

Amended Consent Solicitation Statement



**Solicitation of Consents to Amendments to the Indenture Relating to the
\$400,000,000 6.67% Debentures due March 21, 2033**

THIS CONSENT SOLICITATION EXPIRES AT 5:00 P.M., TORONTO TIME, ON WEDNESDAY, OCTOBER 30, 2013 (such date and time, as may be extended by Great-West Lifeco Inc., in its sole discretion, from time to time, the "EXPIRATION DATE"). Great-West Lifeco Inc. may, in its sole discretion, terminate or amend the Solicitation at any time in the manner provided herein.

Subject to the terms and conditions set forth in this amended consent solicitation statement (as it may be amended or supplemented, the "**Statement**"), Great-West Lifeco Inc. ("**Great-West Lifeco**", the "**Corporation**", "**we**", "**us**" or "**our**") hereby solicits (the "**Solicitation**") the consent (each a "**Consent**" and, collectively, the "**Consents**") of beneficial holders (the "**Holder**s") of the \$400,000,000 aggregate principal amount of 6.67% Debentures due March 21, 2033 (the "**2033 Debentures**"), to enter into a fifth supplemental indenture governing the 2033 Debentures (the "**Fifth Supplemental Indenture**"), which will supplement the trust indenture made as of March 21, 2003 (the "**Original Indenture**"), as amended by a first supplemental indenture made as of November 15, 2005 (the "**First Supplemental Indenture**"), a second supplemental indenture made as of June 21, 2007 (the "**Second Supplemental Indenture**"), a third supplemental indenture made as of June 26, 2008 (the "**Third Supplemental Indenture**") and a fourth supplemental indenture made as of July 23, 2010 (the "**Fourth Supplemental Indenture**"), between the Corporation and Computershare Trust Company of Canada (the "**Trustee**") (the Original Indenture, First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture being collectively referred to as the "**Indenture**" and the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture being collectively referred to as the "**Supplemental Indentures**"). Capitalized terms used in this Statement and not defined have the meanings assigned to such terms in the Original Indenture.

The Corporation is offering Holders \$17.50 for each \$1,000 principal amount of the 2033 Debentures provided that the Corporation receives the Requisite Consent (as defined below) prior to the Expiration Date (the "**Consent Fees**"). Interest will not accrue on or be payable with respect to the Consent Fees. Assuming satisfaction or waiver of all conditions to the Solicitation, acceptance by the Corporation of the Consents and effectiveness of the Fifth Supplemental Indenture, the Consent Fees will be paid no later than the third business day following the Expiration Date.

<u>Debentures</u>	<u>CUSIP No.</u>	<u>Principal Amount Outstanding</u>	<u>Consent Fee (per \$1,000 principal amount)</u>
6.67% Debentures due March 21, 2033	39138CAD8	\$400,000,000	\$17.50

The Solicitation Agent for the Solicitation is:

RBC Dominion Securities Inc.

2nd Floor, North Tower,
Royal Bank Plaza, 200 Bay Street
Toronto, ON M5J 2W7
Attention: Syndication

October 25, 2013

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The proposed Fifth Supplemental Indenture will: (i) delete the additional Event of Default and the related definitions, covenants and other provisions introduced to the Indenture by the First Supplemental Indenture, as amended by the Fourth Supplemental Indenture, for the purpose of restricting the Corporation from redeeming any Preferred Stock other than out of the New Equity Amount (as such terms are defined in the First Supplemental Indenture) as at the date of redemption; (ii) delete the additional Event of Default and the related definitions, covenants and other provisions introduced to the Indenture by the Second Supplemental Indenture, as supplemented by the Fourth Supplemental Indenture, for the purpose of restricting the Corporation and Great-West Lifeco Finance (Delaware) LP (“**GWL-LP**”), a subsidiary of the Corporation, from repaying, redeeming, defeasing or purchasing on or before June 21, 2057 any of the \$1,000,000,000 aggregate principal amount of GWL-LP’s 5.691% Subordinated Debentures due June 21, 2067 (the “**GWL-LP Subordinated Debentures**”) other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Second Supplemental Indenture); and (iii) delete the additional Event of Default and the related definitions, covenants and other provisions introduced to the Indenture by the Third Supplemental Indenture, as supplemented by the Fourth Supplemental Indenture, for the purpose of restricting the Corporation and Great-West Lifeco Finance (Delaware) LP II (“**GWL-LP II**”), a subsidiary of the Corporation, from repaying, redeeming, defeasing or purchasing on or before June 26, 2058 any of the \$500,000,000 aggregate principal amount of GWL-LP II’s 7.127% Subordinated Debentures due June 26, 2068 (the “**GWL-LP II Subordinated Debentures**”) other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Third Supplemental Indenture). For ease of reference, the foregoing proposed amendments to the Indenture are collectively referred to herein as the “**Proposed Amendments**.” For a more detailed description of the Proposed Amendments, see the form of the Fifth Supplemental Indenture set out in Exhibit A.

Section 3.2(c) of the First Supplemental Indenture, section 3.2(d) of the Second Supplemental Indenture and section 3.2(d) of the Third Supplemental Indenture each provide that the Events of Default and covenants set out therein may be terminated by Extraordinary Resolution. Section 9.14 of the Original Indenture provides that all matters to be taken and powers to be exercised by Extraordinary Resolution may be exercised by an instrument in writing circulated to all holders of the 2033 Debentures and signed in one or more counterparts by the holders of 66 2/3% of the principal amount of all outstanding 2033 Debentures. Section 12.01 of the Original Indenture provides that the Corporation and the Trustee may enter into an indenture supplemental to the Original Indenture to give effect to any Extraordinary Resolution passed. Accordingly, approval of the Fifth Supplemental Indenture requires receipt of validly delivered Consent Forms, that have not been revoked, on behalf of Holders of not less than 66 2/3% of the aggregate principal amount of all outstanding 2033 Debentures (the “**Requisite Consent**”).

The Solicitation is being made upon the terms and is subject to the conditions set forth in this Statement and the related consent form (as it may be amended or supplemented, the “**Consent Form**”). The Corporation is seeking Consents to enter into the Fifth Supplemental Indenture and accordingly a Consent purporting to consent only to some of the Proposed Amendments (or any portion thereof) will not be valid (unless the Corporation, in its sole discretion, waives the defect in such Consent Form).

The Corporation’s acceptance of properly provided Consents is subject to the following conditions: (i) the Requisite Consent having been received prior to the Expiration Date; and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (actual, pending or threatened) that (in the case of any injunction, action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Fifth Supplemental Indenture. The Corporation reserves the right to (a) extend the Expiration Date and (b) waive, in whole or in part, any of the conditions to the Solicitation at any time prior to 9:00 a.m., Toronto time, on the business day following the Expiration Date. Consents will expire, and no Consent Fees will be paid, if the Requisite Consent has not been obtained before the Expiration Date, unless the Solicitation is otherwise extended by the Corporation.

As soon as practical following receipt of the Requisite Consent, whether before or on the Expiration Date, the Corporation and the Trustee will execute the Fifth Supplemental Indenture in compliance with any conditions contained in the Indenture (such time, the “**Effective Time**”), whereupon the Proposed Amendments will become effective.

Holders may revoke consents until the earlier of the Effective Time and the Expiration Date (the “**Revocation Deadline**”). Any notice of revocation received after the Revocation Deadline will not be effective. See “The Consent Solicitation – Revocation of Consents.” From and after the Effective Time, each present and future holder of 2033 Debentures will be bound by the Fifth Supplemental Indenture, whether or not such holder provided a Consent.

