

RELEASE

TSX: GWO

Great-West Lifeco announces pricing of €500 million senior fixed rate euro bonds

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Winnipeg, November 9, 2022 – Great-West Lifeco Inc. announced today the pricing of €500 million senior fixed rate euro bonds. This is Great-West Lifeco's third debt issuance in the euro market.

The €500 million, 7-year bonds are denominated in euros and will pay an annual coupon of 4.700%, priced at par. The bonds are expected to be rated A+ by S&P Global Ratings (acting through Standard & Poor's Financial Services LLC) and A by Fitch Ratings, Inc. An application will be made for the bonds to be listed on the Global Exchange Market of Euronext Dublin. The transaction is expected to close on or around November 16, 2022. Net proceeds of the transaction will be used for general corporate purposes.

The offering was made through Barclays Bank PLC, BNP Paribas and J.P. Morgan Securities plc as Active Joint Bookrunners on behalf of a syndicate of managers.

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, Putnam Investments, and Irish Life. At the end of 2021, our companies had approximately 28,000 employees, 215,000 advisor relationships, and thousands of distribution partners – all serving over 33 million customer relationships across these regions. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

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Cautionary note regarding Forward-Looking Information

This release contains forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "may", "expects", "anticipates", "intends", "plans", "believes", "estimates", "objective", "target", "potential" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the expected closing of the offering of the bonds, the issuance of the bonds, and the intended use of proceeds from the offering of bonds.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Great-West Lifeco, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Great-West Lifeco and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions. These assumptions and factors are discussed in Great-West Lifeco's filings with securities regulators, including but not limited to factors set out under "Risk Factors" in Great-West Lifeco's annual information form dated February 9, 2022, and under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in Great-West Lifeco's management's discussion and analysis for the twelve months ended December 31, 2021, which, along with other filings, are 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 information. Other than as specifically required by applicable law, Great-West Lifeco does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

Disclaimer

This announcement is directed only at persons in the United Kingdom having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and to those persons to whom it can otherwise lawfully be distributed.

No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the European Economic Area or the United Kingdom.

The bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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. This news release shall not constitute, or form part of, an offer or invitation to sell or the solicitation of an offer to buy or subscribe nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Bonds 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.