

Readers are referred to the cautionary note regarding Forward-Looking Information at the end of this release.

**Great-West Lifeco Debenture Offering
and Offer to Acquire GREATs and CLiCS**

Winnipeg, November 9, 2009 . . . Great-West Lifeco Inc. (Lifeco) announced earlier today that it had entered into an agreement with a syndicate of agents co-led by RBC Capital Markets and BMO Capital Markets for the sale on an agency basis of \$200 million aggregate principal amount of debentures maturing November 16, 2039 (the "Debentures").

The Debentures will be dated November 16, 2009, will be issued at par and will mature on November 16, 2039. Interest on the Debentures at the rate of 5.998% per annum will be payable semi-annually in arrears on May 16 and November 16 in each year, commencing May 16, 2010, until November 16, 2039. The Debentures are redeemable in whole or in part at the greater of the Canada Yield Price and par, together in each case with accrued and unpaid interest. The Debenture offering is expected to close on or about November 16, 2009. The net proceeds will be used by the Company for general corporate purposes and to augment the Company's current liquidity position.

The syndicate of agents will include RBC Capital Markets, BMO Capital Markets, CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Casgrain & Company Limited, and Desjardins Securities Inc.

As announced previously, Lifeco is making an offer to acquire up to 170,000 of the outstanding Great-West Life Trust Securities – Series A ("GREATs") of Great-West Life Capital Trust and up to 180,000 of the outstanding Canada Life Capital Securities – Series A ("CLiCS") of Canada Life Capital Trust. Debentures that may be issued pursuant to the Offer will provide a yield to maturity equal to the yield to maturity of a 5% Government of Canada bond due June 1, 2037, plus 1.95%, as such amount is determined one business day prior to the expiration of the Offer in accordance with the terms of the Offer. The Offer to Purchase and Circular is to be mailed to holders of the GREATs and CLiCS shortly and will be available at www.sedar.com.

Great-West Lifeco Inc. (TSX:GWO) is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses. The Company has operations in Canada, the United States, Europe and Asia through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company and Putnam Investments, LLC. Lifeco and its companies have nearly \$455 billion in assets under administration and are members of the Power Financial Corporation group of companies.

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Cautionary note regarding Forward-Looking Information

This release contains some forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, possible future Company action including statements made by the Company with respect to the expected benefits of acquisitions or divestitures are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by the Company due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates and taxes, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and the Company's ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important factors is not exhaustive, and there may be other factors, including factors set out under “Risk Management and Control Practices” in the Company’s 2008 Annual Management’s Discussion and Analysis and any listed in other filings with securities regulators, which are available for review at www.sedar.com. The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company has no intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

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