



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

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

### **Ratings Supplement**

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

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

The following Long-Term IRs have been affirmed with a stable outlook:

#### **Principal Financial Group, Inc.—**

- “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
- “a-” on \$350 million 3.10% senior unsecured notes, due 2026
- “a-” on \$300 million 4.30% senior unsecured notes, due 2046
- “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 Short-Term IRs have been affirmed:

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

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

The following indicative Long-Term IRs 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 Credit Ratings 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. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#).

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