

Prospectus Supplement to the Short Form Base Shelf Prospectus dated September 7, 2017

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the “Prospectus Supplement”), together with the short form base shelf prospectus dated September 7, 2017 (the “Prospectus”) to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the Prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. These securities may not be offered, sold or delivered in the United States and this Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President and Corporate Secretary of Great-West Lifeco Inc. at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3, telephone: (204) 946-1190, and are also available electronically at www.sedar.com.

Prospectus Supplement

New Issue

February 26, 2018



\$500,000,000

3.337% Debentures Due February 28, 2028

This Prospectus Supplement qualifies the distribution (the “Offering”) of \$500,000,000 aggregate principal amount of 3.337% Debentures due February 28, 2028 (the “Debentures”) of Great-West Lifeco Inc. (“Great-West Lifeco” or the “Corporation”). The Debentures will be dated February 28, 2018 and will mature on February 28, 2028. Interest on the Debentures at the rate of 3.337% per annum will accrue from the date of closing of the Offering and will be payable semi-annually in arrears in equal instalments on February 28 and August 28 of each year commencing August 28, 2018, until the date on which the Debentures are repaid. The initial interest payment, payable on August 28, 2018, will be \$16.685 per \$1,000 principal amount of Debentures based on the anticipated issue date of February 28, 2018. If any date on which interest is payable on the Debentures is not a business day, then payment of the interest payable on such date will be made on the next succeeding day which is a business day. See “Details of the Offering”.

The Corporation may, at any time prior to November 28, 2027, at its option, redeem the Debentures in whole or in part from time to time at a redemption price described in this Prospectus Supplement. The Corporation may, on or at any time after November 28, 2027, at its option, redeem the Debentures in whole or in part from time to time at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee (as defined below) pro rata or in such other manner as it shall deem equitable. Any Debentures that are redeemed by the Corporation will be cancelled and will not be reissued. Notice of redemption will be given not less than 30 nor more than 60 days prior to the redemption date to the registered holder. See “Details of the Offering”.

The Debentures will not be listed on any securities exchange or quotation system and consequently there is no market through which the Debentures may be sold and purchasers may not be able to resell Debentures purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

The Debentures will be direct, unsecured and unsubordinated obligations of Great-West Lifeco and will rank equally and rateably with all existing or future unsecured and unsubordinated indebtedness of Great-West Lifeco.

	<u>Price to the Public</u>	<u>Agents’ Fee</u>	<u>Net Proceeds to the Corporation</u> ⁽¹⁾⁽²⁾
Per \$1,000 principal amount of Debentures	\$1,000	\$4.00 (0.4%)	\$996 (99.6%)
Total.....	\$500,000,000	\$2,000,000 (0.4%)	\$498,000,000 (99.6%)

(1) Plus accrued interest, if any, from February 28, 2018 to the date of delivery.

- (2) Before deduction of expenses of the Offering, estimated at \$500,000 which, together with the Agents' fee, will be paid from the proceeds of the Offering.

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Casgrain & Company Limited, Desjardins Securities Inc., HSBC Securities (Canada) Inc. (collectively, the "**Agents**") as agents, conditionally offer the Debentures for sale, on a best efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Corporation by Blake, Cassels & Graydon LLP and on behalf of the Agents by Stikeman Elliott LLP. The Agents will receive an aggregate fee of \$2,000,000, assuming the full amount of the Debentures offered are sold. If the full amount of the Debentures is not sold, the fee paid to the Agents will be prorated accordingly.

BMO Nesbitt Burns Inc. and CIBC World Markets Inc. are each affiliates of Canadian chartered banks that have provided separate undrawn credit facilities to the Corporation. RBC Dominion Securities Inc. is an affiliate of a Canadian chartered bank that has provided a credit facility to a subsidiary of the Corporation, under which the Corporation is a guarantor. Consequently, the Corporation may be considered a "connected issuer" of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and CIBC World Markets Inc. under applicable Canadian securities laws. See "Plan of Distribution".

Great-West Lifeco has been advised by the Agents that, in connection with the Offering and subject to applicable laws, the Agents may effect transactions intended to stabilize or maintain the market price of the Debentures at levels other than those that otherwise might prevail on the open market in accordance with market stabilization rules. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Closing of the Offering is expected to take place on or about February 28, 2018 or such other date not later than April 2, 2018 as may be agreed upon by the Corporation and the Agents. Subscriptions for Debentures will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Book-entry only certificates representing the Debentures will be issued in registered form only to CDS Clearing and Depository Services Inc. ("**CDS**"), or its nominee, and will be deposited with CDS on the closing of the Offering. A purchaser of the Debentures will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Debentures are purchased. See "Details of the Offering — Depository Services".

The Corporation's head and registered office is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3.

