

Prospectus Supplement to the Amended and Restated Short Form Base Shelf Prospectus dated July 23, 2010 Amending and Restating the Short Form Base Shelf Prospectus dated May 12, 2009

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

This prospectus supplement, together with the amended and restated short form base shelf prospectus dated July 23, 2010 to which it relates, amending and restating the short form base shelf prospectus dated May 12, 2009, as further amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf 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 and the accompanying amended and restated short form base shelf prospectus to which it relates, as amended or supplemented, 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 R3C 3A5, telephone: (204) 946-1190, and are also available electronically at www.sedar.com.

Prospectus Supplement

New Issue

November 15, 2010



\$250,000,000

(10,000,000 shares)

3.65% Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N

The holders of the 3.65% Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (the "Series N First Preferred Shares") of Great-West Lifeco Inc. ("Great-West Lifeco" or the "Corporation") will be entitled to fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors for the initial period from and including the closing date of this offering to but excluding December 31, 2015 (the "Initial Fixed Rate Period") payable quarterly on the last day of March, June, September and December in each year at an annual rate of \$0.9125 per share. The initial dividend, if declared, will be payable on March 31, 2011 and will be \$0.3200 per share, based on the anticipated closing date of this offering of Series N First Preferred Shares of November 23, 2010. See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "Subsequent Fixed Rate Period"), the holders of Series N First Preferred Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year, in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by \$25.00. The Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period will be determined by Great-West Lifeco on the 30th day prior to the first day of such Subsequent Fixed Rate Period and will be equal to the sum of the Government of Canada Yield (as defined herein) on the date on which the Annual Fixed Dividend Rate is determined plus 1.30%. See "Details of the Offering".

Option to Convert Into Series O First Preferred Shares

Subject to the Corporation's right to redeem all the Series N First Preferred Shares, the holders of Series N First Preferred Shares will have the right, at their option, to convert their Series N First Preferred Shares into Non-Cumulative Floating Rate First Preferred Shares, Series O (the "Series O First Preferred Shares"), subject to certain conditions, on December 31, 2015 and on December 31 every five years thereafter. The holders of Series O First Preferred Shares will be entitled to receive floating rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year (the initial quarterly dividend period and each subsequent quarterly dividend period is referred to as a "Quarterly Floating Rate Period"), in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by \$25.00. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 1.30% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See "Details of the Offering".

Subject to the provisions described below under “Restrictions on Dividends and Retirement of Shares”, on December 31, 2015 and on December 31 every five years thereafter, on not more than 60 and not less than 30 days notice, Great-West Lifeco may, at its option, redeem all or any part of the then outstanding Series N First Preferred Shares by the payment of an amount in cash for each Series N First Preferred Share so redeemed of \$25.00 plus all declared and unpaid dividends to the date fixed for redemption. See “Details of the Offering.”

BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc. and Desjardins Securities Inc. (collectively, the “Underwriters”), as principals, conditionally offer the Series N First Preferred Shares, subject to prior sale, if, as and when issued by Great-West Lifeco and accepted by us in accordance with the conditions contained in the underwriting agreement referred to under “Plan of Distribution” below, and subject to approval of certain legal matters on behalf of Great-West Lifeco by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. See “Plan of Distribution”. In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series N First Preferred Shares at a level above that which might otherwise prevail in the open market. See “Plan of Distribution”.

The Underwriters may offer the Series N First Preferred Shares at a price lower than that stated above. See “Plan of Distribution”.

Great-West Lifeco has applied to list the Series N First Preferred Shares and the Series O First Preferred Shares on the Toronto Stock Exchange (the “TSX”). Listing will be subject to the Corporation fulfilling all of the requirements of the TSX.

The Corporation’s head and registered office is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada R3C 3A5.

Price: \$25.00 per share to yield 3.65%

	Price to the Public	Underwriters’ Fee ⁽¹⁾⁽³⁾	Net Proceeds to the Corporation ⁽²⁾⁽³⁾
Per Series N First Preferred Share	\$25.00	\$0.75	\$24.25
Total	\$250,000,000	\$7,500,000	\$242,500,000

- (1) The Underwriters’ fee is \$0.25 for each Series N First Preferred Share sold to certain institutions and \$0.75 per share for all other Series N First Preferred Shares sold. The commission set forth in the table assumes that no shares are sold to such institutions.
- (2) Before deduction of expenses of the issue payable by the Corporation estimated at \$325,000.
- (3) The Corporation has granted to the Underwriters an option (the “Option”) to purchase on the same terms up to 2,000,000 additional Series N First Preferred Shares, exercisable at any time up to 48 hours prior to the closing of this offering. If the Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to the Corporation”, before deducting expenses of the offering, would be \$300,000,000, \$9,000,000 and \$291,000,000, respectively (assuming no Series N First Preferred Shares are sold to those institutions referred to in (1) above). This Prospectus Supplement qualifies the grant of the Option as well as the distribution of the Series N First Preferred Shares issuable upon exercise of the Option. See “Plan of Distribution.”

<u>Underwriters’ Position</u>	<u>Maximum Size</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Option	2,000,000 Series N First Preferred Shares	At any time up to 48 hours prior to closing	\$25.00

Subscriptions 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. It is expected that the closing date will be on or about November 23, 2010 or such other date not later than December 23, 2010 as may be agreed upon by the Corporation and the Underwriters. A book-entry only certificate representing the Series N First Preferred Shares distributed hereunder 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 this offering. A purchaser of the Series N First Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the shares are purchased. See “Details of the Offering — Depository Services”.

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

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Caution Regarding Forward-Looking Information and Non-GAAP Financial Measures and Currency

This Prospectus Supplement and documents incorporated by reference contain forward-looking statements about Great-West Lifeco, including its business operations, strategy and expected financial performance and condition. 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” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future action by Great-West Lifeco, including statements made by Great-West Lifeco with respect to the expected benefits of acquisitions or divestitures, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events 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 actual events and results could differ materially from those expressed or implied by forward-looking statements made by Great-West Lifeco due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates and taxes, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and Great-West Lifeco's ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important 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, 2009, which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Great-West Lifeco has no intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

This Prospectus Supplement and documents incorporated by reference may also contain non-GAAP financial measures. Terms by which non-GAAP financial measures are identified include but are not limited to “operating earnings”, “earnings before restructuring charges”, “adjusted net income”, “adjusted net income from continuing operations”, “net income – adjusted”, “earnings before adjustments”, “constant currency basis”, “premiums and deposits”, “sales” and other similar expressions. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying amended and restated short form base shelf prospectus of the Corporation dated July 23, 2010, amending and restating the short form base shelf prospectus dated May 12, 2009 (the “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 Underwriters, the Series N First Preferred Shares 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, registered retirement income funds, deferred profit sharing plans, tax-free savings accounts, registered education savings plans and registered disability savings plans.

The Series N First Preferred Shares will not be a “prohibited investment” for a trust governed by a tax-free savings account on such date provided the holder of the tax-free savings account deals at arm’s length with the Corporation for purposes of the Income Tax Act and does not have a significant interest (within the meaning of the Income Tax Act) in the Corporation or in any person or partnership with which the Corporation does not deal at arm’s length for purposes of the Income Tax Act.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Series N First Preferred Shares. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus including the following documents filed with securities commissions or similar authorities in Canada and reference should be made to the Prospectus for full particulars thereof:

- (a) the Annual Information Form of Great-West Lifeco dated February 11, 2010, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Great-West Lifeco as at and for the years ended December 31, 2009 and 2008 and the report of the auditors thereon, together with the related Management’s Discussion and Analysis dated February 11, 2010;
- (c) the Management Proxy Circular dated February 23, 2010 with respect to the annual meeting of shareholders of Great-West Lifeco held on May 6, 2010; and
- (d) the interim unaudited consolidated financial statements of Great-West Lifeco as at and for the three- and nine-month periods ended September 30, 2010 and 2009, together with the related Management’s Discussion and Analysis dated November 10, 2010.

Use of Proceeds

The net proceeds from the sale of the Series N First Preferred Shares will amount to approximately \$242,175,000 after deducting the Underwriters’ fee (assuming no sales of Series N First Preferred Shares to certain institutions) and estimated expenses of the issue. The Underwriters’ fee and expenses will be paid out of the proceeds of this offering. The net proceeds of this offering will be used by the Corporation for general corporate purposes and to augment the Corporation’s current liquidity position.

