



NEWS RELEASE

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FOR IMMEDIATE RELEASE

January 27, 2016

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A.M. Best Affirms Ratings of Principal Financial Group, Inc. and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for **Principal Life Insurance Company** and **Principal National Life Insurance Company**.

The ICRs of “a-” have been affirmed with a stable outlook for both **Principal Financial Group, Inc.** and **Principal Financial Services, Inc.**

The following issue ratings have been affirmed with a stable outlook:

Principal Financial Group, Inc.—

- “a-” on \$300 million 1.85% senior unsecured notes, due 2017
- “a-” on \$350 million 8.875% senior unsecured notes, due 2019
- “a-” on \$300 million 3.30% senior unsecured notes, due 2022
- “a-” on \$300 million 3.125% senior unsecured notes, due 2023
- “a-” on \$400 million 3.40% senior unsecured notes, due 2025
- “a-” on \$600 million 6.05% senior unsecured notes, due 2036
- “a-” on \$300 million 4.625% senior unsecured notes, due 2042
- “a-” on \$300 million 4.35% senior unsecured notes, due 2043
- “bbb+” on \$400 million 4.70% junior subordinated notes, due 2055

Principal Life Global Funding I—“aa-” program rating

- “aa-” on all outstanding notes issued under the program

Principal Life Global Funding II—“aa-” program rating

- “aa-” on all outstanding notes issued under the program

Principal Financial Global Funding, LLC—“aa-” program rating

- “aa-” on all outstanding notes issued under the program

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Principal Financial Global Funding II, LLC—“aa-” program rating
-- “aa-” on all outstanding notes issued under the program

Principal Life Income Fundings Trusts—“aa-” program rating
-- “aa-” on all outstanding notes issued under the program

The following issue ratings have been affirmed:

Principal Financial Services, Inc.—
-- AMB-1 commercial paper rating

Principal Life Insurance Company—
-- AMB-1+ commercial paper rating

The following indicative ratings on securities available under universal shelf registration have been affirmed with a stable outlook:

Principal Financial Group, Inc.—
-- “a-” on senior unsecured debt
-- “bbb+” on subordinated debt
-- “bbb” on preferred stock

Principal Capital I, II and III—
-- “bbb” on preferred securities

This press release relates to rating(s) that have been published on A.M. Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best’s [Recent Rating Activity](#) web page.

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