The outstanding common shares and the first preferred shares of the Corporation are listed on the Toronto Stock Exchange under the stock symbol "GWO", and "GWO.PR.F", "GWO.PR.G", "GWO.PR.H", "GWO.PR.I", "GWO.PR.L", "GWO.PR.M", "GWO.PR.N", "GWO.PR.O", "GWO.PR.P", "GWO.PR.Q", "GWO.PR.R", "GWO.PR.S" and "GWO.PR.T", respectively.

Except as otherwise indicated, all dollar amounts in this Prospectus Supplement are expressed in Canadian dollars and references to "\$" are to Canadian dollars.

An investment in the Debentures involves certain risks that should be considered by a prospective investor. See "Risk Factors".

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Caution Regarding Forward-Looking Information

This Prospectus Supplement and the documents incorporated by reference may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar expressions or negative versions thereof. These statements may include, without limitation, statements about Great-West Lifeco’s operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Great-West Lifeco, including statements made with respect to the expected benefits of acquisitions and divestitures. 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 and mutual fund 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.

Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Great-West Lifeco’s operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, Great-West Lifeco’s reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. 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. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairment of goodwill and other intangible assets, Great-West Lifeco’s ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, Great-West Lifeco’s ability to complete transactions and integrate acquisitions and unplanned material changes to Great-West Lifeco’s facilities, customer and employee relations or credit arrangements. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under “Risk Factors” in this Prospectus Supplement 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, 2017, which, along with other filings, is 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 statements.

Other than as specifically required by applicable law, Great-West Lifeco has no intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Non-IFRS Financial Measures

This Prospectus Supplement and the documents incorporated by reference contain some non-International Financial Reporting Standards (“**IFRS**”) financial measures. Terms by which non-IFRS financial measures are identified include but are not limited to, “operating earnings”, “adjusted net earnings”, “constant currency basis”, “premiums and deposits”, “sales”, “assets under management”, “assets under administration” and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standardized meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying Prospectus are used herein with the meanings defined therein.

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Agents, the Debentures to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) (the “**Income Tax Act**”) and the regulations thereunder for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans (other than a deferred profit sharing plan to which contributions are made by the Corporation or by an employer with which the Corporation does not deal at arm's length within the meaning of the *Income Tax Act*), tax-free savings accounts (“**TFSAs**”), registered education savings plans (“**RESPs**”) and registered disability savings plans (“**RDSPs**”).

Notwithstanding that the Debentures may be qualified investments for a trust governed by an RRSP, RRIF, TFSA, RESP or RDSP, an annuitant under an RRSP or RRIF, a holder of a TFSA or RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax in respect of such Debentures if such Debentures are “prohibited investments” for the applicable trust. A Debenture will generally not be a “prohibited investment” for an RRSP, RRIF, TFSA, RESP or RDSP provided the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber of the RESP, as the case may be, deals at arm's length with the Corporation for purposes of the *Income Tax Act* and does not have a “significant interest” in the Corporation for purposes of the prohibited investment rules in the *Income Tax Act*. Annuitants under an RRSP or RRIF, holders of a TFSA or RDSP and subscribers of an RESP should consult their own tax advisors as to whether the Debentures will be a “prohibited investment” in their particular circumstances.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus including the following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada and reference should be made to the Prospectus for full particulars thereof:

- (a) the annual information form of Great-West Lifeco dated February 8, 2018, including documents incorporated by reference therein (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of Great-West Lifeco as at and for the years ended December 31, 2017 and 2016 and the notes thereto and the independent auditor's report thereon (the “**Annual Financial Statements**”) and the related management's discussion and analysis dated February 8, 2018;
- (c) the management proxy circular dated February 21, 2017 with respect to the annual and special meeting of shareholders of Great-West Lifeco held on May 4, 2017; and
- (d) indicative and final template versions of the term sheet dated February 26, 2018 regarding the Offering (the “**Marketing Materials**”).

Marketing Materials

The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereof. Any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – General Prospectus Requirements) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of distribution of the Debentures under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein and in the Prospectus.

Consolidated Capitalization

Since December 31, 2017, the date of the Annual Financial Statements, other than the issuance of the Debentures pursuant to this Prospectus Supplement, there have been no material changes to the consolidated capitalization of the Corporation.

Use of Proceeds

The net proceeds from the sale of the Debentures offered hereunder will amount to approximately \$497,500,000 after deduction of the Agents' fee and the estimated expenses of the Offering. The Agents' fee and the expenses of the Offering will be paid out of the proceeds of the Offering. The net proceeds of the Offering will be used by the Corporation to repay upcoming long-term debt maturities and for general corporate purposes.

Details of the Offering

The following is a summary of certain of the material attributes and characteristics of the Debentures, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of the material attributes and characteristics of the Debentures. Copies of the Trust Indenture may be examined at the head office of the Corporation located at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3 until the completion of the Offering. Debenture holders will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all of the provisions of the applicable Trust Indenture. See also "Description of Debt Securities" in the Prospectus for a description of the general terms and provisions of the Debt Securities of the Corporation.

