

## **Great-West Lifeco completes Limited Recourse Capital Notes offering**

*Winnipeg, MB, August 16, 2021.* . . Great-West Lifeco Inc. (“**Lifeco**”) announced today the closing of its previously announced offering of \$1.5 billion principal amount of 3.60% Limited Recourse Capital Notes Series 1 (Subordinated Indebtedness) (the “**Notes**”). The offering was completed through a syndicate of agents co-led by RBC Capital Markets and Scotiabank.

In connection with the issuance of the Notes, Lifeco issued 1,500,000 Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series U (the “**Series U Preferred Shares**”) to be held by Computershare Trust Company of Canada as trustee of a newly formed trust (the “**Limited Recourse Trust**”). In case of non-payment of interest on or the principal or redemption price of the Notes when due, the recourse of each holder of Notes will be limited to that holder’s proportionate share of the Limited Recourse Trust’s assets, which will consist of Series U Preferred Shares except in limited circumstances.

The Notes and the Series U Preferred Shares were issued under a prospectus supplement dated August 9, 2021 to Lifeco’s existing short form base shelf prospectus dated September 30, 2019. Details of the offering are set out in the prospectus supplement which is available on the SEDAR website for Lifeco at [www.sedar.com](http://www.sedar.com).

The Notes and the Series U Preferred 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 Notes or the Series U Preferred Shares 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 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions. Lifeco and its companies have approximately \$2.2 trillion in consolidated assets under administration as of June 30, 2021 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](http://www.greatwestlifeco.com).

***Not for distribution to U.S. news wire services or dissemination in the United States.***

**For more information contact:**

#### **Media Relations**

Liz Kulyk  
204-391-8515  
[media.relations@canadalife.com](mailto:media.relations@canadalife.com)

#### **Investor Relations**

Deirdre Neary  
647-328-2134  
[deirdre.neary@canadalife.com](mailto:deirdre.neary@canadalife.com)