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): **May 10, 2019 (May 7, 2019)**

PRINCIPAL FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	**1-16725**	**42-1520346**
(State or other jurisdiction of incorporation)	(Commission file number)	(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

Item 1.01 Entry Into a Material Definitive Agreement.

On May 10, 2019, Principal Financial Group, Inc. (the "Company") issued $500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2029 (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 Thirteenth Supplemental Indenture, dated as of May 10, 2019 (the "Supplemental Indenture"). The Notes are fully and unconditionally guaranteed by PFSI pursuant to the guarantee, dated as of May 10, 2019 (the "Guarantee").

The Notes were sold pursuant to an effective automatic shelf registration statement on Form S-3 (the "Registration Statement") (File Nos. 333-217624 and 333-217624-01) which became effective upon filing with the Securities and Exchange Commission on May 3, 2017. The closing of the sale of the Notes occurred on May 10, 2019. The Senior Indenture, the Supplemental Indenture (including the form of the Note) and the Guarantee of PFSI are filed as Exhibits 4.1, 4.2 and 4.3 hereto, respectively, and are incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events.

In connection with the issuance and sale of the Notes, the Company entered into the Underwriting Agreement, dated May 7, 2019 (the "Underwriting Agreement"), among the Company, PFSI and Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the underwriters named in Schedule I thereto, 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 Karen E. Shaff, Executive Vice President, General Counsel and Secretary of the Company and PFSI, 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 are hereby incorporated by reference into the Registration Statement.

(d) Exhibits.

Exhibit No.	Description
Exhibit 1.1	Underwriting Agreement, dated May 7, 2019, among Principal Financial Group, Inc., Principal Financial Services, Inc. and Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the underwriters named in Schedule I thereto, relating to the 3.700% Senior Notes due 2029.
Exhibit 4.1	Senior Indenture, dated as of May 21, 2009, among Principal Financial Group, Inc., as issuer, Principal Financial Services, Inc., as guarantor, and The Bank of New York Mellon Trust Company, as trustee (incorporated by reference to Exhibit 4.1 to Principal Financial Group Inc.'s Current Report on Form 8-K filed on May 21, 2009).
Exhibit 4.2	Thirteenth Supplemental Indenture (including the form of 3.700% Senior Note due 2029), dated as of May 10, 2019, among Principal Financial Group, Inc., as issuer, Principal Financial Services, Inc., as guarantor, and The Bank of New York Mellon Trust Company, as trustee, relating to the 3.700% Senior Notes due 2029.
Exhibit 4.3	Guarantee of Principal Financial Services, Inc. with respect to the 3.700% Senior Notes due 2029.
Exhibit 5.1	Opinion of Debevoise & Plimpton LLP with respect to the 3.700% Senior Notes due 2029 and the related Guarantee.
Exhibit 5.2	Opinion of Karen E. Shaff, Executive Vice President, General Counsel and Secretary of Principal Financial Group, Inc. and Principal Financial Services, Inc. with respect to the Guarantee with respect to the 3.700% Senior Notes due 2029.
Exhibit 23.1	Consent of Debevoise & Plimpton LLP (contained in Exhibit 5.1).
Exhibit 23.2	Consent of Karen E. Shaff, Executive Vice President, General Counsel and Secretary of Principal Financial Group, Inc. and Principal Financial Services, Inc. (contained in Exhibit 5.2).

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.

PRINCIPAL FINANCIAL GROUP, INC.

Date: May 10, 2019

By: /s/ Karen E. Shaff
Name: Karen E. Shaff
Title: Executive Vice President, General Counsel and Secretary

Exhibit 1.1

Principal Financial Group, Inc.
$500,000,000 3.700% Senior Notes due 2029

Underwriting Agreement

May 7, 2019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

As representatives of the several
underwriters named in Schedule I hereto

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 the Underwriters named in Schedule I hereto (the " Underwriters "), and for whom each of you are acting as representatives (the " Representatives "), an aggregate of $500,000,000 principal amount of the Company's 3.700% Senior Notes due 2029 (the " Notes ") 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, each of the Underwriters that:

(a) 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. 333-217624 and 333-217624-01) 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 May 7, 2019 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";

(b) 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 an Underwriter through the Representatives expressly for use therein;

(c) For the purposes of this Agreement, the "Applicable Time" is 4:20 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 II(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 II(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 an Underwriter through the Representatives expressly for use therein;

(d) 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 an Underwriter through the Representatives 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 II(c) hereto;

(e) The Registration Statement conformed, as of the filing by the Company with the Commission of its Annual Report on Form 10-K for the year ended December 31, 2018, 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 an Underwriter through the Representatives expressly for use therein;

(f) Each of PFS, Principal Life Insurance Company, an Iowa insurance company (" PLIC "), and the other entities listed on Schedule III 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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, and as will be further amended and supplemented by the Thirteenth Supplemental Indenture thereto to be dated as of May 10, 2019 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 Supplemental Indenture has been duly authorized by the Company and PFS and, when the Supplemental Indenture has been duly executed and delivered by the Company, PFS and the Trustee, as applicable, the Indenture will constitute 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;

(k) 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, (y) 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 Underwriters, 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;

(l) 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;

(m) 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;

(n) The statements set forth in the Pricing Disclosure Package and the Prospectus under the captions "Description of the Notes" and "Description of Debt Securities," 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;

(o) 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;

(p) (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

(ii) 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;

(q) 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 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;

(r) 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 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;

(s) 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;

(t) 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 such disclosure controls and procedures are effective to perform the functions for which they were established;

(u) 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;

(v) 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 ;

(w) 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

(x) 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.

2. Subject to the terms and conditions herein set forth, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally

and not jointly, to purchase from the Company, at a purchase price of 98.952% of the principal amount thereof, the principal amount of Notes, as set forth opposite the name of such Underwriter in Schedule I hereto (plus an additional amount of Notes that such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof).

3. Upon the authorization by the Representatives of the release of the Notes, the several Underwriters propose to offer the Notes for sale upon the terms and conditions set forth in the Pricing Disclosure Package.

4. (a) The Notes to be purchased by each 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 Citigroup Global Markets Inc. (as the " Billing and Delivering Agent ") for the account of each Underwriter, against payment by or on behalf of such 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 Billing and Delivering Agent at least forty-eight (48) hours prior to the Time of Delivery or such other time as the Billing and Delivering Agent and the Company may agree to, by causing DTC to credit the Notes to the account of the Billing and Delivering Agent at DTC. The Company will cause the certificate or certificates representing the Notes to be made available to the Representatives 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 May 10, 2019 or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date are herein called the "Time of Delivery."

(b) The documents to be delivered at the Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof will be delivered at the offices of Pillsbury Winthrop Shaw Pittman LLP, 31 W. 52nd Street, New York, New York 10019 or such other location as the Representatives and the Company may agree to (the "Closing Location"), and the Notes will be delivered at the Designated Office, all at the Time of Delivery. A meeting will be held at the Closing Location at 1:00 p.m., New York City time, on the New York Business Day next preceding the Time of Delivery or such other time as the Representatives and the Company may agree to, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "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.

5. Each of the Company and PFS jointly and severally agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives 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 (2 nd) 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 Representatives promptly after reasonable notice thereof; to advise the Representatives, 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 Representatives 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 Representatives 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 Representatives, promptly after 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 Underwriters (references herein to the Registration Statement shall include any such amendment or new registration statement);

(b) If required by Rule 430B(h) under the Act, to prepare a form of prospectus in a form approved by the Representatives 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 Representatives promptly after reasonable notice thereof;

(c) If at any time when Notes remain unsold by the Underwriters 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 Representatives, (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 Representatives, (C) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (D) promptly notify the Representatives 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);

(d) Promptly from time to time, to take such action as the Representatives may reasonably request to qualify the Notes for offering and sale under the securities laws of such jurisdictions as the Representatives 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;

(e) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus, as amended or

supplemented, in New York City in such quantities as the Representatives 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 Representatives and upon their request to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as the Representatives 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 any 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 Representatives but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(f) 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);

(g) 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 Representatives;

(h) 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

(i) 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 Representatives, and identified in Schedule II (a) or (b) hereto, without the prior consent of the Representatives, 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;

(ii) Each Underwriter represents and agrees that, without the prior consent of the Company, PFS and the Representatives, 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 Representatives is identified on Schedule II(a), II(b) or II(d) hereto); and

(iii) Any such "free writing prospectus" the use of which has been consented to by the Company, PFS and the Representatives (including the Final Term Sheet prepared and filed pursuant to Section 5(a) hereof) is listed on Schedule II(a), (b) or (d) hereto;

(b) 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

(c) 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 Representatives and, if requested by the Representatives, will prepare and furnish without charge to each 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 an Underwriter through the Representatives expressly for use therein.

