

HUMAN RESOURCES COMMITTEE CHARTER

Formation

There shall be a committee of the Board of Directors ("Board") of Principal Financial Group, Inc. ("Company"), known as the Human Resources Committee ("Committee"), which shall have and may exercise the purposes, powers and authority delegated to it in this Charter, and shall have the duties and responsibilities set forth herein and such other duties and responsibilities as are assigned to it from time to time by the Board.

Membership

The Committee shall normally consist of a minimum of three members, but a quorum shall be two members. Each member of the Committee shall meet (i) the independence requirements of the stock exchange on which the Company's common stock is listed, (ii) the requirements for a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (iii) the requirements for an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended. The determination as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the Board. The Board shall appoint members of the Committee after considering the recommendations of the Nominating and Governance Committee. The Board shall have the power at any time to change the membership of the Committee.

Purpose and Responsibilities

1. The Committee shall have direct responsibility to review and approve corporate goals and objectives relevant to Chief Executive Officer ("CEO") compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the long-term incentive opportunities and awards for the CEO, the Committee will take into consideration the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs of comparable companies, and the awards given to the CEO in past years.
2. The Committee shall determine the salaries and annual and long-term incentive opportunities and awards for the Company's executive officers and the other Senior Executives (executives at the level of Senior Executive Director or Senior Vice President and above) (the "Senior Executives"). In determining the salaries and incentive opportunities and awards for the Senior Executives, the Committee will review the CEO's assessment of the performance of the Senior Executives, and determine and approve the compensation levels for the Senior Executives based on their performance and the Company's compensation strategies and principles, and such other factors as determined by the Committee.
3. The Committee shall recommend to the Board officer titles for Senior Executives.
4. In making annual compensation decisions, the Committee will consider the opinion of the Board's Finance Committee regarding the Company's operating earnings goal and other key financial measures.
5. The Committee shall review and advise the Board on total compensation policies for all employees and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans (except the Directors Stock Plan, which is administered by the Nominating and Governance Committee).
6. The Committee shall approve grants and/or awards of stock options, restricted stock, restricted stock units, performance shares and other forms of equity-based compensation under the Company's stock option, incentive compensation and equity-based plans (except the Directors Stock Plan, which is administered by the Nominating and Governance Committee).

7. The Committee shall review and approve, for the CEO and the Senior Executives, employment agreements, severance arrangements, and change of control agreements or provisions, and any special or supplemental benefits, in each case as, when and if appropriate. The CEO will not be present when his compensation is discussed or voted on by the Committee. The Committee shall approve any other change of control agreements or provisions, and periodically, shall review the costs to the Company of all change of control agreements and provisions for individuals.
8. The Committee shall (i) review and discuss with management the Compensation Discussion and Analysis (CD&A) to be included in the Company's annual proxy statement and determine whether to recommend to the Board of Directors that the CD&A be included in the proxy statement, and (ii) provide the compensation committee report for inclusion in the Company's proxy statement that complies with the rules and regulations of the Securities and Exchange Commission.
9. The Committee shall oversee, generally, and perform non-fiduciary functions with respect to employee benefit plans or programs and supplemental or non-qualified pension or profit-sharing plans or programs, except insofar as such authority has been delegated to a Company committee, by
 - a) recommending to the Board the creation or amendment of any supplemental or non-qualified pension, profit-sharing, or employee benefit plan or program of the Company having participants whose salaries are determined by the Committee; except that the appropriate officers of the Company are authorized to make amendments to such plans on an ongoing basis as they shall deem advisable to facilitate the administration of such plans without substantially altering the level of benefits provided or the cost of such plans to the Company, or to conform such plans to applicable laws or regulations, and
 - b) reviewing and approving other employee benefit plan changes or new employee benefit plans which will have a material cost effect on the Company or material effect on the Company's employees.
10. The Committee shall review and participate in executive development and long-range planning for orderly succession of Senior Executives, including contingency procedures for management succession in the event of the unexpected departure of Senior Executives.
11. The Committee shall periodically review and approve stock ownership guidelines for Senior Executives, and shall annually review progress toward those guidelines.
12. The Committee shall review, at least annually, incentive compensation arrangements to confirm that incentive pay supports the Company's business strategy and does not encourage inappropriate risk taking.
13. The Committee shall annually review the diversity of the Company's workforce and the Company's diversity program.
14. The Committee shall oversee the Company's engagement with shareholders regarding executive compensation matters, including reviewing and evaluating results of advisory votes on executive compensation.
15. The Committee shall review and make recommendations to the Board regarding the Company's proposals to shareholders that relate to matters overseen by the Committee.
16. The Committee shall, to the extent required by law or otherwise deemed advisable, develop and implement policies with respect to the recovery or "clawback" of any excess compensation

(including stock options) paid to any of the Company's senior executives based on erroneous data.

17. The Committee shall make regular reports to the Board.
18. The Committee shall annually review its own performance and make a report thereon to the Board.
19. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
20. The Committee may form and delegate authority to subcommittees or the Chair of the Committee when appropriate in its judgment.
21. The Committee shall have access to any members of management.
22. The Committee shall have sole authority to retain and terminate any compensation consultant, legal advisor and other adviser to be used to assist in the evaluation of CEO or executive officer compensation after considering such consultant or other adviser's independence and shall have sole authority to approve the consultant's fees and other retention terms, any such fees to be paid by the Company. The Committee shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Company will provide appropriate funding for payment of reasonable compensation to the Committee's advisors, as determined by the Committee.

Procedures

1. The Chair of the Committee shall be appointed by the Board after considering the recommendation of the Nominating and Governance Committee. In the absence of the Chair, the Chair or the Chairman of the Board shall ask another member to act as the Chair.
2. Meetings shall be held as determined by the Committee or upon call of the Chair. A majority of the number of Committee members shall constitute a quorum for the transaction of business.
3. The Committee shall meet in executive session without the presence of any members of management as often as it deems appropriate.

Last Reviewed and Amended May 21, 2018