

All figures are expressed in Canadian dollars, except as noted.

### **Great-West Lifeco announces final results of substantial issuer bid**

*Winnipeg, MB – April 17, 2019* – Great-West Lifeco Inc. (Great-West Lifeco or the Company) announced that it will take up and purchase for cancellation today 59,700,974 of its common shares (the Shares) at a purchase price of \$33.50 per Share (the Purchase Price) under the Company's Substantial Issuer Bid (the Offer), for aggregate consideration of \$2.0 billion.

Shares purchased under the Offer represent approximately 6.04% of the issued and outstanding Shares on a non-diluted basis as at the time that the Offer was announced. After giving effect to the repurchase, the number of issued and outstanding Shares is 928,755,699 on a non-diluted basis.

A total of approximately 716 million Shares were properly tendered to the Offer (including Shares tendered on a proportionate basis) and not withdrawn. As the Offer was oversubscribed, shareholders who made auction tenders at a price of \$33.50 or less per Share and purchase price tenders will have approximately 99.63% of their successfully tendered Shares purchased by Great-West Lifeco, other than "odd lot" tenders, which are not subject to proration. In addition, shareholders who made auction tenders at a price in excess of \$33.50 per Share will have their Shares returned by Computershare Trust Company of Canada (the Depository).

"We are pleased with the final results of our substantial issuer bid," said Paul Mahon, President and Chief Executive Officer, Great-West Lifeco. "This transaction has achieved the desired outcome of returning capital to shareholders while maintaining significant excess capital to fund strategic investments, including acquisitions, to drive growth and profitability."

Payment for the purchased Shares will be effected by the Depository in accordance with the Offer and applicable law.

To assist shareholders in determining the tax consequences of the Offer, the Company estimates that for the purposes of the *Income Tax Act* (Canada), the paid-up capital per Share was approximately \$6.79 as at the take up of Shares on April 17, 2019 for Shares other than those tendered using the qualifying holdco alternative described in the circular for the Offer. The "specified amount" (for purposes of subsection 191(4) of the *Income Tax Act* (Canada)) is \$33.45.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

## **About Great-West Lifeco**

Great-West Lifeco 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 at December 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 [greatwestlifeco.com](http://greatwestlifeco.com).

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

Certain statements in this news release constitute forward-looking statements, including relating to the Company's completion of a substantial issuer bid and the timing of payment for Shares purchased under the substantial issuer bid. Forward-looking statements are not historical facts but instead represent only Great-West Lifeco's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Great-West Lifeco'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 2018 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, Great-West 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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