

**Great-West Lifeco announces dividend rates on Non-Cumulative 5-Year Rate Reset  
First Preferred Shares, Series N and on  
Non-Cumulative Floating Rate First Preferred Shares, Series O**

*Winnipeg, December 2, 2015* ... Great-West Lifeco Inc. (“Lifeco”) announced today the dividend rates for its Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (the “Series N Shares”) and for its Non-Cumulative Floating Rate First Preferred Shares, Series O (the “Series O Shares”).

The annual fixed dividend rate for the five-year period commencing on December 31, 2015 and ending on December 30, 2020 applicable to any Series N Shares that remain outstanding on December 31, 2015 will be 2.176% per annum (or \$0.136 per Series N Share per quarter), which rate is equal to the sum of the Government of Canada Yield (as defined in the Series N Share Conditions) on December 1, 2015 plus 1.30%.

The floating dividend rate for the period commencing on December 31, 2015 and ending on March 30, 2016 applicable to any Series O Shares issued on December 31, 2015 will be 1.742% per annum (or \$0.108578 per Series O Share). The 1.742% annual rate is equal to the sum of the T-Bill Rate (as defined in the Series O Share Conditions) on December 1, 2015 plus 1.30%.

Beneficial owners of Series N Shares who wish to exercise their right to convert their Series N Shares into Series O Shares on a one-for-one basis should communicate as soon as possible with their brokers or other intermediaries through whom they hold their Series N Shares and ensure that they follow their instructions so as to meet the 5:00 p.m. (eastern time) December 16, 2015 deadline for exercising such right. The [news release](#) announcing such conversion right was issued on November 5, 2015 and can be viewed on Great-West Lifeco’s website.

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 in the United States and this release does not constitute an offer to sell or a solicitation of an offer to buy any Series N Shares or Series O Shares within 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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**For more information contact:**

Marlene Klassen, APR  
Assistant Vice-President, Communication Services  
204-946-7705