

**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): June 1, 2026 (May 27, 2026)

PRINCIPAL FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

1-16725

(Commission file number)

42-1520346

(I.R.S. Employer Identification Number)

711 High Street, Des Moines, Iowa 50392

(Address of principal executive offices)

(515) 247-5111

(Registrant's telephone number, including area code)

Not Applicable

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

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

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

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

Emerging growth company

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

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

Title of each class	Trading symbols(s)	Name of each exchange on which registered
Common Stock	PFG	Nasdaq Global Select Market

Item 1.01 Entry Into a Material Definitive Agreement.

On June 1, 2026, Principal Financial Group, Inc. (the “Company”) issued \$400,000,000 aggregate principal amount of its 5.300% Senior Notes due 2037 (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 Eighteenth Supplemental Indenture, dated as of June 1, 2026 (the “Supplemental Indenture”). The Notes are fully and unconditionally guaranteed by PFSI pursuant to the guarantee, dated as of June 1, 2026 (the “Guarantee”).

The Notes were sold pursuant to an effective automatic shelf registration statement on Form S-3 (the “Registration Statement”) (File Nos. [333-293726](#) and 333-293726-01) which became effective upon filing with the Securities and Exchange Commission on February 25, 2026. The closing of the sale of the Notes occurred on June 1, 2026. 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.*Underwriting Agreement.*

In connection with the issuance and sale of the Notes, the Company entered into the Underwriting Agreement, dated May 27, 2026 (the “Underwriting Agreement”), among the Company, PFSI and BofA Securities, Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, 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.

Opinions of Counsel.

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 George Djurasovic, Vice President and Interim General Counsel 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 (except Exhibit 104) are hereby incorporated by reference into the Registration Statement.

(d) Exhibits.

Exhibit No.	Description
Exhibit 1.1	Underwriting Agreement, dated May 27, 2026, among Principal Financial Group, Inc., Principal Financial Services, Inc. and BofA Securities, Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the underwriters named in Schedule I thereto, relating to the 5.300% Senior Notes due 2037.
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	Eighteenth Supplemental Indenture (including the form of 5.300% Senior Note due 2037), dated as of June 1, 2026 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 5.300% Senior Notes due 2037.
Exhibit 4.3	Guarantee of Principal Financial Services, Inc. with respect to the 5.300% Senior Notes due 2037.
Exhibit 5.1	Opinion of Debevoise & Plimpton LLP with respect to the 5.300% Senior Notes due 2037 and the related Guarantee.
Exhibit 5.2	Opinion of George Djurasovic, Vice President and Interim General Counsel of Principal Financial Group, Inc. and Principal Financial Services, Inc. with respect to the Guarantee with respect to the 5.300% Senior Notes due 2037.
Exhibit 23.1	Consent of Debevoise & Plimpton LLP (contained in Exhibit 5.1).
Exhibit 23.2	Consent of George Djurasovic, Vice President and Interim General Counsel of Principal Financial Group, Inc. and Principal Financial Services, Inc. (contained in Exhibit 5.2).
Exhibit 104	Cover Page to this Current Report on Form 8-K in Inline XBRL.

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: June 1, 2026

By: /s/ George Djurasovic

Name: George Djurasovic

Title: Vice President and Interim General Counsel

Principal Financial Group, Inc.
\$400,000,000 5.300% Senior Notes due 2037

Underwriting Agreement

May 27, 2026

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

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

J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

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 in this underwriting agreement (this "Agreement"), 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 \$400,000,000 principal amount of the Company's 5.300% Senior Notes due 2037 (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 on a senior unsecured basis 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. 333-293726 and 333-293726-01) 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 27, 2026 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 (as set forth in Section 9(b) hereof);

(c) For the purposes of this Agreement, the “Applicable Time” is 2:30 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 clause (a) of Schedule II 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 in clause (b) of Schedule II 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 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 (as set forth in Section 9(b) hereof);

(d) The documents incorporated by reference in the Pricing Disclosure Package and the Prospectus, when they were filed with the Commission (or, if an amendment with respect to any such document was filed, when such amendment was 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 (or, if an amendment with respect to any such document was filed, when such amendment was filed 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 (as set forth in Section 9(b) hereof); 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 in clause (c) of Schedule II hereto;

