

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**PRINCIPAL FINANCIAL GROUP, INC.**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of incorporation or  
organization)

**42-1520346**

(I.R.S. Employer Identification No.)

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

(Address of principal executive offices, including zip code)

**PRINCIPAL FINANCIAL GROUP, INC. EMPLOYEE STOCK PURCHASE PLAN**

(Full title of the plan)

**Christopher J. Littlefield, Esq.  
Executive Vice President, General Counsel and Secretary  
Principal Financial Group, Inc.**

**711 High Street  
Des Moines, Iowa 50392  
(515) 247-5111**

(Name, address and telephone number of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
Common Stock, par value \$0.01 per share	5,000,000(2)(3)	\$44.30	\$221,500,000	\$28,750.70

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended (the “Securities Act”) based upon the average of the high and low sales prices of the shares of common stock of Principal Financial Group, Inc. (the “Registrant”) as reported on the Nasdaq Global Select Market on July 27, 2020.
- (2) In addition, pursuant to Rule 416(a) under the Securities Act, this Registration Statement includes an indeterminate number of additional shares as may be issuable as a result of a stock split, stock dividend or similar adjustment of the outstanding common shares of the Registrant.
- (3) Reflects 5,000,000 additional shares authorized for issuance under the Principal Financial Group, Inc. Employee Stock Purchase Plan (Amended and Restated as of November 25, 2019).

## EXPLANATORY NOTE

This Registration Statement is being filed for the purposes of registering 5,000,000 additional shares of common stock authorized for issuance pursuant to the ESPP, which was approved by the Registrant's shareholders at the annual meeting of shareholders held on May 19, 2020.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

As permitted by Part I of Form S-8, this Registration Statement omits the information specified in Part I. The documents containing the information specified in Part I will be delivered to the participants in the plans covered by this Registration Statement, as required by Rule 428(b) under the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the "Commission") as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference

The following documents are incorporated by reference:

- (a) The Registrant's [Annual Report on Form 10-K for the year ended December 31, 2019 \(filed February 14, 2020\)](#) (the "2019 Annual Report"), which incorporates by reference certain portions of the Registrant's [definitive proxy statement for the Registrant's 2020 Annual Meeting of Shareholders filed on April 6, 2020](#), incorporated by reference in the 2019 Annual Report;
- (b) The Registrant's Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2020 \(filed April 29, 2020\)](#) and [June 30, 2020 \(filed July 29, 2020\)](#);
- (c) The Registrant's Current Reports on Form 8-K dated [May 19, 2020 \(filed May 21, 2020\)](#), [May 26, 2020 \(filed June 1, 2020\)](#) and [June 9, 2020 \(filed June 12, 2020\)](#); and
- (d) The description of the Registrant's common stock, par value \$0.01 per share (the "Common Stock"), included in [Exhibit 4.5 to the 2019 Annual Report](#), and all amendments and reports filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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Notwithstanding the foregoing, nothing in this Registration Statement shall be deemed to incorporate any information from Item 2.02 or Item 7.01 of any Form 8-K, or that is otherwise furnished under applicable Commission rules rather than filed, or any exhibits to the extent furnished in connection with such items.

**Item 4. Description of Securities**

Not applicable (the Registrant's Common Stock is registered under Section 12 of the Exchange Act).

**Item 5. Interests of Named Experts and Counsel**

The validity of the securities being offered under this Registration Statement is being passed upon for the Registrant by Christopher J. Littlefield, Esq., the Registrant's Executive Vice President, General Counsel and Secretary. Mr. Littlefield is eligible to participate in the ESPP, the shares for which plan are subject to this Registration Statement.

**Item 6. Indemnification of Directors and Officers**

The Registrant's amended and restated certificate of incorporation provides that its directors will not be liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that this limitation on or exemption from liability is not permitted by the General Corporation Law of the State of Delaware and any amendments to that law. The Registrant's amended and restated by-laws also provide indemnification for its directors and officers. The Registrant is required to indemnify its directors and officers for all judgments, fines, settlements, legal fees and other expenses incurred in connection with pending, threatened or completed legal proceedings because of the director's or officer's position with the Registrant or another entity that the director or officer serves at the Registrant's request, subject to various conditions, and to advance funds to its directors and officers to enable them to defend against such proceedings. To receive indemnification, the director or officer must have been successful in the legal proceeding or have acted in good faith and in what was reasonably believed to be a lawful manner in the best interest of the Registrant.

**Item 7. Exemption from Registration Claimed**

Not applicable.

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## Item 8. Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
<a href="#">4.1</a>	<a href="#">Amended and Restated Certificate of Incorporation of Principal Financial Group, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 17, 2005 (File No. 001-16725)).</a>
<a href="#">4.2</a>	<a href="#">Amended and Restated By-Laws of Principal Financial Group, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on March 2, 2018 (File No. 001-16725)).</a>
<a href="#">4.3</a>	<a href="#">Form of Certificate for the Common Stock of Principal Financial Group, Inc., par value \$0.01 per share (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended, filed with the Commission on August 2, 2001 (No. 333-62558)).</a>
<a href="#">5*</a>	<a href="#">Opinion of Christopher J. Littlefield, Esq.</a>
<a href="#">23.1*</a>	<a href="#">Consent of Independent Registered Public Accounting Firm.</a>
<a href="#">23.2</a>	<a href="#">Consent of Christopher J. Littlefield, Esq. (included in Exhibit 5).</a>
<a href="#">24*</a>	<a href="#">Powers of Attorney.</a>
<a href="#">99.1</a>	<a href="#">Principal Financial Group, Inc. Employee Stock Purchase Plan (Amended and Restated as of November 25, 2019) (incorporated by reference to Appendix B to the Registrant's Proxy Statement filed with the Commission on April 6, 2020 (No. 333-62558)).</a>

\*Filed herewith

## Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**Signatures**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Des Moines, State of Iowa on July 31, 2020.