General

The Debentures will be issued under and pursuant to the provisions of a trust indenture (the "**Trust Indenture**") to be dated as of February 28, 2018 between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"). The Trust Indenture will provide for the creation of the Debentures offered under this Prospectus Supplement. The Trust Indenture will provide that an unlimited amount of debentures may be created and issued, provided that the initial issuance shall be in the aggregate principal amount of \$500 million. The Debentures will be dated February 28, 2018 and will mature on February 28, 2028. The Debentures will be issued in denominations of \$1,000 and authorized multiples thereof. The principal and interest on the Debentures will be paid in lawful money of Canada in the manner and on the terms set out in the Trust Indenture.

Depository Services

The Debentures will be in "book-entry only" form and must be purchased, transferred or redeemed through participants in the depository service of CDS. See "Book-Entry Only Securities" in the Prospectus.

Ranking

The Debentures will be direct, unsecured and unsubordinated obligations of the Corporation and will rank equally and rateably with all existing or future direct, unsecured and unsubordinated indebtedness of the Corporation.

Covenants

The Trust Indenture will contain covenants substantially to the following effect:

1. so long as any of the Debentures issued thereunder are outstanding, the Corporation will not create, assume or suffer to exist any Security Interest on any of its assets to secure any Obligation unless at the same time the Corporation shall secure or cause to be secured equally and rateably therewith all the Debentures then outstanding, provided that this will not apply to or operate to prevent Permitted Encumbrances;
2. the Corporation will not, so long as any of the Debentures are outstanding, directly or indirectly, enter into any merger, arrangement, reorganization, consolidation, amalgamation, sale, conveyance, disposal, lease or other transaction, either in one transaction or in a series of transactions, and whether at the same time or

over a period of time, whereby all or substantially all of its undertaking or assets would become the property of any other person (a “**Successor Person**”) unless, in addition to the Corporation delivering an appropriate certificate and/or opinion of counsel to the Trustee:

- (a) the transaction is a short-form amalgamation as provided for under subsection 184(1) or (2) of the *Canada Business Corporations Act* (the “**CBCA**”);
 - (b) the transaction is an amalgamation under the CBCA pursuant to an amalgamation agreement or is another transaction pursuant to which the Successor Person is the Corporation and (i) the Successor Person is subject to all duties, liabilities and obligations of the Corporation under the Trust Indenture and the Debentures issued thereunder; and (ii) there is not at the time of the transaction or immediately thereafter any condition or event that constitutes or would with the giving of notice or lapse of time or both constitute an Event of Default or violation of any covenant or condition of the Trust Indenture; or
 - (c) the Successor Person is other than the Corporation and (i) such person executes a supplemental indenture to the Trust Indenture and assumes the obligations of the Corporation under the Trust Indenture; (ii) such transaction does not materially prejudice any of the rights and powers of the Trustee or the holders of the Debentures; and (iii) there is not at the time of the transaction or immediately thereafter any condition or event that constitutes or would with the giving of notice or lapse of time or both constitute an Event of Default or violation of any covenant or condition of the Trust Indenture; and
3. the Corporation (i) will duly and punctually pay or cause to be paid the principal of and interest accrued on the Debentures at the places, in the moneys, and in the manner mentioned in the Trust Indenture and in the Debentures; (ii) subject to the express provisions of the Trust Indenture (which would include the provisions of the Trust Indenture permitting certain mergers, arrangements, reorganizations, consolidations, amalgamations, sales, conveyances and other transactions), will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights and will, either itself or through subsidiaries, carry on and conduct its business in a proper, efficient and businesslike manner, and in accordance with good business practice keep proper books of account in accordance with generally accepted accounting principles applicable to it as the holding corporation of insurance companies; (iii) will not do or omit to do any act which could, with the passage of time, the giving of notice or otherwise, create an Event of Default; (iv) will pay the Trustee reasonable remuneration for its services as trustee under the Trust Indenture and will repay to the Trustee all moneys paid by the Trustee in the administration and execution of the trusts created by the Trust Indenture, such moneys, including the Trustee’s remuneration, to be payable out of any funds coming into the possession of the Trustee in priority to the payment of any principal of or interest on any of the Debentures; and (v) will not directly or indirectly extend or assent to the extension of time for payment of any interest upon any Debentures or of any principal payable in respect of any Debentures.

Events of Default

The Trust Indenture will provide that an “Event of Default” in respect of the Debentures issued thereunder will occur upon:

1. the Corporation’s failure to pay any principal of or premium on such Debentures when due and the continuance of such default for a period of five days;
2. the Corporation’s failure to pay any interest on such Debentures when due and the continuance of such default for a period of 30 days;
3. the Corporation’s failure to perform or observe any other covenant or agreement of the Corporation under the Trust Indenture, any supplemental indenture thereto or such Debentures and the continuance of such default for a period of 60 days after written notice thereof to the Corporation by the Trustee;

4. the failure by the Corporation or any Material Subsidiary, whether as primary obligor or guarantor, to pay any principal, premium or interest when due and payable on any Indebtedness beyond any applicable grace period, the outstanding principal amount of which Indebtedness exceeds \$100 million in the aggregate; or
5. the Corporation or any Material Subsidiary becoming insolvent or bankrupt or being ordered wound-up or liquidated or a resolution being passed for the winding-up or liquidation of the Corporation.