(e) The Registration Statement conformed, as of the date such Registration Statement became effective upon filing with the Commission, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and do not and will not, as of the applicable effective date as to each part of the Registration Statement (within the meaning of the rules and regulations of the Commission under the Act), as of the date of the Prospectus, 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 (as set forth in Section 9(b) hereof);

(f) Each of PFS, Principal Life Insurance Company, an Iowa insurance company (“PLIC”), and the other entities listed in 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 set forth 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 in such other jurisdictions would not have a Material Adverse Effect; and each Significant Subsidiary has been duly incorporated or formed 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 in such other jurisdictions 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 Eighteenth Supplemental Indenture thereto to be dated as of June 1, 2026 among the Company, PFS, as guarantor, and the Trustee relating to the Notes (the "Supplemental Indenture", and the Basic Indenture, as so amended and supplemented, the "Indenture"), under which the Notes and the Guarantee 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 Amended and Restated Certificate of Incorporation or Amended and Restated 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 that is to be obtained by the Company or PFS, 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, in each case which would, individually or in the aggregate, reasonably be expected to 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 (i) in violation of 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) of this Section 1(m), 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", "Description of Debt Securities" and "Description of Guarantee of Principal Financial Services, Inc.", when taken together, insofar as they purport to constitute a summary of the terms of the Notes, the Indenture and the Guarantee, are accurate in all material respects;

(o) Neither the Company nor PFS is or, 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 shall deliver the 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 thereto, 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 applicable 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;

(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 of the Notes, 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; and

(y) The information technology hardware and software assets of the Company and the Significant Subsidiaries (collectively, “IT Systems”) are adequate in all material respects for the operation of the business of the Company and the Significant Subsidiaries as currently conducted; the Company and the Significant Subsidiaries have implemented and maintain commercially reasonable policies, procedures and safeguards designed to maintain the security of confidential data (including all confidential personally identifiable data) (“Confidential Data”) collected, stored or owned by them in connection with their businesses; other than as set forth in the Pricing Disclosure Package and the Prospectus, during the last three years, to the knowledge of the Company and PFS, there has been no unauthorized access of IT Systems with respect to any Confidential Data that has had a material adverse effect on the business of the Company and the Significant Subsidiaries; and the Company and the Significant Subsidiaries are presently in material compliance with all applicable laws and regulations and any court orders applicable to the security of IT Systems and Confidential Data.

2. Subject to the terms and conditions set forth herein, 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 99.059% of the principal amount thereof, the principal amount of the 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 BofA Securities, 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”) or at such other place, time and/or date as may be agreed upon between the Billing and Delivering Agent and the Company. The time and date of such delivery and payment shall be 10:00 a.m., New York City time, on June 1, 2026 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 either be delivered by the electronic exchange of such documents or at the offices of Pillsbury Winthrop Shaw Pittman LLP, 31 W. 52nd Street, New York, New York 10019 or such other location as the Representatives and the Company may agree to, and the Notes will be delivered at the Designated Office, all at the Time of Delivery.

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 (2nd) business day following the date of this Agreement or, if applicable, such earlier time as may be required by Rule 424(b) under the Act; to make no further amendment or supplement to the Registration Statement, the Pricing Disclosure Package 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 Pricing Disclosure Package or 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; 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; 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 in this Section 5(a) 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 (i) promptly notify the Representatives thereof; (ii) 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; (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective; and (iv) 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 such notice pursuant to Rule 401(g)(2) under the Act or for which the Company has otherwise become ineligible (references in this Section 5(c) to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be);

(d) To promptly take such action as the Representatives may, from time to time, 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 to any agreement with its shareholders; 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 of the Notes;

(e) Prior to 10:00 a.m., New York City time, on the New York Business Day (as defined below) next succeeding the date of this Agreement and from time to time, to furnish the 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 (“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);

(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, without the prior consent of the Representatives, which consent shall not be unreasonably withheld, 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 which is identified in clause (a) or clause (b) of Schedule II hereto, 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; and each such "free writing prospectus", the use of which has been consented to by the Company, PFS and the Representatives, is identified in clause (a), clause (b) or clause (d) of Schedule II 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 in clause (a), clause (b) or clause (d) of Schedule II 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.

