

Great-West Lifeco announces pricing of US\$800 million senior notes offering

Winnipeg, May 14, 2018. . . Great-West Lifeco Inc. today announced that its subsidiary, Great-West Lifeco Finance 2018, LP (“GWLP”), priced an offering of US\$300 million aggregate principal amount of 4.047% senior notes due 2028 (the “2028 Notes”) and US\$500 million aggregate principal amount of 4.581% senior notes due 2048 (the “2048 Notes” and, together with the 2028 Notes, the “Notes”). The Notes will be fully and unconditionally guaranteed by Great-West Lifeco Inc.

The offering is expected to close on May 17, 2018, subject to the satisfaction of customary closing conditions. GWLP intends to use the net proceeds of the offering to fund all or a portion of the redemption price of Great-West Lifeco Finance (Delaware) LP II’s 7.127% Subordinated Debentures due 2068, of which \$500,000,000 aggregate principal amount is outstanding, which redemption is expected to occur on June 26, 2018, and for general corporate purposes, which purposes may include the redemption of currently outstanding indebtedness issued by affiliates of GWLP and Great-West Lifeco Inc.

J.P. Morgan Securities LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, BMO Capital Markets Corp. and BMO Nesbitt Burns Inc. 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.

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 and Europe through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have approximately \$1.4 trillion in consolidated assets under administration as of March 31, 2018 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.

Cautionary note regarding Forward-Looking Information

Certain statements in this press release constitute forward-looking statements. These statements are not historical facts but instead represent only Great-West Lifeco's and GWLP's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Great-West 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 Great-West Lifeco's 2017 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. 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, Great-West 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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