7. Whether or not any sale of the Notes is consummated, each of the Company and PFS jointly and severally covenants and agrees with the several Underwriters that the

Company and PFS will pay or cause to be paid the following: (i) 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 Underwriters and any dealers; (ii) the cost of printing or producing any agreement among underwriters, 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 Underwriters; (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 Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Notes by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the several Underwriters hereunder shall be subject, in the discretion of the Underwriters, 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:

(a) 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 Representatives;

(b) At the Time of Delivery, Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriters, shall have furnished to the Underwriters such written opinion or opinions, dated the Time of Delivery and addressed to the Representatives, in form and substance satisfactory to the Representatives, 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;

(c) At the Time of Delivery, Debevoise & Plimpton LLP, counsel for the Company, shall have furnished to the Underwriters their written opinion and negative assurance letter, dated the Time of Delivery and addressed to the Representatives, in form and substance satisfactory to the Representatives, substantially in the form of Exhibits B-1 and B-2 hereto, respectively;

(d) At the Time of Delivery, Karen E. Shaff, Executive Vice President, General Counsel and Secretary to the Company and PFS, shall have furnished to the Underwriters her written opinion and negative assurance letter, dated the Time of Delivery and addressed to the Representatives, in form and substance satisfactory to the Representatives, substantially in the form of Exhibits C-1 and C-2, hereto, respectively;

(e) At the time of execution of this Agreement, Ernst & Young LLP shall have furnished to the Underwriters a letter, dated the date hereof and addressed to the Representatives (the "initial letter"), and at the Time of Delivery, Ernst & Young LLP shall have furnished to the Underwriters a letter, dated the Time of Delivery and addressed to the Representatives (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 Representatives;

(f) (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 Representatives 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;

(g) 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;

(h) 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 Representatives 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

(i) Each of the Company and PFS shall have furnished or caused to be furnished to the Underwriters at the Time of Delivery certificates of officers of the Company and PFS, as applicable, reasonably satisfactory to the Representatives 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 Representatives may reasonably request.

9. (a) The Company and PFS will jointly and severally indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which

such 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 each Underwriter for any legal or other expenses reasonably incurred by such 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 any Underwriter through the Representatives expressly for use therein. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to the Underwriters.

(b) Each Underwriter, severally and not jointly, 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 such Underwriter through the Representatives 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 any Underwriter may otherwise have to the Company, or PFS.

(c) 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.

(d) 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters, 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 Underwriters, 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 Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) 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), no Underwriter shall 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 such 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 Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company's and PFS's obligation in this subsection (d) to contribute is joint and several.

(e) 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 any Underwriter within the meaning of Section 15 under the Act, each broker-dealer affiliate and any employee, officer, director and agent of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters 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.

10. (a) If any Underwriter shall default in its obligation to purchase the Notes which it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the non-defaulting Underwriters or another party or other parties to purchase such Notes on the terms contained herein. If within thirty-six (36) hours after such default by any Underwriter the non-defaulting Underwriters do not arrange for the purchase of such Notes, then the Company shall be entitled to a further period of thirty-six (36) hours within which to procure another party or other parties satisfactory to the non-defaulting Underwriters to purchase such Notes on such terms. In the event that, within the respective prescribed periods but no later than the Time of Delivery, the non-defaulting Underwriters notify the Company that the non-defaulting Underwriters have so arranged for the purchase of such

Notes, or the Company notifies the Representatives that it has so arranged for the purchase of such Notes, or the non-defaulting Underwriters are required to purchase the Notes of the defaulting Underwriters pursuant to subsection (b) below, the non-defaulting Underwriters or the Company shall have the right to postpone the Time of Delivery for a period of not more than seven (7) days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the non-defaulting Underwriters' and the Company's opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Notes.

(b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, by the Time of Delivery, the aggregate principal amount of such Notes which remains unpurchased does not exceed one-eleventh of the aggregate principal amount of the Notes, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Notes which such non-defaulting Underwriter agreed to purchase hereunder and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Notes which such non-defaulting Underwriter agreed to purchase hereunder) of the Notes of such defaulting Underwriter or Underwriters for which such arrangements have not been made by the Time of Delivery; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in subsection (a) above, the aggregate principal amount of such Notes which remains unpurchased exceeds one-eleventh of the aggregate principal amount of the Notes, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Notes of a defaulting Underwriter or Underwriters, then this Agreement shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company, PFS and the several Underwriters, 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 any Underwriter or any controlling person of any 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.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any non-defaulting Underwriter except as provided in Sections 7 and 9 hereof; but 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 other condition of the Underwriters' obligations hereunder required to be fulfilled by the Company is not fulfilled, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Notes, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof. If this Agreement is terminated pursuant to Section 10 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

13. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by any of the Representatives.

All statements, requests, notices and agreements hereunder shall be in writing and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to the Representatives in care of Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (facsimile: 646-291-1469); 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.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, 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 any 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 any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. 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.

16. 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 several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each

Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has 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 such 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 Underwriters, 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.

17. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and PFS, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company, PFS and the Underwriters, or any of them, with respect to the subject matter hereof.

19. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

20. The Company, PFS and each of the Underwriters 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.

21. 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.

22 . 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 Underwriters 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.

23. In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such 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 any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter 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 such 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.

[Signature Page Follows]

If the foregoing is in accordance with the Representatives' understanding, please sign and return to us five (5) counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and PFS.

Very truly yours,

Principal Financial Group, Inc.

By: /s/ Karen E. Shaff
Name: Karen E. Shaff
Title: Executive Vice President, General Counsel and Secretary

By: /s/ Gina L. Graham
Name: Gina L. Graham
Title: Vice President and Treasurer

Principal Financial Services, Inc.

By: /s/ Karen E. Shaff
Name: Karen E. Shaff
Title: Executive Vice President, General Counsel and Secretary

By: /s/ Gina L. Graham
Name: Gina L. Graham
Title: Vice President and Treasurer

Accepted as of the date hereof:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Jack D. McSpadden, Jr.
Name: Jack D. McSpadden, Jr.
Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Adam Greene
Name: Adam Greene
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Mark A. Adley
Name: Mark A. Adley
Title: Managing Director

As representatives of the several
Underwriters named in Schedule I hereto

SCHEDULE I

Underwriter	Principal Amount of Notes to be Purchased
Citigroup Global Markets Inc.	$ 125,000,000
Goldman Sachs & Co. LLC	87,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	87,500,000
BNP Paribas Securities Corp.	30,000,000
Morgan Stanley & Co. LLC	30,000,000
RBC Capital Markets, LLC	30,000,000
U.S. Bancorp Investments, Inc.	30,000,000
Barclays Capital Inc.	11,000,000
Credit Suisse Securities (USA) LLC	11,000,000
Deutsche Bank Securities Inc.	11,000,000
HSBC Securities (USA) Inc.	11,000,000
Wells Fargo Securities, LLC	11,000,000
Academy Securities, Inc.	6,250,000
Samuel A. Ramirez & Company, Inc.	6,250,000
Scotia Capital (USA) Inc.	6,250,000
The Williams Capital Group, L.P.	6,250,000
Total	$ 500,000,000

SCHEDULE II

(a) Issuer Free Writing Prospectuses included in the Pricing Disclosure Package: Final Term Sheet dated May 7, 2019 (attached hereto as Exhibit A).

(b) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package: None.

(c) Additional Documents Incorporated by Reference: None.

(d) Free Writing Prospectus referred to in Section 6(a)(ii): None.

SCHEDULE III

Name

Administradora de Fondos de Pensiones Cuprum S.A.
Principal Global Investors, LLC
Principal Global Investors Holding Company (US) LLC

Exhibit A

Free Writing Prospectus (to the Preliminary Prospectus Supplement dated May 7, 2019)

$500,000,000 of 3.700% Senior Notes due 2029

Final Term Sheet

May 7, 2019

Issuer:	Principal Financial Group, Inc. (the "Issuer")
Issue:	3.700% Senior Notes due 2029 (the "Notes") fully and unconditionally guaranteed by Principal Financial Services, Inc. (the "Guarantor")
Offering Size:	$500,000,000
Coupon:	3.700% per annum
Trade Date:	May 7, 2019
Settlement Date:	May 10, 2019 (T+3)**
Maturity Date:	May 15, 2029
US Benchmark Treasury:	UST 2.625% due February 15, 2029
US Benchmark Treasury Price:	101-17
US Benchmark Treasury Yield:	2.448%
Spread to US Benchmark Treasury:	130 basis points
Re-offer Yield:	3.748%
Price to Public (Issue Price):	99.602%
Net Proceeds to Issuer (Before Expenses):	$494,760,000

Interest Payment Dates:	Semi-annually on May 15 and November 15 of each year, commencing on November 15, 2019 (long first coupon)
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 May 7, 2019 to the Prospectus dated May 3, 2017 (collectively, the "Prospectus"). If the Notes are redeemed prior to February 15, 2029 (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.

