performance by the Company of its obligations in accordance with the terms of the Underwriting Agreement, the Indenture, the Securities and the Guarantee are based solely upon the facts and circumstances as they exist on the date hereof and are rendered as if the Company had performed such obligations on the date hereof.

I express no opinion as to the laws of any jurisdiction other than the laws of the State of Iowa, the General Corporation Law of the State of Delaware and the Federal laws of the United States of America, as currently in effect, in each case that in my experience are normally applicable to transactions of the type contemplated by the Underwriting Agreement. I advise you that I am licensed to practice law only in the State of Arizona. Accordingly, in rendering the opinions expressed above with respect to Iowa law, I have relied solely on all matters relating to the laws of the State of Iowa upon lawyers in the Company’s law department under my supervision who have acted as counsel to the Company in connection with the issuance and sale of the Securities.

The opinions expressed herein are solely for the benefit of the Underwriter and, without my prior written consent, neither my opinions nor this opinion letter may be relied upon by any other person, or disclosed to any other person, except that the Trustee may rely upon paragraphs 8 and 9 of this letter as if such paragraphs were addressed to the Trustee. This opinion letter is limited to, and no opinion is implied or may be inferred beyond, the matters expressly stated herein. The opinions expressed herein are rendered only as of the date hereof, and I assume no responsibility to advise the Underwriter of facts, circumstances, changes in law, or other events or developments that hereafter may occur or be brought to my attention and that may alter, affect or modify the opinions expressed herein.

Very truly yours,

Christopher J. Littlefield

Executive Vice President, General Counsel

and Secretary

C-1-3



Exhibit C-2

[PFG Letterhead]

August 6, 2020

Credit Suisse Securities (USA) LLC

Eleven Madison Avenue

New York, New York 10010

**Principal Financial Group, Inc.**

Ladies and Gentlemen:

I am Executive Vice President, General Counsel and Secretary of Principal Financial Group, Inc., a Delaware corporation (the “Company”), and Principal Financial Services, Inc., an Iowa corporation (“PFSI”). In such capacity, I or lawyers in the Company’s law department under my supervision have acted as counsel to the Company in connection with the issuance and sale today by the Company of $100,000,000 aggregate principal amount of its 2.125% Senior Notes due 2030 (the “Securities”) pursuant to the Underwriting Agreement, dated August 3, 2020 (the “Underwriting Agreement”), among Credit Suisse Securities (USA) LLC (the “Underwriter”), the Company and PFSI. The Securities will be issued pursuant to the Indenture, dated as of May 21, 2009 (the “Base Indenture”), among the Company, as issuer, PFSI, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented and amended by the Fourteenth Supplemental Indenture, dated as of June 12, 2020, among the Company, PFSI and the Trustee relating to the Securities (the “Supplemental Indenture”; the Base Indenture, as supplemented and amended by the Supplemental Indenture, being referred to herein as the “Indenture”). The Securities will be fully and unconditionally guaranteed pursuant to the guarantee, dated as of June 12, 2020 (the “Guarantee”), by PFSI to the Trustee. I am delivering this letter to you pursuant to Section 8(d) of the Underwriting Agreement.

In so acting, I or lawyers in the Company’s law department under my supervision have reviewed and discussed with lawyers in the Company’s law department under my supervision the registration statement on Form S-3 (Registration Nos. 333-237906 and 333-237906-01) of the Company and PFSI filed with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Act of 1933, as amended (the “1933 Act”), the Time of Sale Information (as defined below) and the final prospectus supplement, dated August 3, 2020 (the “Prospectus Supplement”), relating to the Securities and the Guarantee, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. As used herein, the term “Registration Statement” means such registration statement, on the date such registration statement is deemed to be effective pursuant to Rule 430B under the 1933 Act for purposes of liability under Section 11 of the 1933 Act of the Company and the Underwriter (which, for purposes hereof, is August 3, 2020, the “Effective Date”), including the information deemed to be a part of such registration statement as of the Effective Date pursuant to Rule 430B under the 1933 Act. The term “Base Prospectus” means the base prospectus, dated April 29, 2020, filed as part of the Registration Statement. The term “Preliminary Prospectus Supplement” means the preliminary prospectus supplement, dated August 3, 2020, relating to the Securities and the Guarantee, in the form filed with the SEC pursuant to Rule 424(b) under the 1933 Act. The term “Time of Sale Information” means, collectively, the Base Prospectus, the Preliminary Prospectus Supplement and the final term sheet relating to the Securities and the Guarantee in the form filed with the SEC pursuant to Rule 433 under the 1933 Act and attached hereto as Schedule A. The term “Prospectus” means the Base Prospectus as supplemented by, and together with, the Prospectus Supplement. As used herein, the terms “Registration Statement,” “Prospectus Supplement” and “Preliminary Prospectus Supplement” include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act as of the Effective Date of the Registration Statement or the date of the Prospectus Supplement or the Preliminary Prospectus Supplement, as the case may be.



