PRINCIPAL FINANCIAL GROUP INC Form 424B5 June 14, 2004 Pricing Supplement Dated 06/11/2004 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004) Filed pursuant to Rule 424(b)(5) Registration Statement No. 333-110499 and 333-110499-01 CUSIP: 74254PAY8

Principal Life Insurance Company Principal[®] Life CoreNotes[®] (Callable) Issued Through Principal Life Income Fundings Trust 2004-17 (the Trust)

The description of this pricing supplement of the particular terms of the Principal[®] Life CoreNotes[®] offered hereby, and the Funding Agreement (specified below) sold by Principal Life Insurance Company to the Trust (specified herein), the payment obligations of which are fully and unconditionally guaranteed by the Guarantee (specified below) issued by Principal Financial Group, Inc. to the Trust, supplements the description of the general terms and provisions of the notes, the funding agreements and the guarantees set forth in the accompanying prospectus and prospectus supplement, to which reference is hereby made.

1. The Notes

Principal Amount:	\$6,007,000.0	Purchasing Agent Discount:	2.000%
Issue Price:	100.0%	Original Issue Date:	06/16/2004
Net Proceeds to the Trust:	\$5,886,860.0	Stated Maturity Date:	06/17/2019

Interest Payment Dates:	The 15th day of every on 12/15/2004.	v sixth mo	nth commencing
Initial Interest Payment Date:	12/15/2004		
Regular Record Date:	The 1st day of every s 12/01/2004.	sixth mon	th commencing on
Type of Interest Rate:	x Fixed Rate		o Floating Rate
Fixed Rate Notes:	xYes	o No.	If, Yes,
Interest Rate:	6.00%		

Floating Rate Notes:	oYes	x No.	If, Yes,		
Regular Fl	oating Rate Notes: Interest Rate: Interest Rate Basis(es):		oYes	o No.	If, Yes,
Floating R	ate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate Fixed Rate Comme Date:		oYes	o No.	If, Yes,
Initial Inte	rest Rate, if any:	N/A			
Initial Inte	rest Reset Date:	N/A			

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0 (0 (0)	is(es). Check all that apply: CD Rate Commercial Paper Rate Treasury Rate Other (See Attached)	N/A	o CMT Rate o LIBOR o Prime Rate	
If LI	BOR: o LIBOR Reuters LIBOR Currency	U U	o LIBOR Mor	neyline Telerate Page
If	If 7052: Designated CMT M	Page: o Weekly Average	o Monthly Av	erage
Index Maturity: N/ Spread (+/-): N/ Spread Multiplier Interest Reset Date(s): Interest Rate Dete Maximum Interes any: Minimum Interes any:	A N/A N/A ermination Date(s): st Rate, if	N/A N/A N/A		
Calculation Agent:	Citibank, N.A.			
Day Count Convention:	N/A lifferent than as specified in the N/A lifferent than as specified in the			
Discount Note: Total Amount of Initial Accrual P Additional/Othe	Period of Discount:	2	K No.	lf, Yes,
Terms of Survivor s O Annual Put Lim	-			

		x \$2,000,000 c or		
Individual Put Limitation:		o \$0r% x \$250,000; or o \$		
Trust Put Limitation:		x 2%; or \$ _		
Redemption Provisions: Initial Redemption Date: Redemption:	xYes 06/15/2007 x In whole only and not in p oMay be in whole or in par		If, Yes,	
Additional Other Terms:	Any redemption date will b the Initial Redemption Date	e an Interest Pay	ment Date fal	lling on or after
Repayment: Repayment Date(s): Repayment Price:	oYes	x No.	If, Yes,	
Repayment:	oIn whole only and not in p oMay be in whole or in par			
Additional Other Terms:				
Sinking Fund (not applicable unless specifi	ed): N/A			
Securities Exchange Listing:	oYes	x No.	If, Yes,	Name of Exchange:
Authorized Denominations:	\$1,00	00		

Ratings:

The Notes issued under the Program are rated AA by Standard & Poor s (S&P). Principal Life expects the Notes to be rated Aa3 by Moody s Investors Service, Inc. (Moody s).

