

RELEASE

TSX:GWO

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**Great-West Lifeco announces increase in Series T Preferred Shares
issue to \$200 Million**

WINNIPEG, May 9, 2017 – Great-West Lifeco Inc. announced today that due to strong demand, the underwriters have exercised their option to purchase an additional 2,000,000 Non-Cumulative First Preferred Shares, Series T (the “Series T Shares”), which increases the size of the previously announced bought deal public offering to 8,000,000 Series T Shares for gross proceeds of \$200 million. The Series T Shares will be priced at \$25.00 per share and will carry an annual dividend yield of 5.15%. Closing is expected to occur on or about May 18, 2017. The issue will be underwritten by a syndicate of underwriters co-led by BMO Capital Markets, CIBC Capital Markets, Scotiabank, and TD Securities Inc. The Series T Shares 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 Series T Shares in any State in which such offer, solicitation or sale would be unlawful.

Great-West Lifeco

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. Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life Group Limited, Great-West Financial and Putnam Investments. Lifeco and its companies have approximately \$1.3 trillion in consolidated assets under administration as at March 31, 2017 and are members of the Power Financial Corporation group of companies. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO. To learn more, visit www.greatwestlifeco.com.

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