Trading Price and Volume

The following table sets out the trading price and volume of Great West Lifeco’s securities on the TSX during the 12 months preceding the date of this Prospectus Supplement:

	Nov 09	Dec 09	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sept 10	Oct 10	Nov 10 ¹
Common Shares													
Intraday High	24.51	27.13	27.10	27.53	29.24	29.17	27.68	25.60	25.29	25.83	25.74	27.08	27.34
Intraday Low	23.07	23.48	25.42	25.40	26.72	26.89	24.37	23.37	23.64	23.80	24.55	24.66	25.53
Volume (000's)	12,486	12,276	9,519	7,448	9,286	6,685	9,480	9,665	8,509	7,655	10,791	10,174	3,798
Series D²													
Intraday High	26.00	25.70	26.00	25.83	25.30	--	--	--	--	--	--	--	--
Intraday Low	25.70	25.53	25.55	25.50	24.04	--	--	--	--	--	--	--	--
Volume (000's)	499	158	397	344	133	--	--	--	--	--	--	--	--
Series E³													
Intraday High	26.63	26.12	--	--	--	--	--	--	--	--	--	--	--
Intraday Low	25.98	25.94	--	--	--	--	--	--	--	--	--	--	--
Volume (000's)	882	374	--	--	--	--	--	--	--	--	--	--	--
Series F													
Intraday High	25.42	25.05	25.30	25.50	25.00	24.50	23.51	24.70	25.05	25.45	25.35	25.43	25.68
Intraday Low	24.60	23.88	24.56	24.61	24.16	23.12	22.72	22.89	24.30	24.71	24.71	25.11	25.26
Volume (000's)	43	316	74	128	85	63	70	72	48	34	52	95	12
Series G													
Intraday High	22.23	21.94	22.70	22.63	21.70	21.25	20.80	21.84	22.33	22.52	23.75	23.92	24.69
Intraday Low	21.70	21.37	21.90	21.73	21.04	20.06	19.87	20.36	21.60	22.10	22.15	23.51	23.73
Volume (000's)	122	281	229	202	355	306	324	202	182	326	316	190	178
Series H													
Intraday High	20.78	20.54	21.28	21.38	20.62	20.00	19.50	20.50	21.08	21.40	22.25	22.85	23.70
Intraday Low	19.67	20.00	20.45	20.42	19.54	18.50	18.80	19.35	20.20	20.71	20.93	22.01	22.85
Volume (000's)	358	280	404	196	235	319	290	195	137	266	196	243	93
Series I													
Intraday High	19.98	19.60	19.58	19.60	19.03	18.49	18.06	18.95	19.49	19.85	20.74	21.19	22.05
Intraday Low	18.39	18.56	19.03	19.00	18.31	17.51	17.36	17.70	18.75	19.14	19.46	20.16	21.12
Volume (000's)	183	269	108	211	376	286	252	182	235	231	230	309	133
Series J													
Intraday High	27.31	27.45	28.24	27.69	27.52	27.48	26.87	27.10	27.50	27.84	27.70	27.65	27.80
Intraday Low	26.85	27.00	27.29	27.26	26.92	26.30	26.31	26.48	26.62	27.45	26.91	27.08	27.47
Volume (000's)	783	780	577	177	217	329	305	113	243	54	268	112	42
Series L													
Intraday High	24.24	23.96	23.93	24.04	24.00	23.50	22.61	23.76	24.34	24.59	25.07	25.09	25.34
Intraday Low	23.25	23.26	23.39	23.50	23.36	21.75	21.52	22.06	23.49	24.03	24.20	24.70	24.93
Volume (000's)	196	229	310	162	285	278	237	226	152	118	112	216	63
Series M⁴													
Intraday High	--	--	--	--	24.93	24.90	23.74	24.69	24.45	24.90	25.00	25.40	25.69
Intraday Low	--	--	--	--	24.37	23.10	22.60	22.68	23.91	24.20	24.56	24.95	25.15
Volume (000's)	--	--	--	--	647	127	89	76	65	91	142	192	163

1. November 2010 data includes trading prices and volume up to and including November 12, 2010.
2. The Series D First Preferred Shares were redeemed on March 31, 2010.
3. The Series E First Preferred Shares were redeemed and discontinued trading on the TSX on December 30, 2009.
4. The Series M First Preferred Shares commenced trading on the TSX on March 4, 2010.

On November 12, 2010, the closing prices per security of each class of outstanding securities of the Corporation on the TSX were as follows:

Class of Security	TSX Symbol	Closing Price (\$)
Common Shares	GWO	25.68
First Preferred Shares, Series F	GWO.PR.F	25.60
First Preferred Shares, Series G	GWO.PR.G	24.12
First Preferred Shares, Series H	GWO.PR.H	23.49
First Preferred Shares, Series I	GWO.PR.I	21.50
First Preferred Shares, Series J	GWO.PR.J	27.80
First Preferred Shares, Series L	GWO.PR.L	25.10
First Preferred Shares, Series M	GWO.PR.M	25.48

Details of the Offering

Certain Provisions of the Series N First Preferred Shares as a Series

The following is a summary of certain provisions of the Series N First Preferred Shares, as a series.

Definition of Terms

The following definitions are relevant to the Series N First Preferred Shares.

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period, the rate of interest (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 1.30%.

“Bloomberg Screen GCAN5YR Page” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

“Government of Canada Yield” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers, selected by Great-West Lifeco, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“Initial Fixed Rate Period” means the period from and including the closing date of this offering to but excluding December 31, 2015.

“Subsequent Fixed Rate Period” means for the initial Subsequent Fixed Rate Period, the period from and including December 31, 2015 to but excluding December 31, 2020, and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding December 31 in the fifth year thereafter.

Dividends

During the Initial Fixed Rate Period, the holders of the Series N First Preferred Shares will be entitled to receive fixed quarterly non-cumulative preferential cash dividends, as and when declared by the Board of Directors, on the last day of March, June, September and December in each year, at an annual rate equal to \$0.9125 per share. The initial dividend, if declared, will be payable on March 31, 2011 and will be \$0.3200 per share, based on the anticipated closing date of the offering hereunder of November 23, 2010 in respect of the period from and including such date of initial issue of Series N First Preferred Shares to but excluding March 31, 2011.

During each Subsequent Fixed Rate Period after the Initial Fixed Rate Period, the holders of Series N First Preferred Shares will be entitled to receive fixed non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year, in the amount per share per annum determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$25.00.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by Great-West Lifeco on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon Great-West Lifeco and upon all holders of Series N First Preferred Shares. Great-West Lifeco will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate (as defined below) applicable to the Series O First Preferred Shares for the next Quarterly Floating Rate Period (as defined below) to the registered holders of the then outstanding Series N First Preferred Shares.

If the Board of Directors does not declare a dividend, or any part thereof, on the Series N First Preferred Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the Series N First Preferred Shares to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

Redemption

The Series N First Preferred Shares will not be redeemable prior to December 31, 2015. Subject to the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, on December 31, 2015 and on December 31 every five years thereafter, Great-West Lifeco may redeem all or any part of the then outstanding Series N First Preferred Shares, at Great-West Lifeco’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of \$25.00 together with all declared and unpaid dividends to the date fixed for redemption. Should any December 31 not be a business day, the redemption date will be the preceding business day.

Notice of any redemption will be given by Great-West Lifeco at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series N First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be redeemed pro rata, disregarding fractions.

Conversion of Series N First Preferred Shares into Series O First Preferred Shares

Subject to the right of the Corporation to redeem the Series N First Preferred Shares as described above, the holders of Series N First Preferred Shares will have the right, at their option, on December 31, 2015 and on December 31 every five years thereafter (a “Series N Conversion Date”), to convert, subject to the restrictions on conversion described below and the payment or delivery to Great-West Lifeco of evidence of payment of the tax (if

any) payable, all or any of the Series N First Preferred Shares registered in their name into Series O First Preferred Shares on the basis of one Series O First Preferred Share for each Series N First Preferred Share. Notice of a holder's intention to convert Series N First Preferred Shares (a "Series N Election Notice") must be received by Great-West Lifeco not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series N Conversion Date. Once received by Great-West Lifeco, a Series N Election Notice is irrevocable. Should any December 31 not be a business day, the Series N Conversion Date will be the preceding business day.

The Corporation will, at least 30 days and not more than 60 days prior to the applicable Series N Conversion Date, give notice in writing to the then registered holders of the Series N First Preferred Shares of the above-mentioned conversion right. On the 30th day prior to each Series N Conversion Date, Great-West Lifeco will give notice in writing to the then registered holders of the Series N First Preferred Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate applicable to the Series O First Preferred Shares for the next succeeding Quarterly Floating Rate Period.

Holders of Series N First Preferred Shares will not be entitled to convert their shares into Series O First Preferred Shares if Great-West Lifeco determines that there would remain outstanding on a Series N Conversion Date less than 1,000,000 Series O First Preferred Shares, after having taken into account all Series N First Preferred Shares tendered for conversion into Series O First Preferred Shares and all Series O First Preferred Shares tendered for conversion into Series N First Preferred Shares. Great-West Lifeco will give notice in writing thereof to all registered holders of Series N First Preferred Shares at least seven days prior to the applicable Series N Conversion Date. Furthermore, if Great-West Lifeco determines that there would remain outstanding on a Series N Conversion Date less than 1,000,000 Series N First Preferred Shares, after having taken into account all Series N First Preferred Shares tendered for conversion into Series O First Preferred Shares and all Series O First Preferred Shares tendered for conversion into Series N First Preferred Shares, then, all, but not part, of the remaining outstanding Series N First Preferred Shares will automatically be converted into Series O First Preferred Shares on the basis of one Series O First Preferred Share for each Series N First Preferred Share on the applicable Series N Conversion Date and Great-West Lifeco will give notice in writing thereof to the then registered holders of such remaining Series N First Preferred Shares at least seven days prior to the Series N Conversion Date.

Upon exercise by the holder of this right to convert Series N First Preferred Shares into Series O First Preferred Shares, or upon automatic conversion of Series N First Preferred Shares into Series O First Preferred Shares, Great-West Lifeco reserves the right not to issue Series O First Preferred Shares to any person whose address is in, or whom Great-West Lifeco or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require Great-West Lifeco to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

If Great-West Lifeco gives notice to the registered holders of the Series N First Preferred Shares of the redemption of all the Series N First Preferred Shares, Great-West Lifeco will not be required to give notice as provided hereunder to the registered holders of the Series N First Preferred Shares of an Annual Fixed Dividend Rate or Floating Quarterly Dividend Rate or of the conversion right of holders of Series N First Preferred Shares and the right of any holder of Series N First Preferred Shares to convert such Series N First Preferred Shares will cease and terminate in that event.