(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 agreement shall not apply to any statements or omissions 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 (as set forth in Section 9(b) hereof).

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: (a) 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; (b) 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; (c) 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); (d) any fees charged by securities rating services for rating the Notes; (e) the cost of preparing certificates for the Notes; (f) the cost and charges of any transfer agent or registrar or dividend disbursing agent; (g) 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 (h) 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 7. 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 (including a negative assurance letter), 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, each dated the Time of Delivery and addressed to the Representatives, in form and substance satisfactory to the Representatives, substantially in the forms of Exhibits B-1 and B-2 hereto, respectively;

(d) At the Time of Delivery, George Djurasovic, Vice President and Interim General Counsel to the Company and PFS, shall have furnished to the Underwriters his written opinion and negative assurance letter, each dated the Time of Delivery and addressed to the Representatives, in form and substance satisfactory to the Representatives, substantially in the forms of Exhibits C-1 and C-2 hereto, respectively;

(e) On the date hereof, 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) of this Section 8(f), 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 Nasdaq Global Select Market; (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, the effect of which, in any such case described in clause (iv) or (v) of this Section 8(h), 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 (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 Sections 8(a) and 8(f) 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 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 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 (it being understood and agreed that the only such information furnished by any Underwriter through the Representatives consists of the information set forth in Section 9(b) hereof). 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 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 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, it being understood and agreed that the only such information consists of the following paragraphs in the "Underwriting" section of the Preliminary Prospectus and the Prospectus: the third paragraph concerning the terms of the offering by the Underwriters, the second sentence of the fourth paragraph concerning market-making by the Underwriters and the sixth, seventh and eighth paragraphs concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters; 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 Section 9(a) or 9(b) 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 Section 9(a) or 9(b), notify the indemnifying party in writing of the commencement thereof; but the omission to so notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party under Section 9(a) or 9(b), except to the extent it did not otherwise learn of such action and it has been materially prejudiced by such failure, provided, 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 9(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 Section 9(a) or 9(b) 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 Section 9(c), 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 Section 9(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 Section 9(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 Section 9(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 Section 9(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 Section 9(d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company's and PFS's obligation in this Section 9(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 of 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 of 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 Section 10(b), 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 10 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 Section 10(a), 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 Section 10(a), 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 Section 10(b) 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, facsimile or other electronic means to the Representatives in care of (a) BofA Securities, Inc., 114 West 47th Street, NY8-114-07-01, New York, New York 10036, Attention: High Grade Debt Capital Markets Transaction Management/Legal, Facsimile No.: (212) 901-7881; (b) Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, Email: registration-syndops@ny.email.gs.com; and (c) J.P. Morgan Securities LLC, 270 Park Avenue, New York, New York 10017, Attention: Investment Grade Syndicate Desk, Facsimile No.: (212) 834-6081; and if to the Company or PFS, shall be delivered or sent by mail, facsimile or other electronic means to Principal Financial Group, Inc., 711 High Street, Des Moines, Iowa 50392-0300, Attention: George Djurasovic, Email: djurasovic.george@principal.com. 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 (a) 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, (b) 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 or PFS, (c) 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 (d) 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. The words “execution”, “signed” and “signature” and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including, without limitation, the Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

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 Pages Follow}

If the foregoing is in accordance with the Representatives' understanding, please sign and return to us 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/ George Djurasovic

Name: George Djurasovic

Title: Vice President and Interim General Counsel

By: /s/ Joel M. Pitz

Name: Joel M. Pitz

Title: Executive Vice President and Chief Financial Officer

Principal Financial Services, Inc.

By: /s/ George Djurasovic

Name: George Djurasovic

Title: Vice President and Interim General Counsel

By: /s/ Joel M. Pitz

Name: Joel M. Pitz

Title: Executive Vice President and Chief Financial Officer

{Signature page to the Underwriting Agreement}

Accepted as of the date hereof:

BOFA SECURITIES, INC.