I have not myself checked the accuracy, completeness or fairness of, or otherwise verified, and I am not passing upon and assume no responsibility for the accuracy, completeness or fairness of, the statements contained in the Registration Statement, the Time of Sale Information, the Prospectus or the documents incorporated by reference in any of the foregoing, and have made no independent check or verification thereof.

On the basis of the foregoing, I advise you as follows:

1. The Registration Statement, as of the Effective Date, and the Prospectus, as of the date of the Prospectus Supplement, appeared to me on their face to be appropriately responsive in all material respects to the requirements as to form of the 1933 Act and the applicable rules and regulations of the SEC thereunder; except that I express no view as to (a) the financial statements, the related notes and schedules, and other financial data or information contained in or omitted from the Registration Statement or the Prospectus; (b) the statement of eligibility of the Trustee under the Indenture or (c) Regulation S-T.
2. No facts have come to my attention that have caused me to believe that (a) the Registration Statement, as of the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (b) the Time of Sale Information, as of 1:33 p.m., New York City time, on August 3, 2020, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (c) the Prospectus, as of the date of the Prospectus Supplement and as of the date and time of delivery of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and that any amendment to the Registration Statement required to be filed or any contract or document required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus or required to be described in the Registration Statement or the Prospectus are so filed or described as required; except that in each case I express no belief as to (1) the financial statements, the related notes and schedules, and other financial data or information contained in or omitted from the Registration Statement, the Time of Sale Information or the Prospectus, or (2) the statement of eligibility of the Trustee under the Indenture.

C-2-2



This letter is solely for the benefit of the Underwriter and, without my prior written consent, neither my beliefs nor this letter may be relied upon by any other person, or disclosed to any other person. This letter is limited to the matters stated herein and no views are implied or may be inferred beyond the matters expressly stated herein. The beliefs expressed herein are rendered only as of the date hereof, and I assume no responsibility to advise the Underwriter of facts, circumstances, changes in law or other events or developments that hereafter may occur or be brought to my attention and that may alter, affect or modify the beliefs expressed herein.

Very truly yours,

Christopher J. Littlefield

Executive Vice President,

General Counsel and Secretary

C-2-3



Schedule A

**Final Term Sheet**

[attached]

C-2-4



**Exhibit 5.1**

August 6, 2020

Principal Financial Group, Inc.

711 High Street

Des Moines, Iowa 50392

Principal Financial Services, Inc.

711 High Street

Des Moines, Iowa 50392

**Principal Financial Group, Inc.**

Ladies and Gentlemen:

This opinion is furnished to you in connection with the Registration Statement on Form S-3 (File Nos. 333-237906 and 333-237906-01) (the “Registration Statement”) and the Prospectus Supplement, dated August 3, 2020 (the “Prospectus Supplement”), to the Prospectus, dated April 29, 2020, of Principal Financial Group, Inc., a Delaware corporation (the “Company”), filed with the Securities and Exchange Commission (the “Commission”), relating to the issuance and sale by the Company of $100,000,000 aggregate principal amount of its 2.125% Senior Notes due 2030 (the “Notes”) issued pursuant to the Indenture, dated as of May 21, 2009 (the “Base Indenture”), among the Company, Principal Financial Services, Inc., as guarantor (“PFSI”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented and amended by the Fourteenth Supplemental Indenture, dated as of June 12, 2020, among the Company, PFSI and the Trustee relating to the Notes (the “Supplemental Indenture”; the Base Indenture, as supplemented and amended by the Supplemental Indenture, being referred to herein as the “Indenture”). The Notes are fully and unconditionally guaranteed by PFSI pursuant to the guarantee, dated as of June 12, 2020 (the “Guarantee”).