Purchase for Cancellation

Subject to the provisions described below under the heading "Restrictions on Dividends and Retirement of Shares", and subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the First Preferred Shares of the Corporation, Great-West Lifeco may at any time purchase for cancellation any Series N First Preferred Share by private contract or in the open market or by tender, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Restrictions on Dividends and Retirement of Shares

So long as any of the Series N First Preferred Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series N First Preferred Shares given as described under “Modification of Series” below:

- (i) declare or pay any dividend (other than stock dividends in shares ranking junior to the Series N First Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series N First Preferred Shares;
- (ii) except out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series N First Preferred Shares, redeem, purchase or otherwise retire or make any return of capital in respect of the Common Shares or other shares of the Corporation ranking junior to the Series N First Preferred Shares;
- (iii) redeem, purchase or otherwise retire or make any return of capital in respect of less than all of the Series N First Preferred Shares;
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem, purchase or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking *pari passu* with the Series N First Preferred Shares; or
- (v) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto or out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series N First Preferred Shares, redeem, purchase or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking in priority to the Series N First Preferred Shares;

unless all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends were payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking *pari passu* with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series N First Preferred Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series N First Preferred Shares shall have been declared and paid or monies set aside for payment thereof.

Voting Rights

During the Temporary Period (as defined in the Prospectus), the holders of the Series N First Preferred Shares will be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Corporation in accordance with the rights of holders of First Preferred Shares as a class (see the Prospectus under “Description of First Preferred Shares — Temporary Voting Rights and Restrictions”). Upon the termination of the Temporary Period as described in the Prospectus under “Description of First Preferred Shares — Temporary Rights and Obligations”, the holders of the Series N First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to declare and pay the whole amount of a quarterly dividend on the Series N First Preferred Shares. In that event, until such time as the Corporation pays the whole amount of a quarterly dividend on the Series N First Preferred Shares, the holders of such shares will be entitled to receive notice of and to attend meetings of the shareholders of the Corporation at which directors are to be elected and, collectively with the holders of any other series of First Preferred Shares which may have a similar right, will be entitled to vote for the election of two directors. On any such vote, holders of Series N First Preferred Shares will be entitled to one vote per share, provided that if the shares of any other series of First Preferred Shares have a retraction, redemption or issue price less than the redemption price of the Series N First Preferred Shares, the number of votes per Series N First Preferred Share will be adjusted *pro rata*.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series N First Preferred Shares, the holders of the Series N First Preferred Shares shall be entitled to be paid and to receive an amount equal to \$25.00 per Series N First Preferred Share plus declared and unpaid dividends up to and including the date of distribution before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of Common Shares or of shares of any other class of the Corporation ranking junior to the Series N First Preferred Shares. After payment to the holders of the Series N First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

Modification of Series

Approval of variations to the provisions of the Series N First Preferred Shares as a series and any other authorization required to be given by the holders of such shares as a series may be given by a resolution passed by an affirmative vote of not less than two-thirds of the votes cast at a general meeting of the holders of Series N First Preferred Shares duly called for such purpose and held upon at least 21 days' notice at which the holders of a majority of the outstanding shares of such series are present in person or represented by duly qualified proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series N First Preferred Shares then present in person or represented by proxy will form the necessary quorum. On any vote held in respect of such a resolution, holders of Series N First Preferred Shares will be entitled to one vote per share.

Issue of Additional Series of Preferred Shares

The Corporation may issue other series of preferred shares ranking on a parity with the Series N First Preferred Shares without the authorization of the holders of the Series N First Preferred Shares.

Depository Services

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

Tax Election

The provisions of the Series N First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series N First Preferred Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series N First Preferred Shares. See "Certain Canadian Federal Income Tax Considerations".

Certain Provisions of the Series O First Preferred Shares as a Series

The following is a summary of certain provisions of the Series O First Preferred Shares, as a series.

Definition of Terms

The following definitions are relevant to the Series O First Preferred Shares.

"Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the rate of interest (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 1.30% (calculated on the basis of the actual number of days in such Quarterly Floating Rate Period divided by 365).

“Floating Rate Calculation Date” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“Quarterly Commencement Date” means the last day of March, June, September and December in each year.

“Quarterly Floating Rate Period” means, for the initial Quarterly Floating Rate Period, the period from and including December 31, 2015 to but excluding March 31, 2016, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“T-Bill Rate” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Dividends

The holders of the Series O First Preferred Shares will be entitled to receive floating rate non-cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December in each year, in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate by \$25.00.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by Great-West Lifeco on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon Great-West Lifeco and upon all holders of Series O First Preferred Shares. Great-West Lifeco will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series O First Preferred Shares.

If the Board of Directors does not declare a dividend, or any part thereof, on the Series O First Preferred Shares on or before the dividend payment date for a particular Quarterly Floating Rate Period, then the entitlement of the holders of the Series O First Preferred Shares to receive such dividend, or to any part thereof, for such Quarterly Floating Rate Period will be forever extinguished.

Redemption

Subject to the provisions described below under the heading “Restrictions on Dividends and Retirement of Shares”, Great-West Lifeco may redeem all or any part of the then outstanding Series O First Preferred Shares, at Great-West Lifeco’s option without the consent of the holder, by the payment of an amount in cash for each such share so redeemed of (i) \$25.00 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on December 31, 2020 and on December 31 every five years thereafter, or (ii) \$25.50 together with all declared and unpaid dividends to the date fixed for redemption in the case of redemptions on any other date after December 31, 2015 that is not a Series O Conversion Date. Should any such December 31 not be a business day, the redemption date in that year will be the preceding business day.

Notice of any redemption will be given by Great-West Lifeco at least 30 days and not more than 60 days prior to the date fixed for redemption. If less than all the outstanding Series O First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be redeemed pro rata, disregarding fractions.

Conversion of Series O First Preferred Shares into Series N First Preferred Shares

Subject to the right of the Corporation to redeem the Series O First Preferred Shares as described above, the holders of Series O First Preferred Shares will have the right, at their option, on December 31, 2020 and on December 31 every five years thereafter (a “Series O Conversion Date”), to convert, subject to the restrictions on conversion described below and the payment or delivery to Great-West Lifeco of evidence of payment of the tax (if any) payable, all or any of the Series O First Preferred Shares registered in their name into Series N First Preferred

Shares on the basis of one Series N First Preferred Share for each Series O First Preferred Share. Notice of a holder's intention to convert Series O First Preferred Shares (a "Series O Election Notice") must be received by Great-West Lifeco not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series O Conversion Date. Once received by Great-West Lifeco, a Series O Election Notice is irrevocable. Should any December 31 not be a business day, the Series O Conversion Date will be the preceding business day.

The Corporation will, at least 30 days and not more than 60 days prior to the applicable Series O Conversion Date, give notice in writing to the then holders of the Series O First Preferred Shares of the above-mentioned conversion right. On the 30th day prior to each Series O Conversion Date, Great-West Lifeco will give notice in writing to the then registered holders of Series O First Preferred Shares of the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Series N First Preferred Shares for the next succeeding Subsequent Fixed Rate Period.

Holders of Series O First Preferred Shares will not be entitled to convert their shares into Series N First Preferred Shares if Great-West Lifeco determines that there would remain outstanding on a Series O Conversion Date less than 1,000,000 Series N First Preferred Shares, after having taken into account all Series O First Preferred Shares tendered for conversion into Series N First Preferred Shares and all Series N First Preferred Shares tendered for conversion into Series O First Preferred Shares. The Corporation will give notice in writing thereof to all registered holders of the Series O First Preferred Shares at least seven days prior to the applicable Series O Conversion Date. Furthermore, if Great-West Lifeco determines that there would remain outstanding on a Series O Conversion Date less than 1,000,000 Series O First Preferred Shares, after having taken into account all Series O First Preferred Shares tendered for conversion into Series N First Preferred Shares and all Series N First Preferred Shares tendered for conversion into Series O First Preferred Shares, then, all, but not part, of the remaining outstanding Series O First Preferred Shares will automatically be converted into Series N First Preferred Shares on the basis of one Series N First Preferred Share for each Series O First Preferred Share on the applicable Series O Conversion Date and Great-West Lifeco will give notice in writing thereof to the then registered holders of such remaining Series O First Preferred Shares at least seven days prior to the Series O Conversion Date.

Upon exercise by the holder of this right to convert Series O First Preferred Shares into Series N First Preferred Shares, or upon automatic conversion of Series O First Preferred Shares into Series N First Preferred Shares, Great-West Lifeco reserves the right not to issue Series N First Preferred Shares to any person whose address is in, or whom Great-West Lifeco or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require Great-West Lifeco to take any action to comply with the securities, banking or analogous laws of such jurisdiction.

If Great-West Lifeco gives notice to the registered holders of the Series O First Preferred Shares of the redemption on a Series O Conversion Date of all the Series O First Preferred Shares, Great-West Lifeco will not be required to give notice as provided hereunder to the registered holders of the Series O First Preferred Shares of an Annual Fixed Dividend Rate or Floating Quarterly Dividend Rate or of the conversion right of holders of Series O First Preferred Shares and the right of any holder of Series O First Preferred Shares to convert such Series O First Preferred Shares will cease and terminate in that event.

