

RELEASE

TSX:GWO

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Great-West Lifeco completes offering of Preferred Shares

Winnipeg, May 18, 2017 – Great-West Lifeco Inc. announced today the completion of its offering of 8,000,000 5.15% Non-Cumulative First Preferred Shares, Series T through a syndicate of underwriters co-led by BMO Capital Markets, CIBC Capital Markets, Scotiabank and TD Securities Inc. for gross proceeds of \$200 million. The Series T Shares will be listed for trading on the Toronto Stock Exchange under the symbol “GWO.PR.T”.

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, 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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