If an Event of Default under the Trust Indenture has occurred and is continuing, the Trustee may, in its discretion and shall, upon request of holders of not less than 25% in principal amount of the Debentures then outstanding and upon being indemnified against all costs, expenses and liabilities to be incurred, declare the principal of and interest on all outstanding Debentures then outstanding to be immediately due and payable and enforce such payment.

Interest

Interest on the Debentures at a rate of 3.337% per annum will be payable semi-annually in arrears in equal instalments on February 28 and August 28 of each year, commencing on August 28, 2018 and continuing until the date on which the Debentures are repaid. The initial interest payment, payable on August 28, 2018 will be \$16.685 per \$1,000 principal amount of Debentures based upon the anticipated issue date of February 28, 2018. Any overdue principal and (without duplication and to the extent that payment of such interest is enforceable under applicable law) any overdue instalment of interest shall bear interest at a rate of 3.337% per annum, compounded semi-annually, from the dates such amounts are due until they are paid or made available for payment. If any of the aforesaid dates upon which interest on the Debentures is payable is not a business day, such interest shall be payable on the next succeeding business day thereafter, except that if such next succeeding business day falls in the next calendar year, then such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on the date the payment was originally payable.

Redemption

The Corporation may, at any time prior to November 28, 2027, at its option, redeem the Debentures in whole or in part from time to time at a redemption price equal to the greater of the Canada Yield Price and par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption. The Corporation may, on or at any time after November 28, 2027, at its option, redeem the Debentures in whole or in part from time to time at par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. In cases of partial redemption, the Debentures to be redeemed will be selected by the Trustee pro rata or in such other manner as it shall deem equitable. Any Debentures that are redeemed by the Corporation will be cancelled and will not be reissued. Notice of redemption will be given not less than 30 nor more than 60 days prior to the redemption date to the registered holder.

Open Market Purchases

The Corporation will have the right to purchase Debentures in the market or by tender or by private contract at any price. All Debentures that are purchased by the Corporation will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of the Corporation may purchase Debentures in the ordinary course of its business of dealing in securities.

Satisfaction and Discharge

The Trust Indenture will contain provisions requiring the Trustee to release the Corporation from its obligations under the Trust Indenture and the Debentures issued thereunder provided that (i) the Corporation satisfies the Trustee that it has irrevocably deposited funds or made due provision for the payment of the fees and expenses of the Trustee and for payment of all principal and interest and other amounts due or to become due on the Debentures issued thereunder, and (ii) other conditions specified in the Trust Indenture are satisfied.

Modification

The Trust Indenture and the rights of the holders of Debentures issued thereunder may, in certain circumstances, be modified. For that purpose, among others, the Trust Indenture will contain provisions making extraordinary resolutions binding upon all holders of Debentures issued thereunder. “Extraordinary Resolution” will be defined, in effect, as a resolution passed by the affirmative vote of the holders of not less than 66⅔% of the aggregate principal amount of the then outstanding Debentures issued thereunder represented and voted at a meeting duly called and held in accordance with the Trust Indenture or as a resolution contained in one or more instruments in writing signed by the holders of not less than 66⅔% of the aggregate principal amount of the then outstanding Debentures issued thereunder.

Definitions

The Trust Indenture will contain definitions substantially to the following effect:

“**basis points**” shall mean basis points, each basis point being 1/100 of 1%.

“**business day**” shall mean any day other than a Saturday or Sunday on which banks generally are open for business in Toronto, Ontario, Calgary, Alberta and Winnipeg, Manitoba, Canada.

“**Canada Yield Price**” for any redemption date and any Debenture or portion of a Debenture to be redeemed on such redemption date, shall mean a price that is equal to the price which, if such Debenture or such portion of such Debenture, as the case may be, were to be issued at such price on such redemption date, would provide a yield thereon from such redemption date to November 28, 2027 equal to the Government of Canada Yield plus 26.5 basis points, compounded semi-annually and calculated on the day that is three business days prior to such redemption date.

“**Funded Obligation**” shall mean any Indebtedness which is not payable on demand and which by its terms matures, or is renewable at the option of the debtor to a date, more than 18 months after the date such Indebtedness was created, assumed, guaranteed or last renewed.

“**Government of Canada Yield**” on any date shall mean the average of the mid-market yields to maturity on such date provided by two independent investment dealers selected by the Trustee from a list of investment dealers provided by the Corporation, assuming semi-annual compounding, which an issue of non-callable Government of Canada bonds would produce if issued at par on such date, in Canadian dollars in Canada, with a term to maturity equal to the remaining term to November 28, 2027.

“**Indebtedness**” shall mean any indebtedness of any person for borrowed money other than money borrowed from the Corporation or a subsidiary of the Corporation.

