

**Great-West Lifeco commences consent solicitation relating to its  
6.67% debentures due March 21, 2033**

Winnipeg, October 16, 2013 . . . Great-West Lifeco Inc. today announced that it will seek the consent of the holders of its 6.67% Debentures due March 21, 2033 (the "2033 Debentures") to amend the trust indenture dated as of March 21, 2003, between Great-West Lifeco and Computershare Trust Company of Canada, as trustee, as amended and supplemented. The consent will eliminate the replacement capital covenants and related provisions applicable to certain of Great-West Lifeco's preferred shares, the 5.691% Subordinated Debentures due June 21, 2067 issued by Great-West Lifeco Finance (Delaware) LP and the 7.127% Subordinated Debentures due June 26, 2068 issued by Great-West Lifeco Finance (Delaware) LP II.

Great-West Lifeco is seeking to remove the replacement capital covenants in order to have greater flexibility to manage its capital structure. Removal of the replacement capital covenants would provide Great-West Lifeco with the ability to be responsive to credit rating agency considerations and emerging regulatory capital developments. The proposed changes do not imply that Great-West Lifeco intends to take any future action with respect to the redemption of any of the securities currently subject to the replacement capital covenants.

Great-West Lifeco will solicit consents from holders of record of the 2033 Debentures as of 5:00 p.m., Toronto time, on October 11, 2013. The proposed amendments require the consent of holders of not less than 66 2/3% of the outstanding principal amount of the 2033 Debentures. The terms and conditions of the consent solicitation will be included in the consent solicitation statement and the accompanying form of consent.

Certain information regarding the 2033 Debentures and the terms of the offer and the consent solicitation is summarized in the table below:

Debentures	CUSIP No.	Principal Amount Outstanding	Consent Fee (per \$1,000 principal amount)
6.67% Debentures due March 21, 2033	39138CAD8	\$400,000,000	\$12.50

Great-West Lifeco will pay a consent fee of \$12.50 in cash for each \$1,000 in principal amount of 2033 Debentures for which Great-West Lifeco has received a valid (and unrevoked) consent prior to the expiration of the solicitation, subject to the conditions of the solicitation. Assuming receipt of the requisite 66 2/3% consent, payments of the consent fee are anticipated to be made to holders of the 2033 Debentures that provide valid (and unrevoked) consents on the third business day following the expiration of the solicitation. If the proposed amendments are approved, the amendments will bind all holders of the 2033 Debentures, including those that did not provide a consent.

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The solicitation will expire at 5:00 p.m. (Toronto time) on October 30, 2013, unless extended by Great-West Lifeco at its discretion (such time on such date, as the same may be extended, the "Expiration Date").

Great-West Lifeco will make an announcement by press release of any extension of the Expiration Date prior to 9:00 a.m. (Toronto time), on the next business day after the previously scheduled Expiration Date. Holders may deliver their consents with respect to the solicitation at any time prior to the Expiration Date. Holders may revoke their consents until the earlier of the Expiration Date and the date that the proposed amendment to the trust indenture is executed and becomes effective. Any holder who validly revokes a consent will not be eligible to receive the consent fee, unless such consent is redelivered and accepted by Great-West Lifeco prior to the Expiration Date.

Great-West Lifeco has retained RBC Dominion Securities Inc. to serve as the solicitation agent for the solicitation, Georgeson Shareholder Communications Canada Inc. to serve as the information agent and Computershare Trust Company of Canada to serve as the tabulation agent. Questions regarding the solicitation may be directed to RBC Dominion Securities Inc. at (416) 842-6311.

The solicitation statement and related documents contain important information, and holders should read them carefully before making any decision with respect to the solicitation. Copies of the solicitation statement are being provided to holders and are available on Great-West Lifeco's website at [www.greatwestlifeco.com](http://www.greatwestlifeco.com), or by contacting the information agent by e-mail at [askus@georgeson.com](mailto:askus@georgeson.com).

This announcement is not a solicitation of consents with respect to the 2033 Debentures. The solicitation is being made solely pursuant to the solicitation statement, as may be amended or supplemented, and the related consent form. The solicitation is not being made to holders of 2033 Debentures in any jurisdiction in which the solicitation would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the laws require solicitations to be made by a licensed broker or dealer, the solicitation will be deemed to be made on behalf of Great-West Lifeco by the solicitation agent, or one or more registered broker-dealers under the laws of such jurisdiction.

Great-West Lifeco Inc. (TSX:GWO) is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have \$596 billion\* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

*\*Assets as of June 30, 2013*

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