By: /s/ Randolph B. Randolph

Name: Randolph B. Randolph

Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Kyle Fischer

Name: Kyle Fischer

Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi

Name: Robert Bottamedi

Title: Executive Director

As representatives of the several
Underwriters named in Schedule I hereto

{Signature page to the Underwriting Agreement}

SCHEDULE I

Underwriter	Principal Amount of Notes to be Purchased
BofA Securities, Inc.	\$ 90,000,000
Goldman Sachs & Co. LLC	\$ 80,000,000
J.P. Morgan Securities LLC	\$ 80,000,000
Barclays Capital Inc.	\$ 32,000,000
BNP Paribas Securities Corp.	\$ 32,000,000
RBC Capital Markets, LLC	\$ 32,000,000
PNC Capital Markets LLC	\$ 12,000,000
SMBC Nikko Securities America, Inc.	\$ 12,000,000
U.S. Bancorp Investments, Inc.	\$ 12,000,000
CastleOak Securities, L.P.	\$ 6,000,000
Drexel Hamilton, LLC	\$ 6,000,000
Samuel A. Ramirez & Company, Inc.	\$ 6,000,000
Total	\$ 400,000,000

SCHEDULE II

- (a) Issuer Free Writing Prospectuses included in the Pricing Disclosure Package: Final Term Sheet dated May 27, 2026 (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

Principal Holding Company, LLC

Principal Global Investors, LLC

Administradora de Fondos de Pensiones Cuprum S.A.

**Free Writing Prospectus (to the
Preliminary Prospectus
Supplement dated May 27, 2026)**



\$400,000,000 of 5.300% Senior Notes due 2037

Final Term Sheet

May 27, 2026

Issuer:	Principal Financial Group, Inc. (the “Issuer”)
Guarantor:	Principal Financial Services, Inc. (the “Guarantor”)
Expected Ratings (Moody’s / S&P / Fitch)*:	{Intentionally Omitted}
Trade Date:	May 27, 2026
Settlement Date:	June 1, 2026 (T+3)**
Issue:	5.300% Senior Notes due 2037 (the “Notes”) fully and unconditionally guaranteed by the Guarantor
Offering Size:	\$400,000,000
Coupon:	5.300% per annum
Maturity Date:	January 15, 2037
US Benchmark Treasury:	UST 4.375% due May 15, 2036
US Benchmark Treasury Price:	99-04
US Benchmark Treasury Yield:	4.485%
Spread to US Benchmark Treasury:	+85 basis points
Re-offer Yield:	5.335%

Price to Public (Issue Price):	99.709%
Net Proceeds to Issuer (Before Expenses):	\$396,236,000
Interest Payment Dates:	Semi-annually on January 15 and July 15 of each year, commencing on January 15, 2027 (long first coupon)
Optional Redemption:	<p>The Issuer may redeem the Notes as set forth in the Preliminary Prospectus Supplement dated May 27, 2026 to the Prospectus dated February 25, 2026 (collectively, the “Prospectus”).</p> <p>Prior to October 15, 2036 (three months prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:</p> <p>(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined in the Prospectus) plus 15 basis points less (b) interest accrued to the redemption date, and</p> <p>(2) 100% of the principal amount of the Notes to be redeemed,</p> <p>plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.</p> <p>On or after the Par Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.</p>
CUSIP/ISIN:	74251V AW2 / US74251VAV28
Joint Book-Running Managers:	BofA Securities, Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Barclays Capital Inc. BNP Paribas Securities Corp. RBC Capital Markets, LLC
Co-Managers:	PNC Capital Markets LLC SMBC Nikko Securities America, Inc. U.S. Bancorp Investments, Inc. CastleOak Securities, L.P. Drexel Hamilton, LLC Samuel A. Ramirez & Company, Inc.

***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 business day (T+3) 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 one (1) business day, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than one business day prior to the scheduled Settlement Date will be required, by virtue of the fact that the Notes will initially settle in T+3, to specify an alternative settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes more than one business day prior to the scheduled Settlement Date should consult their own advisors.**

The Issuer and the Guarantor have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus in that registration statement and other documents the Issuer and the Guarantor have filed with the SEC for more complete information about the Issuer and the Guarantor and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the Prospectus if you request it by calling BofA Securities, Inc. toll-free at (800) 294-1322, Goldman Sachs & Co. LLC toll-free at (866) 471-2526 or J.P. Morgan Securities LLC collect at (212) 834-4533.

