

Great-West Lifeco completes issuance of \$250 million of Debentures due July 8, 2050

Winnipeg, MB, July 15, 2020. . . Great-West Lifeco Inc. (Lifeco) announced today the closing of its previously announced offering of \$250 million aggregate principal amount of debentures maturing July 8, 2050 (the "Debentures"). The offering was made through a syndicate of agents co-led by RBC Capital Markets, BMO Capital Markets and Scotiabank.

The Debentures represent a re-opening of Lifeco's outstanding 2.981% Debentures due July 8, 2050 (the "Initial Debentures" and, together with the Debentures, the "2050 Debentures"). Lifeco issued \$250 million aggregate principal amount of Initial Debentures on July 8, 2020 and, following closing of the offering of the Debentures, \$500 million aggregate principal amount of 2050 Debentures are issued and outstanding.

The Debentures 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 Debentures in any State in which such offer, solicitation or sale would be unlawful.

About Great-West Lifeco Inc.

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. 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. Lifeco and its companies have over \$1.5 trillion in consolidated assets under administration as of March 31, 2020 and are members of the Power Corporation group of companies. Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO. To learn more, visit www.greatwestlifeco.com.

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