

Background

The goal of Principal Financial Group, Inc. (the “Company” or “we”) is to develop and maintain realistic investor expectations by making all required disclosures on a broadly disseminated basis and being realistic in its written and oral communications about the prospects for the Company's future performance.

This procedure covers material disclosures we make in documents filed with the Securities and Exchange Commission (“SEC”) and other regulatory agencies as well as annual reports, material news and earnings releases, letters to shareholders and information contained on our Internet home page. It covers oral statements made in group and individual meetings with analysts and investors and phone calls with analysts and investors. The policy also covers interviews with the media as well as press conferences at which material nonpublic disclosures are made.

The Company is committed to providing timely, orderly, consistent and credible information consistent with legal and regulatory requirements to enable orderly behavior in the market for its securities. It is imperative that we make disclosures about our business consistently during good times and bad and that all investors have fair access to this information.

Disclosure Committee

We have established a Disclosure Committee (“Committee”) consisting of the General Counsel and Corporate Secretary, Chief Executive Officer, Chief Financial Officer, Investor Relations Officer and Chief Risk Officer. The Committee will be chaired by the Investor Relations Officer.

The Committee will decide when Company developments justify public release of information and will make recommendations to the Chief Executive Officer on disclosure decisions. The Committee will meet as conditions dictate. It will systematically review the Company's SEC filings and other material public statements to determine whether any updating or correcting is appropriate. The Committee will review and update, if necessary, this procedure on at least an annual basis.

The role of the Committee is not to conduct normal investor relations activities.

Those authorized to speak on behalf of the Company

The Chairman, Chief Executive Officer, President, Chief Financial Officer, Division Presidents, Media Relations Director and Investor Relations Officer are the primary spokespersons for the Company. Others within the Company or its operating units may, from time to time, be designated by the Chief Executive Officer or the officers named above to speak on behalf of the Company or to respond to specific inquiries from investors or the media. All persons so designated must participate in Regulation FD training before speaking on behalf of the Company.

It is essential that officers of the Company apprise the Committee of all material Company developments so that it may evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential, and if so, how that information should be controlled. These developments include the status of any merger discussions or activities, material operational developments, extraordinary transactions and significant management changes. The Investor Relations Officer is responsible for scheduling and developing presentations for all meetings and communications with investors and the media at which material Company developments will be disclosed. Following the public dissemination of information, the

Company will monitor its disclosures to ensure they are accurately reported to investors and to take corrective measures, if necessary. All new material disclosures will be incorporated into the Company's disclosure record.

News releases (or current report on Form 8-K)

While the Company maintains a presence in social media, it will not disclose material information through any social media channel. A news release will be issued on new material developments, unless the Committee determines that such developments must remain confidential. If a Company representative makes a disclosure of new material information in a selective forum (e.g., an analyst meeting or phone call with an analyst or investor), the Company will issue a news release in order to disclose that information to the public in accordance with the requirements of Regulation FD.

Under normal circumstances, the Committee will review and approve a news release containing new material information. The news release will be retained as part of the Company's record of disclosures. In the case of a news release that follows a disclosure made in unusual circumstances (for instance, in the case of an inadvertent disclosure of new material information in a selective forum), it may be necessary to circumvent the normal review and approval process.

The Company will transmit the news release to the wire services and monitor it to determine when the news has crossed at least one of these wire services, at which time it will be viewed as fully released. The Company will send a copy of the news release via electronic mail to the NASDAQ approximately 15 minutes prior to transmitting it to the wire service. This is particularly important for releases transmitted during normal trading hours. If required by law or deemed advisable by the Committee, the Company will file such release with the SEC as a Current Report on Form 8-K.

Normally, news releases will be transmitted during nontrading hours.

Responding to market rumors

So long as it is clear that the Company is not the source of a market rumor, the Company will respond to those rumors by stating only "It is our policy not to comment on market rumors or speculation." Should the NASDAQ request that the Company make a definitive statement in response to a market rumor, the Committee will consider the matter and make a recommendation to the Chief Executive Officer and/or President.

Estimates or projections that are identified as forward-looking

The Company will provide guidance to assist analysts in their efforts to develop earnings estimates and will, from time to time, make forward-looking statements using the safe harbor as prescribed in the Private Securities Litigation Reform Act of 1995. From time to time, the Company may provide forward-looking information to enable the investment community to better evaluate the Company and its prospects for performance. The Company may provide analysts and investors with forecast information with respect to expected income growth or loss, pricing and profit margins, significant new-product developments and projected demand or market potential for its products and services on a quarterly and annual basis. All such information will be disclosed publicly, and not in any selective forum.

