



This supplement (“Base Prospectus Supplement”) is supplemental to and must be read in conjunction with the Offering Memorandum dated August 11, 2015, as supplemented by the base prospectus supplement dated August 24, 2015, the base prospectus supplement dated November 11, 2015, the base prospectus supplement dated February 24, 2016 and the base prospectus supplement dated March 1, 2016 (collectively, the “Offering Memorandum”) prepared by Principal Life Global Funding II (the “Issuer”) under the Issuer’s \$9,000,000,000 Global Debt Issuance Program for the issuance of senior secured medium-term notes (the “Notes”).

This Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC, as amended (the “Prospectus Directive”). The Central Bank of Ireland only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Base Prospectus Supplement constitutes a supplement for the purposes of Article 16 of the Prospectus Directive and as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) Amending Regulations 2012, the “Irish Prospectus Regulations”). References herein to this document are to this Base Prospectus Supplement, incorporating Annex 1 hereto.

On March 18, 2016, Principal Financial Group, Inc. (“PFG”) filed a Current Report on Form 8-K (the “8-K”) with the United States Securities and Exchange Commission (the “SEC”), the text of which is set out in Annex 1 to this document.

The 8-K filed by PFG with the SEC is available to the public online at www.sec.gov and from commercial document retrieval services.

Except as disclosed in this document, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Offering Memorandum since the publication of the Offering Memorandum.

Where there is any inconsistency between this Base Prospectus Supplement and the Offering Memorandum, the language used in this Base Prospectus Supplement shall prevail.

Each of the Issuer, Principal Life Insurance Company (“Principal Life”) and PFG accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge of each of the Issuer, Principal Life and PFG (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Base Prospectus Supplement dated March 31, 2016

ANNEX 1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report: **March 18, 2016**
(Date of earliest event reported)

PRINCIPAL FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16725
(Commission file number)

42-1520346
(I.R.S. Employer
Identification Number)

711 High Street, Des Moines, Iowa 50392
(Address of principal executive offices)

(515) 247-5111
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Larry D. Zimpleman, a director and chairman of the board of directors of Principal Financial Group, Inc. and its subsidiary Principal Life Insurance Company, has decided to decline to stand for re-election to the board when his current term expires at the conclusion of Principal Financial Group, Inc.'s annual meeting of shareholders on May 17, 2016. Mr. Zimpleman's decision is not the result of any disagreement with the Company on any matter relating to its operations, policies or practices. The press release announcing Mr. Zimpleman's decision not to stand for re-election is included herewith as Exhibit 99.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99	Zimpleman Press Release

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRINCIPAL FINANCIAL GROUP, INC.

By: /s/ Karen E. Shaff

Name: Karen E. Shaff

Title: Executive Vice President, General Counsel
and Secretary

Date: March 23, 2016

Release: On receipt, March 21, 2016

Media Contact: Erica Jensen, 515.362.0049, jensen.ERICA@principal.com

Investor Contact: John Egan, 515.235.9500, egan.john@principal.com

Daniel J. Houston to become Chairman of the Board of Principal

(Des Moines, Iowa) - Principal Financial Group, Inc. (NYSE: PFG) Board of Directors has elected Daniel J. Houston, president and chief executive officer, Chairman of the Board effective on May 17, 2016, immediately following its Annual Meeting of Shareholders.

Larry D. Zimpleman will continue as non-executive chairman through the annual meeting. He will then leave the Board having completed his current term as an elected director.

"We thank Larry for his 44 years of dedicated service to Principal and the legacy he leaves," said Houston. "As an organization, we have a lot to look forward to and so many things to be optimistic about as we continue to strengthen our business operations and brand around the globe. Our priority continues to be helping people achieve financial security no matter where they are in life."

Houston joined Principal® in 1984. He was promoted to senior group and pension representative in 1986 and named group and pension consultant in 1988. Houston was named regional director of group and pension sales in 1990 and promoted to regional vice president in 1993, to vice president in 1997, and to senior vice president in 2000. He was named executive vice president in 2006, president of retirement and investor services in 2008. Houston was named president and chief operating officer in 2014 and president and chief executive officer in 2015.

Zimpleman joined the company in 1971 as an actuarial intern. From 1976 to 2006 he served in various management and leadership positions, mostly in the U.S. retirement business. He was named president and chief operating officer of Principal in 2006, president and chief executive officer in 2008, chairman, president and CEO in 2009 and chairman in 2015. Zimpleman retired from the company in January of 2016.

About Principal®

Principal helps people and companies around the world build, protect and advance their financial well-being through retirement, insurance and asset management solutions that fit their lives. Our employees are passionate about helping clients of all income and portfolio sizes achieve their goals - offering innovative ideas, investment expertise and real-life solutions to make financial progress possible. To find out more, visit us at principal.com.

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