

**Great-West Lifeco announces Normal Course Issuer Bid**

*Winnipeg, December 5, 2014 ...* Great-West Lifeco Inc. announced today that its normal course issuer bid has been accepted by the Toronto Stock Exchange.

The Corporation intends to purchase for cancellation, during the course of the bid, up to but not more than 8,000,000 of its Common Shares ("Common Shares"), representing 0.8% of the outstanding Common Shares on November 30, 2014. As of November 30, 2014, the total number of issued and outstanding Common Shares was 997,130,565. The average daily trading volume for the six months ending on November 30, 2014 was 379,084 Common Shares. Daily purchases will be limited to 94,771 Common Shares, other than block purchase exceptions. Any Common Shares purchased by the Corporation under the bid will be cancelled.

The bid will commence on December 9, 2014 and will terminate on December 8, 2015.

Purchases may be made through the facilities of the Toronto Stock Exchange, as well as on alternative Canadian trading platforms, at prevailing market prices.

The Corporation also announced that it will be entering into an automatic purchase plan with a broker in order to facilitate purchases of its Common Shares under its NCIB. The automatic purchase plan allows for purchases by the Corporation of its Common Shares at any time including, without limitation, when the Corporation would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Corporation's broker based upon the parameters prescribed by the TSX and the terms of the parties' written agreement. Outside of these black-out periods, Common Shares may also be purchased in accordance with management's discretion.

The Corporation will utilize the normal course issuer bid program to acquire Common Shares in order to mitigate the dilutive effect of issuing securities under the Corporation's Stock Option Plan.

As of November 30, 2014, the Corporation had purchased 2,758,009 Common Shares, at the weighted average price of \$31.24, pursuant to its previous normal course issuer bid.

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 over \$1.0 trillion\* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

*\*assets as of September 30, 2014*

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