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Notwithstanding anything to the contrary set forth in this Statement, subject to applicable law, the Corporation reserves the right at any time prior to 9:00 a.m., Toronto time, on the business day following the Expiration Date, to: (i) terminate the Solicitation for any reason; (ii) extend the Expiration Date from time to time without extending the right of Holders to revoke Consents previously provided (and not validly revoked) prior to an earlier Revocation Deadline; (iii) amend the terms of the Solicitation; (iv) modify the amount of the consideration to be paid pursuant to the Solicitation; or (v) waive, in whole or in part, any of the conditions to the Solicitation. See “The Consent Solicitation—Expiration Date; Extensions; Amendment.”

Assuming satisfaction or waiver, in whole or in part, of all of the conditions to the Solicitation, the Corporation will notify Holders of its acceptance of validly provided Consents prior to 9:00 a.m., Toronto time, on the next business day after the Expiration Date.

Questions concerning the terms of the Solicitation should be directed to RBC Dominion Securities Inc., the solicitation agent for the Solicitation (the “**Solicitation Agent**”), at its address or telephone number set forth on the back cover page of this Statement. Requests for assistance in providing a Consent or requests for additional copies of this Statement, the Consent Form or other related documents should be directed to Georgeson Shareholder Communications Canada Inc. (the “**Information Agent**”) at its email address set forth on the back cover page of this Statement. Computershare Trust Company of Canada has been appointed tabulation agent (the “**Tabulation Agent**”) for this Solicitation.

None of the Trustee, the Solicitation Agent, the Information Agent or the Tabulation Agent make any recommendation as to whether or not Holders should provide Consents to the Fifth Supplemental Indenture.

In this Statement, all dollar amounts are stated in Canadian dollars.

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IMPORTANT INFORMATION

Holders are requested to read and carefully consider the information contained herein. Holders who wish to give their Consent to the Fifth Supplemental Indenture should contact their broker, dealer or other nominee to instruct such person to consent on their behalf.

Properly completed and executed Consent Forms must be delivered to the Tabulation Agent at the address set forth on the back cover page of this Statement and in accordance with the instructions set forth herein and in the Consent Form. A Consent Form should not be delivered to the Corporation, the Trustee, the Information Agent or the Solicitation Agent. However, the Corporation reserves the right to accept any Consent received by it, the Trustee, the Information Agent or the Solicitation Agent, by any other reasonable means or in any form that reasonably evidences the giving of Consent. Under no circumstances should any person tender or deliver 2033 Debentures to the Corporation, the Trustee, the Solicitation Agent, the Information Agent or the Tabulation Agent. Any Holder whose 2033 Debentures are held through a broker, dealer, trust company or other nominee and who wishes to consent should contact their broker, dealer, trust company or other nominee and instruct such person to deliver a Consent Form on their behalf.

Recipients of this Statement and the related materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own lawyer, business advisor and tax advisor as to legal, business, tax and related matters concerning the Solicitation.

Please handle this matter through the broker, dealer, trust company or other nominee through which you hold your 2033 Debentures. Questions concerning the terms of the Solicitation should be directed to the Solicitation Agent at its address or telephone number set forth on the back cover page of this Statement. Requests for assistance in providing a Consent or requests for additional copies of this Statement, the Consent Form or other related documents should be directed to the Information Agent at its email address set forth on the back cover page of this Statement.

In making your decision regarding the Solicitation, you should rely only on the information contained in this Statement. No person has been authorized to give any information or make any representations other than those contained in this Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Corporation, the Trustee, the Solicitation Agent, the Information Agent, the Tabulation Agent or any other person.

The statements in this Statement are made as of the date of this Statement, and delivery of this Statement or the related materials at any time does not imply that the information herein or therein is correct as of any subsequent date. The information provided in this Statement is based upon information provided solely by the Corporation. The Solicitation Agent has not independently verified, and does not make any representation or warranty, express or implied, or assume any responsibility for, the accuracy or adequacy of the information contained herein or in any related materials prepared or approved by the Corporation.

The Solicitation is not being made to, and a Consent Form will not be accepted from or on behalf of, a Holder in any jurisdiction in which the making of the Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Corporation may in its sole discretion take such action as it may deem necessary to lawfully make the Solicitation in any such jurisdiction and to extend the Solicitation to any Holder in such jurisdiction. In any jurisdiction in which the laws of such jurisdiction require the Solicitation to be made by a licensed broker or dealer, the Solicitation will be deemed to be made on behalf of the Corporation by the Solicitation Agent or one or more registered brokers or dealers that are appropriately licensed under the laws of such jurisdiction.

These solicitation materials are being sent to both registered and non-registered holders of the 2033 Debentures as we are reasonably able to identify. If you are a non-registered holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of 2033 Debentures have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such 2033 Debentures on your behalf.

NONE OF THIS STATEMENT, THE CONSENT FORM OR ANY RELATED DOCUMENTS HAVE BEEN FILED WITH OR REVIEWED BY ANY CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE THEY BEEN FILED WITH OR REVIEWED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY OTHER COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR THE CONSENT FORM OR ANY RELATED DOCUMENTS.

IMPORTANT DATES

<i>Date</i>	<i>Calendar Date</i>
Record Date.....	5:00 p.m., Toronto time, on October 11, 2013.
Date of Statement.....	October 16, 2013, as amended October 25, 2013
Expiration Date.....	5:00 p.m., Toronto time, on October 30, 2013, unless extended.
Effective Time.....	As soon as practical following receipt of the Requisite Consent, whether before or on the Expiration Date, the Corporation and the Trustee will execute the Fifth Supplemental Indenture in compliance with any conditions contained in the Indenture.
Revocation Deadline.....	The earlier of the Effective Time and the Expiration Date.

FORWARD-LOOKING STATEMENTS

This Statement may contain forward-looking statements about Great-West Lifeco, 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” and similar expressions or negative versions thereof.

Forward-looking statements are based on expectations and projections about future events that were current at the time of the statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Great-West Lifeco’s operations will continue substantially in its current state, including, without limitation, with respect to industry conditions, general levels of economic activity, market prices for products provided, business competition, continuity and availability of personnel and third party service providers, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes, and that there will be no unplanned material changes to Great-West Lifeco’s facilities, customer and employee relations and credit arrangements. Great-West Lifeco cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Great-West Lifeco and there is no assurance that they will prove correct.

Forward-looking statements are inherently subject to risks and uncertainties relating to Great-West Lifeco, 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 Great-West Lifeco due to, but not limited to, important factors and assumptions such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, investment values, payments required under investment products, reinsurance, information systems, general economic, political and market factors in Ireland, Europe, North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, and Great-West Lifeco’s ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of risk factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” in Great-West Lifeco’s Management’s Discussion and Analysis for the twelve months ended December 31, 2012, which, along with other filings, is available for review at www.sedar.com. The reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements.

Other than as specifically required by applicable law, Great-West Lifeco has no intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Statement. Capitalized terms used in this summary and not defined herein have the meanings assigned to such terms elsewhere in this Statement.