Purchasing Agent(s Principal:	s) Purchasing Notes as	x Yes o N	lo. If Y	Tes,
	Purchasing Agent(s)			Principal Amount
	Merrill Lynch			\$6,007,000.0
	Total:			\$6,007,000.0
State of Organization	on of the Trust:	New York		
Additional/Other T	erms:	None		
Special Tax Consid	lerations:	None		
2. <u>The Funding Ag</u>	greement			
Funding Agreemen	t Issuer:	Principal Life	Insurance C	ompany
Funding Agreemen	t No.:	5-16301		
Deposit:		\$6,007,015.0		
Net Deposit:		\$5,886,860.0		
Effective Date:		06/16/2004		
Stated Maturity Da	te:	06/17/2019		
Interest Payment D	ates:	The 15th day commencing of	-	
Initial Interest Payr	nent Date:	12/15/2004		
Type of Interest Ra	te:	x Fixed Rate	o Floating	Rate
Fixed Rate Funding	g Agreement:	x Yes	o No.	If Yes,
Interest Rate:		6.00%		
Floating Rate Fund	ing Agreement:	o Yes	x No.	If Yes,

Regular Floating Rate Fo Interest Rate:	unding Agreement:	o Yes	o No.	If Yes,
Interest Rate Basis(es):				
Floating Rate/Fixed Rate	e Funding Agreement:	o Yes	o No.	If Yes,
Floating Interest Rate:				
Interest Rate Basis(es):				
Fixed Interest Rate:				
Fixed Rate Commencem	nent Date:			
Initial Interest Rate, if an	ıy:	N/A		
Initial Interest Reset Dat	e:	N/A		
Interest Rate Basis(es).	Check all that apply:	N/A		
	o CD Rate		o CMT Rate	
	o Commercial Paper F	Rate	o LIBOR	
	o Treasury Rate		o Prime Rate	
	o Other (See Attached	1)		
If LIBOR:	o LIBOR Reuters Pag LIBOR Currency:	e	o LIBOR Moneyline	Telerate Page
If CMT Rate:				
Designated CMT Telerar	te Page:			
If 7052:	o Weekly Average		o Monthly Average	
Designated CMT Maturi	ty Index:			
			3	

Index Maturity:	N/A		
Spread (+/-):	N/A		
Spread Multiplier:	N/A		
Interest Reset Date(s):	N/A		
Interest Rate Determination Date(s):	N/A		
Maximum Interest Rate, if any:	N/A		
Minimum Interest Rate, if any:	N/A		
Computation of Interest: (not applicable unless different than as Day Count Convention: (not applicable unless different than as	Ñ/A		
Discount Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	x No.	If Yes,
Additional/Other Terms.			
Terms of Survivor s Option:		x \$2.000.000) or 2%; or
		x \$2,000,000 o \$ x \$250,000;	or_% or
Terms of Survivor s Option: Annual Put Limitation:		o \$	or_%
Terms of Survivor s Option: Annual Put Limitation: Individual Put Limitation:	x Yes 06/15/2007 x In whole on part	o \$ x \$250,000; o \$ x 2%; or \$ o No. ly and not in	or_%
Terms of Survivor s Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Redemption: Initial Redemption Date:	06/15/2007 x In whole on part o May be in w Any redemption	o \$ x \$250,000; o \$ x 2%; or \$ o No. ly and not in vhole or in part on date will be	or_% or
Terms of Survivor s Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Redemption: Initial Redemption Date: Redemption:	06/15/2007 x In whole on part o May be in w Any redemption	o \$ x \$250,000; o \$ x 2%; or \$ o No. ly and not in vhole or in part on date will be	or_% or If Yes, an Interest Payment Date
Terms of Survivor s Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Redemption: Initial Redemption Date: Redemption: Additional Other Terms: Repayment: Repayment: Repayment Date(s):	06/15/2007 x In whole on part o May be in w Any redemption falling on or a o Yes o In whole on part	o \$ x \$250,000; o \$ x 2%; or \$ o No. ly and not in whole or in part on date will be fter the Initial I x No.	or_% or If Yes, an Interest Payment Date Redemption Date.

Sinking Fund (not applicable unless				
specified):				
Ratings:	r the Dreamon is roted AA by S&D			
The Funding Agreement issued under the Program is rated AA by S&P. Principal Life expects the Funding Agreement to be rated Aa3 by Moody s.				
Timeipai Lite expects the Funding A	greement to be fated Aas by Woody s.			
Additional/Other Terms:	None			
Special Tax Considerations:	None			

3. The Guarantee

Guarantee Issuer:	Principal Financial Group, Inc.
Effective Date:	06/16/2004
Additional/Other Terms:	None

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