“**Material Subsidiary**” shall mean any of The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company, Putnam Investments, LLC, Canada Life Limited, and Irish Life Group Limited, and “**Material Subsidiaries**” shall mean all of such companies.

“**Obligations**” shall mean, with respect to any person, all items which in accordance with Canadian generally accepted accounting principles would be included as liabilities on the liability side of the balance sheet of such person, and all contingent liabilities of such person in respect of any of the foregoing.

“**Permitted Encumbrances**” shall mean any of the following:

- (a) any purchase money Security Interest or any Security Interest on a capital or operating lease granted by the Corporation;
- (b) any Security Interest on a property or asset acquired by the Corporation that secures the Obligation of a person (whether or not such Obligation is assumed by the acquiring person) which Security Interest exists at the time such property or asset is acquired and which was not incurred in contemplation of such property or asset being acquired;

- (c) any Security Interest for taxes, government charges and business related liens in respect of the Corporation;
- (d) any Security Interest on any of the Corporation's assets (other than on the common shares of any Material Subsidiary) granted, assumed or suffered to exist in the ordinary course of business and for the purpose of carrying on the same in favour of any bank or other lender to secure any Indebtedness of the Corporation other than Funded Obligations; and
- (e) any extension, renewal, alteration, substitution or replacement, in whole or in part, of any Security Interest referred to in the foregoing, provided that the extension, renewal, alteration, substitution or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest and the principal amount of the Obligation secured thereby is not increased.

"Security Interest" shall mean any assignment, mortgage, charge (whether fixed or floating), hypothec, pledge, lien or other encumbrance on or interest in property or assets that secures payment of any Indebtedness or Obligation.

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Agents, the following is a general summary of the principal Canadian federal income tax considerations generally applicable under the Income Tax Act to a holder of the Debentures acquired as beneficial owner hereunder who, at all relevant times, for the purposes of the Income Tax Act, is resident or deemed to be resident in Canada, holds such Debentures as capital property, deals at arm's length with the Corporation and is not affiliated with the Corporation (a **"Holder"**). Generally, the Debentures will be capital property to a Holder provided the Holder does not acquire or hold the Debentures in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

Certain Holders whose Debentures might not otherwise qualify as capital property may be entitled to obtain such qualification in certain circumstances by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act to deem the Debentures and every other "Canadian security", as defined in the Income Tax Act, owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, to be capital property.

Debentures held by "financial institutions" (as defined in section 142.2 of the Income Tax Act) will generally not be capital property to such holders and will generally be subject to special rules contained in the Income Tax Act. This summary does not take these special rules into account, and holders to whom these rules may be relevant should consult their own tax advisors. This summary is also not applicable to (i) a Holder an interest in which is a "tax shelter investment" (as defined in the Income Tax Act), (ii) a Holder that has elected to report its "Canadian tax results" (as defined in the Income Tax Act) in a currency other than Canadian currency, or (iii) a Holder that has entered or will enter into a "derivative forward agreement" (as defined in the Income Tax Act) in respect of Debentures. Such Holders should consult with their own tax advisors.

This summary is based upon the current provisions of the Income Tax Act and the regulations thereunder (the **"Regulations"**), all specific proposals to amend the Income Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **"Proposals"**) and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. No assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of its intention to amend the Income Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. No specific amendments to the Income Tax Act were proposed in connection with this announcement, and this summary does not consider the implications of the announcement. Resident Holders that are private corporations should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of Debentures and no representations with respect to the income tax consequences to any particular holder of Debentures are made. Accordingly, prospective investors in Debentures should consult their own tax advisors with respect to their own particular circumstances.

Taxation of Interest on the Debentures

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year all interest on a Debenture that accrues or is deemed to accrue to the Holder to the end of that taxation year, or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such amount was included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual (other than certain trusts), will be required to include in computing its income for a taxation year any interest on a Debenture that is received or receivable by such Holder in that year (depending upon the method regularly followed by the Holder in computing income), to the extent that such amount was not otherwise included in the Holder's income for a preceding taxation year.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Income Tax Act) may also be liable for an additional tax on investment income. For this purpose, investment income will generally include interest income.

On a disposition or deemed disposition of a Debenture, including a redemption, a payment on maturity, or a purchase for cancellation, a Holder will generally also be required to include in income the amount of interest accrued or deemed to accrue on the Debenture to the date of disposition to the extent that such amount has not otherwise been included in the Holder's income for the taxation year or a preceding taxation year.

Disposition of Debentures

In general, a disposition or deemed disposition of a Debenture, including a redemption, payment on maturity or purchase for cancellation, will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any interest accrued to the date of disposition and any other amounts included in the Holder's income on such disposition or deemed disposition as interest, exceed (or are less than) the aggregate of the adjusted cost base of the Debenture to the Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. As discussed above, the amount of interest accrued on the Debenture to the date of disposition will generally be excluded from proceeds of disposition and will generally be included as interest in computing the Holder's income for the taxation year in which the disposition takes place except to the extent such amount has otherwise been included in income for that or a preceding year.