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.

[Intentionally Omitted]

[Intentionally Omitted]

[Intentionally Omitted]

[Intentionally Omitted]

5.300% Senior Notes due 2037

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

EIGHTEENTH SUPPLEMENTAL INDENTURE

Dated as of June 1, 2026

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Exhibit A	Form of Global Note
Exhibit B	Form of Guarantee

EIGHTEENTH SUPPLEMENTAL INDENTURE, dated as of June 1, 2026, 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 Eighteenth 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 Eighteenth 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 "5.300% Senior Notes due 2037" (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 \$400,000,000; 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 Depository 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.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"Interest Payment Date" means January 15 and July 15 of each year, commencing on January 15, 2027.

"Par Call Date" means October 15, 2036.

“Redemption Price,” when used with respect to any Senior Note to be redeemed, means the price at which it is to be redeemed pursuant to this Eighteenth Supplemental Indenture.

“Regular Record Date” means the January 1 or July 1 of each year (whether or not a Business Day) immediately preceding the related Interest Payment Date.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable:

(1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”);

(2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or

(3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from such Par Call Date, one with a maturity date preceding such Par Call Date and one with a maturity date following such Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding such Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

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

The Senior Notes will mature on January 15, 2037. The Senior Notes shall bear interest at the rate of 5.300% per annum from June 1, 2026 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 January 15, 2027 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 Depository 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 Depository to a nominee of the Depository, or by a nominee of the Depository to the Depository or another nominee of the Depository, or by the Depository or any such nominee to a successor Depository 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 Depository or its nominee or to a successor Depository or its nominee. The rights of Holders of such Global Securities shall be exercised only through the Depository.

A Global Security shall be exchangeable for Senior Notes registered in the names of Persons other than the Depository 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 Depository 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.

Prior to the Par Call Date, the Company may redeem the Senior Notes, at its option, in whole or in part, at any time and from time to time (the date of any such redemption, a "Redemption Date"), at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Senior Notes to be redeemed discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, less (b) interest accrued to the Redemption Date, and

(2) 100% of the principal amount of the Senior Notes to be redeemed,
plus, in either case, accrued and unpaid interest thereon to, but excluding, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Senior Notes, at its option, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Senior Notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days and not more than 60 days before the Redemption Date to each Holder of Senior Notes to be redeemed. 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.

In the case of a partial redemption, selection of the Senior Notes for redemption will be made by lot. The Senior Notes may be redeemed in part in multiples equal to not less than \$2,000 and integral multiples of \$1,000 in excess thereof. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed. A new Senior Note in a principal amount equal to the unredeemed portion of the Senior Note will be issued in the name of the Holder of the Senior Note upon surrender for cancellation of the original Senior Note. For so long as the Senior Notes are held by The Depository Trust Company (or another Depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the Depository.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

SECTION 1.10. 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 Eighteenth 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 Eighteenth 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 Eighteenth 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 Eighteenth 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. The words "execution," "signed," "signature," and words of like import in the Indenture shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limitation to the foregoing, and anything in the Indenture to the contrary notwithstanding, (a) any Officers' Certificate, Company Order, Company Request, Opinion of Counsel, Senior Note, certificate of authentication appearing on or attached to any Senior Note, Guarantee, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats and (b) all references in Sections 201, 203 and 303 of the Original Indenture or elsewhere in the Indenture to the execution, attestation or authentication of any Security, or any certificate of authentication appearing on or attached to any Security, by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 3.4. Governing Law; Waiver of Jury Trial.

THIS EIGHTEENTH 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 EIGHTEENTH SUPPLEMENTAL INDENTURE, THE SENIOR NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 3.5. Electronic Communications.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall have provided to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate may be amended by the Company from time to time. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

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

PRINCIPAL FINANCIAL GROUP, INC.

