

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

October 25, 2013 – Great-West Lifeco Inc. is amending the terms of its consent solicitation of the holders of its 6.67% Debentures due March 21, 2033 (the “2033 Debentures”) to 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.

The consent solicitation is amended to provide that Great-West Lifeco will pay a consent fee of \$17.50 in cash for each \$1,000 in principal amount of 2033 Debentures to all holders of 2033 Debentures provided that it has received the requisite consent from 66 2/3% of the holders of the 2033 Debentures. If the proposed amendments are approved, the amendments will bind all holders of the 2033 Debentures, including those that did not provide a consent.

All other terms of the solicitation remain in effect unamended including the expiration of the solicitation at 5:00 p.m. (Toronto time) on Wednesday, October 30, 2013.

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 amended solicitation statement and related documents, as amended by this press release, contain important information, and holders should read them carefully before making any decision with respect to the solicitation. Copies of the amended solicitation statement are being provided to holders and are available on Great-West Lifeco’s website at www.greatwestlifeco.com, or by contacting the information agent by e-mail at 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*

For more information contact:
Marlene Klassen, APR
Assistant Vice-President, Communication Services
204.946.7705