In addition, any premium paid by the Corporation to a Holder as a penalty or bonus on the redemption, purchase for cancellation or other repayment before maturity of the relevant Debentures will generally be deemed to be interest received by a Holder at the time of the redemption, purchase for cancellation or other repayment and will be required to be included in computing the Holder's income as described above to the extent that it can reasonably be considered to relate to, and does not exceed the value at the time of the redemption, purchase for cancellation or other repayment of, the interest that would have been paid or payable by the Corporation on the Debenture for a taxation year ending after the redemption, purchase for cancellation or other repayment.

One half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year generally must be included in the Holder's income in that year, and, subject to and in accordance with the provisions of the Income Tax Act, one half of the amount of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year generally must be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains in any particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Income Tax Act.

A capital gain realized by an individual or a trust (other than specified trusts) may give rise to a liability for alternative minimum tax.

As discussed above, a Holder that is a “Canadian-controlled private corporation” (as defined in the Income Tax Act) may be liable for an additional tax on investment income. For this purpose, investment income will generally include taxable capital gains.

Earnings Coverage Ratios

The Corporation’s annual interest requirements on short- and long-term debt after giving effect to the Offering and after giving effect to the upcoming repayment of the 6.14% debentures maturing on March 21, 2018, amounted to \$295 million for the 12 months ended December 31, 2017.

The Corporation’s earnings before interest on short- and long-term debt and income tax for the 12 months ended December 31, 2017 was \$3,022 million, which is 10.2 times Great-West Lifeco’s annualized interest requirements for such period.

Ratings

The Debentures have been given a preliminary rating of A (high) with a Stable trend by DBRS Limited (“**DBRS**”) and a rating of A+ by Standard & Poor’s Ratings Services (“**S&P**”).

The “A” rating category is the third highest of the rating categories used by DBRS for long-term debt obligations. According to DBRS, long-term debt rated “A” is of satisfactory credit quality, and protection of interest and principal is considered substantial. In addition, “(low)” and “(high)” designations indicate relative strength within the rating category. According to S&P, long-term debt rated “A” indicates that the obligor’s capacity to meet its financial commitment on the obligation is still strong, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher rated categories. In addition, the plus and minus designations indicate relative strength within the rating category.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. The Corporation has paid customary rating fees to DBRS and S&P in connection with the above-mentioned ratings and will continue to make such payments to DBRS and S&P in the ordinary course from time to time in connection with the confirmation of such ratings and future offerings of certain debt securities of the Corporation, if any. Other than in the ordinary course of business, in the past two years, the Corporation did not make any payments to DBRS or S&P in respect of any other services provided by DBRS and S&P to the Corporation.

Plan of Distribution

Under an agency agreement (the “**Agency Agreement**”) dated February 26, 2018 between the Corporation and the Agents, the Agents have agreed to offer for sale, as agents of the Corporation, on a best efforts basis, if, as and when issued by the Corporation, \$500 million aggregate principal amount of Debentures at par plus accrued interest, if any, from February 28, 2018 to the date of delivery, payable in cash to the Corporation against delivery of the Debentures. The Offering is anticipated to close on February 28, 2018 or such other date not later than April 2, 2018 as may be agreed upon by the parties, subject to the terms and conditions contained in the Agency Agreement. The Agency Agreement provides that the Corporation will pay the Agents a fee of \$4.00 per \$1,000 principal amount of Debentures sold on account of agency services rendered in connection with the Offering. The obligations of the Agents under the Agency Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Agents have agreed to use their best efforts to sell the Debentures offered hereby, they are not obligated to purchase any Debentures which are not sold.

The Agents may not, throughout the period of distribution, bid for or purchase the Debentures. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Debentures. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with the Offering, the Agents may effect transactions which stabilize or maintain the market price of the Debentures at a level above that which may prevail in the open market in accordance with market stabilization rules. Such transactions, if commenced, may be discontinued at any time.

The Debentures offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the Debentures may not be offered, sold or delivered directly or indirectly in or within the United States, or to, or for the account or benefit of, U.S. persons. The distribution of this Prospectus Supplement and the offering and sale of the Debentures are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Agent has agreed that it will not offer for sale or sell or deliver the Debentures in any such jurisdiction except in accordance with the laws thereof.