Purpose of the Solicitation.....	To solicit the consent of the Holders to enter into the Fifth Supplemental Indenture to amend and supplement the Indenture to delete the replacement capital covenants and related provisions relating to certain of Great-West Lifeco's preferred shares, the GWL-LP Subordinated Debentures and the GWL-LP II Subordinated Debentures.
The Proposed Amendments.....	<p>The Fifth Supplemental Indenture will result in the deletion from the Indenture of the Events of Default and all related definitions, covenants and other provisions added by each of the Supplemental Indentures, with effect as of the Effective Time.</p> <p>For a description of the Proposed Amendments, see "The Proposed Amendments".</p>
Requisite Consent.....	The Requisite Consent refers to the receipt of validly delivered Consent Forms, that have not been revoked, on behalf of Holders of not less than 66 2/3% of the outstanding principal amount of 2033 Debentures. Consent Forms validly delivered and not revoked shall constitute a consent for the determination of the Requisite Consent. Consents may not be provided on an alternative, conditional or selective basis.
Conditions to the Solicitation	Our acceptance of properly provided Consents is subject to the following conditions: (i) the Requisite Consent having been received prior to the Expiration Date; and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (actual, pending or threatened), that (in the case of any injunction, action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Fifth Supplemental Indenture. We reserve the right to (a) extend the Expiration Date and (b) waive, in whole or in part, any of the conditions to the Solicitation, at any time prior to 9:00 a.m., Toronto time, on the business day following the Expiration Date. Consents will expire, and no Consent Fees will be paid, if the Requisite Consent has not been obtained by the Expiration Date, unless the Solicitation is otherwise extended by us.
Consent Fee	Assuming satisfaction or waiver, in whole or in part, of all conditions described above, acceptance by the Corporation of the Consents and effectiveness of the Fifth Supplemental Indenture, the Corporation will pay the Consent Fees to the Tabulation Agent, as agent for the Holders, on the business day following the Expiration date and the Tabulation Agent will pay the Consent Fees to all Holders no later than the third business day following the Expiration Date. We will pay to the Tabulation Agent, as agent for the Holders, \$17.50 for each \$1,000 principal amount of 2033 Debentures held by a Holder. The right to receive a Consent Fee is not transferable with any of the 2033 Debentures. Holders to whom any 2033 Debentures have been transferred subsequent to the Record Time shall not be eligible to receive Consent Fees with respect to such transferred 2033

Debentures.

Interest will not accrue on or be payable with respect to the Consent Fees.

Record Time	5:00 p.m., Toronto time, on October 11, 2013. Such time has been fixed by us as the time for the determination of Holders entitled to give Consents and receive the Consent Fees, if payable, pursuant to the Solicitation. We reserve the right to establish, from time to time but in all cases prior to receipt of the Requisite Consent, any new time as such Record Time and, thereupon, any such new time will be deemed to be the Record Time for purposes of the Solicitation.
Expiration Date.....	5:00 p.m., Toronto time, on October 30, 2013, unless the Solicitation is extended by us, in which case the term “ Expiration Date ” will mean the latest date and time to which the Solicitation is extended. Assuming satisfaction or waiver, in whole or in part, of all of the conditions to the Solicitation, we will give notice (which may be given pursuant to a press release) of our acceptance of validly provided Consents prior to 9:00 a.m., Toronto time, on the next business day after the Expiration Date. We may terminate the Solicitation for any reason or extend the Solicitation for a specified period or on a daily basis, regardless of whether the Requisite Consent has been obtained. Failure of any Holder to be so notified will not affect the extension of the Solicitation.
Extensions; Amendment.....	<p>We may extend the Solicitation from time to time if any condition to this Solicitation has not been met, or otherwise at our discretion. In order to extend the Expiration Date, we will notify the Tabulation Agent of any extension by oral or written notice and will give notice (which may be given pursuant to a press release) prior to 9:00 a.m., Toronto time, on the next business day after the previously scheduled Expiration Date. Failure of any Holder to be so notified will not affect the extension of the Solicitation.</p> <p>If the Solicitation is amended in any material manner, or we waive or modify any material conditions to the Solicitation, we will promptly disclose such amendment, waiver or modification in a notice (which may be given pursuant to a press release), and we may, if determined by us to be appropriate, extend the Solicitation for such period to be set at our discretion subject to applicable law.</p>
Effective Time	As soon as practical following receipt of the Requisite Consent, whether before or on the Expiration Date, the date on which the Corporation and the Trustee execute the Fifth Supplemental Indenture in compliance with any conditions contained in the Indenture.
Revocation Deadline.....	The earlier of the Effective Time or the Expiration Date. Any notice of revocation received after the Revocation Deadline will not be effective.
Procedures for Consenting	Holders who wish to consent to the Fifth Supplemental Indenture should ensure one or more properly completed Consent Forms signed on behalf of such Holder is delivered by mail, hand delivery, overnight courier or by facsimile (with an original delivered subsequently, notwithstanding the effectiveness of such facsimile transmission) in accordance with the instructions contained therein to

the Tabulation Agent at its address or facsimile number set forth on the back cover page of this Statement and the Consent Form. We reserve the right to determine whether any purported Consent satisfies the requirements of the Solicitation and the Indenture, and any such determination shall be final and binding on the Holder for whom such Consent or purported Consent has been provided.

Only registered holders as of the Record Time and their acceptable proxies are eligible to deliver Consent Forms pursuant to the Solicitation. A nominee of CDS Clearing and Depository Services Inc. (“CDS”) is the sole registered holder of the 2033 Debentures. As such, such nominee of CDS is currently the sole registered holder with the right to execute a Consent Form. We anticipate that the nominee of CDS, as the sole registered holder of the 2033 Debentures, will execute an omnibus proxy which authorizes its participants (“CDS Participants”) to execute Consent Forms on behalf of CDS with respect to the 2033 Debentures held by such CDS Participants specified on the CDS position listing as of the Record Time. If you are not a CDS Participant, you must follow other procedures to provide your Consent as set out below.

A Holder whose 2033 Debentures are held through a broker, dealer, trust company or other nominee and who wishes to consent should contact such broker, dealer, trust company or other nominee promptly and instruct such person to deliver a Consent Form on its behalf. Holders should be aware that their broker, dealer, trust company or other nominee may establish its own earlier deadlines for participation in the Solicitation. Accordingly, Holders wishing to participate in the Solicitation and have a Consent Form delivered in respect of their 2033 Debentures should contact their broker, dealer, trust company or other nominee as soon as possible in order to determine the times by which such Holder must take action in order to participate in the Solicitation.

Each Consent Form that is properly completed, signed, delivered to and received by the Tabulation Agent prior to the Expiration Date (and accepted by us as such), and not validly revoked prior to the Revocation Deadline, will be given effect in accordance with the specifications thereof. The Corporation is seeking Consents to the Fifth Supplemental Indenture and accordingly a Consent purporting to consent only to some of the Proposed Amendments (or any portion thereof) will not be valid (unless the Corporation, in its sole discretion, waives the defect in such Consent Form).

A Consent Form should not be delivered to us, the Trustee, the Solicitation Agent or the Information Agent. However, we reserve the right to accept any Consent received by us, the Trustee, the Solicitation Agent or the Information Agent, by any other reasonable means or in any form that reasonably evidences the giving of Consent. Under no circumstances should any person tender or deliver 2033 Debentures to us, the Trustee, the Solicitation Agent, the Information Agent or the Tabulation Agent. See “The Consent Solicitation—Procedures for Consenting”.