Special Mandatory Redemption:	The Issuer will be required to redeem the Notes, in whole, at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest on the Notes to, but excluding, the redemption date under the circumstances described in the Prospectus under the heading "Description of the Notes — Special Mandatory Redemption."
Conflicts of Interest:	As described under the caption "Use of Proceeds" in the Prospectus, the Issuer intends to use the net proceeds from this offering, together with other available cash, to pay the Closing Consideration (as defined in the Prospectus). Wells Fargo Bank, N.A., an affiliate of Wells Fargo Securities, LLC, is the Seller under the Purchase Agreement (each as defined in the Prospectus) and, accordingly, will receive the net proceeds from this offering. To the extent that any underwriter, together with its affiliates, receives more than 5% of the net proceeds of this offering, not including underwriting discounts and commissions, such underwriter would be considered to have a "conflict of interest" with respect to this offering pursuant to Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5121. Pursuant to FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering. No affected underwriter will confirm sales to any account over which it exercises discretionary authority without the prior written consent of the account holder.
CUSIP/ISIN:	74251V AR3/US74251VAR33
Joint Book-Running Managers:	Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated

	BNP Paribas Securities Corp. Morgan Stanley & Co. LLC RBC Capital Markets, LLC U.S. Bancorp Investments, Inc.
Co-Managers:	Barclays Capital Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. HSBC Securities (USA) Inc. Wells Fargo Securities, LLC Academy Securities, Inc. Samuel A. Ramirez & Company, Inc. Scotia Capital (USA) Inc. The Williams Capital Group, L.P.

***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 (3 rd) 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 on the date hereof will be required, by virtue of the fact that the Notes are expected to initially settle in T+3, to specify alternative settlement arrangements to prevent a failed settlement.**

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 get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the Prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 800-831-9146, Goldman Sachs & Co. LLC at 866-471-2526, or Merrill Lynch, Pierce, Fenner & Smith Incorporated at 800-294-1322.

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.

Exhibit B-1

[Letterhead of Debevoise & Plimpton LLP]

May 10, 2019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

As representatives of the several underwriters
named in Schedule I to the Underwriting Agreement

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 $500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2029 (the " Securities ") pursuant to the Underwriting Agreement, dated May 7, 2019 (the " Underwriting Agreement "), among Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters, and the other underwriters named in Schedule I thereto (the representatives and such other underwriters, collectively, the " Underwriters "), 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 Thirteenth Supplemental Indenture, dated as of May 10, 2019, 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 May 10, 2019 (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 May 3, 2017, filed as part of the registration statement on Form S-3 of the Company and PFSI (Registration Nos. 333-217624 and 333-217624-01) (the " Base Prospectus "), as supplemented by, and together with, the prospectus supplement, dated May 7, 2019, 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 May 7, 2019, 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:

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 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 Underwriters 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.

10. 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.

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 Underwriters 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 Underwriters 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,

Exhibit B-2

[Letterhead of Debevoise & Plimpton LLP]

May 10, 2019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

As representatives of the several underwriters
named in Schedule I to the Underwriting Agreement

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 $500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2029 (the " Securities ") pursuant to the Underwriting Agreement, dated May 7, 2019 (the " Underwriting Agreement "), among Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters, and the other underwriters named in Schedule I thereto (the representatives and such other underwriters, collectively, the " Underwriters "), 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 Thirteenth Supplemental Indenture, dated as of May 10, 2019 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 May 10, 2019 (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. 333-217624 and 333-217624-01) 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 May 7, 2019 (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 Underwriters (which, for purposes hereof, is May 7, 2019, 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 May 3, 2017, filed as part of the Registration Statement. The term " Preliminary Prospectus Supplement " means the preliminary prospectus supplement, dated May 7, 2019, 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 Underwriters and Underwriters' 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 Underwriters, 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:

(i) 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.

(ii) 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 4:20 p.m. New York City time on May 7, 2019, 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 Underwriters 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 Underwriters 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,

Exhibit C-1

[PFG Letterhead]

May 10, 2019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

As representatives of the several underwriters
named in Schedule I to the Underwriting Agreement

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 $500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2029 (the " Securities ") pursuant to the Underwriting Agreement, dated May 7, 2019 (the " Underwriting Agreement "), among Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters, and the other underwriters named in Schedule I thereto (the representatives and such other underwriters, collectively, the " Underwriters "), 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, PFSI, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the " Trustee "), as supplemented and amended by the Thirteenth Supplemental Indenture, dated as of May 10, 2019, 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 May 10, 2019 (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 May 3, 2017, filed as part of the registration statement on Form S-3 (Registration Nos. 333-217624 and 333-217624-01) of the Company and PFSI, as supplemented by, and together with, the prospectus supplement, dated May 7, 2019, 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;

(5) The Underwriting Agreement has been duly authorized, executed and delivered by or on behalf of PFSI;

(6) 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;

(7) 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;

(8) Each of the Base Indenture and the Supplemental Indenture has been duly authorized, executed and delivered by PFSI; and

(9) 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.

The opinions expressed herein are solely for the benefit of the Underwriters 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 Underwriters 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,

Exhibit C-2

[PFG Letterhead]

May 10, 2019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

As representatives of the several underwriters
named in Schedule I to the Underwriting Agreement

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 $500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2029 (the " Securities ") pursuant to the Underwriting Agreement, dated May 7, 2019 (the " Underwriting Agreement "), among Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters, and the other underwriters named in Schedule I thereto (the representatives and such other underwriters, collectively, the " Underwriters "), 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 Thirteenth Supplemental Indenture, dated as of May 10, 2019, 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 May 10, 2019 (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. 333-217624 and 333-217624-01) 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 May 7, 2019 (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 Underwriters (which, for purposes hereof, is May 7, 2019, 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 May 3, 2017, filed as part of the Registration Statement. The term " Preliminary Prospectus Supplement " means the preliminary prospectus supplement, dated May 7, 2019, 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 4:20 p.m., New York City time, on May 7, 2019, 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.

This letter is solely for the benefit of the Underwriters 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 Underwriters 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,

Exhibit 4.2

EXECUTION VERSION

3.700% Senior Notes due 2029

PRINCIPAL FINANCIAL GROUP, INC.,

as Issuer,

and

PRINCIPAL FINANCIAL SERVICES, INC.,

as Guarantor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

THIRTEENTH SUPPLEMENTAL INDENTURE

Dated as of May 10, 2019

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THIRTEENTH SUPPLEMENTAL INDENTURE, dated as of May 10, 2019, among PRINCIPAL FINANCIAL GROUP, INC., a corporation duly organized and existing under the laws of the State of Delaware (the " Company ," as further defined in the Original Indenture hereinafter referred to), PRINCIPAL FINANCIAL SERVICES, INC., a corporation duly organized and existing under the laws of the State of Iowa, as guarantor (the " Guarantor ," as further defined in the Original Indenture hereinafter referred to), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association incorporated and existing under the laws of the United States of America, as trustee (the " Trustee ," as further defined in the Original Indenture hereinafter referred to).

WHEREAS, the Company, the Guarantor and the Trustee have heretofore entered into a Senior Indenture, dated as of May 21, 2009 (the " Original Indenture ");

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as supplemented by this Thirteenth Supplemental Indenture, is herein called the " Indenture ";

WHEREAS, Section 301 of the Original Indenture provides for various matters with respect to Securities issued under the Original Indenture to be established in an indenture supplemental to the Original Indenture;

WHEREAS, Section 901(4) of the Original Indenture permits the execution and delivery of a supplemental indenture without the consent of any Holders to establish the form or terms of Securities of any series;

WHEREAS, the Company proposes to create under the Indenture a new series of Securities;

WHEREAS, the Guarantor will fully and unconditionally guarantee the obligations of the Company under the new series of Securities in accordance with the provisions of the Indenture; and

WHEREAS, all the conditions and requirements necessary to make this Thirteenth Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed have been performed and fulfilled.

NOW THEREFORE, for and in consideration of the premises and the purchase of the Senior Notes (as defined herein) by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Senior Notes, as follows:

ARTICLE I

THE SERIES OF SECURITIES

SECTION 1.1. Establishment .

There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Company's "3.700% Senior Notes due 2029" (the " Senior Notes ").

The initial limit upon the aggregate principal amount of the Senior Notes that may be authenticated and delivered under the Indenture (except for (i) Senior Notes authenticated and delivered upon registration or transfer of, or in exchange for or in lieu of, other Senior Notes pursuant to Sections 304, 305, 306, 906 or 1108 of the Original Indenture, and (ii) any Senior Notes which, pursuant to Section 303 of the Original Indenture, are deemed never to have been authenticated and delivered thereunder) is $500,000,000; provided , however , that the aggregate principal amount of the Senior Notes may be increased in the future, without the consent of the Holders of the Senior Notes, on the same terms and conditions and with the same CUSIP and ISIN numbers as the Senior Notes, except that the public offering price, the first interest payment date and the issue date may vary.

The Senior Notes shall be issued in the form of one or more Global Securities in substantially the form set forth in Exhibit A hereto. The Depositary with respect to the Senior Notes shall be The Depository Trust Company.

SECTION 1.2. Definitions .

The following defined terms used herein shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

" Acquisition " means the acquisition of certain assets and the assumption of certain liabilities that comprise the Institutional Retirement & Trust business unit of Wells Fargo Bank, N.A.

" Comparable Treasury Issue " means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Senior Notes to be redeemed (assuming, for this purpose, that the Senior Notes matured on the Par Call Date (as defined below)) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Senior Notes (assuming, for this purpose, that the Senior Notes matured on the Par Call Date).