Providing analysts guidance with respect to earnings estimates and reviewing Analyst's draft models or reports

When analysts inquire with respect to their earnings estimates, the Company will (1) acknowledge what the current range of analysts' estimates is, based on recognized public sources, and (2) question an analyst's assumptions if his/her estimate is out of the current range of street estimates. The

Company spokesperson (normally the Investor Relations Officer) may comment in a general way on analysts' projections and will point out factual errors in the analysts' reports or models.

The Company will review, upon request, analysts' models or reports. *However, the Company will comment only on factual information contained in analyst reports or models and will not comment on analysts' conclusions or soft information contained in analyst reports or models.* All such comments will be made on the basis of publicly available information. Should analysts submit copies of their reports or models for review, the Investor Relations Officer will review the report with the analyst orally under the above guidelines and will not retain any copies of those reports.

The Investor Relations Officer may request analysts' models or reports, not in an attempt to correct or amend such reports, but to gain a better understanding of how the Company can improve its broad, public disclosures of unique issues and business aspects which analysts may not grasp. The Company will not communicate directly with analysts regarding soft information or conclusions contained in such models or reports.

Should the Company determine during the course of a quarter that the Company's earnings will differ significantly from the consensus of analysts' estimates or the most recently provided Company estimate, the Committee will determine the need and timing of a news release acknowledging that possibility, stating to the best of its knowledge the reasons and how the Company is addressing the situation. Only after the news release has been issued will the Company hold any discussions with analysts on this matter.

Conducting analyst meetings and conference calls

The Company will periodically conduct analyst meetings both domestically and overseas. It will meet with analysts and portfolio managers on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely manner.

The Company will conduct conference calls on a quarterly basis, after the quarterly earnings news release has been issued. In the event of a preemptive earnings release (one made prior to a normal announcement because of an expected variance outside the street's estimates) or a special news announcement, a conference call may be held after the release has been publicly transmitted.

The Company will announce the date and time of the conference call through a variety of means, including but not limited to a news release posted to its Internet home page. Interested investors and the media may listen to the call on a real-time basis by calling an "800" number or via the Internet. A recording of the conference call will be made available on an "800" number and the Internet for a period of time following the call for anyone interested in listening to a replay.

The Investor Relations Officer (and other members of the Committee or people formally designated by them, as appropriate) will listen to the call to determine whether new material information has been released. If so, the Committee will immediately prepare a news release and/or Current Report on Form 8-K to fully disclose the information to the public in accordance with the requirements of Regulation FD. The Company will send a copy of any such news release via electronic mail to the NASDAQ approximately 15 minutes prior to transmitting it to the wire service. A recording of the call will be retained as part of the Company's disclosure record.

At the beginning of the call, a Company spokesperson introducing the call or the person actually conducting the call will make a statement that forward-looking information may be discussed during the course of the call and, if so, the forward-looking information will be identified as such, where possible, with words such as "we expect", "we believe", "we predict", etc. Any excerpts from the conference call placed on the Company's Internet home page containing forward-looking statements

will have inserted into them the meaningful cautionary language required for written forward-looking statements that seek the protection of the safe harbor as prescribed in the Private Securities Litigation Reform Act of 1995.

Other Issues

Monitoring meetings with analysts and investors

When possible, the Investor Relations Officer or another designated spokesperson will accompany the Chief Executive Officer, Chief Financial Officer, Division Presidents, or other authorized spokespersons when they meet with analysts one-on-one or in group meetings. The Investor Relations Officer will ordinarily brief Company spokespersons before such meetings or before they conduct conference calls with analysts and investors. The purpose of the briefing is to (1) ensure consistency of the message or matters the Company wishes to communicate to analysts, (2) review the Company's disclosure record so the spokesperson is familiar with the disclosures previously made to the public; and (3) guard against inadvertent disclosure of material information not previously released to the public.

Monitoring corporate advertising and marketing materials

The Investor Relations Officer, Chief Marketing Officer and the General Counsel will be responsible for ensuring that the Company has established a system for monitoring corporate advertising and marketing materials to ensure that claims made in them are truthful and that any forward-looking statements (e.g., anticipated dates for material new product releases, etc.) are monitored to ensure they are publicly updated should they change materially.

Responsibility for monitoring the company's internet web site

The Investor Relations Officer is primarily responsible for placing investor-related information on the investor relations portion of the Company's web site and is responsible, along with the General Counsel, for monitoring all Company information placed on the investor relations portion of its web site to ensure its accuracy, completeness and timeliness. Any material changes in information must be updated immediately.

Referring to or distributing analyst reports on the Company

The Company regards analyst reports as proprietary information belonging to the analyst's firm and will not provide such reports or excerpts from reports on its web site or through any other means to persons outside the Company. Analyst reports on the Company and the Company's industry will be provided periodically to the Board of Directors and to select members of management. A digest of a representative sample of analyst reports on the Company and the Company's industry may be provided to employees periodically for business purposes.