Purchase for Cancellation

Subject to the provisions described below under the heading "– Restrictions on Dividends and Retirement of Shares", and subject to the provisions of any shares of the Corporation ranking prior to or *pari passu* with the First Preferred Shares of the Corporation, Great-West Lifeco may at any time purchase for cancellation any of the Series O First Preferred Shares by private contract or in the open market or by tender, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Restrictions on Dividends and Retirement of Shares

So long as any of the Series O First Preferred Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series O First Preferred Shares given as described under "Modification of Series" below:

- (i) declare or pay any dividend (other than stock dividends in shares ranking junior to the Series O First Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series O First Preferred Shares;
- (ii) except out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series O First Preferred Shares, redeem, purchase or otherwise retire or make any return of capital in respect of the Common Shares or other shares of the Corporation ranking junior to the Series O First Preferred Shares;
- (iii) redeem, purchase or otherwise retire or make any return of capital in respect of less than all of the Series O First Preferred Shares;
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem, purchase or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking *pari passu* with the Series O First Preferred Shares; or
- (v) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto or out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series O First Preferred Shares, redeem, purchase or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking in priority to the Series O First Preferred Shares;

unless all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends were payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking *pari passu* with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series O First Preferred Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series O First Preferred Shares shall have been declared and paid or monies set aside for payment thereof.

Voting Rights

During the Temporary Period (as defined in the Prospectus), the holders of the Series O First Preferred Shares will be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Corporation in accordance with the rights of holders of First Preferred Shares as a class (see the Prospectus under “Description of First Preferred Shares — Temporary Voting Rights and Restrictions”). Upon the termination of the Temporary Period as described in the Prospectus under “Description of First Preferred Shares — Temporary Rights and Obligations”, the holders of the Series O First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to declare and pay the whole amount of a quarterly dividend on the Series O First Preferred Shares. In that event, until such time as the Corporation pays the whole amount of a quarterly dividend on the Series O First Preferred Shares, the holders of such shares will be entitled to receive notice of and to attend meetings of the shareholders of the Corporation at which directors are to be elected and, collectively with the holders of any other series of First Preferred Shares which may have a similar right, will be entitled to vote for the election of two directors. On any such vote, holders of Series O First Preferred Shares will be entitled to one vote per share, provided that if the shares of any other series of First Preferred Shares have a retraction, redemption or issue price less than the redemption price of the Series O First Preferred Shares, the number of votes per Series O First Preferred Share will be adjusted *pro rata*.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series O First Preferred Shares, the holders of the Series O First Preferred Shares shall be entitled to be paid and to receive an amount equal to \$25.00 per Series O First Preferred Share plus declared

and unpaid dividends up to and including the date of distribution before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of Common Shares or of shares of any other class of the Corporation ranking junior to the Series O First Preferred Shares. After payment to the holders of the Series O First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

Modification of Series

Approval of variations to the provisions of the Series O First Preferred Shares as a series and any other authorization required to be given by the holders of such shares as a series may be given by a resolution passed by an affirmative vote of not less than two-thirds of the votes cast at a general meeting of the holders of Series O First Preferred Shares duly called for such purpose and held upon at least 21 days' notice at which the holders of a majority of the outstanding shares of such series are present in person or represented by duly qualified proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series O First Preferred Shares then present in person or represented by proxy will form the necessary quorum. On any vote held in respect of such a resolution, holders of Series O First Preferred Shares will be entitled to one vote per share.

Issue of Additional Series of Preferred Shares

The Corporation may issue other series of preferred shares ranking on a parity with the Series O First Preferred Shares without the authorization of the holders of the Series O First Preferred Shares.

Depository Services

If issued, the Series O First Preferred Shares will be in "book-entry only" form unless Great-West Lifeco elects otherwise and may be purchased, held and transferred in substantially the same manner as the Series N First Preferred Shares. See "Details of the Offering – Certain Provisions of the Series N First Preferred Shares as a Series – Depository Services".

Tax Election

The provisions of the Series O First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series O First Preferred Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series O First Preferred Shares. See "Certain Canadian Federal Income Tax Considerations".

Certain Canadian Federal Income Tax Considerations

In the opinion of Blake, Cassels & Graydon LLP, counsel to Great-West Lifeco, and Stikeman Elliott LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series N First Preferred Shares pursuant to this Prospectus Supplement (a "Holder") who, for purposes of the Income Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length and is not affiliated with Great-West Lifeco and holds Series N First Preferred Shares or Series O First Preferred Shares, as the case may be, as capital property. Generally, the Series N First Preferred Shares and Series O First Preferred Shares will be capital property to a holder provided the holder does not acquire or hold such shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. This summary is not applicable to a Holder that is a "financial institution" for purposes of the "mark to market property" rules in the Income Tax Act or a "specified financial institution" (as defined in the Income Tax Act), nor does it apply to a Holder an interest in which is a "tax shelter investment" (as defined in the Income Tax Act) or to a Holder which has made a "functional currency" election under the Income Tax Act to determine its Canadian tax results in a currency other than Canadian currency. Such Holders are advised to consult with their own tax advisors. This summary assumes that the Series N First Preferred Shares and Series O First Preferred Shares will be listed on a designated stock exchange in Canada (which currently includes the TSX) at all relevant times.

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 purchaser and no representations with respect to the income tax consequence to any particular purchaser are made. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

This summary is based upon the current provisions of the Income Tax Act, 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 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.

The Canadian federal income tax considerations described herein for a holder of Series N First Preferred Shares will generally be applicable, with necessary changes, to a holder of Series O First Preferred Shares.

Dividends

Dividends (including deemed dividends) received on the Series N First Preferred Shares by an individual will be included in the individual’s income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by Great-West Lifeco as “eligible dividends” in accordance with the Income Tax Act.

Dividends (including deemed dividends) received on the Series N First Preferred Shares by a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation.

The Series N First Preferred Shares are “taxable preferred shares” as defined in the Income Tax Act. The terms of the Series N First Preferred Shares require Great-West Lifeco to make the necessary election under Part VI.1 of the Income Tax Act so that a corporation holding Series N First Preferred Shares will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series N First Preferred Shares.

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

A “private corporation”, as defined in the Income Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Income Tax Act of $33\frac{1}{3}\%$ of dividends received (or deemed to be received) on the Series N First Preferred Shares to the extent such dividends are deductible in computing its taxable income.

Dispositions

A Holder who disposes of or is deemed to dispose of a Series N First Preferred Share (either on redemption of the Series N First Preferred Share for cash or otherwise but not including on conversion) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by Great-West Lifeco of a Series N First Preferred Share will generally not be included in computing the proceeds of disposition to the Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series N First Preferred Share. See “Redemption” below. If the Holder is a corporation, any capital loss arising on the disposition of a Series N First Preferred Share may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been

received on the Series N First Preferred Share or on any share which was converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain will be included in computing the Holder's income as a taxable capital gain. One-half of any capital loss may be deducted from the Holder's taxable capital gains subject to and in accordance with the rules contained in the Income Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Income Tax Act. An amount in respect of taxable capital gains of a Canadian-controlled private corporation, as defined in the Income Tax Act, may be subject to an additional refundable tax of $6\frac{2}{3}\%$.

Redemption

If Great-West Lifeco redeems for cash or otherwise acquires a Series N First Preferred Share, other than by a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by Great-West Lifeco, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such share at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such share will be equal to the amount paid by Great-West Lifeco on redemption or acquisition of such share, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a corporate shareholder, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

Conversion

The conversion of a Series N First Preferred Share into a Series O First Preferred Share pursuant to the exercise of the conversion privilege will not constitute a disposition thereof and, accordingly will not give rise to a capital gain or capital loss. The cost to a holder of the Series O First Preferred Share received on a conversion will be deemed to be the adjusted cost base to such holder of the Series N First Preferred Share converted into such Series O First Preferred Share immediately before the conversion. The cost of a Series O First Preferred Share so obtained will be averaged with the adjusted cost base of all other Series O First Preferred Shares held by such holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of each such share.

Earnings Coverage Ratios

Great-West Lifeco's annualized dividend requirements on all its preferred shares, after giving effect to the issue of the Series N First Preferred Shares (adjusted to a before-tax equivalent using an adjusted effective tax rate of 16.8% and 16.6%) amounted to \$126.7 million and \$126.4 million for the 12 months ended September 30, 2010 and the 12 months ended December 31, 2009, respectively. Great-West Lifeco's annualized interest requirements on its short and long-term debt amounted to \$291.0 million and \$287.4 million for the 12 months ended September 30, 2010 and the 12 months ended December 31, 2009, respectively.

Great-West Lifeco's earnings before interest on short and long-term debt, dividends on preferred shares classified as liabilities and income tax for the 12 months ended September 30, 2010 and the 12 months ended December 31, 2009 were \$2,205.9 million and \$2,396.4 million, respectively, which is 5.3 times and 5.8 times Great-West Lifeco's aggregate adjusted annualized dividend and interest requirements for the respective periods.⁽¹⁾

1. On an operating earnings basis, adjusted to exclude the litigation provision as disclosed in the Q3 Interim MD&A, earnings before interest on short and long-term debt, dividends on preferred shares classified as liabilities for income tax for the 12 months ended September 30, 2010 is adjusted to \$2,480.8 million which is 5.9 times Great-West Lifeco's aggregate interest requirements for the respective period.