" Comparable Treasury Price " means, with respect to any Redemption Date for the Senior Notes, the average, as determined by the Company, of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or if the Company obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

" Independent Investment Banker " means an independent investment banking institution of national standing appointed by the Company.

" Interest Payment Date " means May 15 and November 15 of each year, commencing on November 15, 2019.

" Par Call Date " means February 15, 2029.

" Purchase Agreement " means the Purchase Agreement, dated April 9, 2019, by and among Wells Fargo Bank, N.A., as seller, the Guarantor, as buyer, and (for certain limited purposes) Wells Fargo & Company.

" Reference Treasury Dealer " means each of (i) Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and (ii) two other Primary Treasury Dealers (as defined below) selected by the Company; provided that if any of the foregoing shall cease to be a U.S. Government Securities dealer in the United States (a " Primary Treasury Dealer "), the Company will substitute therefor another Primary Treasury Dealer.

" Reference Treasury Dealer Quotations " means, with respect to the Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed, in each case, as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

" Regular Record Date " means the May 1 or November 1 of each year (whether or not a Business Day) immediately preceding the related Interest Payment Date.

" Special Mandatory Redemption Date " means the earlier to occur of (1) April 30, 2020, if the Acquisition has not been completed on or prior to 5:00 p.m., New York City time, on March 31, 2020, or (2) the 30th day (or if such day is not a Business Day, the first Business Day thereafter) following the termination of the Purchase Agreement.

" Special Mandatory Redemption Price " means 101% of the aggregate principal amount of the Senior Notes together with accrued and unpaid interest on the Senior Notes from the date of initial issuance (or the most recent interest payment date on which interest was paid) to but excluding the Special Mandatory Redemption Date.

" Treasury Rate " means the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate shall be calculated on the third Business Day preceding the Redemption Date.

SECTION 1.3. Payment of Principal, Premium, if any, and Interest .

The Senior Notes will mature on May 15, 2029. The Senior Notes shall bear interest at the rate of 3.700% per annum from May 10, 2019 on the basis of a 360-day year consisting of twelve 30-day months. Interest shall be paid semi-annually on each Interest Payment Date, commencing November 15, 2019 to the Person in whose name the Senior Notes are registered on the Regular Record Date for such Interest Payment Date. Any such interest that is not so punctually paid or duly provided for will forthwith cease to be payable to the Holders on such Regular Record Date and may be paid as provided in Section 307 of the Original Indenture.

Principal of, and premium, if any, and interest on the Senior Notes will be payable, and transfers of the Senior Notes will be registrable, at the Company's office or agency in the Borough of Manhattan, The City of New York, which initially shall be the Corporate Trust Office of the Trustee. Transfers of the Senior Notes will also be registrable at any of the Company's other offices or agencies that it may maintain for that purpose.

SECTION 1.4. Denominations .

The Senior Notes may be issued in denominations of $2,000 or any multiple of $1,000 in excess thereof.

SECTION 1.5. No Sinking Fund .

The Senior Notes are not entitled to the benefit of any sinking fund.

SECTION 1.6. Global Securities .

The Senior Notes will be issued in the form of one or more Global Securities registered in the name of the Depositary or its nominee. Except under the limited circumstances described below, Senior Notes represented by Global Securities will not be exchangeable for, and will not otherwise be issuable as, Senior Notes in definitive form. The Global Securities described above may not be transferred except as a whole by the Depositary to a nominee of the Depositary, or by a nominee of the Depositary to the Depositary or another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or its nominee.

Owners of beneficial interests in such Global Securities will not be considered the Holders thereof for any purpose under the Indenture, and no Global Security representing a Senior Note shall be exchangeable, except for another Global Security of like denomination and tenor to be registered in the name of the Depositary or its nominee or to a successor Depositary or its nominee. The rights of Holders of such Global Securities shall be exercised only through the Depositary.

A Global Security shall be exchangeable for Senior Notes registered in the names of Persons other than the Depositary or its nominee only as provided by Section 305 of the Original Indenture. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Senior Notes registered in such names as the Depositary shall direct.

SECTION 1.7. Transfer .

No service charge will be made for any registration of transfer or exchange of Senior Notes, but payment will be required of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

SECTION 1.8. Defeasance .

The provisions of Sections 1202 and 1203 of the Original Indenture will apply to the Senior Notes.

SECTION 1.9. Optional Redemption .

The Senior Notes will be redeemable, at the option of the Company, at any time and from time to time (the date of any such redemption, a " Redemption Date "), in whole or in part, at a redemption price (the " Redemption Price ") equal to:

(a) if the Senior Notes are redeemed prior to the Par Call Date, the greater of (i) 100% of the principal amount of the Senior Notes to be redeemed or (ii) an amount equal to the sum of the present values of the remaining scheduled payments of principal and interest on the Senior Notes to be redeemed that would be due if such Senior Notes being redeemed 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, plus 20 basis points, as calculated by an Independent Investment Banker; or

(b) if the Senior Notes are redeemed on or after the Par Call Date, 100% of the principal amount of the Senior Notes to be redeemed;

plus, in each case, accrued and unpaid interest on the Senior Notes to be redeemed to, but excluding, such Redemption Date.

If the Company has given notice as provided in the Original Indenture and made funds available for the redemption of any Senior Notes called for redemption on the Redemption Date referred to in that notice, those Senior Notes will cease to bear interest on that Redemption Date. Any interest accrued to the Redemption Date will be paid as specified in such notice. The Company will give written notice of any redemption of any Senior Notes to Holders of the Senior Notes to be redeemed at their addresses, as shown in the Security Register for the Senior Notes, at least 30 days and not more than 60 days prior to the Redemption Date. The notice of redemption will specify, among other items, the Redemption Date, the Redemption Price and the aggregate principal amount of the Senior Notes to be redeemed.

If the Company chooses to redeem less than all of the Senior Notes, the particular Senior Notes to be redeemed shall be selected by the Trustee not more than 45 days prior to the Redemption Date. The Senior Notes shall be selected by lot or, in the case of Global Securities, pursuant to the applicable procedures of the Depositary, for the Senior Notes to be redeemed in part.

SECTION 1.10. Special Mandatory Redemption .

If, for any reason, (i) the Acquisition is not completed on or prior to 5:00 p.m., New York City time, on March 31, 2020, or (ii) prior to such time on such date, the Purchase Agreement is terminated, the Company will be required to redeem the Senior Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price. Notice of a special mandatory redemption pursuant to this Section 1.10 will be mailed, with a copy to the Trustee, promptly after the occurrence of the event triggering such redemption to each holder of the Senior Notes at its registered address (but no later than five (5) Business Days after the occurrence of such event). If funds sufficient to pay the Special Mandatory Redemption Price of all of the Senior Notes to be redeemed on the Special Mandatory Redemption Date are deposited with The Bank of New York Mellon Trust Company, N.A., in its capacity as paying agent, on or before the Special Mandatory Redemption Date, the Senior Notes will cease to bear interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under the Senior Notes shall terminate.

SECTION 1.11. Events of Default .

In addition to the Events of Default set forth in Section 501 of the Original Indenture, each of the following will also constitute an “Event of Default” for the Senior Notes:

- default for 30 days in the payment of any interest on the Senior Notes under the Guarantee (as defined herein) by the Guarantor;

- default in the payment of principal of the Senior Notes, or premium, if any, when due under the Guarantee by the Guarantor;

- default in the performance, or breach, of any covenant or warranty of the Guarantor in the Indenture or the Guarantee (other than a covenant or warranty a default in the performance of which or the breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Guarantor by the Trustee or to the Guarantor and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Senior Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

- the entry of a decree or order by a court having jurisdiction in the premises adjudging the Guarantor bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Guarantor under any applicable U.S. Federal or State bankruptcy, insolvency, reorganization or other similar law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Guarantor or of any substantial part of its property or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

- the Guarantee ceases to be in full force and effect (other than in accordance with its terms) or the Guarantor denies or disaffirms its obligations under the Guarantee.

ARTICLE II

GUARANTEE

SECTION 2.1. Guarantee .

The Guarantor shall fully, unconditionally and irrevocably guarantee the Senior Notes pursuant to a guarantee in substantially the form set forth in Exhibit B hereto (the " Guarantee ").

ARTICLE III

MISCELLANEOUS

SECTION 3.1. Recitals by the Company .

The recitals in this Thirteenth Supplemental Indenture are made by the Company and the Guarantor only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Senior Notes and of this Thirteenth Supplemental Indenture as fully and with like effect as if set forth herein in full.

SECTION 3.2. Application of Supplemental Indenture .

Each and every term and condition contained in this Thirteenth Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Original Indenture shall apply to the Senior Notes created hereby and not to any future series of Securities established under the Original Indenture.

SECTION 3.3. Executed in Counterparts .

This Thirteenth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

SECTION 3.4. Governing Law; Waiver of Jury Trial .