Revocation of Consents

Holders may revoke Consents until the Revocation Deadline. Any notice of revocation received after the Revocation Deadline will not

be effective, even if received prior to the Expiration Date. Unless validly revoked, a Consent by a Holder of 2033 Debentures shall bind the Holder and every subsequent holder of such 2033 Debentures or portion of such 2033 Debentures that evidences the same debt as the consenting Holder's 2033 Debentures, even if a notation of the Consent is not made on any such 2033 Debentures. See "The Consent Solicitation— Revocation of Consents."

Consequences to Non-Consenting Holders ..

If the Requisite Consent is obtained and the Fifth Supplemental Indenture is executed and becomes effective, all holders of 2033 Debentures (including Holders that do not provide a valid and unrevoked Consent) will be bound by the Fifth Supplemental Indenture.

Certain Canadian Federal Income Tax Considerations

For a discussion of certain Canadian federal income tax considerations relating to the Solicitation, see "Certain Canadian Federal Income Tax Considerations."

Solicitation Agent

We have retained RBC Dominion Securities Inc. to act as Solicitation Agent in connection with the Solicitation.

Information Agent

We have retained Georgeson Shareholder Communications Canada Inc. to act as Information Agent in connection with the Solicitation.

Tabulation Agent

We have retained Computershare Trust Company of Canada to act as Tabulation Agent in connection with the Solicitation.

Additional Information

Questions concerning the terms of the Solicitation should be directed to the Solicitation Agent at its address or telephone number set forth on the back cover page of this Statement. Requests for assistance in completing and delivering a Consent Form or requests for additional copies of this Statement, the Consent Form or other related documents should be directed to the Information Agent at its email address set forth on the back cover page of this Statement.

GREAT-WEST LIFECO INC.

Great-West Lifeco is an international financial services holding company with interests in the life insurance, health insurance, asset management, investment and retirement savings and reinsurance businesses, primarily in Canada, the United States, Europe and Asia. Its major operating subsidiaries are The Great-West Life Assurance Company (“Great-West Life”) and London Life Insurance Company (“London Life”) in Canada, The Canada Life Assurance Company (“Canada Life”) in Canada and in Europe, Canada Life Limited (“CLL”) in the United Kingdom, Irish Life Group Limited (“Irish Life”) in Ireland, Great-West Life & Annuity Insurance Company (“Great-West Financial”) in the United States, and Putnam Investments, LLC (“Putnam”) in the United States and Asia. Great-West Lifeco and its subsidiaries, as at June 30, 2013, had approximately \$596 billion in assets under administration, and approximately 17,709 employees worldwide. Great-West Lifeco currently has no other holdings, and currently carries on no businesses or activities, that are unrelated to its holdings in Great-West Life, London Life, Canada Life, CLL, Irish Life, Great-West Financial, Putnam and their subsidiaries. However, Great-West Lifeco is not restricted to investing in those companies, and may make other investments in the future.

Additional information about Great-West Lifeco is set out in its continuous disclosure documents, including its Annual Information Form dated February 7, 2013, Management Proxy Circular dated February 18, 2013 with respect to the annual meeting of shareholders of Great-West Lifeco held on May 2, 2013, the financial statements of Great-West Lifeco and the related Management’s Discussion and Analysis. These documents, along with other filings, are available for review at www.sedar.com.

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION

Background

The Original Indenture was executed by the Corporation and the Trustee as of March 21, 2003 when the Corporation issued the 2033 Debentures. The Original Indenture was amended and supplemented by the Supplemental Indentures to grant replacement capital covenants in favour of and for the benefit of holders of the 2033 Debentures as described below.

The First Supplemental Indenture, dated as of November 15, 2005, amended the Original Indenture to add a new Event of Default for the purpose of restricting the Corporation from redeeming any Preferred Stock other than out of New Equity Amount (as such terms are defined in the First Supplemental Indenture) as at the date of redemption, and also added new definitions, covenants and provisions related to such Event of Default.

The Second Supplemental Indenture, dated as of June 21, 2007, amended the Original Indenture to add a new Event of Default for the purpose of restricting the Corporation and GWL-LP, a subsidiary of the Corporation, from repaying, redeeming, defeasing or purchasing on or before June 21, 2057 any of the \$1,000,000,000 aggregate principal amount of the GWL-LP Subordinated Debentures other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Second Supplemental Indenture), and added new definitions, covenants and provisions related to such Event of Default.

The Third Supplemental Indenture, dated as of June 26, 2008, amended the Original Indenture to add a new Event of Default for the purpose of restricting the Corporation and GWL-LP II, a subsidiary of the Corporation, from repaying, redeeming, defeasing or purchasing on or before June 26, 2058 any of the \$500,000,000 aggregate principal amount of the GWL-LP II Subordinated Debentures other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Third Supplemental Indenture), and added new definitions, covenants and provisions related to such Event of Default.

The Fourth Supplemental Indenture, dated as of July 23, 2010, amended each of the Original Indenture, First Supplemental Indenture, Second Supplemental Indenture, and Third Supplemental Indenture to add additional covenants regarding the designation of covered debt with respect to the Preferred Stock (as defined in the First Supplemental Indenture), GWL-LP’s Subordinated Debentures and GWL-LP II’s Subordinated Debentures.

The principal effect of the replacement capital covenant is to require that a specified portion of any funds used to repurchase, redeem or repay the Preferred Stock, GWL-LP Subordinated Debentures and GWL-LP II Subordinated Debentures must be obtained by the Corporation through the issuance of common shares or other equity or equity-like securities, in each case within a specified time period prior to the applicable repurchase, redemption or repayment.

The replacement capital covenants were provided by the Corporation voluntarily. For that reason, consent of the Holders of the 2033 Debentures was not required under the Indenture. The replacement capital covenants afforded Great-West Lifeco enhanced credit rating agency capital treatment. Subsequent changes to credit rating methodology means this benefit is no longer available to Great-West Lifeco. Accordingly, Great-West Lifeco is seeking to remove the replacement capital covenants in order to have greater flexibility to manage its capital structure without being subject to the restrictions and constraints of the replacement capital covenants.

Purpose

We have commenced the Solicitation to amend the Indenture in the manner set forth in the Fifth Supplemental Indenture to delete from the Indenture the Events of Default added by each of the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture, and all related definitions, covenants and other provisions set out in each of the Supplemental Indentures, with effect as of the Effective Time. Removal of the replacement capital covenant is intended to provide Great-West Lifeco with increased flexibility to be responsive to credit rating agency and regulatory capital regime changes. 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.

THE PROPOSED AMENDMENTS

Proposed Amendments

General

Set forth below is a summary of the Proposed Amendments contained in the Fifth Supplemental Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the form of Fifth Supplemental Indenture, which is attached hereto as Exhibit A. Copies of the Original Indenture and the Supplemental Indentures are available upon request from the Information Agent.

The following Proposed Amendments, to take effect as of the Effective Time, are applicable to the 2033 Debentures issued under the Indenture.

- Delete the additional Event of Default and all related definitions, covenants and other provisions introduced to the Indenture by the First Supplemental Indenture, as supplemented by the Fourth Supplemental Indenture, for the purpose of restricting the Corporation from redeeming any Preferred Stock other than out of New Equity Amount (as such terms are defined in the First Supplemental Indenture) as at the date of redemption.
- Delete the additional Event of Default and all related definitions, covenants and other provisions introduced to the Indenture by the Second Supplemental Indenture, as supplemented by the Fourth Supplemental Indenture, for the purpose of restricting the Corporation and GWL-LP, a subsidiary of the Corporation, from repaying, redeeming, defeasing or purchasing on or before June 21, 2057 any of the \$1,000,000,000 aggregate principal amount of the GWL-LP Subordinated Debentures other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Second Supplemental Indenture).
- Delete the additional Event of Default and all related definitions, covenants and other provisions introduced to the Indenture by the Third Supplemental Indenture, as supplemented by the Fourth Supplemental Indenture, for the purpose of restricting the Corporation and GWL-LP II, a subsidiary of the Corporation, from repaying, redeeming, defeasing or purchasing on or before June 26, 2058 any of the

\$500,000,000 aggregate principal amount of the GWL-LP II Subordinated Debentures other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Third Supplemental Indenture).