By: /s/ George Djurasovic

Name: George Djurasovic

Title: Vice President and Interim General Counsel

PRINCIPAL FINANCIAL SERVICES, INC., as Guarantor

By: /s/ George Djurasovic

Name: George Djurasovic

Title: Vice President and Interim General Counsel

[Signature Page to Eighteenth Supplemental Indenture]

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

By: /s/ Nathaniel Henkle
Name: Nathaniel Henkle
Title: Vice President

[Signature Page to Eighteenth Supplemental Indenture]

EXHIBIT A

[FORM OF GLOBAL NOTE]

(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.

5.300% Senior Notes due 2037

CUSIP: 74251V AW2
ISIN: US74251VAW28

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 { } Million Dollars on January 15, 2037, and to pay interest thereon from June 1, 2026 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 15 and July 15 in each year, commencing on January 15, 2027, at the rate of 5.300% 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 January 1 or July 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 or electronic 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: , 2026

(REVERSE OF SECURITY)

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 Eighteenth Supplemental Indenture thereto dated as of June 1, 2026, 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 \$400,000,000.

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 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 June 1, 2026, 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]

5.300% Senior Notes due 2037

GUARANTEE

from

PRINCIPAL FINANCIAL SERVICES, INC., as Guarantor

to

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

Dated as of June 1, 2026

B-1

GUARANTEE

This Guarantee (this "Guarantee") is made and entered into as of June 1, 2026 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 Eighteenth Supplemental Indenture, dated as of June 1, 2026, 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 5.300% Senior Notes due 2037 (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. The words "execution," "signed," "signature," and words of like import in this Guarantee shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Guarantor and reasonably available at no undue burden or expense to the Trustee). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

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: George Djurasovic
Title: Vice President and Interim General Counsel

5.300% Senior Notes due 2037

GUARANTEE

from

PRINCIPAL FINANCIAL SERVICES, INC., as Guarantor

to

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

Dated as of June 1, 2026

GUARANTEE

This Guarantee (this "Guarantee") is made and entered into as of June 1, 2026 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 Eighteenth Supplemental Indenture, dated as of June 1, 2026, 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 5.300% Senior Notes due 2037 (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. The words "execution," "signed," "signature," and words of like import in this Guarantee shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Guarantor and reasonably available at no undue burden or expense to the Trustee). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

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/ George Djurasovic

Name: George Djurasovic

Title: Vice President and Interim General Counsel



Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
+1 212 909 6000

June 1, 2026

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. 333-293726 and 333-293726-01) (the "Registration Statement") and the Prospectus Supplement, dated May 27, 2026 (the "Prospectus Supplement"), to the Prospectus, dated February 25, 2026, 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 \$400,000,000 aggregate principal amount of its 5.300% Senior Notes due 2037 (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 Eighteenth Supplemental Indenture, dated as of June 1, 2026, among the Company, PFSI and the Trustee relating to the Notes (the "Supplemental Indenture"; the Base Indenture, as supplemented and amended by the Supplemental Indenture, being referred to herein as the "Indenture"). The Notes are fully and unconditionally guaranteed by PFSI pursuant to the guarantee, dated as of June 1, 2026 (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 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.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the General Corporation Law of the State of Delaware, each as in effect on the date hereof. 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 George Djurasovic, Vice President and Interim General Counsel, 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 June 1, 2026 incorporated by reference in the Registration Statement and to the reference to our firm under the heading "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

Principal Financial Group, Inc.
711 High Street, Des Moines, IA 50392-2080
T 800.247.1737
www.principal.com



June 1, 2026

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 Vice President and Interim General Counsel 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. 333-293726 and 333-293726-01) (the “Registration Statement”) and the Prospectus Supplement, dated May 27, 2026 (the “Prospectus Supplement”), to the Prospectus, dated February 25, 2026, of the Company, filed with the Securities and Exchange Commission (the “Commission”) relating to the issuance and sale by the Company of \$400,000,000 aggregate principal amount of its 5.300% Senior Notes due 2037 (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 Eighteenth Supplemental Indenture, dated as of June 1, 2026, among the Company, PFSI and the Trustee relating to the Notes. The Notes are fully and unconditionally guaranteed by PFSI pursuant to the guarantee, dated as of June 1, 2026 (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 June 1, 2026, incorporated by reference in the Registration Statement, and to the reference to me under the heading "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/ George Djurasovic

Vice President and Interim General Counsel