THIS THIRTEENTH SUPPLEMENTAL INDENTURE AND THE SENIOR NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

EACH OF THE COMPANY AND THE TRUSTEE 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 THIRTEENTH SUPPLEMENTAL INDENTURE, THE SENIOR NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, each party hereto has caused this Thirteenth Supplemental Indenture to be duly executed as of the day and year first above written.

PRINCIPAL FINANCIAL GROUP, INC.

By: /s/ Karen E. Shaff
Name: Karen E. Shaff
Title: Executive Vice President,
General Counsel and Secretary

PRINCIPAL FINANCIAL SERVICES, INC.,
as Guarantor

By: /s/ Karen E. Shaff
Name: Karen E. Shaff
Title: Executive Vice President,
General Counsel and Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Julie Hoffman-Ramos
Name: Julie Hoffman-Ramos
Title: Vice President

[*Signature Page to Thirteenth Supplemental Indenture*]

EXHIBIT A

[FORM OF GLOBAL NOTE]

(FORM OF FACE OF SECURITY)

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (" DTC "), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF DTC OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR SUCH NOMINEE, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

PRINCIPAL FINANCIAL GROUP, INC.
3.700% Senior Notes due 2029

CUSIP: 74251V AR3

No. $

PRINCIPAL FINANCIAL GROUP, INC., a corporation organized and existing under the laws of Delaware (hereinafter called the " Company ", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of [ ] Dollars on May 15, 2029, and to pay interest thereon from May 10, 2019 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 15 and November 15 in each year, commencing on November 15, 2019, at the rate of 3.700% per annum, on the basis of a 360-day year consisting of

twelve 30-day months, until the principal hereof is paid or duly provided for or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 or November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any interest on this Security will be made at the office or agency of the Company maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

PRINCIPAL FINANCIAL GROUP, INC.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated:

This Security is one of a duly authorized issue of securities of the Company (herein called the " Securities "), issued and to be issued in one or more series under a Senior Indenture, dated as of May 21, 2009, as supplemented and amended from time to time (herein called the " Indenture "), between the Company, Principal Financial Services, Inc., as guarantor (herein called the " Guarantor ," as such term is further defined in the Indenture), and The Bank of New York Mellon Trust Company, N.A., as Trustee (herein called the " Trustee ", which term includes any successor trustee under the Indenture), including by the Thirteenth Supplemental Indenture thereto dated as of May 10, 2019, among the Company, the Guarantor and the Trustee (the " Supplemental Indenture "), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $ [ ].

All terms used in this Security that are defined in the Indenture shall have the meaning assigned to them in the Indenture.

The Securities of this series will be redeemable, at the option of the Company, as set forth in Section 1.9 of the Supplemental Indenture.

The Securities of this series are subject to mandatory redemption by the Company, as set forth in Section 1.10 of the Supplemental Indenture.

The Indenture contains provisions for satisfaction, discharge and defeasance of the entire indebtedness on this Security, upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Upon payment of the amount of principal so declared due and payable, of any overdue interest and of interest on any overdue principal and overdue interest at the rate per annum applicable to the Securities of this series set forth on the face hereof (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and interest, if any, on the Securities of this series shall terminate.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company

and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holders of the Securities of such series shall be conclusive and binding upon such Holders and upon all future Holders of Securities of such series and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $2,000 and in multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Guarantor shall fully, unconditionally and irrevocably guarantee, on an unsecured senior basis, the obligations of the Company under this Security, subject to the terms, conditions and limitations provided in the Indenture and the Guarantee, dated as of May 10, 2019, from the Guarantor to the Trustee, relating to this Security.

THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

EACH OF THE COMPANY AND THE TRUSTEE 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 THE INDENTURE, THIS SECURITY OR THE TRANSACTION CONTEMPLATED HEREBY.

EXHIBIT B

[FORM OF GUARANTEE]

3.700% Senior Notes due 2029

GUARANTEE

from

PRINCIPAL FINANCIAL SERVICES, INC., as Guarantor

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

Dated as of May 10, 2019

GUARANTEE

This Guarantee (this " Guarantee ") is made and entered into as of May 10, 2019 from PRINCIPAL FINANCIAL SERVICES, INC., a corporation duly organized and existing under the laws of the State of Iowa, as guarantor (herein called the " Guarantor ," which term includes any successor hereunder), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association incorporated and existing under the laws of the United States of America, as trustee (the " Trustee ," as further defined in the Indenture hereinafter referred to). Defined terms used herein without definition shall have the meanings given to them in the Senior Indenture, dated as of May 21, 2009, among Principal Financial Group, Inc., a Delaware corporation (the " Company ," as further defined in the Indenture hereinafter referred to), the Guarantor and the Trustee, as supplemented by the Thirteenth Supplemental Indenture, dated as of May 10, 2019, among the Company, the Guarantor and the Trustee with respect to the Senior Notes as defined below (the " Indenture ").

RECITALS

The Guarantor is a wholly-owned subsidiary of the Company and has duly authorized the execution and delivery of this Guarantee to provide for the guarantee by the Guarantor for the benefit of the Holders of the Company's 3.700% Senior Notes due 2029 (the " Senior Notes ") issued pursuant to the Indenture.

For and in consideration of the premises and the purchase of the Senior Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Senior Notes, as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF GUARANTOR

SECTION 1.1. Guarantor Representations and Warranties .

The Guarantor does hereby represent and warrant that it is a corporation duly incorporated and in good standing under the laws of the State of Iowa, has the power to enter into and perform this Guarantee and to own its corporate property and assets, has duly authorized the execution and delivery of this Guarantee by proper corporate action and neither this Guarantee, the authorization, execution, delivery and performance hereof, the performance of the agreements herein contained nor the consummation of the transactions herein contemplated will violate in any material respect any provision of law, any order of any court or agency of government or any agreement, indenture or other instrument to which the Guarantor is a party or by which it or its property is bound, or in

any material respect be in conflict with or result in a breach of or constitute a default under any indenture, agreement or other instrument or any provision of its certificate of incorporation, bylaws or any requirement of law. This Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as the enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general equitable principles.

ARTICLE II

GUARANTEE OF OBLIGATIONS

SECTION 2.1. Obligations Guaranteed .

Subject to the provisions of this Article II, the Guarantor hereby fully, unconditionally and irrevocably guarantees (a) to each Holder of a Senior Note authenticated and delivered by the Trustee or Authenticating Agent, (i) the full and prompt payment of the principal of, and premium, if any, and interest on, and any Redemption Price with respect to, such Senior Note, when, where and as the same shall become due and payable, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise in accordance with the terms of such Senior Note and the Indenture and (ii) the full and prompt payment of interest on the overdue principal and interest, if any, on such Senior Note, at the rate specified in such Senior Note and to the extent lawful and (b) to the Trustee the full and prompt payment upon written demand therefor of all amounts due to it in accordance with the terms of the Indenture (collectively the " Guaranteed Obligation "). If for any reason the Company shall fail punctually to pay any such Guaranteed Obligation, the Guarantor hereby agrees to cause any such Guaranteed Obligation to be made punctually when, where and as the same shall become due and payable, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise. All payments by the Guarantor hereunder shall be paid in lawful money of the United States of America. This Guarantee is unsecured and ranks equally in right of payment with all of the Guarantor's existing and future senior indebtedness.

SECTION 2.2. Obligations Unconditional .

The obligations of the Guarantor under this Guarantee shall be absolute, unconditional and irrevocable and shall constitute a continuing guarantee of payment and not of collectability. Such obligations shall remain in full force and effect until this Guarantee shall terminate in accordance with the provisions of Section 5.1 hereof, and, to the maximum extent permitted by applicable law, such obligations shall not be affected, modified, released or impaired by any state of facts or the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) the waiver, compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Company contained in the Senior Notes or the Indenture, or of the payment, performance or observance thereof;

(b) the failure to give notice to the Guarantor of the occurrence of any default or an Event of Default under the terms and provisions of the Senior Notes or the Indenture;

(c) the assignment or purported assignment of any of the obligations, covenants and agreements contained in this Guarantee;

(d) the extension of the time for payment of any principal of, premium, if any, or interest on, or any Redemption Price with respect to, the Senior Notes or of the time for performance of any obligations, covenants or agreements under or arising out of the Senior Notes or the Indenture or the extension or the renewal of any thereof;

(e) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Senior Notes or the Indenture;

(f) the taking or the omission to take any of the actions referred to in this Guarantee or in the Indenture;

(g) any failure, omission or delay on the part of, or the inability of, the Trustee or the Holders of the Senior Notes to enforce, assert or exercise any right, power or remedy conferred on the Trustee, such Holders or any other person in this Guarantee or in the Indenture for any reason;

(h) the voluntary or involuntary liquidation, dissolution, merger, consolidation, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Company or any or all of its assets, or any allegation or contest of the validity of the Senior Notes or the Indenture or the disaffirmance of the Senior Notes or the Indenture in any such proceeding; it being specifically understood, consented and agreed to that this Guarantee shall remain and continue in full force and effect and shall be enforceable against the Guarantor to the same extent and with the same force and effect as if such proceedings had not been instituted, and it is the intent and purpose of this Guarantee that the Guarantor shall and does hereby waive, to the maximum extent permitted by applicable law, all rights and benefits which might accrue to the Guarantor by reason of any such proceedings;

(i) any event or action that would, in the absence of this clause, result in the release or discharge by operation of law of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guarantee;

(j) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guarantee;

(k) the release, substitution or replacement of any security pledged for the benefit of the Holders of the Senior Notes under the Indenture;

(l) the disposition by the Company of any or all of its interest in any capital stock of the Guarantor, or any change, restructuring or termination of the corporate structure, ownership, corporate existence or any rights or franchises of the Guarantor;

(m) any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or a guarantor; or

(n) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

SECTION 2.3. No Waiver or Set-Off .