Ratings

The Series N First Preferred Shares have been given a preliminary rating of Pfd-1(low) with a Stable trend by DBRS Limited (“DBRS”) and P-1(Low) and a Global Preferred Share rating of A- by Standard & Poor’s Ratings Services (“S&P”).

A Pfd-1 rating by DBRS is the highest of five categories granted by DBRS for preferred shares. According to DBRS, preferred shares rated Pfd-1 are of superior credit quality, and are supported by entities with strong earnings and balance sheet characteristics. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian preferred share rating scale. Correspondingly, an A- rating is the fifth highest of twenty ratings used by S&P in its Global preferred share rating scale. According to S&P, a preferred share rating of 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. The “high” and “low” and “High”, “Mid” and “Low” designations for DBRS and S&P, respectively, indicate relative strength within the rating category.

Prospective purchasers of the Series N First Preferred Shares should consult the rating organization with respect to the interpretation and implication of the foregoing provisional ratings. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series N First Preferred Shares. Ratings may be revised or withdrawn at any time by the rating organization.

Plan of Distribution

Under an underwriting agreement (the “Underwriting Agreement”) dated November 15, 2010 between the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase, as principals, subject to compliance with all necessary legal requirements and to the terms and conditions contained therein, on November 23, 2010 or such other date not later than December 23, 2010 as may be agreed upon by the parties, all but not less than all of the 10,000,000 Series N First Preferred Shares at an aggregate price of \$250,000,000 payable in cash to the Corporation against delivery.

In consideration for their services in connection with this offering, the Corporation has agreed to pay the Underwriters a fee equal to \$0.25 per Series N First Preferred Share sold to certain exempt institutions and \$0.75 per share with respect to all other sales of Series N First Preferred Shares. Assuming that no Series N First Preferred Shares are sold to such institutions, the Underwriters’ fee will be \$7,500,000. All fees payable to the Underwriters will be paid on account of services rendered in connection with the issue and will be paid out of the proceeds of this offering.

Great-West Lifeco has granted to the Underwriters the Option, whereby they may purchase on the same terms up to an additional 2,000,000 Series N First Preferred Shares (the “Series N Option Shares”). The Underwriters may exercise the Option at any time up to 48 hours prior to the closing of this offering. The Corporation has agreed to pay the Underwriters a fee equal to \$0.25 per Series N Option Share sold to certain exempt institutions and \$0.75 per share with respect to all other sales of Series N Option Shares. This Prospectus Supplement also qualifies the grant of the Option and the distribution of the Series N First Preferred Shares issuable upon the exercise of the Option.

The Underwriting Agreement provides that the Underwriters may, at their discretion, terminate their obligations thereunder upon the occurrence of certain stated events or if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which materially adversely affects, or may in the reasonable opinion of the Underwriters be expected to materially adversely affect, Canadian financial or equity markets or the business, operations or affairs of the Corporation. The Underwriters are, however, obligated to take up and pay for all the Series N First Preferred Shares if any Series N First Preferred Shares are purchased under the Underwriting Agreement.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series N First Preferred Shares. 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 Series N First Preferred Shares. 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 this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series N First Preferred Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriting Agreement provides that, without the prior written consent of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc. and Scotia Capital Inc., on behalf of the Underwriters, the Corporation will not sell or announce its intention to sell, nor will the Corporation authorize or issue, or announce its intention to authorize or issue, any preferred shares or securities convertible or exchangeable for or into preferred shares other than the Series N First Preferred Shares during the period commencing on the date of the Underwriting Agreement and ending 60 days after the closing of the offering.

The Series N First Preferred Shares 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 and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this Prospectus Supplement and the offering and sale of the Series N First Preferred Shares are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series N First Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

The Underwriters propose to offer the Series N First Preferred Shares initially at the offering price specified on the cover page of this Prospectus Supplement. After the Underwriters have made a reasonable effort to sell all of the Series N First Preferred Shares at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series N First Preferred Shares is less than the price paid by the Underwriters to the Corporation.

The determination of the terms of the distribution, including the issue price of the Series N First Preferred Shares, was made through negotiations between the Corporation and the Underwriters.

Great-West Lifeco has applied to list the Series N First Preferred Shares and the Series O First Preferred Shares on the TSX. Listing will be subject to the Corporation fulfilling all of the requirements of the TSX.

Risk Factors

Before purchasing the Series N First Preferred Shares, 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, in particular the disclosure under the heading “Risk Factors” in Great-West Lifeco’s Annual Information Form dated February 11, 2010, including documents incorporated by reference therein, and the Corporation’s Management’s Discussion and Analysis dated February 11, 2010 (specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”) which disclosure includes discussions concerning general insurance risks, interest rate risk, equity market risk, credit risk, liquidity risk, foreign exchange risk, risk relating to derivative instruments, operational risks, risk relating to ratings, risk relating to future acquisitions, legal and regulatory risk, reputational risk, risk relating to reinsurance, risk relating to support systems and customer service functions and environmental risk, and all subsequently filed documents incorporated by reference.

Risks Associated with Great-West Lifeco

Holding Company Structure

As a holding company, Great-West Lifeco's ability to pay dividends and other operating expenses and to otherwise 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 Series N First Preferred Shares will receive dividends or other payments owing to them in connection with the Series N First Preferred Shares will be dependent upon the financial position and creditworthiness of Great-West Life, GWL&A, London Life, Canada Life and Putnam. In the event of the bankruptcy, liquidation or reorganization of any of these subsidiaries, policy liabilities of these subsidiaries will be completely provided for before any assets of such subsidiaries are made available for distribution to Great-West Lifeco; 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 Great-West Lifeco except to the extent that Great-West Lifeco is recognized as a creditor of the relevant subsidiaries. Any payment by the principal subsidiaries (including payment of dividends and interest) is also subject to restrictions set forth in the insurance, securities and corporate laws and regulations (including the staged intervention powers of the Office of Superintendent of Financial Institutions) which require that solvency and capital standards be maintained by Great-West Life, GWL&A, London Life, Canada Life and Putnam.

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.

Regulatory Risk

The businesses of certain of Great-West Lifeco's principal subsidiaries are subject to various regulatory requirements imposed by legislation and regulation in Canada, the United States, the United Kingdom and other jurisdictions applicable to insurance companies and companies providing financial services. These regulations are primarily intended to protect policyholders and beneficiaries, not shareholders. Material changes in the regulatory framework or the failure to comply with regulatory requirements could have a material adverse effect on Great-West Lifeco.

Impairment Testing on Goodwill and Intangibles

Canadian generally accepted accounting principles require the Corporation 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 and Putnam. It is not possible to determine the outcome of the impairment test for 2010 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 Series N First Preferred Shares and Series O First Preferred Shares

The value of the Series N First Preferred Shares and the Series O First Preferred Shares will be affected by the general creditworthiness of Great-West Lifeco. Great-West Lifeco's Management's Discussion and Analysis for the year ended December 31, 2009 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 dividends on the Series N First Preferred Shares.

The market value of the Series N First Preferred Shares and the Series O First Preferred Shares, as with other preferred shares, is expected to be primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to such shares.

Real or anticipated changes in the credit rating of the Series N First Preferred Shares and the Series O First Preferred Shares 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. Assuming all other factors remain unchanged, the market value of the Series N First Preferred Shares and the Series O First Preferred Shares 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.

The Series N First Preferred Shares and the Series O First Preferred Shares rank equally with other First Preferred Shares of Great-West Lifeco in the event of an insolvency or winding-up of Great-West Lifeco. If Great-West Lifeco becomes insolvent or is wound-up, Great-West Lifeco's assets must be used to pay debt, including subordinated debt, before payments may be made on the Series N First Preferred Shares, the Series O First Preferred Shares and other preferred shares.

The Series N First Preferred Shares and the Series O First Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Details of the Offering" and "Earnings Coverage Ratios", which are relevant to an assessment of the risk that Great-West Lifeco will be unable to pay dividends on the Series N First Preferred Shares and the Series O First Preferred Shares.

Great-West Lifeco has agreed that if Great-West Lifeco Finance (Delaware) LP or Great-West Lifeco Finance (Delaware) LP II elects to defer the payment of interest on its subordinated debentures, Great-West Lifeco will not, during any such deferral period, declare or pay any dividends or distributions on or redeem, purchase, acquire, or make a liquidation payment with respect to, any of its shares, including the Series N First Preferred Shares and the Series O First Preferred Shares.

Great-West Lifeco has agreed that, if, in certain circumstances, a distribution is not paid when due on any outstanding Great-West Life Trust Securities – Series A issued by Great-West Life Capital Trust, Great-West Lifeco will not pay dividends on its outstanding preferred or common shares, which would include the Series N First Preferred Shares and the Series O First Preferred Shares, for a specified period of time unless the required distribution is paid to the holders of such trust securities.

Neither the Series N First Preferred Shares nor the Series O First Preferred Shares have a fixed maturity date and are not redeemable at the option of the holders thereof. The ability of a holder to dispose of its holdings of Series N First Preferred Shares or the Series O First Preferred Shares, as applicable, may be limited.

An investment in the Series N First Preferred Shares may become an investment in the Series O First Preferred Shares without the consent of the holder in the circumstances described under "Certain Provisions of the Series N First Preferred Shares as a Series – Conversion of Series N First Preferred Shares into Series O First Preferred Shares" above.

