

**Great-West Lifeco announces Conversion Privilege of Non-Cumulative
5-Year Rate Reset First Preferred Shares, Series N**

Winnipeg, November 5, 2015 ... Great-West Lifeco Inc. ("Lifeco") announced today that it does not intend to exercise its right to redeem its outstanding Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (the "Series N Shares") on December 31, 2015. As a result, subject to certain conditions, the holders of the Series N Shares have the right to convert all or any of their Series N Shares into Non-Cumulative Floating Rate First Preferred Shares, Series O (the "Series O Shares") on a one-for-one basis on December 31, 2015. A formal notice of the right to convert Series N Shares into Series O Shares will be sent to the registered holder of the Series N Shares in accordance with the rights, privileges, restrictions and conditions attached to the Series N Shares. Holders of Series N Shares who do not exercise their right to convert their Series N Shares into Series O Shares on such date will retain their Series N Shares.

The foregoing conversion right is subject to the conditions that: (i) if Lifeco determines that if, following such conversions, there would be less than one million Series O Shares outstanding on December 31, 2015, no Series N Shares may be converted into Series O Shares, and (ii) alternatively, if Lifeco determines that if, following such conversions, there would be less than one million Series N Shares outstanding on December 31, 2015, then all remaining Series N Shares will automatically be converted into Series O Shares on a one-for-one basis on December 31, 2015. In either case, Lifeco will give written notice to that effect to any registered holder affected by the preceding conditions on or before Thursday, December 24, 2015.

The dividend rate applicable to the Series N Shares for the five-year period commencing on December 31, 2015 and ending on December 30, 2020, and the dividend rate applicable to the Series O Shares for the three-month period commencing on December 31, 2015 and ending on March 30, 2016, will be determined on Tuesday, December 1, 2015 and written notice thereof will be given to the registered holder of the Series N Shares on that day.

Beneficial owners of Series N Shares who wish to have their Series N Shares converted into Series O Shares should communicate as soon as possible with their broker or other nominee to ensure their instructions are followed so that the registered holder of the Series N Shares can meet the deadline to exercise such conversion right, which is 5:00 p.m. (ET) on Wednesday, December 16, 2015.

Lifeco may redeem the Series N Shares, in whole or in part, on December 31, 2020 and on December 31 every five years thereafter for \$25.00 per share plus declared and unpaid dividends and may redeem the Series O Shares, in whole or in part, after December 31, 2015 for \$25.50 per share plus declared and unpaid dividends, unless such Series O Shares are redeemed on December 31, 2020 or on December 31 every five years thereafter, in which case the redemption price will be \$25.00 per share plus declared and unpaid dividends.

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The Series N Shares and the Series O Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. The Series N Shares and the Series O Shares may not be offered, sold or delivered, directly or indirectly, in the United States of America for the account or benefit of U.S. persons. This release does not constitute an offer to sell or a solicitation of an offer to buy such securities in the United States.

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 \$1.2 trillion* in consolidated assets under administration and are members of the Power Financial Corporation group of companies.

**Assets as of September 30, 2015*

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