The Guarantor agrees that, to the maximum extent permitted by law, (a) no act of commission or omission of any kind or at any time on the part of the Trustee or any Holder of the Senior Notes, or their successors and assigns, in respect of any matter whatsoever shall in any way impair the rights of the Trustee or such Holders to enforce any right, power or benefit under this Guarantee, and (b) no set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature (other than performance), which the Guarantor or the Company has or may have against the Trustee or such Holders or any assignee or successor thereof shall be available hereunder to the Guarantor.

SECTION 2.4. Waiver of Notice; Expenses .

The Guarantor hereby expressly waives notice from the Trustee or the Holders of the Senior Notes of their acceptance and reliance on this Guarantee. The Guarantor further waives, to the maximum extent permitted by law, any right that it may have (a) to require the Trustee or the Holders of the Senior Notes to take action or otherwise proceed against the Company, (b) to require the Trustee or the Holders of the Senior Notes to proceed against or exhaust any security pledged for the benefit of the Holders of the Senior Notes under the Indenture or (c) to require the Trustee or the Holders of the Senior Notes otherwise to enforce, assert or exercise any other right, power or remedy that may be available to the Trustee or such Holders. The Guarantor agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees and expenses, that may be incurred by the Trustee in enforcing or attempting to enforce this Guarantee or protecting the rights of the Trustee or the Holders of the Senior Notes following any default on the part of the Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

SECTION 2.5. Subrogation of Guarantor; Subordination .

Notwithstanding any payment or payments made by the Guarantor, the Guarantor agrees that it will not enforce, by reason of subrogation, contribution, indemnity or otherwise, any rights the Trustee or the Holders of the Senior Notes may have against the Company until all of the Guaranteed Obligations shall have been finally, indefeasibly and unconditionally paid in full. Any claim of the Guarantor against the Company arising from payments made by the Guarantor by reason of this Guarantee shall be in all respects subordinated to the final, indefeasible, unconditional, full and complete payment or discharge of all of the Guaranteed Obligations guaranteed hereby.

SECTION 2.6. Reinstatement .

This Guarantee shall continue to be effective, or be automatically reinstated, as the case may be, if at any time payment, or any part thereof, made by or on behalf of the Company or the Guarantor in respect of any of the Senior Notes is rescinded or must otherwise be restored or returned by the Trustee or any Holder of such Senior Notes for any reason whatsoever, whether upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for the Company or any substantial part of its properties, or otherwise, all as though such payment had not been made.

SECTION 2.7. Rights of Holders .

The Guarantor expressly acknowledges that the Trustee has the right to enforce this Guarantee on behalf of the Holders of the Senior Notes in accordance with and subject to the provisions of the Indenture.

ARTICLE III

COVENANTS OF THE GUARANTOR

SECTION 3.1. Consolidation, Merger Conveyance, Transfer or Lease .

(a) Subject to Section 3.1(c), the Guarantor shall not consolidate with or merge with or into any other Person or convey, transfer or lease its assets substantially as an entirety to any Person, and the Guarantor shall not permit any Person to consolidate with or merge with or into the Guarantor, unless:

(1) the Guarantor or the Company is the surviving corporation in any merger or consolidation; or

(2) if the Guarantor conveys, transfers or leases its assets substantially as an entirety to any Person, the Person to which such conveyance, transfer or lease is made is a corporation, partnership, trust or limited liability company organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by a supplemental agreement hereto, executed and delivered to the Trustee, all of the obligations of the Guarantor under the Indenture and this Guarantee; and

(3) immediately after giving effect to the consolidation, merger, conveyance, transfer or lease, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(4) the Guarantor has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement comply with this Section 3.1 and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) Subject to Section 3.1(c), any indebtedness which becomes an obligation of the Guarantor or any of its Subsidiaries as a result of any such transaction shall be treated as having been incurred by the Guarantor or such Subsidiary at the time of such transaction.

(c) The provisions of Section 3.1(a) and (b) shall not be applicable to:

(1) the direct or indirect conveyance, transfer or lease of all or any portion of the stock, assets or liabilities of any of the Guarantor's wholly owned Subsidiaries to the Guarantor or to the Company or to other wholly owned Subsidiaries of the Guarantor; or

(2) any recapitalization transaction, highly leveraged transaction or change of control of the Guarantor unless such transaction or change of control is structured to include a merger or consolidation by the Guarantor or the conveyance, transfer or lease of the Guarantor's assets substantially as an entirety.

(d) Upon any consolidation of the Guarantor with, or merger of the Guarantor into, the Company, this Guarantee shall terminate on the effective date of such consolidation or merger. Upon any conveyance, transfer or lease of the assets of the Guarantor substantially as an entirety in accordance with this Section 3.1, the successor Person to which such conveyance, transfer or lease is made shall succeed to, and may exercise every right and power of, the Guarantor under this Guarantee with the same

effect as if such successor Person had been named as the Guarantor herein; *provided* that the Guarantor shall not be relieved of its obligations and covenants under this Guarantee.

In case of any such conveyance, transfer or lease, such changes in phraseology and form may be made in this Guarantee thereafter to be issued as may be appropriate.

SECTION 3.2. Reports by the Guarantor .

During the term hereof, the Guarantor covenants:

(a) to file with the Trustee, within 30 days after the Guarantor is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Guarantor may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Guarantor is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission pursuant to Section 314(a) of the Trust Indenture Act, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations. All reports, information and documents described in this Section 3.2(a) and filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval (EDGAR) system or any successor system shall be deemed to be filed with the Trustee;

(b) to file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission pursuant to Section 314(a) of the Trust Indenture Act, such additional information, documents and reports with respect to compliance by the Guarantor with the conditions and covenants provided for in this Guarantee and the Indenture, as may be required from time to time by such rules and regulations;

(c) to transmit to all Holders of the Senior Notes within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Guarantor pursuant to subsections (a) and (b) of this Section 3.2, as may be required by rules and regulations prescribed from time to time by the Commission pursuant to Section 314(a) of the Trust Indenture Act; and

(d) to deliver to the Trustee, within 120 days after the end of each fiscal year of the Guarantor, a brief certificate from the principal executive officer, principal financial officer, or principal accounting officer as to his or her knowledge of the Guarantor's compliance with all conditions and covenants under this Guarantee. For purposes of this Section 3.2, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Guarantee.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE IV

NOTICES

SECTION 4.1. Notices .

All notices, certificates or other communications to the Guarantor hereunder shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to it at Principal Financial Services, Inc. 711 High Street, Des Moines, Iowa 50392, Attention: General Counsel, or at any other address previously furnished in writing to the Trustee by the Guarantor.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Effective Date; Termination .

The obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon the date of the initial delivery of and authentication of the Senior Notes. Subject to Section 2.6, this Guarantee shall terminate on such date as the Indenture is discharged and satisfied.

SECTION 5.2. Evidence of Compliance with Conditions Precedent .

The Guarantor shall provide the Trustee with such evidence of compliance with such conditions precedent, if any, provided for in this Guarantee that relate to the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) may be given in the form of an Officers' Certificate.

SECTION 5.3. Remedies Not Exclusive .

No remedy herein conferred upon or reserved to the Trustee or Holders of the Senior Notes is intended to be exclusive of any other available remedy or remedies, but, to the maximum extent permitted by law, each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guarantee or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee and Holders of the Senior Notes to exercise any remedy reserved to any of them in this Guarantee, to the maximum extent permitted by applicable law, it shall not be necessary to give any notice. In the event any provision contained in this Guarantee should be breached, and thereafter duly waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. To the maximum extent permitted by applicable law, no waiver, amendment, release or modification of this Guarantee shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties to this Guarantee and consistent with the terms of the Indenture.

SECTION 5.4. Limitation of Guarantor's Liability .

Any term or provision of this Guarantee notwithstanding, the Guarantee shall not exceed the maximum amount that can be guaranteed by the Guarantor without rendering the Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 5.5. Entire Agreement; Counterparts .

This Guarantee constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

SECTION 5.6. Severability .

To the maximum extent permitted by applicable law, the invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Guarantee shall not affect the validity or enforceability of the remaining portions of this Guarantee, or any part thereof.

SECTION 5.7. Governing Law .