The Corporation may be considered a “connected issuer” of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and CIBC World Markets Inc. under applicable Canadian securities laws. BMO Nesbitt Burns Inc. and CIBC World Markets Inc. are each affiliates of Canadian chartered banks that have provided credit facilities to the Corporation. The credit facilities have borrowing limits of \$200 million and \$150 million, respectively, and the credit facilities are currently undrawn. The Corporation is and has been in compliance with all material terms and conditions of the credit facilities, no waiver of any default has occurred thereunder and there has been neither a material change in the financial position of the Corporation nor the value of the security, if any, for such credit facilities since their incurrence. RBC Dominion Securities Inc. is an affiliate of a Canadian chartered bank that has provided a credit facility to the Company’s subsidiary Putnam Investments, LLC, under which the Corporation is a guarantor. The credit facility has a borrowing limit of US\$500 million and a balance as at the end of January, 2018 of US\$275 million. The Corporation and its subsidiary are and have been in compliance with all material terms and conditions of the credit facility, no waiver of any default has occurred thereunder and there has been neither a material change in the financial position of the Corporation or its subsidiary, nor the value of the security, if any, for such credit facility since its incurrence. The decision to issue the Debentures and the determination of the terms of the Offering were made through negotiation between the Corporation and the Agents. The Canadian chartered banks of which BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and CIBC World Markets Inc. are affiliates did not have any involvement in such decision or determination. As a consequence of the Offering, BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., and CIBC World Markets Inc. will receive their proportionate share of the Agents’ fee payable with respect to the Offering.

Risk Factors

Before purchasing the Debentures, investors should consider carefully the following risks in conjunction with the other information set out in the Prospectus and the documents incorporated by reference herein, and all subsequently filed documents incorporated by reference, including, in particular, the disclosure under the heading “Risk Factors” in the Annual Information Form, including documents incorporated by reference therein, and the Corporation’s management’s discussion and analysis for the twelve months ended December 31, 2017, dated February 8, 2018 (including specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”), which disclosure includes discussions concerning a number of risks, broadly grouped in the following categories:

1. Market and Liquidity Risk
2. Credit Risk
3. Insurance Risk
4. Operational Risk
5. Conduct Risk
6. Strategic Risk

Risks Associated with Great-West Lifeco

Holding Company Structure

As a holding company, the Corporation's ability to pay interest, dividends and other operating expenses and to meet its obligations generally depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital. The likelihood that holders of Debentures will receive payments owing to them in connection with the Debentures will be dependent upon the financial position and creditworthiness of The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company, Putnam Investments, LLC, Canada Life Limited and Irish Life Group Limited. These subsidiaries have not guaranteed the Debentures. In the event of the bankruptcy, liquidation or reorganization of any of these subsidiaries, insurance and investment contract liabilities of these subsidiaries will be completely provided for before any assets of such subsidiaries are made available for distribution to the Corporation; in addition, the other creditors of these subsidiaries will generally be entitled to the payment of their claims before any assets are made available for distribution to the Corporation except to the extent that the Corporation is recognized as a creditor of the relevant subsidiaries.

Any payment (including payment of interest and dividends) by the principal subsidiaries is subject to restrictions set forth in relevant insurance, securities, corporate and other applicable laws and regulations which require that solvency and capital standards be maintained by The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Great-West Life & Annuity Insurance Company, Canada Life Limited, Irish Life Group Limited and their subsidiaries and certain subsidiaries of Putnam Investments, LLC. There are considerable risks and benefits related to this structure.

Insurance, Investment, Market and Operational Risk

The businesses conducted by Great-West Lifeco's principal subsidiaries are subject to risks including competition from other businesses, dependence on key personnel, claims risk, persistency (policy termination) risk, reliance on information technology systems, investment related risk, reinsurance risk and underwriting experience of morbidity, mortality and catastrophic risk.

Legal and Regulatory Risk

As a multi-national company, the Corporation and certain of its subsidiaries are subject to extensive legal and regulatory requirements in Canada, the United States, the United Kingdom, Ireland and other jurisdictions. The requirements scope covers most aspects of the Corporation's operations including capital adequacy, liquidity and solvency, investments, the sale and marketing of insurance and annuity products, the business conduct of insurers, asset managers and investment advisors as well as reinsurance processes. Material changes in the legal or regulatory framework or the failure to comply with legal and regulatory requirements could have a material adverse effect on the Corporation.

Impairment Testing

IFRS principles require the Corporation to assess at the end of each reporting period whether there is any indication that an asset may be impaired and to perform an impairment test on goodwill and intangible assets at least annually. The Corporation's intangible and goodwill balances relate primarily to its acquisitions of London Life, Canada Life, Putnam and Irish Life. Additionally, the Corporation's annual financial planning process provides a significant basis for the measurement of deferred tax assets which could result in a change in management assessment of recoverability. It is not possible to determine the outcome of the annual impairment test for 2018 at this time.

General Economic Conditions

From time to time, the stock market experiences significant price and volume volatility that may affect the market price of the securities of the Corporation for reasons unrelated to Great-West Lifeco's performance. Unfavourable economic conditions may materially adversely affect the businesses of Great-West Lifeco's principal subsidiaries and, in turn, may materially adversely affect Great-West Lifeco and its financial condition.

Risks Associated with the Debentures

Changes in Creditworthiness or Credit Ratings

The value of the Debentures will be affected by the general creditworthiness of Great-West Lifeco. The Corporation's management's discussion and analysis for the twelve months ended December 31, 2017, dated February 8, 2018 is incorporated by reference in this Prospectus Supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on Great-West Lifeco's business, financial condition or results of operations. See also the discussion under "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Great-West Lifeco will be unable to pay interest or principal on the Debentures when due.