THE CONSENT SOLICITATION

General

Section 3.2(c) of the First Supplemental Indenture, section 3.2(d) of the Second Supplemental Indenture and section 3.2(d) of the Third Supplemental Indenture each provide that the Events of Default and covenants set out therein may be terminated by Extraordinary Resolution. Section 9.14 of the Original Indenture provides that all matters to be taken and powers to be exercised by Extraordinary Resolution may be exercised by an instrument in writing circulated to all debenture holders and signed in one or more counterparts by the holders of 66 2/3% of the principal amount of all outstanding 2033 Debentures. Section 12.01 of the Original Indenture provides that the Corporation and the Trustee may enter into an indenture supplemental to the Original Indenture to give effect to any Extraordinary Resolution passed. Accordingly, approval of the Fifth Supplemental Indenture requires receipt of the Requisite Consent.

As of the Record Time, there was issued and outstanding \$400,000,000 in aggregate principal amount of 2033 Debentures.

As soon as practical following receipt of the Requisite Consent and in compliance with the conditions contained in the Indenture, the Corporation and the Trustee will execute the Fifth Supplemental Indenture, whether before, on or after the Expiration Date. Our execution of the Fifth Supplemental Indenture shall not require us to pay for any Consents unless all conditions to payment have been satisfied or waived by us prior to 9:00 a.m., Toronto time, on the business day following the Expiration Date.

Providing a Consent will not affect a Holder's right to sell or transfer any 2033 Debentures, and a sale or transfer of any 2033 Debentures after the Record Time will not have the effect of revoking any Consent validly given by the Holder of such 2033 Debentures. Therefore, each Consent that is provided will be counted notwithstanding any subsequent sale or transfer of any 2033 Debentures to which such Consent relates, unless the applicable Holder has complied with the procedure for revoking Consents, as described herein. Failure to provide a Consent will have the same effect as if a Holder had voted "No" to the Fifth Supplemental Indenture.

Conditions to the Solicitation

Our acceptance of properly provided Consents is subject to the following conditions: (i) the Requisite Consent having been received prior to the Expiration Date; and (ii) the absence of any law or regulation, and the absence of any injunction or action or other proceeding (actual, pending or threatened) that, (in the case of any injunction, action or proceeding if adversely determined) would make unlawful or invalid or enjoin the implementation of the Fifth Supplemental Indenture.

We retain the right to (i) extend the Expiration Date and (ii) waive, in whole or in part, any of the conditions to the Solicitation, other than that we receive the Requisite Consent, at any time prior to 9:00 a.m., Toronto time, on the business day following the Expiration Date. Consents will expire, and no Consent Fees will be paid, if the Requisite Consent has not been obtained prior to the Expiration Date and accepted by us, unless the Solicitation is otherwise extended by us or the requirement to receive the Requisite Consent is waived by us.

Consent Fees

Assuming satisfaction or waiver, in whole or in part, of all conditions described above, the Requisite Consent being obtained and effectiveness of the Fifth Supplemental Indenture, the Corporation will pay the applicable Consent Fees to the Tabulation Agent, as agent for the Holders, on the business day following the Expiration Date and the Tabulation Agent will pay the Consent Fees to all Holders no later than the third business day following the Expiration Date. The Corporation will pay to the Tabulation Agent, as agent for the Holders, \$17.50 for each \$1,000 principal amount of 2033 Debentures held by a Holder. The right to receive Consent Fees is

not transferable with any of the 2033 Debentures. The Consent Fees will be payable only to Holders at the Record Time or their proper designees. Holders who wish to transfer 2033 Debentures and to provide the benefit of the Consent Fees to a transferee or other designee should contact their broker, dealer, trust company or other nominee to make such arrangements to ensure that a Consent Form on their behalf is delivered. Holders to whom any 2033 Debentures have been transferred subsequent to the Record Time shall not be eligible to receive Consent Fees with respect to such transferred 2033 Debentures.

Consent Forms validly delivered and not revoked shall constitute a Consent for the determination of the Requisite Consent. Consents may not be provided on an alternative, conditional or selective basis.

Consents will expire and the Consent Fees will not be paid if the Requisite Consent for the Fifth Supplemental Indenture has not been obtained prior to the Expiration Date. The Fifth Supplemental Indenture will be binding on all Holders if the Fifth Supplemental Indenture becomes effective. Interest will not accrue on or be payable with respect to the Consent Fees.

Record Time

The Record Time is 5:00 p.m., Toronto time, on October 11, 2013, with respect to the 2033 Debentures subject to the Solicitation. This Statement and the Consent Form are being sent to all registered and non-registered holders at the Record Time as we are reasonably able to identify. Such time has been fixed as the time for the determination of Holders entitled to give Consents and receive the Consent Fees, if payable, pursuant to the Solicitation. We reserve the right to establish, from time to time, but in all cases prior to receipt of the Requisite Consent, any new time as such Record Time and, thereupon, any such new time will be deemed to be the Record Time for purposes of the Solicitation.

Expiration Date; Extensions; Amendment

The Expiration Date is 5:00 p.m., Toronto time, on October 30, 2013, unless the Solicitation is terminated or extended. Assuming satisfaction or waiver, in whole or in part, of all of the conditions to the Solicitation, we will make an appropriate announcement of our acceptance of validly provided Consents prior to 9:00 a.m., Toronto time, on the next business day after the Expiration Date and provide written notice thereof to the Trustee.

We may extend the Solicitation from time to time if any condition to this Solicitation has not been met, or otherwise at our discretion. In order to extend the Expiration Date, we will notify the Tabulation Agent of any extension by oral or written notice and will give notice thereof (which may be given by a press release) prior to 9:00 a.m., Toronto time, on the next business day after the previously scheduled Expiration Date, in which case the term “**Expiration Date**” will mean the date and time to which the Solicitation is extended. Such announcements may state that we are extending the Solicitation for a specified period of time or on a daily basis. We may terminate the Solicitation for any reason or extend the Solicitation for any of the 2033 Debentures for a specified period or on a daily basis, regardless of whether the Requisite Consent has been obtained. Failure of any Holder to be so notified will not affect the extension of the Solicitation.

Notwithstanding anything to the contrary set forth in this Statement, subject to applicable law, we reserve the right at any time prior to 9:00 a.m., Toronto time, on the business day following the Expiration Date, to: (i) terminate the Solicitation for any reason; (ii) extend the Solicitation from time to time; (iii) extend the Expiration Date without extending the right of Holders to revoke Consents previously provided (and not validly revoked) prior to an earlier Effective Time; (iv) amend the terms of the Solicitation; (v) modify the amount of the consideration to be paid pursuant to the Solicitation; or (vi) waive, in whole or in part, any of the conditions to the Solicitation, other than that we receive the Requisite Consent. If we take any of these actions, we will promptly give notice thereof (which may be given by a press release) and we may, if determined by us to be appropriate, extend the Solicitation for such period to be set at our discretion subject to applicable law. Without limiting the manner in which we may choose to give notice of any extension, amendment or termination of the Solicitation, we shall have no obligation to publish, advertise, or otherwise communicate any such appropriate announcement, other than by making a timely press release and complying with any applicable notice provisions of the Indenture.