Upon the automatic conversion of the Series N First Preferred Shares into Series O First Preferred Shares, the dividend rate on the Series O First Preferred Shares will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time. In addition, holders may be prevented from converting their Series N First Preferred Shares into Series O First Preferred Shares in certain circumstances. See "Details of the Offering – Certain Provisions of the Series N First Preferred Shares as a Series – Conversion of Series N First Preferred Shares into Series O First Preferred Shares" above. Similarly, holders of Series O First Preferred Shares may be prevented from converting their Series O First Preferred Shares into Series N First Preferred Shares in certain circumstances. See "Details of the Offering – Certain Provisions of the Series O First Preferred Shares as a Series – Conversion of Series O First Preferred Shares into Series N First Preferred Shares" above.

Stock market volatility may affect the market price of the Series N First Preferred Shares and the Series O First Preferred Shares for reasons unrelated to Great-West Lifeco's performance.

There can be no assurance that an active trading market will develop for the Series N First Preferred Shares and the Series O First Preferred Shares after the offering, or if developed, that such a market will be sustained at the offering price of the Series N First Preferred Shares.

Experts and Auditors

Certain legal matters in connection with this offering will be passed upon by Blake, Cassels & Graydon LLP for the Corporation and by Stikeman Elliott LLP for the Underwriters. As of 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 & Touche LLP is the external auditor of Great-West Lifeco who prepared the Auditors' Report to Shareholders on the consolidated balance sheets as at December 31, 2009 and 2008 and the summaries of consolidated operations, the consolidated statements of surplus, the summaries of consolidated comprehensive income and the consolidated statements of cash flows for the years then ended. To the knowledge of Great-West Lifeco, Deloitte & Touche LLP is independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Manitoba.

Transfer Agent and Registrar

The registrar and transfer agent for the Series N First Preferred Shares is Computershare Investor Services Inc. 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 Underwriters

Dated: November 15, 2010

To the best of our knowledge, information and belief, the amended and restated short form base shelf prospectus dated July 23, 2010 (the "Prospectus") amending and restating the short form base shelf prospectus dated May 12, 2009, 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.

SCOTIA CAPITAL INC.

By: (Signed) BRADLEY J. HARDIE

By: (Signed) RAJIV BAHL

By: (Signed) DAVID J. SKURKA

CIBC WORLD MARKETS INC.

TD SECURITIES INC.

By: (Signed) DONALD A. FOX

By: (Signed) JONATHAN BROER

NATIONAL BANK FINANCIAL INC.

By: (Signed) DARIN E. DESCHAMPS

DESJARDINS SECURITIES INC.

By: (Signed) A. THOMAS LITTLE

Auditors' Consent

We have read the prospectus supplement of Great-West Lifeco Inc. ("Lifeco") dated November 15, 2010 relating to the issue and sale of \$250,000,000 3.65% Non-Cumulative First Preferred Shares, Series N (the "Prospectus Supplement") to the amended and restated short form base shelf prospectus of Lifeco dated July 23, 2010, amending and restating the short form base shelf prospectus dated May 12, 2009 qualifying the distribution of up to \$4,000,000,000 of Debt Securities (unsecured), First Preferred Shares and Common Shares. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus Supplement of our report to the shareholders of Lifeco on the consolidated balance sheets of Lifeco as at December 31, 2009 and 2008 and the summaries of consolidated operations, the consolidated statements of surplus, the summaries of consolidated comprehensive income and the consolidated statements of cash flows for the years then ended. Our report is dated February 11, 2010.

(Signed) DELOITTE & TOUCHE LLP
Chartered Accountants
Winnipeg, Manitoba
November 15, 2010

Amended and Restated Short Form Base Shelf Prospectus

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

This short form prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this prospectus 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 R3C 3A5, telephone: (204) 946-1190, and are also available electronically at www.sedar.com.

Amended and Restated Short Form Base Shelf Prospectus dated July 23, 2010 Amending and Restating the Base Shelf Prospectus Dated May 12, 2009

New Issue

July 23, 2010



\$4,000,000,000 Debt Securities (unsecured) First Preferred Shares Common Shares

Great-West Lifeco Inc. ("**Great-West Lifeco**" or the "**Corporation**") may from time to time offer and issue the following securities: (i) senior, subordinated or junior subordinated debt securities (the "**Debt Securities**"); (ii) first preferred shares (the "**First Preferred Shares**"); and (iii) common shares (the "**Common Shares**"), or any combination thereof. The Debt Securities, First Preferred Shares and Common Shares (collectively, the "**Securities**") offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a "**Prospectus Supplement**"). All shelf information not included in this short form base shelf prospectus (the "**Prospectus**") will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with the Prospectus. Great-West Lifeco may sell up to \$4,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25-month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, ranking, offering price, covenants, events of default, any terms for redemption at the option of Great-West Lifeco or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of First Preferred Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of Great-West Lifeco or the holder, any exchange or conversion terms and any other specific terms; and (iii) in the case of Common Shares, the number of shares and the offering price. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not

limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”.

The outstanding Common Shares and the First Preferred Shares of the Corporation are listed on the Toronto Stock Exchange (the “**TSX**”) under the stock symbol “GWO”, and “GWO.PR.F”, “GWO.PR.G”, “GWO.PR.H”, “GWO.PR.I”, “GWO.PR.J”, “GWO.PR.L”, and “GWO.PR.M”, respectively.

The Securities may be sold through underwriters or dealers, by Great-West Lifeco directly pursuant to applicable statutory exemptions or through agents designated by Great-West Lifeco from time to time. See “Plan of Distribution”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to Great-West Lifeco and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of Great-West Lifeco. Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities will not be listed on any stock exchange.

Great-West Lifeco’s registered and head office is located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5.

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

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Caution Regarding Forward-Looking Information and Non-GAAP Financial Measures and Currency

This Prospectus and documents incorporated by reference contain forward-looking statements about Great-West Lifeco, including its business operations, strategy and expected financial performance and condition. 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” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future action by Great-West Lifeco, including statements made by Great-West Lifeco with respect to the expected benefits of acquisitions or divestitures, are also forward-looking statements. Forward-looking statements are based on current expectations and projections about future events 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 actual events and results could differ materially from those expressed or implied by forward-looking statements made by Great-West Lifeco due to, but not limited to, important factors such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates and taxes, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, and Great-West Lifeco’s ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of important 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 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, 2009, which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors carefully and to not place undue reliance on forward-looking statements. Other than as specifically required by applicable law, Great-West Lifeco has no intention to update any forward-looking statements whether as a result of new information, future events or otherwise.

This Prospectus and documents incorporated by reference may also contain non-GAAP financial measures. Terms by which non-GAAP financial measures are identified include but are not limited to “earnings before restructuring charges”, “adjusted net income”, “adjusted net income from continuing operations”, “net income – adjusted”, “earnings before adjustments”, “constant currency basis”, “premiums and deposits”, “sales” and other similar expressions. Non-GAAP financial measures are used to provide management and investors with additional measures of performance. However, non-GAAP financial measures do not have standard meanings prescribed by GAAP and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-GAAP financial measures to measures prescribed by GAAP.

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the Annual Information Form of Great-West Lifeco dated February 11, 2010, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Great-West Lifeco as at and for the years ended December 31, 2009 and 2008 and the report of the auditors thereon and the related Management's Discussion and Analysis dated February 11, 2010;
- (c) the Management Proxy Circular dated February 23, 2010 with respect to the annual meeting of shareholders of Great-West Lifeco held on May 6, 2010; and
- (d) the interim unaudited consolidated financial statements of Great-West Lifeco as at and for the three-month periods ended March 31, 2010 and 2009, together with the related Management's Discussion and Analysis dated May 6, 2010.

All documents of Great-West Lifeco of the type described in Section 11.1 of Form 44-101F1 — Short Form Prospectus to National Instrument 44-101 — Short Form Prospectus Distributions, if filed by Great-West Lifeco with the provincial and territorial securities commissions or similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

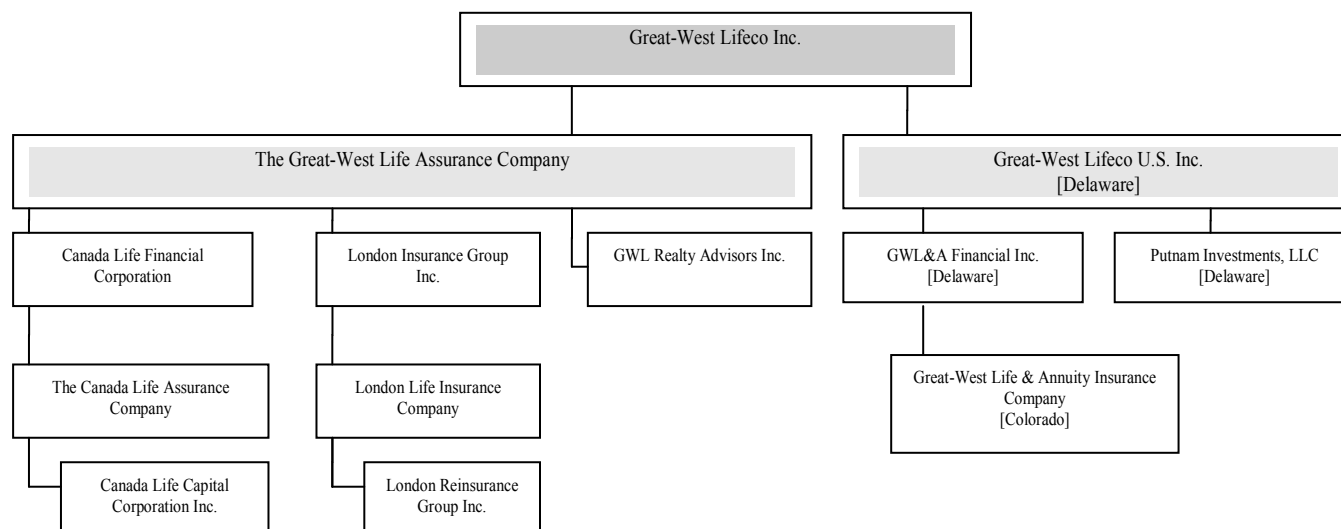
A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When Great-West Lifeco files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of securities under this Prospectus: any previous annual information form; any previous audited consolidated financial statements and related management's discussion and analysis; all previous unaudited interim consolidated financial statements and related management's discussion and analysis; all material change reports filed prior to the commencement of Great-West Lifeco's financial year in which the new annual information form is filed; and any information circular filed prior to the commencement of Great-West Lifeco's financial year in respect of which the new annual information form is filed.