In arriving at the opinions expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of the Indenture, the global note representing the Notes and the Guarantee, (b) examined and relied on such corporate or other organizational documents and records of the Company and PFSI and such certificates of public officials, officers and representatives of the Company and PFSI and other persons as we have deemed appropriate for the purposes of such opinions, (c) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company and PFSI and other persons delivered to us and (d) made such investigations of law as we have deemed appropriate as a basis for such opinions.



|  |  |  |
| --- | --- | --- |
| Principal Financial Group, Inc. |  |  |
| Principal Financial Services, Inc. | 2 | August 6, 2020 |

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we have examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies, (iv) the legal capacity of all natural persons executing documents, (v) the valid existence and good standing of the Trustee, (vi) the corporate or other power and authority of the Trustee to enter into and perform its obligations under the Indenture, (vii) the due authorization, execution and delivery of the Indenture by the Trustee, (viii) the enforceability of the Indenture against the Trustee and (ix) the due authentication of the Notes on behalf of the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the qualifications and limitations hereinafter set forth, we are of the opinion that:

1. The Notes constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms.
2. The Guarantee constitutes a valid and binding obligation of PFSI enforceable against PFSI in accordance with its terms.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting creditors’ rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) concepts of good faith, diligence, reasonableness and fair dealing, and standards of materiality.

The opinions expressed herein are limited to the laws of the State of New York and the General Corporation Law of the State of Delaware, each as currently in effect, and we do not express any opinion herein concerning any other laws. In rendering the opinion expressed in paragraph 2 above with respect to the Guarantee, we have relied on all matters relating to the laws of the State of Iowa on the opinion of Adrienne McFarland, the Assistant General Counsel of Principal Life Insurance Company, an Iowa Corporation, delivered to you today.

We hereby consent to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K filed on August 6, 2020 incorporated by reference in the Registration Statement, and to the reference to our firm under the caption “Validity of the Additional Notes” in the Prospectus Supplement. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP



**Exhibit 5.2**

Principal Financial Group, Inc.



711 High Street, Des Moines, IA 50392-2080

* 800.247.1737

www.principal.com

August 6, 2020

Principal Financial Group, Inc.

711 High Street

Des Moines, Iowa 50392

Principal Financial Services, Inc.

711 High Street

Des Moines, Iowa 50392

**Principal Financial Group, Inc.**

Ladies and Gentlemen:

I am Assistant General Counsel of Principal Life Insurance Company, an Iowa corporation. In such capacity, I or lawyers in the law department of Principal Financial Group, Inc., a Delaware corporation (the “Company”), under my supervision have acted as counsel to the Company and Principal Financial Services, Inc., an Iowa corporation (“PFSI”), in connection with the Registration Statement on Form S-3 (File Nos. 333-237906 and 333-237906-

1. (the “Registration Statement”) and the Prospectus Supplement, dated August 3, 2020 (the “Prospectus Supplement”), to the Prospectus, dated April 29, 2020, of the Company, filed with the Securities and Exchange Commission (the “Commission”) relating to the issuance and sale by the Company of $100,000,000 aggregate principal amount of its 2.125% Senior Notes due 2030 (the “Notes”), issued pursuant to the Indenture, dated as of May 21, 2009, among the Company, PFSI, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), as supplemented and amended by the Fourteenth Supplemental Indenture, dated as of June 12, 2020, among the Company, PFSI and the Trustee relating to the Notes. The Notes are fully and unconditionally guaranteed by PFSI pursuant to the guarantee, dated as of June 12, 2020 (the “Guarantee”).



In rendering the opinions expressed below, (a) I or lawyers under my supervision have examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such agreements, documents and records and such other instruments and certificates as we have deemed necessary or appropriate for the purposes of such opinions, (b) I or lawyers under my supervision have examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of others delivered to us and (c) I or lawyers under my supervision have made such investigations of law as we have deemed necessary or appropriate as a basis for such opinions. In rendering the opinions expressed below, I have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents submitted to me or lawyers under my supervision as originals, (ii) the genuineness of all signatures on all documents that I or lawyers under my supervision examined, (iii) the conformity to authentic originals and completeness of documents submitted to me or lawyers under my supervision as certified, conformed or reproduction copies and (iv) the legal capacity of all natural persons executing documents.

Based upon and subject to the foregoing and the qualifications and limitations hereinafter set forth, I am of the opinion that (i) PFSI has the corporate power and authority to execute and deliver the Guarantee and (ii) the Guarantee has been duly authorized, executed and delivered by PFSI.

The opinions expressed herein are limited to the laws of the State of Iowa, as currently in effect, and I do not express any opinion herein concerning any other laws.



I hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K filed on August 6, 2020, incorporated by reference in the Registration Statement, and to the reference to me under the caption “Validity of the Additional Notes” in the Prospectus Supplement. In giving such consent, I do not thereby concede that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Adrienne McFarland

Adrienne McFarland

Assistant General Counsel

of Principal Life Insurance Company