In addition, the credit ratings assigned to the Debentures by DBRS and S&P are not a recommendation to buy, hold or sell the Debentures. A rating is not a comment on the market price of a security nor is it an assessment of ownership given various investment objectives. There is no assurance that any rating will remain in effect for any given period of time and ratings may be upgraded, downgraded, placed under review, confirmed and discontinued by either or both of DBRS and S&P at any time. Real or anticipated lowering or withdrawal of credit ratings of the Debentures may adversely affect the market price or value and the liquidity of the Debentures. Real or anticipated changes in the credit rating of the Debentures may also affect the cost at which Great-West Lifeco can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations. See "Ratings".

Market Value Risk

The market value of the Debentures is expected to be primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to the Debentures. Great-West Lifeco may choose to redeem the Debentures from time to time, in accordance with its rights described under "Details of the Offering — Redemption", including when prevailing interest rates are lower than the yield borne by the Debentures. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Debentures being redeemed. Assuming all other factors remain unchanged, the market value of the Debentures would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline.

Interest Rate Risk

Prevailing interest rates will affect the market value of the Debentures. Assuming all other factors remain unchanged, the market price or value of the Debentures, which carry a fixed interest rate, will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Trading Market for the Debentures

The Debentures constitute new issues of securities with no established trading market. In addition, the Corporation does not intend to list the Debentures on any securities exchange or quotation system. As a result, the trading market for the Debentures may not be active and liquid. There can be no assurance that an active market for the Debentures will develop or be sustained or that holders of the Debentures will be able to sell their Debentures at any particular price or at all. To the extent that an active trading market for the Debentures does not develop, the liquidity and trading prices for the Debentures may be adversely affected. Whether or not the Debentures will trade at lower prices depends on many factors, including liquidity of the Debentures, prevailing interest rates and the markets for similar securities, general economic conditions and the Corporation's financial condition and future prospects. The Agents may, but are not obligated to, make a market for the Debentures, subject to applicable laws and regulations and any market making may be discontinued at any time.

Ranking of the Debentures

The Debentures will not be secured by any of the Corporation's assets. Therefore, holders of secured indebtedness would have a claim on the assets securing such indebtedness that effectively ranks prior to the claim of holders of the Debentures and would have a claim that ranks equal with the claim of holders of Debentures to the

extent that such security did not satisfy the secured indebtedness. Furthermore, although covenants given by the Corporation in various agreements may restrict incurring secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

Limit on Indebtedness

The Trust Indenture does not limit the amount of indebtedness the Corporation may incur.

Redemption Prior to Maturity

The Debentures may be redeemed at the option of the Corporation in whole at any time or in part from time to time, subject to certain conditions for redemptions prior to the maturity date. Debenture holders whose Debentures are redeemed would not be entitled to participate in any future growth in the market price of the Debentures and may not be able to reinvest their redemption proceeds in securities providing a comparable expected rate of return to maturity as the Debentures for a comparable level of risk. See “Details of the Offering”.

Experts and Auditor

Certain legal matters in connection with the Offering will be passed upon by Blake, Cassels & Graydon LLP for the Corporation and by Stikeman Elliott LLP for the Agents. As at the date of this Prospectus Supplement, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of Stikeman Elliott LLP as a group, respectively owned beneficially, directly or indirectly, less than one percent of any class of securities of the Corporation or any associated party or affiliate of the Corporation.

Deloitte LLP is the external auditor of Great-West Lifeco who prepared the Independent Auditor’s Report to Shareholders on the consolidated balance sheets as at December 31, 2017 and December 31, 2016, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and the notes thereto. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Manitoba.

Transfer Agent and Registrar

The registrar and transfer agent for the Debentures is Computershare Trust Company of Canada at its principal office in the City of Toronto.

Purchasers’ Statutory Rights of Withdrawal and Rescission

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

Certificate of the Agents

Dated: February 26, 2018

To the best of our knowledge, information and belief, the short form base shelf prospectus dated September 7, 2017 (the “Prospectus”), together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of all the provinces and territories of Canada.

BMO NESBITT BURNS INC.

RBC DOMINION SECURITIES INC.

By: (signed) “*Patrick Breithaupt*”

By: (signed) “*Andrew Franklin*”

CIBC WORLD MARKETS INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

By: (signed) “*Richard Finkelstein*”

By: (signed) “*Michael J. Lay*”

By: (signed) “*Greg McDonald*”

MERRILL LYNCH CANADA INC.

NATIONAL BANK FINANCIAL INC.

By: (signed) “*Jamie Hancock*”

By: (signed) “*John B. Carrique*”

CASGRAIN & COMPANY LIMITED

DESJARDINS SECURITIES INC.

By: (signed) “*Roger Casgrain*”

By: (signed) “*Michael Giansante*”

HSBC SECURITIES (CANADA) INC.

By: (signed) “*David Loh*”