Great-West Lifeco Inc.

The following chart depicts the corporate relationships among Great-West Lifeco and its significant subsidiaries as at the date of this Prospectus. Unless otherwise indicated, all such subsidiaries are incorporated or have been continued under the laws of Canada. Great-West Lifeco beneficially owns, or exercises control or direction over, 100% of the voting securities of each such subsidiary.



Great-West Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses, primarily in Canada, the United States, Europe and Asia. Its major operating subsidiaries are The Great-West Life Assurance Company (“**Great-West Life**”) and London Life Insurance Company (“**London Life**”) in Canada, The Canada Life Assurance Company (“**Canada Life**”) in Canada and in Europe, Great-West Life & Annuity Insurance Company (“**GWL&A**”) in the United States, and Putnam Investments, LLC (“**Putnam**”) in the United States and Asia. Great-West Lifeco and its subsidiaries, as at March 31, 2010, had approximately \$463 billion in assets under administration, and, as at March 31, 2010, had approximately 18,150 employees worldwide. Great-West Lifeco currently has no other holdings, and currently carries on no businesses or activities, that are unrelated to its holdings in Great-West Life, London Life, Canada Life, GWL&A, Putnam and their subsidiaries. However, Great-West Lifeco is not restricted to investing in those companies, and may make other investments in the future.

Great-West Life, London Life and Canada Life offer a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations. They provide a wide range of retirement savings and income plans, as well as life, disability and critical illness insurance for individuals and families. As a leading provider of employee benefits in Canada, Great-West Life offers effective benefit solutions for large and small employee groups.

GWL&A is a leader in meeting the retirement income needs of employees in the public/non-profit and corporate sectors. It also provides annuity and life insurance products for individuals and businesses. Headquartered in metro Denver, Colorado, GWL&A serves its customers nationwide through a range of group retirement savings products and services, individual life insurance and annuities, and business-owned life insurance marketed through brokers, consultants and group representatives, and through marketing partnerships with other financial institutions.

Headquartered in Boston, Massachusetts, Putnam provides investment management, certain administrative functions, distribution, and related services through a broad range of investment products to individual and institutional investors. Individual retail investors are serviced through a broad network of distribution relationships

with unaffiliated broker-dealers, financial planners, registered investment advisers and other financial institutions that distribute Putnam's own family of funds to their customers, which, in total, includes more than 150,000 advisors in over 2,000 firms. Institutional investors are supported by Putnam's dedicated account management, product management, and client service professionals and through strategic relationships with several investment management firms outside of the United States.

The businesses of Great-West Lifeco are grouped into reportable segments as follows:

Canada

The Canadian segment includes the operating results of the Canadian businesses operated by Great-West Life, London Life, and Canada Life. There are two primary business units included in this segment. Through its Individual Insurance & Investments Products business unit, Great-West Lifeco provides life, disability and critical illness insurance products to individual clients, as well as accumulation and annuity products for both group and individual clients in Canada. Through its Group Insurance business unit, Great-West Lifeco provides life, health, disability and creditor insurance products to group clients in Canada.

Europe

The European segment is broadly organized along geographically defined market segments and offers protection and wealth management products and reinsurance. The segment is comprised of two distinct business units: Insurance and Annuities, which consists of operating divisions in the United Kingdom, Isle of Man, Republic of Ireland, and Germany; and Reinsurance, which operates primarily in the United States, Barbados and Republic of Ireland. The Insurance and Annuities business is conducted through Canada Life and its subsidiaries. The Reinsurance business is conducted through Canada Life, London Reinsurance Group Inc. ("**LRG**"), a subsidiary of London Life, and their respective subsidiaries. Through the Insurance and Annuities business unit, Canada Life offers a portfolio of protection and wealth management products, with a focus on payout annuities, savings and group insurance in the United Kingdom, and savings and individual protection products in the Isle of Man. The core products offered in Ireland are individual insurance and savings and pension products. The German operation focuses on pension and individual protection products. Through the Reinsurance business unit, Canada Life and LRG provide a product portfolio consisting of life, annuity and property and casualty reinsurance.

United States

The United States segment includes the operations of GWL&A and Putnam, as well as the United States branch operations of Great-West Life and Canada Life. Through the Financial Services business unit, GWL&A provides an array of financial security products, including employer-sponsored defined contribution retirement plans and defined benefit plans for certain market segments. It also provides annuity and life insurance products for individuals, families and corporate executives. Through the Asset Management business unit, Putnam provides investment management, certain administrative functions, distribution, and related services through a broad range of investment products, including its own family of mutual funds which are offered to individual and institutional investors.

Corporate

The Corporate segment includes operating results for activities not specifically associated with other business units.

As at the date of this Prospectus, Power Financial Corporation controlled, directly or indirectly, approximately 73% of the outstanding Common Shares of Great-West Lifeco, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Great-West Lifeco.

From time to time, Great-West Lifeco and its subsidiaries evaluate existing businesses, products and services, and such review could result in Great-West Lifeco or its subsidiaries disposing of or acquiring businesses or offering new, or discontinuing existing, products and services. In the ordinary course of their operations Great-West Lifeco and its subsidiaries consider and discuss with third parties the purchase or sale of businesses or business segments. If

effected, such transactions could be material to Great-West Lifeco in size or scope, and could result in changes in the value of the securities of Great-West Lifeco, including any Securities offered hereby.

Description of Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of Great-West Lifeco. The Debt Securities will be senior indebtedness or subordinated indebtedness or junior subordinated indebtedness of Great-West Lifeco as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of Great-West Lifeco, from time to time issued and outstanding, which is not subordinated indebtedness or junior subordinated indebtedness of Great-West Lifeco. If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated indebtedness of Great-West Lifeco, from time to time issued and outstanding, which is not junior subordinated indebtedness of Great-West Lifeco. If the Debt Securities are junior subordinated indebtedness, they will rank equally and rateably with all other junior subordinated indebtedness of Great-West Lifeco, from time to time issued and outstanding. In the event of the insolvency or winding-up of Great-West Lifeco, (a) the subordinated indebtedness of Great-West Lifeco, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness of Great-West Lifeco, and (b) the junior subordinated indebtedness of Great-West Lifeco, including the junior subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness and all subordinated indebtedness (other than junior subordinated indebtedness) of Great-West Lifeco.

The Debt Securities will be issued under one or more indentures between Great-West Lifeco and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a “**Trustee**”), as supplemented and amended from time to time (each a “**Trust Indenture**” and, collectively, the “**Trust Indentures**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount, authorized denominations and ranking of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

Debt Securities may, at the option of Great-West Lifeco, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities”.

Description of Share Capital

The authorized capital of the Corporation consists of an unlimited number of First Preferred Shares, an unlimited number of Class A Preferred Shares, an unlimited number of Second Preferred Shares and an unlimited number of Common Shares. As of July 22, 2010, there were 947,892,401 Common Shares issued and outstanding.

The First Preferred Shares of the Corporation may be issued in one or more series with such rights, privileges, restrictions and conditions as the Board of Directors of the Corporation designates. The Board of Directors of the Corporation has designated 8,000,000 of the First Preferred Shares as Series F First Preferred Shares, 12,000,000 of the First Preferred Shares as Series G First Preferred Shares, 12,000,000 of the First Preferred Shares as Series H First Preferred Shares, 12,000,000 of the First Preferred Shares as Series I First Preferred Shares, 9,200,000 of the First Preferred Shares as Series J First Preferred Shares, 8,000,000 of the First Preferred Shares as Series L First Preferred Shares and 6,000,000 of the First Preferred Shares as Series M First Preferred Shares, of which as at the date of this Prospectus 7,895,615 Series F First Preferred Shares, 12,000,000 Series G First Preferred Shares, 12,000,000 Series H First Preferred Shares, 12,000,000 Series I First Preferred Shares, 9,200,000 Series J First Preferred Shares, 6,800,000 Series L First Preferred Shares and 6,000,000 Series M First Preferred Shares are issued and outstanding. In certain circumstances, the Series J First Preferred Shares are convertible into Series K First Preferred Shares. As of the date of this Prospectus, no Series K First Preferred Shares are issued and outstanding.