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. This Guarantee is subject to the Trust Indenture Act and if any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required by the Trust Indenture Act to be a part of and govern this Guarantee, the latter provision shall control. If any provision of this Guarantee modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Guarantee as so modified, or to be excluded, as the case may be, whether or not such provision of this Guarantee refers expressly to such provision of the Trust Indenture Act.

The Guarantor shall be an "obligor" with respect to the Senior Notes as such term is defined in and solely for the purposes of the Trust Indenture Act and shall comply with those provisions of the Indenture compliance with which is required by an "obligor" under the Trust Indenture Act.

SECTION 5.8. Amendment; Modification .

This Guarantee may be amended or modified pursuant to the terms of the Indenture.

IN WITNESS WHEREOF, the Guarantor has caused this instrument to be duly executed.

PRINCIPAL FINANCIAL SERVICES, INC.

By: _____
Name:
Title:

Exhibit 4.3

3.700% Senior Notes due 2029

GUARANTEE

from

PRINCIPAL FINANCIAL SERVICES, INC., as Guarantor

to

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

Dated as of May 10, 2019

GUARANTEE

This Guarantee (this " Guarantee ") is made and entered into as of May 10, 2019 from PRINCIPAL FINANCIAL SERVICES, INC., a corporation duly organized and existing under the laws of the State of Iowa, as guarantor (herein called the " Guarantor ," which term includes any successor hereunder), to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association incorporated and existing under the laws of the United States of America, as trustee (the " Trustee ," as further defined in the Indenture hereinafter referred to). Defined terms used herein without definition shall have the meanings given to them in the Senior Indenture, dated as of May 21, 2009, among Principal Financial Group, Inc., a Delaware corporation (the " Company ," as further defined in the Indenture hereinafter referred to), the Guarantor and the Trustee, as supplemented by the Thirteenth Supplemental Indenture, dated as of May 10, 2019, among the Company, the Guarantor and the Trustee with respect to the Senior Notes as defined below (the " Indenture ").

RECITALS

The Guarantor is a wholly-owned subsidiary of the Company and has duly authorized the execution and delivery of this Guarantee to provide for the guarantee by the Guarantor for the benefit of the Holders of the Company's 3.700% Senior Notes due 2029 (the " Senior Notes ") issued pursuant to the Indenture.

For and in consideration of the premises and the purchase of the Senior Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Senior Notes, as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES OF GUARANTOR

SECTION 1.1. Guarantor Representations and Warranties .

The Guarantor does hereby represent and warrant that it is a corporation duly incorporated and in good standing under the laws of the State of Iowa, has the power to enter into and perform this Guarantee and to own its corporate property and assets, has duly authorized the execution and delivery of this Guarantee by proper corporate action and neither this Guarantee, the authorization, execution, delivery and performance hereof, the performance of the agreements herein contained nor the consummation of the transactions herein contemplated will violate in any material respect any provision of law, any order of any court or agency of government or any agreement, indenture or other instrument to which the Guarantor is a party or by which it or its property is bound, or in any material respect be in conflict with or result in a breach of or constitute a default under any indenture, agreement or other instrument or any provision of its certificate of incorporation, bylaws or any requirement of law. This Guarantee constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as the enforceability hereof may be limited by

applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general equitable principles.

ARTICLE II

GUARANTEE OF OBLIGATIONS

SECTION 2.1. Obligations Guaranteed .

Subject to the provisions of this Article II, the Guarantor hereby fully, unconditionally and irrevocably guarantees (a) to each Holder of a Senior Note authenticated and delivered by the Trustee or Authenticating Agent, (i) the full and prompt payment of the principal of, and premium, if any, and interest on, and any Redemption Price with respect to, such Senior Note, when, where and as the same shall become due and payable, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise in accordance with the terms of such Senior Note and the Indenture and (ii) the full and prompt payment of interest on the overdue principal and interest, if any, on such Senior Note, at the rate specified in such Senior Note and to the extent lawful and (b) to the Trustee the full and prompt payment upon written demand therefor of all amounts due to it in accordance with the terms of the Indenture (collectively the " Guaranteed Obligation "). If for any reason the Company shall fail punctually to pay any such Guaranteed Obligation, the Guarantor hereby agrees to cause any such Guaranteed Obligation to be made punctually when, where and as the same shall become due and payable, whether at the stated maturity thereof, by acceleration, call for redemption or otherwise. All payments by the Guarantor hereunder shall be paid in lawful money of the United States of America. This Guarantee is unsecured and ranks equally in right of payment with all of the Guarantor's existing and future senior indebtedness.

SECTION 2.2. Obligations Unconditional .

The obligations of the Guarantor under this Guarantee shall be absolute, unconditional and irrevocable and shall constitute a continuing guarantee of payment and not of collectability. Such obligations shall remain in full force and effect until this Guarantee shall terminate in accordance with the provisions of Section 5.1 hereof, and, to the maximum extent permitted by applicable law, such obligations shall not be affected, modified, released or impaired by any state of facts or the happening from time to time of any event, including, without limitation, any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) the waiver, compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Company contained in the Senior Notes or the Indenture, or of the payment, performance or observance thereof;

(b) the failure to give notice to the Guarantor of the occurrence of any default or an Event of Default under the terms and provisions of the Senior Notes or the Indenture;

(c) the assignment or purported assignment of any of the obligations, covenants and agreements contained in this Guarantee;

(d) the extension of the time for payment of any principal of, premium, if any, or interest on, or any Redemption Price with respect to, the Senior Notes or of the time for performance of any obligations, covenants or agreements under or arising out of the Senior Notes or the Indenture or the extension or the renewal of any thereof;

(e) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Senior Notes or the Indenture;

(f) the taking or the omission to take any of the actions referred to in this Guarantee or in the Indenture;

(g) any failure, omission or delay on the part of, or the inability of, the Trustee or the Holders of the Senior Notes to enforce, assert or exercise any right, power or remedy conferred on the Trustee, such Holders or any other person in this Guarantee or in the Indenture for any reason;

(h) the voluntary or involuntary liquidation, dissolution, merger, consolidation, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Company or any or all of its assets, or any allegation or contest of the validity of the Senior Notes or the Indenture or the disaffirmance of the Senior Notes or the Indenture in any such proceeding; it being specifically understood, consented and agreed to that this Guarantee shall remain and continue in full force and effect and shall be enforceable against the Guarantor to the same extent and with the same force and effect as if such proceedings had not been instituted, and it is the intent and purpose of this Guarantee that the Guarantor shall and does hereby waive, to the maximum extent permitted by applicable law, all rights and benefits which might accrue to the Guarantor by reason of any such proceedings;

(i) any event or action that would, in the absence of this clause, result in the release or discharge by operation of law of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guarantee;

(j) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guarantee;

(k) the release, substitution or replacement of any security pledged for the benefit of the Holders of the Senior Notes under the Indenture;

(l) the disposition by the Company of any or all of its interest in any capital stock of the Guarantor, or any change, restructuring or termination of the corporate structure, ownership, corporate existence or any rights or franchises of the Guarantor;

(m) any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or a guarantor; or

(n) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

SECTION 2.3. No Waiver or Set-Off .

The Guarantor agrees that, to the maximum extent permitted by law, (a) no act of commission or omission of any kind or at any time on the part of the Trustee or any Holder of the Senior Notes, or their successors and assigns, in respect of any matter whatsoever shall in any way impair the rights of the Trustee or such Holders to enforce any right, power or benefit under this Guarantee, and (b) no set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature (other than performance), which the Guarantor or the Company has or may have against the Trustee or such Holders or any assignee or successor thereof shall be available hereunder to the Guarantor.

SECTION 2.4. Waiver of Notice; Expenses .

The Guarantor hereby expressly waives notice from the Trustee or the Holders of the Senior Notes of their acceptance and reliance on this Guarantee. The Guarantor further waives, to the maximum extent permitted by law, any right that it may have (a) to require the Trustee or the Holders of the Senior Notes to take action or otherwise proceed against the Company, (b) to require the Trustee or the Holders of the Senior Notes to proceed against or exhaust any security pledged for the benefit of the Holders of the Senior Notes under the Indenture or (c) to require the Trustee or the Holders of the Senior Notes otherwise to enforce, assert or exercise any other right, power or remedy that may be available to the Trustee or such Holders. The Guarantor agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees and expenses, that may be incurred by the Trustee in enforcing or attempting to enforce this Guarantee or protecting the rights of the Trustee or the Holders of the Senior Notes following any default on the part of the Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

SECTION 2.5. Subrogation of Guarantor; Subordination .

Notwithstanding any payment or payments made by the Guarantor, the Guarantor agrees that it will not enforce, by reason of subrogation, contribution, indemnity or otherwise, any rights the Trustee or the Holders of the Senior Notes may have against the Company until all of the Guaranteed Obligations shall have been finally, indefeasibly and unconditionally paid in full. Any claim of the Guarantor against the Company arising from payments made by the Guarantor by reason of this Guarantee shall be in all respects subordinated to the final, indefeasible, unconditional, full and complete payment or discharge of all of the Guaranteed Obligations guaranteed hereby.

SECTION 2.6. Reinstatement .

