

**Great-West Lifeco announces conversion privilege of  
Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N and  
Non-Cumulative Floating Rate First Preferred Shares, Series O**

*Winnipeg, November 4, 2020.* . . Great-West Lifeco Inc. (“Lifeco”) announced today that it does not intend to exercise its rights to redeem its outstanding Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (the “Series N Shares”) or its outstanding Non-Cumulative Floating Rate First Preferred Shares, Series O (the “Series O Shares”) on December 31, 2020. As a result and subject to certain conditions, holders of Series N Shares have the right to convert all or any of their Series N Shares into Series O Shares, and holders of Series O Shares have the right to convert all or any of their Series O Shares into Series N Shares, on a one-for-one basis on December 31, 2020.

Lifeco will send a formal notice of the foregoing conversion rights to the registered holder of the Series N Shares and the Series O Shares in accordance with the terms and conditions attached to the applicable shares. Holders of Series N Shares or Series O Shares who do not exercise their applicable conversion rights will retain their Series N Shares or Series O Shares, respectively.

The conversion rights are subject to the following conditions, in accordance with the terms and conditions attached to the applicable shares:

- (i) if Lifeco determines that, after having taken into account all shares tendered for conversion, there would be less than one million Series O Shares outstanding on December 31, 2020, no Series N Shares may be converted into Series O Shares and all remaining Series O Shares will automatically be converted into Series N Shares on a one-for-one basis on December 31, 2020, and
- (ii) alternatively, if Lifeco determines that, after having taken into account all shares tendered for conversion, there would be less than one million Series N Shares outstanding on December 31, 2020, no Series O Shares may be converted into Series N Shares and all remaining Series N Shares will automatically be converted into Series O Shares on a one-for-one basis on December 31, 2020.

In all cases, Lifeco will give written notice to that effect to any registered holder affected by the preceding conditions on or before Thursday, December 24, 2020.

The dividend rate applicable to the Series N Shares for the five-year period commencing on December 31, 2020 and ending on December 30, 2025, and the dividend rate applicable to the Series O Shares for the three-month period commencing on December 31, 2020 and ending on March 30, 2021, will be determined on Tuesday, December 1, 2020 and written notice thereof will be given to the registered holder of the Series N Shares and the Series O Shares on that day.

Beneficial owners of Series N Shares and Series O Shares who wish to convert their shares should communicate as soon as possible with their broker or other nominee to ensure their instructions are followed so that the registered holder of the Series N Shares or Series O Shares (as applicable) can meet the deadline to exercise such conversion right(s), which is 5:00 p.m. (ET) on Wednesday, December 16, 2020.

Lifeco may redeem the Series N Shares, in whole or in part, on December 31, 2025 and on December 31 every five years thereafter for \$25.00 per share plus declared and unpaid dividends. Lifeco may redeem the Series O Shares, in whole or in part, on any date for \$25.50 per share plus declared and unpaid dividends, unless such Series O Shares are redeemed on December 31, 2020 or on December 31 every five years thereafter, in which case the redemption price will be \$25.00 per share plus declared and unpaid dividends.

The Series N Shares and the Series O Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. The Series N Shares and the Series O Shares may not be offered, sold or delivered, directly or indirectly, in the United States of America for the account or benefit of U.S. persons. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities in the United States.

#### **About Great-West Lifeco Inc.**

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. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life.

At the end of 2019, our companies had approximately 24,000 employees, 197,000 advisor relationships, and thousands of distribution partners – all serving our more than 31 million customer relationships across these regions. Great-West Lifeco and its companies have \$1.7 trillion in consolidated assets under administration as of September 30, 2020 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO. To learn more, visit [greatwestlifeco.com](http://greatwestlifeco.com).

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