

**Great-West Lifeco announces pricing of  
€500 million senior euro bonds**

*Winnipeg, November 29, 2016* – Great-West Lifeco Inc. announced today the pricing of €500 million senior euro bonds. This is Great-West Lifeco's second debt issuance in the euro market.

The €500 million, 10 year bonds are denominated in euros and pay an annual coupon of 1.75%, priced at 99.718% of par to yield 1.781%. The bonds are rated A+ by S&P Global Ratings, acting through Standard & Poor's Financial Services LLC. The bonds will be listed on the Irish Stock Exchange and are being sold outside of Canada. The transaction is expected to close December 7, 2016. Net proceeds of the transaction will be used to augment Lifeco's liquidity position and for general corporate purposes.

The offering was made through Joint Lead Managers Barclays Bank PLC and Deutsche Bank.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

**About Great-West Lifeco:**

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

Great-West Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO. For more information visit [www.greatwestlifeco.com](http://www.greatwestlifeco.com).

*\*Assets as of September 30, 2016*

***Not for distribution to U.S. news wire services or dissemination in the United States.***

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**For more information contact:**

**Media Relations**

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

**Investor Relations**

Wendi Thiessen  
Assistant Vice-President  
Corporate Finance & Treasury  
204-946-7452

**Cautionary note regarding Forward-Looking Information**

This release may contain forward-looking statements. 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 other similar expressions or negative versions thereof. These statements may include, without limitation, statements about Lifeco's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Lifeco, including statements made with respect to the expected benefits of acquisitions and divestitures. Forward-looking statements are based on expectations, forecasts, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Lifeco's operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, Lifeco's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of Lifeco and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairments of goodwill and other intangible assets, Lifeco's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, Lifeco's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to Lifeco's facilities, customer and employee relations or credit arrangements. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in Lifeco's 2015 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Lifeco does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

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