PRINCIPAL FINANCIAL GROUP, INC.

By: /s/ Daniel J. Houston  
Daniel J. Houston  
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Dated: July 31, 2020

By /s/ Daniel J. Houston  
Daniel J. Houston  
Chairman, President, Chief Executive Officer and Director

By \_\_\_\_\_ \*  
Roger C. Hochschild  
Director

By /s/ Deanna D. Strable-Soethout  
Deanna D. Strable-Soethout  
Executive Vice President and Chief Financial Officer

By \_\_\_\_\_ \*  
Scott M. Mills  
Director

By \_\_\_\_\_ \*  
Jonathan S. Auerbach  
Director

By \_\_\_\_\_ \*  
Diane C. Nordin  
Director

By \_\_\_\_\_ \*  
Jocelyn Carter-Miller  
Director

By \_\_\_\_\_ \*  
Blair C. Pickerell  
Director

By \_\_\_\_\_ \*  
Michael T. Dan  
Director

By \_\_\_\_\_ \*  
Clare S. Richer  
Director

By \_\_\_\_\_ \*  
Sandra L. Helton  
Director

By \_\_\_\_\_ \*  
Elizabeth E. Tallett  
Director

\* Christopher J. Littlefield, by signing his name hereto, does hereby sign this document on behalf of each of the above-named directors of the Registrant pursuant to the powers of attorney duly executed by such persons.

By /s/ Christopher J. Littlefield  
Christopher J. Littlefield, Attorney-in-Fact

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July 31, 2020

Principal Financial Group, Inc.  
711 High Street  
Des Moines, Iowa 50392

Ladies and Gentlemen:

I serve as General Counsel to Principal Financial Group, Inc., a Delaware corporation (the "Company"), and deliver this opinion in connection with the filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") relating to 5,000,000 additional shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), authorized for issuance pursuant to the Principal Financial Group, Inc. Employee Stock Purchase Plan (Amended and Restated as of November 25, 2019) (the "Plan").

I, or other attorneys working under my direction, have examined the originals, or copies certified or otherwise identified to my or said attorneys' satisfaction, of the Plan and such other corporate records, documents, certificates or other instruments as in my or said attorneys' judgment are necessary or appropriate to enable me to render the opinion set forth below.

Based on the foregoing, I am of the opinion that the shares of Common Stock that may be issued under the Plan have been duly and validly authorized for issuance and, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

My opinion expressed above is limited to the Delaware General Corporation Law.

I consent to the filing of this opinion as an exhibit to the Company's Registration Statement. In giving such consent, I do not admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Sincerely,

/s/ Christopher J. Littlefield

Christopher J. Littlefield  
Executive Vice President, General Counsel and Secretary

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement (Form S-8) pertaining to the Principal Financial Group, Inc. Employee Stock Purchase Plan (Amended and Restated as of November 25, 2019) of Principal Financial Group, Inc. of our reports dated February 14, 2020, with respect to the consolidated financial statements and schedules of Principal Financial Group, Inc., and the effectiveness of internal control over financial reporting of Principal Financial Group, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Des Moines, Iowa

July 31, 2020

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**POWER OF ATTORNEY**

Each person whose signature appears below hereby authorizes and appoints Daniel J. Houston, Deanna D. Strable-Soethout and Christopher J. Littlefield, and each of them, with full power to act as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to sign on such person's behalf individually and in each capacity stated below a Registration Statement on Form S-8 for the registration of 214,975 shares of Principal Financial Group, Inc. common stock authorized for issuance under the Principal Financial Group, Inc. 2020 Directors Stock Plan and a Registration Statement on Form S-8 for the registration of 5,000,000 additional shares of Principal Financial Group, Inc. common stock authorized for issuance under the Principal Financial Group, Inc. Employee Stock Purchase Plan, pursuant to the Securities Act of 1933, as amended, and any and all amendments and supplements to said Registration Statements, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person could do in person, hereby ratifying and confirming all that such attorneys-in-fact or agents may lawfully do or cause to be done by virtue hereof.

Dated: July 31, 2020

By <u>/s/ Daniel J. Houston</u> Daniel J. Houston Chairman, President, Chief Executive Officer and Director	By <u>/s/ Roger C. Hochschild</u> Roger C. Hochschild Director
By <u>/s/ Deanna D. Strable-Soethout</u> Deanna D. Strable-Soethout Executive Vice President and Chief Financial Officer	By <u>/s/ Scott M. Mills</u> Scott M. Mills Director
By <u>/s/ Jonathan S. Auerbach</u> Jonathan S. Auerbach Director	By <u>/s/ Diane C. Nordin</u> Diane C. Nordin Director
By <u>/s/ Jocelyn Carter-Miller</u> Jocelyn Carter-Miller Director	By <u>/s/ Blair C. Pickerell</u> Blair C. Pickerell Director
By <u>/s/ Michael T. Dan</u> Michael T. Dan Director	By <u>/s/ Clare S. Richer</u> Clare S. Richer Director
By <u>/s/ Sandra L. Helton</u> Sandra L. Helton Director	By <u>/s/ Elizabeth E. Tallett</u> Elizabeth E. Tallett Director

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