This Guarantee shall continue to be effective, or be automatically reinstated, as the case may be, if at any time payment, or any part thereof, made by or on behalf of the Company or the Guarantor in respect of any of the Senior Notes is rescinded or must otherwise be restored or returned by the Trustee or any Holder of such Senior Notes for any reason whatsoever, whether upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Company, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for the Company or any substantial part of its properties, or otherwise, all as though such payment had not been made.

SECTION 2.7. Rights of Holders .

The Guarantor expressly acknowledges that the Trustee has the right to enforce this Guarantee on behalf of the Holders of the Senior Notes in accordance with and subject to the provisions of the Indenture.

ARTICLE III

COVENANTS OF THE GUARANTOR

SECTION 3.1. Consolidation, Merger Conveyance, Transfer or Lease .

(a) Subject to Section 3.1(c), the Guarantor shall not consolidate with or merge with or into any other Person or convey, transfer or lease its assets substantially as an entirety to any Person, and the Guarantor shall not permit any Person to consolidate with or merge with or into the Guarantor, unless:

(1) the Guarantor or the Company is the surviving corporation in any merger or consolidation; or

(2) if the Guarantor conveys, transfers or leases its assets substantially as an entirety to any Person, the Person to which such conveyance, transfer or lease is made is a corporation, partnership, trust or limited liability company organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by a supplemental agreement hereto, executed and delivered to the Trustee, all of the obligations of the Guarantor under the Indenture and this Guarantee; and

(3) immediately after giving effect to the consolidation, merger, conveyance, transfer or lease, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(4) the Guarantor has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement comply with this Section 3.1 and that all conditions precedent herein provided for relating to such transaction have been complied with.

(b) Subject to Section 3.1(c), any indebtedness which becomes an obligation of the Guarantor or any of its Subsidiaries as a result of any such transaction shall be treated as having been incurred by the Guarantor or such Subsidiary at the time of such transaction.

(c) The provisions of Section 3.1(a) and (b) shall not be applicable to:

(1) the direct or indirect conveyance, transfer or lease of all or any portion of the stock, assets or liabilities of any of the Guarantor's wholly owned Subsidiaries to the Guarantor or to the Company or to other wholly owned Subsidiaries of the Guarantor; or

(2) any recapitalization transaction, highly leveraged transaction or change of control of the Guarantor unless such transaction or change of control is structured to include a merger or consolidation by the Guarantor or the conveyance, transfer or lease of the Guarantor's assets substantially as an entirety.

(d) Upon any consolidation of the Guarantor with, or merger of the Guarantor into, the Company, this Guarantee shall terminate on the effective date of such consolidation or merger. Upon any conveyance, transfer or lease of the assets of the Guarantor substantially as an entirety in accordance with this Section 3.1, the successor Person to which such conveyance, transfer or lease is made shall succeed to, and may exercise every right and power of, the Guarantor under this Guarantee with the same effect as if such successor Person had been named as the Guarantor herein; *provided* that the Guarantor shall not be relieved of its obligations and covenants under this Guarantee.

In case of any such conveyance, transfer or lease, such changes in phraseology and form may be made in this Guarantee thereafter to be issued as may be appropriate.

SECTION 3.2. Reports by the Guarantor .

During the term hereof, the Guarantor covenants:

(a) to file with the Trustee, within 30 days after the Guarantor is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Guarantor may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Guarantor is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission pursuant to Section 314(a) of the Trust Indenture Act, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations. All reports, information and documents described in this Section 3.2(a) and filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval (EDGAR) system or any successor system shall be deemed to be filed with the Trustee;

(b) to file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by the Commission pursuant to Section 314(a) of the Trust Indenture Act, such additional information, documents and reports with respect to compliance by the Guarantor with the conditions and covenants provided for in this Guarantee and the Indenture, as may be required from time to time by such rules and regulations;

(c) to transmit to all Holders of the Senior Notes within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act, such summaries of any information, documents and reports required to be filed by the Guarantor pursuant to subsections (a) and (b) of this Section 3.2, as may be required by

rules and regulations prescribed from time to time by the Commission pursuant to Section 314(a) of the Trust Indenture Act; and

(d) to deliver to the Trustee, within 120 days after the end of each fiscal year of the Guarantor, a brief certificate from the principal executive officer, principal financial officer, or principal accounting officer as to his or her knowledge of the Guarantor's compliance with all conditions and covenants under this Guarantee. For purposes of this Section 3.2, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Guarantee.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

ARTICLE IV

NOTICES

SECTION 4.1. Notices .

All notices, certificates or other communications to the Guarantor hereunder shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to it at Principal Financial Services, Inc. 711 High Street, Des Moines, Iowa 50392, Attention: General Counsel, or at any other address previously furnished in writing to the Trustee by the Guarantor.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. Effective Date; Termination .

The obligations of the Guarantor hereunder shall arise absolutely and unconditionally upon the date of the initial delivery of and authentication of the Senior Notes. Subject to Section 2.6, this Guarantee shall terminate on such date as the Indenture is discharged and satisfied.

SECTION 5.2. Evidence of Compliance with Conditions Precedent .

The Guarantor shall provide the Trustee with such evidence of compliance with such conditions precedent, if any, provided for in this Guarantee that relate to the matters set forth in Section 314(c) of the Trust Indenture Act. Any certificate or opinion required to be given by an officer pursuant to Section 314(c)(1) may be given in the form of an Officers' Certificate.

SECTION 5.3. Remedies Not Exclusive .

No remedy herein conferred upon or reserved to the Trustee or Holders of the Senior Notes is intended to be exclusive of any other available remedy or remedies, but, to the maximum extent permitted by law, each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guarantee or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee and Holders of the Senior Notes to exercise any remedy reserved to any of them in this Guarantee, to the maximum extent permitted by applicable law, it shall not be necessary to give any notice. In the event any provision contained in this Guarantee should be breached, and thereafter duly waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. To the maximum extent permitted by applicable law, no waiver, amendment, release or modification of this Guarantee shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties to this Guarantee and consistent with the terms of the Indenture.

SECTION 5.4. Limitation of Guarantor's Liability .

Any term or provision of this Guarantee notwithstanding, the Guarantee shall not exceed the maximum amount that can be guaranteed by the Guarantor without rendering the Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

SECTION 5.5. Entire Agreement; Counterparts .

This Guarantee constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

SECTION 5.6. Severability .

To the maximum extent permitted by applicable law, the invalidity or unenforceability of any one or more phrases, sentences, clauses or sections contained in this Guarantee shall not affect the validity or enforceability of the remaining portions of this Guarantee, or any part thereof.

SECTION 5.7. Governing Law .

THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. This Guarantee is subject to the Trust Indenture Act and if any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required by the Trust Indenture Act to be a part of and govern this Guarantee, the latter provision shall control. If any provision of this Guarantee modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Guarantee as so modified, or to be

excluded, as the case may be, whether or not such provision of this Guarantee refers expressly to such provision of the Trust Indenture Act.

The Guarantor shall be an "obligor" with respect to the Senior Notes as such term is defined in and solely for the purposes of the Trust Indenture Act and shall comply with those provisions of the Indenture compliance with which is required by an "obligor" under the Trust Indenture Act.

SECTION 5.8. Amendment; Modification .

This Guarantee may be amended or modified pursuant to the terms of the Indenture.

IN WITNESS WHEREOF, the Guarantor has caused this instrument to be duly executed.

PRINCIPAL FINANCIAL SERVICES, INC.

By: /s/ Karen E. Shaff
Name: Karen E. Shaff
Title: Executive Vice President,
General Counsel and Secretary

[*Signature Page to Guarantee*]

Exhibit 5.1

[Letterhead of Debevoise & Plimpton LLP]

May 10, 2019

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. 333-217624 and 333-217624-01) (the " Registration Statement ") and the Prospectus Supplement, dated May 7, 2019 (the " Prospectus Supplement "), to the Prospectus, dated May 3, 2017, 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 $500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2029 (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 Thirteenth Supplemental Indenture, dated as of May 10, 2019, 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 May 10, 2019 (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.

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 Karen E. Shaff, the Executive Vice President, General Counsel and Secretary of the Company and PFSI, 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 May 10, 2019 incorporated by reference in the Registration Statement, and to the reference to our firm under the caption "Validity of the 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. Letterhead]

May 10, 2019

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 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 and PFSI in connection with the Registration Statement on Form S-3 (File Nos. 333- 217624 and 333-217624-01) (the " Registration Statement ") and the Prospectus Supplement, dated May 7, 2019 (the " Prospectus Supplement "), to the Prospectus, dated May 3, 2017, of the Company, filed with the Securities and Exchange Commission (the " Commission ") relating to the issuance and sale by the Company of $500,000,000 aggregate principal amount of its 3.700% Senior Notes due 2029 (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 Thirteenth Supplemental Indenture, dated as of May 10, 2019, 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 May 10, 2019 (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 May 10, 2019, incorporated by reference in the Registration Statement, and to the reference to me under the caption "Validity of the 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/ Karen E. Shaff

Karen E. Shaff
Executive Vice President,
General Counsel and Secretary