

**Great-West Lifeco announces pricing of US\$700 million of senior notes**

*Winnipeg, May 23, 2017.* . . Great-West Lifeco Inc. (Lifeco) announced today that its subsidiary, Great-West Lifeco Finance (Delaware) LP (GWLP), priced US\$700 million principal amount of 4.15% senior notes due 2047. The notes will be fully and unconditionally guaranteed by Lifeco.

The notes will be issued at a price equal to 99.218% of par. The offering is expected to close on May 26, 2017, subject to the satisfaction of customary closing conditions. GWLP expects to use the net proceeds of the offering to fund all or a portion of the early redemption of its 5.691% subordinated debentures due 2067.

Wells Fargo Securities, LLC, BMO Capital Markets Corp., J.P. Morgan Securities LLC and RBC Capital Markets, LLC are acting as joint book-running managers for this offering.

The notes are being sold to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the Securities Act), and to persons outside the United States in accordance with Regulation S under the Securities Act. The notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The notes will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and may not be offered or sold in Canada, directly or indirectly, other than pursuant to applicable private placement exemptions. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the notes nor shall there be any sale of the notes in any state or other jurisdiction 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, Great-West Financial and Putnam Investments. Lifeco and its companies have approximately CDN\$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.

.../2

***Cautionary note regarding Forward-Looking Information***

Certain statements in this news release constitute forward-looking statements. These statements are not historical facts but instead represent only Lifeco's and GWLP's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Lifeco's and GWLP's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed throughout periodic filings with securities regulators including Lifeco's 2016 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 and GWLP do not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

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