Procedures for Consenting

Holders who wish to consent to the Fifth Supplemental Indenture should ensure one or more properly completed Consent Forms signed on behalf of such Holder is delivered by mail, hand delivery, overnight courier or by facsimile (with an original delivered subsequently, notwithstanding the effectiveness of such facsimile transmission) in accordance with the instructions contained therein to the Tabulation Agent at its address or facsimile number set forth on the back cover page of this Statement and the Consent Form. We shall have the right to determine whether any purported Consent satisfies the requirements of the Solicitation and the Indenture, and any such determination shall be final and binding on the Holder for whom such Consent or purported Consent has been provided.

A nominee of CDS is the sole registered holder of the 2033 Debentures. As such, such nominee of CDS is currently the sole registered holder with the right to execute a Consent Form. We anticipate that the nominee of CDS, as the sole registered holder of the 2033 Debentures, will execute an omnibus proxy which authorizes CDS Participants to execute Consent Forms on behalf of CDS with respect to the 2033 Debentures held by such CDS Participants specified on the CDS position listing as of the Record Time. If you are not a CDS Participant, you must follow other procedures to provide your Consent as set out below.

A Holder whose 2033 Debentures are held through a broker, dealer, trust company or other nominee and who wishes to consent should contact such broker, dealer, trust company or other nominee promptly and instruct such person to deliver a Consent Form on its behalf. Holders should be aware that their broker, dealer, trust company or other nominee may establish its own earlier deadlines for participation in the Solicitation. Accordingly, Holders wishing to participate in the Solicitation and have a Consent Form delivered in respect of their 2033 Debentures should contact their broker, dealer, trust company or other nominee as soon as possible in order to determine the times by which such Holder must take action in order to participate in the Solicitation.

Each Consent Form that is properly completed, signed, delivered to and received by the Tabulation Agent prior to the Expiration Date (and accepted by us as such), and not validly revoked prior to the Revocation Deadline, will be given effect in accordance with the specifications thereof. The Corporation is seeking Consents to the Fifth Supplemental Indenture and accordingly a Consent purporting to consent only to some of the Proposed Amendments (or any portion thereof) will not be valid (unless the Corporation, in its sole discretion, waives the defect in such Consent Form).

A Consent Form should not be delivered to us, the Trustee, the Solicitation Agent or the Information Agent. **However, we reserve the right to accept any Consent received by us, the Trustee, the Solicitation Agent or the Information Agent by any other reasonable means or in any form that reasonably evidences the giving of a Consent. Under no circumstances should any person tender or deliver 2033 Debentures to us, the Trustee, the Solicitation Agent, the Information Agent or the Tabulation Agent.**

If a Consent relates to fewer than all 2033 Debentures held of record as of the Record Time by the Holder providing such Consent, such Holder must provide the aggregate dollar amount (in integral multiples of \$1,000) of such 2033 Debentures to which the Consent relates. Otherwise, the Consent will be deemed to relate to all 2033 Debentures held by such Holder.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of a Consent will be resolved by us, in our sole discretion, which resolution shall be final and binding subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. We reserve the right to reject any and all Consents not validly provided or any Consents, our acceptance of which could, in our opinion or the opinion of our counsel, be unlawful. We also reserve the right to waive any defects or irregularities in the provision of a Consent or modify the conditions to the Solicitation. A waiver of any defect or irregularity with respect to the Consent of one 2033 Debenture shall not constitute a waiver of the same or any other defect or irregularity with respect to the Consent of any other 2033 Debentures unless we expressly provide otherwise. Unless waived, any defects or irregularities in connection with the provision of a Consent must be cured within such time as we shall determine. A Consent will not be deemed to have been validly provided until any irregularities or defects therein have been cured or waived. None of us, any of our affiliates, the Solicitation Agent, the Information Agent, the Tabulation Agent, the Trustee or any other person shall be under any duty to give notification of any

defects or irregularities with respect to any provision of Consents, nor shall any of us or them incur any liability for failure to give such notification.

Revocation of Consents

Holders may revoke Consents provided prior to the Revocation Deadline. Any notice of revocation received after the Revocation Deadline will not be effective. Unless validly revoked, a Consent by a Holder of 2033 Debentures shall bind the Holder and every subsequent holder of such 2033 Debentures or portion of such 2033 Debentures that evidences the same debt as the consenting Holder's 2033 Debentures, even if a notation of the Consent is not made on any such 2033 Debentures, at the Effective Time.

Holders who wish to revoke their consent should contact their broker, dealer, trust company or other nominee to arrange for the appropriate notice to be delivered to the Tabulation Agent.

We reserve the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by us in our sole discretion, which determination will be conclusive and binding subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. A waiver of any defect or irregularity with respect to the revocation of a Consent of one 2033 Debenture shall not constitute a waiver of the same or any other defect or irregularity with respect to the revocation of a Consent of any other 2033 Debenture unless we expressly provide otherwise. Unless waived, any defects or irregularities in connection with revocations of Consents must be cured within such time as we shall determine. Revocations of Consents will not be deemed to have been validly made until any irregularities or defects therein have been cured or waived. None of us, any of our affiliates, the Solicitation Agent, the Information Agent, the Tabulation Agent, the Trustee or any other person shall be under any duty to give notification of any defects or irregularities with respect to any revocation, nor shall any of them incur any liability for failure to give such notification.

Fees and Expenses

We will bear the costs of the Solicitation, including the fees and expenses of the Solicitation Agent, the Information Agent and the Tabulation Agent. We will pay the Trustee under the Indenture reasonable and customary compensation for its services in connection with the Solicitation, plus reimbursement for expenses.

Brokers, dealers, trust companies and other nominees will be reimbursed by the Tabulation Agent, by application of funds provided by us, for customary mailing and handling expenses incurred by them in forwarding material to their customers. The Tabulation Agent will not be directly responsible for any expenses incurred by Holders in connection with the Solicitation. We will pay all other fees and expenses attributable to the Solicitation, other than expenses incurred by CDS or any Holders.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Income Tax Act (Canada) (the "**Tax Act**") generally applicable in connection with the Proposed Amendments and the receipt of the Consent Fee, to a holder of 2033 Debentures who beneficially owns a 2033 Debenture including entitlement to all payments thereunder and who, for the purposes of the Tax Act and at all relevant times, holds the 2033 Debentures as capital property, deals at arm's length with the Corporation and is not affiliated with the Corporation.

The discussion in this summary is limited to the principal Canadian federal income tax considerations arising solely as a result of the Solicitation and the Proposed Amendments.

This summary is not applicable to a holder (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (ii) an interest in which would be a "tax shelter investment" as defined in the Tax Act or (iii) that is a "specified financial institution" as defined in the Tax Act or (iv) that makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act. Any such holder should consult its own tax advisor.