Description of First Preferred Shares

The following sets forth certain general terms and provisions of the First Preferred Shares. The particular terms and provisions of a series of First Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. First Preferred Shares may be issued in fully registered form or in “book-entry only” form. See “Book-Entry Only Securities”.

Certain Provisions of the First Preferred Shares as a Class

Priority

With respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and with the Class A Preferred Shares and in priority to the Second Preferred Shares, the Common Shares and any other shares ranking junior to the First Preferred Shares. On such a distribution, the rights of the holders of the First Preferred Shares of each series will be subject to the prior satisfaction of all claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the First Preferred Shares.

Approval by First Preferred Shareholders

In addition to any shareholder approvals required by applicable law, the approval of the holders of the First Preferred Shares as a class, given in the manner described under “Modification” below, is required to delete, add to or vary any right, privilege, preference, restriction or condition attaching to the First Preferred Shares as a class.

Voting Rights

Subject to the temporary voting rights discussed below, the holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of the Corporation or of its shareholders except as may be specifically provided in the provisions attaching to the First Preferred Shares of such series.

Modification

The approval of all deletions from or additions to or variations of the provisions of the First Preferred Shares as a class and any other approval required to be given by the holders of the First Preferred Shares may be given by a resolution passed by an affirmative vote of at least two-thirds of the votes cast at a general meeting of the holders of First Preferred Shares duly called for that purpose. On any vote held in respect of such a resolution, holders of First Preferred Shares will be entitled to one vote per share. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof will be those from time to time prescribed by the *Canada Business Corporations Act* (as from time to time amended, varied or replaced) and the by-laws of the Corporation with respect to meetings of shareholders.

Temporary Rights and Obligations

Section 411 of the *Insurance Companies Act* (“ICA”) requires that certain insurance companies, including Great-West Life, have voting shares carrying at least 35% of the voting rights attached to all of the outstanding shares of the insurance company beneficially owned by persons other than a “major shareholder” of the company (or an entity controlled by a major shareholder) (the “**Public Voting Requirement**”). The ICA provides that a person is a major shareholder of the company where (A) the aggregate of: (i) the shares of any class of voting shares beneficially owned by the person and (ii) the shares of any class of voting shares beneficially owned by entities controlled by the person, exceeds 20% of all the outstanding shares of that class or (B) the aggregate of (i) the shares of any class of non-voting shares beneficially owned by the person and (ii) the shares of any class of non-voting shares beneficially owned by entities controlled by the person, exceeds 30% of all the outstanding shares of that class.

As permitted by the ICA, the Public Voting Requirement applicable to Great-West Life has been satisfied by the Corporation by provisions in the Corporation’s articles relating to, among other things, the attachment of voting rights to the First Preferred Shares and constraints on the issue and transfer of the First Preferred Shares. Such provisions currently apply to the First Preferred Shares and will continue to apply until the earlier of the date that: (i) Great-West Life satisfies the Public Voting Requirement in some other manner; (ii) Great-West Life is not required to satisfy the Public Voting Requirement; or (iii) the Board of Directors of the Corporation determines that it is no longer in the best interests of the Corporation to satisfy the Public Voting Requirement, and the Board of Directors has thereafter removed such voting rights (such period of time, the “**Temporary Period**”). The temporary rights and obligations of the holders of First Preferred Shares during the Temporary Period are set out below.

Temporary Voting Rights and Restrictions

Holders of First Preferred Shares shall be entitled to receive notice of and to attend all meetings of holders of voting shares of the Corporation during the Temporary Period other than meetings of holders of a class or series of a class of shares at which such holders are entitled to vote separately as a class or series of a class. Each First Preferred Share, from time to time, shall carry that number of votes calculated based on a formula set out in the articles of the Corporation. The formula provides that the number of votes that can be cast by holders of Common Shares and holders of First Preferred Shares, who (i) do not hold a Significant Interest, for the purposes of the ICA, in the Common Shares as a class or in the First Preferred Shares as a class and (ii) are not controlled by a person who holds a Significant Interest in the Common Shares as a class or in the First Preferred Shares as a class, will equal 35% of the outstanding voting rights attached to all voting shares of the Corporation. Where, during the Temporary Period, First Preferred Shares are held by a person who has a Significant Interest in the First Preferred Shares as a class, or an entity controlled by such person owns any First Preferred Shares, the voting rights attached to the First Preferred Shares of such person or entity may not be exercised.

Temporary Constraint on Issue and Transfer

During the Temporary Period, First Preferred Shares may neither be issued, nor registered in the securities register of the Corporation as transferred, where such issue or transfer would result in a person acquiring a Significant Interest in the First Preferred Shares as a class.

Declaration of Shareholder

To facilitate the monitoring of compliance with the constraints on the issue, transfer and voting rights of the First Preferred Shares, the Board of Directors of the Corporation may, in certain circumstances, require any holder of First Preferred Shares to furnish a declaration as to matters relevant, in the opinion of the Board of Directors, to determine compliance with such share constraints.

Description of Common Shares

Common Shares entitle the holders thereof to vote at any meeting of shareholders of the Corporation. Holders of Common Shares are entitled to dividends, as and when declared by the Board of Directors of Great-West Lifeco, and are subject to the priority of payment of dividends attached to First Preferred Shares, the Class A Preferred Shares, the Second Preferred Shares and any other shares ranking senior to the Common Shares. After payment to holders of First Preferred Shares, Class A Preferred Shares, Second Preferred Shares and any other shares ranking senior to the Common Shares of amounts which they are entitled to receive in the event of liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the holders of Common Shares, without preference or distinction.

Book-Entry Only Securities

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“**CDS Participants**”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “**CDS**”). Each of the underwriters, dealers or agents, as the case may be, named in a Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, Great-West Lifeco may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from Great-West Lifeco or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If Great-West Lifeco determines, or CDS notifies Great-West Lifeco in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and Great-West Lifeco is unable to locate a qualified successor, or if Great-West Lifeco at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Transfer of ownership, conversion or redemption of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or otherwise take action with respect to such holder’s interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by Great-West Lifeco to CDS or its nominee, as the case may be, as the registered holder of the Security and Great-West Lifeco understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of Great-West Lifeco in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. Great-West Lifeco understands that under existing policies of CDS and industry practices, if Great-West Lifeco requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by Great-West Lifeco, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

Great-West Lifeco, the underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

Earnings Coverage Ratios

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities or First Preferred Shares pursuant to such Prospectus Supplement.

Plan of Distribution

Great-West Lifeco may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to Great-West Lifeco from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at

prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold directly by Great-West Lifeco at such prices and upon such terms as agreed to by Great-West Lifeco and the purchaser or through agents designated by Great-West Lifeco from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by Great-West Lifeco to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

Great-West Lifeco may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the general corporate funds of Great-West Lifeco. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with Great-West Lifeco to indemnification by Great-West Lifeco against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended.

Risk Factors

Before deciding whether to invest in any Securities, investors should consider carefully the risks set out in the documents incorporated by reference in this Prospectus including the disclosure under the heading “Risk Factors” of Great-West Lifeco’s Annual Information Form dated February 11, 2010, and documents incorporated by reference therein, the Corporation’s Management’s Discussion and Analysis dated February 11, 2010 (specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”) which disclosure includes discussions concerning general insurance risks, interest rate risk, equity market risk, credit risk, liquidity risk, foreign exchange risk, risk relating to derivative instruments, operational risks, risk relating to ratings, risk relating to future acquisitions, legal and regulatory risk, reputational risk, risk relating to reinsurance, risk relating to support systems and customer service functions and environmental risk, and all subsequently filed documents incorporated by reference. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement.

Use of Proceeds

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

Legal Matters

Certain legal matters in connection with the Securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation. As of the date hereof, the partners and associates of Blake, Cassels &

Graydon LLP, as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of Great-West Lifeco or any associated party or affiliate of Great-West Lifeco.

Auditors, Transfer Agent and Registrar

The auditors of Great-West Lifeco are Deloitte & Touche LLP, Chartered Accountants, located at Suite 2300, 360 Main Street, Winnipeg, Manitoba, R3C 3Z3.

The registrar and transfer agent for Great-West Lifeco is Computershare Investor Services Inc. 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.

Auditors' Consent

We have read the amended and restated short form base shelf prospectus of Great-West Lifeco Inc. ("**Lifeco**") dated July 23, 2010 amending and restating the short form base shelf prospectus of Lifeco dated May 12, 2009 qualifying the distribution of up to \$4,000,000,000 of Debt Securities (unsecured indebtedness), First Preferred Shares and Common Shares (the "**Prospectus**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report to the shareholders of Lifeco on the consolidated balance sheets of Lifeco as at December 31, 2009 and 2008 and the summaries of consolidated operations, the consolidated statements of surplus, the summaries of consolidated comprehensive income and the consolidated statements of cash flows for the years then ended. Our report is dated February 11, 2010.

(signed) DELOITTE & TOUCHE LLP
Chartered Accountants
Winnipeg, Manitoba
July 23, 2010

Certificate of Great-West Lifeco Inc.

Dated: July 23, 2010

This amended and restated short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

By: (signed) D. ALLEN LONEY
President and Chief Executive Officer

By: (signed) WILLIAM W. LOVATT
Executive Vice-President and
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) EMŐKE J.E. SZATHMÁRY
Director

By: (signed) RAYMOND L. MCFEETORS
Director