This summary is based on the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and regulations thereunder that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) which have been made publicly available prior to the date hereof. This summary assumes the Tax Proposals will be enacted in the form proposed; however no assurance can be given that the Tax Proposals will be enacted in the form proposed, if at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. **This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of 2033 Debentures, and no representations with respect to the income tax consequences to any holder are made. Consequently, holders are strongly urged to consult with their own tax advisors for advice with respect to the tax consequences to them which may arise as a result of the Solicitation and the Proposed Amendments, having regard to their particular circumstances.**

Holders Resident in Canada

The following portion of the summary applies to a holder of 2033 Debentures who, at all relevant times, for purposes of the Tax Act, is resident in Canada (a “**Resident Holder**”).

Effect of the Amendment

The modification of the 2033 Debentures which is to occur by reason of the Proposed Amendments should not constitute receipt of a new debt instrument in exchange for an old debt instrument. Accordingly, the implementation of the Proposed Amendments should not, in and by itself, give rise to a disposition of 2033 Debentures by a Resident Holder for purposes of the Tax Act.

Receipt of the Consent Fee

A Resident Holder who receives the Consent Fee will generally be required to include the amount of such Consent Fee in computing the income of the Resident Holder for the taxation year in which the Consent Fee is received.

Holders Not Resident in Canada

The following portion of the summary applies to a holder of 2033 Debentures who, at all relevant times, for purposes of the Tax Act: (i) is neither resident nor deemed to be resident in Canada, (ii) does not, and is not deemed to, use or hold 2033 Debentures in carrying on a business in Canada, (iii) does not receive any amount in respect of the Consent Fee in respect of services performed in Canada by any person, and (iv) is not, and deals at arm’s length with each person who is, a “specified shareholder” (as defined in subsection 18(5) of the Tax Act) of the Corporation (a “**Non-Resident Holder**”). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer who carries on an insurance business in Canada and elsewhere.

Effect of the Amendment

As discussed above under “Holders Resident in Canada – Effect of the Amendment”, the modification of the 2033 Debentures which is to occur by reason of the Proposed Amendments should not constitute receipt of a new debt instrument in exchange for an old debt instrument. Accordingly, the implementation of the Proposed Amendments should not, in and by itself, give rise to a disposition of 2033 Debentures by a Non-Resident Holder for purposes of the Tax Act.

Receipt of the Consent Fee

A Non-Resident Holder should not be subject to Canadian withholding tax solely as a result of the payment of the Consent Fee by the Corporation to the Non-Resident Holder.

SOLICITATION AGENT, INFORMATION AGENT AND TABULATION AGENT

The Corporation has retained RBC Dominion Securities Inc., as Solicitation Agent, Georgeson Shareholder Communications Canada Inc., as Information Agent, and Computershare Trust Company of Canada, as Tabulation Agent, in connection with the Solicitation. In its capacity as Solicitation Agent, RBC Dominion Securities Inc. may contact Holders regarding the Solicitation and may request brokers, dealers and other nominees to forward this Statement and related materials to Holders. In its capacity as Information Agent, Georgeson Shareholder Communications Canada Inc. will be responsible for distributing the Solicitation documents. The Tabulation Agent will be responsible for collecting and tabulating Consents. In addition, the Tabulation Agent will act as agent for the Holders eligible for Consent Fees for the purpose of receiving the Consent Fees from the Corporation and then transmitting payment to such Holders. The Solicitation Agent, the Information Agent and the Tabulation Agent will receive customary fees for such services and reimbursement from the Corporation of their reasonable out of pocket expenses. The Corporation has also agreed to indemnify the Solicitation Agent, the Information Agent and the Tabulation Agent against certain liabilities, including liabilities under applicable securities laws.

The Solicitation Agent, in the ordinary course of its business, may make markets in, and may own for its own account or for the account of others, securities of the Corporation, including the 2033 Debentures. As a result, from time to time, the Solicitation Agent may own or trade certain of the securities of the Corporation, including the 2033 Debentures. In the ordinary course of their business, the Solicitation Agent and its affiliates have engaged, and may in the future engage, in commercial banking and/or investment banking transactions with the Corporation and/or perform financial advisory services for which they received, or will receive, customary fees and expenses.

The Solicitation Agent or its affiliates may provide Consents with respect to 2033 Debentures that they hold for their own account or for which they hold or exercise direction over for the accounts of others.

None of the Solicitation Agent, the Information Agent or the Tabulation Agent assumes any responsibility for implementation of the Solicitation, the effectiveness of the Fifth Supplemental Indenture, the accuracy or completeness of the information concerning the Corporation or the 2033 Debentures contained or referred to in Solicitation documents or for any failure by the Corporation to disclose events that may have occurred and may affect the significance or accuracy of such information.

Requests for assistance in providing a Consent or requests for additional copies of this Statement, the Consent Form or other related documents should be directed to the Information Agent at its email address set forth on the back cover page of this Statement.

EXHIBIT A
FORM OF FIFTH SUPPLEMENTAL INDENTURE

THIS FIFTH SUPPLEMENTAL INDENTURE made as of October [x], 2013,

B E T W E E N:

GREAT-WEST LIFECO INC.

a corporation governed by the *Canada Business Corporations Act*
(hereinafter called the "**Company**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company under the laws of Canada, having an office in the City of Winnipeg in the Province of Manitoba
(hereinafter called the "**Trustee**")

WITNESSES THAT:

WHEREAS pursuant to an Indenture (the "**Original Indenture**") made as of March 21, 2003 (as amended by a first supplemental indenture (as amended by the Fourth Supplemental Indenture (as defined below), the "**First Supplemental Indenture**") dated as of November 15, 2005, a second supplemental indenture (as amended by the Fourth Supplemental Indenture (as defined below), the "**Second Supplemental Indenture**") dated as of June 21, 2007, a third supplemental indenture (as amended by the Fourth Supplemental Indenture (as defined below), the "**Third Supplemental Indenture**") dated as of June 26, 2008, and a fourth supplemental indenture (the "**Fourth Supplemental Indenture**") dated July 23, 2010, the "**Principal Deed**") between the Company and the Trustee, provision was made for the issue of 6.67% Debentures due March 21, 2033 of the Company (the "**Debentures**") in a principal amount of up to \$400,000,000 subject to the terms and conditions set forth therein;

AND WHEREAS pursuant to the First Supplemental Indenture, the Company and the Trustee amended the Original Indenture (a) to designate the Debentures as the initial covered debt with respect to the Preferred Stock (as defined in the First Supplemental Indenture), and (b) to provide for an additional Event of Default (the "**First Supplemental Replacement Capital Covenant Event of Default**") in addition to those set out in section 6.01 of the Original Indenture, for the purpose of restricting the Company from redeeming any of the Preferred Stock other than out of the New Equity Amount (as defined in the First Supplemental Indenture) as of the date of redemption;

AND WHEREAS pursuant to the Second Supplemental Indenture, the Company and the Trustee amended the Original Indenture (as amended by the First Supplemental Indenture) (a) to designate the Debentures as the initial covered debt with respect to the GWL-LP Subordinated Debentures (as defined in the Second Supplemental Indenture), and (b) to provide for an additional Event of Default (the "**Second Supplemental Replacement Capital Covenant Event of Default**") in addition to those set out in section 6.01 of the Original Indenture (as amended by the First Supplemental Indenture), for the purpose of restricting the Company and GWL-LP (as defined in the Second Supplemental Indenture) from repaying, redeeming, defeasing or purchasing on or before June 21, 2057 any of the GWL-LP Subordinated Debentures other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Second Supplemental Indenture);

AND WHEREAS pursuant to the Third Supplemental Indenture, the Company and the Trustee amended the Original Indenture (as amended by the First Supplemental Indenture and the Second Supplemental Indenture) (a) to designate the Debentures as the initial covered debt with respect to the GWL-LP II Subordinated Debentures (as defined in the Third Supplemental Indenture), and (b) to provide for an additional Event of Default (the "**Third Supplemental Replacement Capital Covenant Event of Default**") in addition to those set out in section 6.01 of the Original Indenture (as amended by the First Supplemental Indenture and the Second

Supplemental Indenture), for the purpose of restricting the Company and GWL-LP II (as defined in the Third Supplemental Indenture) from repaying, redeeming, defeasing or purchasing on or before June 26, 2058 any of the GWL-LP II Subordinated Debentures other than from an applicable percentage of the net cash proceeds from the issuance of Replacement Capital Securities (as defined in the Third Supplemental Indenture);

AND WHEREAS pursuant to the Fourth Supplemental Indenture, the Company amended each of the First Supplemental Indenture, Second Supplemental Indenture and Third Supplemental Indenture, to add an additional covenant of the Company pursuant to which the Company agreed that, with respect to any Redesignation Date (as defined in the First Supplemental Indenture), GWL-LP Redesignation Date (as defined in the Second Supplemental Indenture), and GWL-LP II Redesignation Date (as defined in the Third Supplemental Indenture), respectively, that occurs while such additional covenant remains in effect (a) the Company will not identify and designate a new class or series of the Company's then outstanding long-term indebtedness for money borrowed to become, on such Redesignation Date, GWL-LP Redesignation Date and GWL-LP II Redesignation Date, the covered debt with respect to the Preferred Stock, GWL-LP Subordinated Debentures and GWL-LP II Subordinated Debentures, as applicable, and (b) the Debentures will continue to be the covered debt with respect to the Preferred Stock, GWL-LP Subordinated Debentures and GWL-LP II Subordinated Debentures and the First Supplemental Replacement Capital Covenant Event of Default, Second Supplemental Replacement Capital Covenant Event of Default and Third Supplemental Replacement Capital Covenant Event of Default, respectively, will remain in full force and effect, notwithstanding the occurrence of such Redesignation Date, GWL-LP Redesignation Date and GWL-LP II Redesignation Date, respectively;

AND WHEREAS the Company is desirous of amending the Principal Deed and each of the First Supplemental Indenture, Second Supplemental Indenture, Third Supplemental Indenture and Fourth Supplemental Indenture (collectively, the “**Supplemental Indentures**”), with effect from and after the date hereof, to: (a) delete the First Supplemental Replacement Capital Covenant Event of Default, Second Supplemental Replacement Capital Covenant Event of Default, Third Supplemental Replacement Capital Covenant Event of Default and all the operative provisions in the Fourth Supplemental Indenture; (b) delete all related definitions set out in each of the Supplemental Indentures; and (c) delete all related representations, warranties, covenants and other provisions set out in each of the Supplemental Indentures.

AND WHEREAS this Fifth Supplemental Indenture is entered into by the Company by way of supplement to the Principal Deed pursuant to section 12.01 thereof;

AND WHEREAS all things necessary have been done and performed to authorize the execution of this Fifth Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Company and not by the Trustee;

NOW THEREFORE THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the sum of \$10 and other good and valuable consideration paid to the Company, the receipt and sufficiency of which are hereby acknowledged by the Company, it is hereby agreed and declared as follows:

Article 1 **Interpretation**

1.1 This Fifth Supplemental Indenture is supplemental to the Principal Deed, and the Principal Deed and this Fifth Supplemental Indenture shall hereafter be read together and shall have effect as if all the provisions thereof and hereof were contained in one instrument.

1.2 Definitions. The following terms shall have the meanings specified below, and all other capitalized terms used but not defined herein shall have the meanings specified in the Principal Deed:

“**Trust Deed**” refers to the Principal Deed and all indentures, deeds or other instruments supplemental or ancillary thereto, including this Fifth Supplemental Indenture.

Article 2
Amendments

2.1 With effect from and after the date hereof, Section 6.01 of the Principal Deed is amended to (i) delete the Events of Default listed in Sections 6.01(g), (h) and (i); (ii) add the word “and” after the semi-colon at the end of paragraph 6.01(e); and (iii) replace the “;” at the end of paragraph 6.01(f) with a period.

2.2 With effect from and after the date hereof, the Principal Deed and, as applicable, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture are amended by:

- (i) the deletion of Sections 1.2, 3.1 and 3.2 of the First Supplemental Indenture;
- (ii) the deletion of Sections 1.2, 3.1, 3.2 and 4.1 of the Second Supplemental Indenture;
- (iii) the deletion of Sections 1.2, 3.1, 3.2 and 4.1 of the Third Supplemental Indenture; and
- (iv) the deletion of Sections 1.2, 2.2 and 3.2 of the Fourth Supplemental Indenture.

Article 3
Miscellaneous

3.1 Acceptance of Trust. The Trustee hereby accepts the trusts in this Fifth Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Trust Deed.

3.2 Descriptive Headings. The descriptive headings contained in this Fifth Supplemental Indenture are inserted for convenience only, and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

3.3 Confirmation. All terms and conditions of the Principal Deed remain in full force and effect, unamended except as specified in this Fifth Supplemental Indenture, and the Principal Deed, as amended and supplemented by this Fifth Supplemental Indenture, is ratified and confirmed.

3.4 Successors and Assigns. This Fifth Supplemental Indenture shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

3.5 No Novation. Nothing in this Fifth Supplemental Indenture is intended to result in any novation or deemed repayment or replacement of the indebtedness and other liabilities of the Company under or in respect of the Original Indenture, the Principal Deed or the Debentures.

3.6 Counterparts and Formal Date. This Fifth Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding their dates of execution, shall be deemed to bear date as of the date first set forth above.

3.7 Governing Law. This Fifth Supplemental Indenture shall be governed by the laws of the Province of Ontario.

(Signatures continued on the next following page)

IN WITNESS WHEREOF the parties hereto have duly executed this Fifth Supplemental Indenture under the hands of their proper officers in that behalf.

GREAT-WEST LIFECO INC.

by: _____
name:
title:

by: _____
name:
title:

COMPUTERSHARE TRUST COMPANY OF CANADA

by: _____
name:
title:

by: _____
name:
title:

Holders who wish to consent to the Fifth Supplemental Indenture should ensure one or more properly completed Consent Forms signed on behalf of such Holder is delivered by mail, hand delivery, overnight courier or by facsimile (with an original delivered subsequently, notwithstanding the effectiveness of such facsimile transmission) in accordance with the instructions contained therein to the Tabulation Agent at its address or facsimile number set forth below and the Consent Form. Questions concerning the terms of the Solicitation should be directed to the Solicitation Agent at its address or telephone number set forth on the back cover page of this Statement. Requests for assistance in providing a Consent or requests for additional copies of this Statement, the Consent Form or other related documents should be directed to the Information Agent at its email address set forth on the back cover page of this Statement.

The Solicitation Agent for this Solicitation is:

RBC Dominion Securities Inc.
2nd Floor, North Tower,
Royal Bank Plaza, 200 Bay Street
Toronto, ON M5J 2W7
Attention: Syndication

Telephone: (416) 842-6311

The Tabulation Agent for this Solicitation is:

Computershare Trust Company of Canada
#600, 530 8th Avenue SW
Calgary, Alberta
T2P 3S8

Facsimile: (403) 267-6598

The Information Agent for this Solicitation is:

Georgeson

Email: askus@georgeson.com