

Prospectus Supplement to the Short Form Base Shelf Prospectus dated July 30, 2015

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

This prospectus supplement (the “Prospectus Supplement”), together with the short form base shelf prospectus dated July 30, 2015 (the “Prospectus”) to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the Prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

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

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

Prospectus Supplement

New Issue

May 11, 2017

GREAT-WEST
LIFECO INC.

\$200,000,000

(8,000,000 shares)

5.15% Non-Cumulative First Preferred Shares, Series T

This offering of 5.15% Non-Cumulative First Preferred Shares, Series T (the “Series T First Preferred Shares”) of Great-West Lifeco Inc. (“Great-West Lifeco” or the “Corporation”) under this Prospectus Supplement consists of 8,000,000 Series T First Preferred Shares (the “Offering”). The holders of the Series T First Preferred Shares will be entitled to fixed non-cumulative preferential cash dividends, if, as and when declared by the board of directors of the Corporation (the “Board of Directors”) at a rate equal to \$1.2875 per share per annum. The initial dividend, if declared, will be payable on September 30, 2017 and will be \$0.47620 per share, based on the anticipated closing date of this Offering of May 18, 2017. Thereafter, dividends will be payable quarterly on the last day of March, June, September and December in each year at a rate of \$0.321875 per share. The Series T First Preferred Shares will be issued and sold by the Corporation to the Underwriters at the price of \$25.00 per share (the “Offering Price”). Certain provisions relating to the Series T First Preferred Shares are summarized under “Details of the Offering”.

On or after June 30, 2022, Great-West Lifeco may, on not less than 30 nor more than 60 days’ notice, redeem for cash the Series T First Preferred Shares in whole or in part, at the Corporation’s option, at \$26.00 per share if redeemed on or after June 30, 2022 and prior to June 30, 2023, \$25.75 per share if redeemed on or after June 30, 2023 and prior to June 30, 2024, \$25.50 per share if redeemed on or after June 30, 2024 and prior to June 30, 2025, \$25.25 per share if redeemed on or after June 30, 2025 and prior to June 30, 2026 and \$25.00 per share if redeemed on or after June 30, 2026, in each case together with all declared and unpaid dividends up to but excluding the date of redemption. See “Details of the Offering”.

The Underwriters may offer the Series T First Preferred Shares at a price lower than the Offering Price. See “Plan of Distribution”.

BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc. TD Securities Inc. Desjardins Securities Inc. National Bank Financial Inc., RBC Dominion Securities Inc. and Casgrain & Company Limited (collectively, the “Underwriters”), as principals, conditionally offer the Series T 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 (as defined below) referred to under “Plan of Distribution”, 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 effect transactions which stabilize or maintain the market price of the Series T First Preferred Shares at a level above that which might otherwise prevail in the open market. See “Plan of Distribution”.

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

The Toronto Stock Exchange (the “TSX”) has conditionally approved the listing of the Series T First Preferred Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before August 9, 2017.

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

Price: \$25.00 per share to yield 5.15%

	Price to the Public	Underwriters' Fee ⁽¹⁾	Net Proceeds to the Corporation ⁽²⁾
Per Series T First Preferred Share	\$25.00	\$0.75	\$24.25
Total	\$200,000,000	\$6,000,000	\$194,000,000

(1) The Underwriters' fee is \$0.25 for each Series T First Preferred Share sold to certain institutions and \$0.75 per share for all other Series T First Preferred Shares sold (the "Underwriters' Fee"). The Underwriters' Fee set forth in the table above assumes that no Series T First Preferred Shares are sold to such institutions.

(2) Before deduction of expenses of the Offering payable by the Corporation, estimated at \$325,000.

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 May 18, 2017 or such other date not later than June 15, 2017 as may be agreed upon by the Corporation and the Underwriters. A book-entry only certificate representing the Series T 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 the Offering. A purchaser of the Series T 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".

There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

The outstanding Common Shares and the First Preferred Shares of the Corporation are listed on the TSX under the stock symbol "GWO", and "GWO.PR.F", "GWO.PR.G", "GWO.PR.H", "GWO.PR.I", "GWO.PR.L", "GWO.PR.M", "GWO.PR.N", "GWO.PR.O", "GWO.PR.P", "GWO.PR.Q", "GWO.PR.R" and "GWO.PR.S.", respectively.

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

An investment in the Series T First Preferred Shares involves certain risks that should be considered by a prospective investor. See "Risk Factors".

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Caution Regarding Forward-Looking Information

This Prospectus Supplement and the documents incorporated by reference may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and similar expressions or negative versions thereof. These statements may include, without limitation, statements about Great-West Lifeco's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Great-West Lifeco, including statements made with respect to the expected benefits of acquisitions and divestitures. Forward-looking statements are based on expectations, forecasts, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Great-West Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements.

Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Great-West Lifeco's operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, Great-West Lifeco's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of Great-West Lifeco and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairment of goodwill or other intangible assets, Great-West Lifeco's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, Great-West Lifeco's ability to complete transactions and integrate acquisitions and unplanned material changes to Great-West Lifeco's facilities, customer and employee relations or credit arrangements. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under "Risk Factors" in this Prospectus Supplement and under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in Great-West Lifeco's Management's Discussion and Analysis for the twelve months ended December 31, 2016, which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking statements.

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

Non- IFRS Financial Measures

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

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

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the “Tax Act”) in force on the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposals”), the Series T First Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would, on such date, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”) and tax-free savings accounts (“TFSAs”), each as defined in the Tax Act.

Provided that the holder of a TFSA or the annuitant under an RRSP or RRIF does not hold a significant interest (as defined in subsection 207.01(4) of the Tax Act) in the Corporation, and provided that such holder or annuitant deals at arm’s length with the Corporation for the purposes of the Tax Act, the Series T First Preferred Shares will not be prohibited investments for a trust governed by such TFSA, RRSP or RRIF. The Series T First Preferred Shares will also not be prohibited investments for a trust governed by a TFSA, RRSP or RRIF provided that the Series T First Preferred Shares are “excluded property” as defined in subsection 207.01(1) of the Tax Act for such trusts.

Pursuant to Proposals released on March 22, 2017, the rules in respect of “prohibited investments” are also proposed to apply to (i) RDSPs and the holders thereof and (ii) RESPs and the subscribers thereof.

Holders of a TFSA or RDSP, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors regarding whether the Series T First Preferred Shares will be prohibited investments in their particular circumstances.

Documents Incorporated by Reference

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus including the following documents filed with 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 9, 2017, including documents incorporated by reference therein;

- (b) the audited consolidated financial statements of Great-West Lifeco for the year 2016, which are comprised of the consolidated balance sheets as at December 31, 2016 and December 31, 2015, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2016 and December 31, 2015, and the notes thereto and the report of the independent auditor thereon and the related Management's Discussion and Analysis dated February 9, 2017;
- (c) the Management Proxy Circular dated February 21, 2017 with respect to the annual and special meeting of shareholders of Great-West Lifeco held on May 4, 2017;
- (d) the interim unaudited consolidated financial statements of Great-West Lifeco as at and for the three-month periods ended March 31, 2017 and 2016, together with the related Management's Discussion and Analysis dated May 4, 2017; and
- (e) the term sheet dated May 9, 2017 regarding the distribution of the Series T First Preferred Shares (the "Marketing Materials").

Marketing Materials

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

Use of Proceeds

The net proceeds from the sale of the Series T First Preferred Shares offered hereunder will amount to approximately \$193,675,000 after deducting the Underwriters' Fee (assuming no sales of Series T 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:

	May '16	Jun '16	Jul '16	Aug '16	Sept '16	Oct '16	Nov '16	Dec '16	Jan '17	Feb '17	Mar '17	Apr '17	May '17 ⁽¹⁾
Common Shares													
Intraday High	37.06	35.84	34.38	33.95	33.39	34.10	35.83	35.95	36.77	37.75	37.79	37.30	37.35
Intraday Low	33.61	32.66	33.20	30.83	30.85	32.10	32.50	34.52	35.11	35.34	36.08	35.70	34.17
Volume (000's)	9,430,862	10,360,949	5,796,139	14,060,923	9,220,797	7,352,005	11,064,060	8,410,376	8,158,536	10,354,916	13,734,238	12,878,500	5,866,940
Series F													
Intraday High	25.99	26.05	26.36	26.55	26.23	26.01	25.95	25.66	25.75	26.09	26.00	26.10	25.99
Intraday Low	25.36	25.50	25.61	26.15	25.65	25.53	25.31	25.25	25.51	25.52	25.65	25.81	25.84
Volume (000's)	90,963	54,016	80,669	57,239	242,142	25,800	52,902	53,352	177,087	128,311	81,524	94,465	18,858
Series G													
Intraday High	24.63	24.61	25.25	25.53	25.49	25.40	25.18	24.36	24.90	25.39	25.16	25.73	25.58
Intraday Low	23.73	23.87	24.53	25.03	25.00	25.00	24.08	23.65	24.15	24.76	24.77	25.15	25.11
Volume (000's)	128,453	97,237	168,829	156,917	106,336	127,640	196,324	336,185	170,538	123,208	263,790	204,718	37,873
Series H													
Intraday High	23.07	23.04	24.40	24.69	24.14	24.15	24.08	22.93	23.43	24.00	23.79	24.47	24.35
Intraday Low	22.47	22.26	22.87	23.92	23.87	23.82	22.54	22.10	22.58	23.30	23.34	23.68	24.15
Volume (000's)	153,919	168,657	129,657	231,067	374,262	335,713	195,606	225,728	161,169	195,424	359,363	331,651	108,066
Series I													

Intraday High	22.21	22.10	23.31	23.63	23.00	23.00	22.63	21.56	21.98	22.86	22.48	23.01	22.88
Intraday Low	21.36	21.17	21.99	22.75	22.40	22.50	21.07	20.66	21.47	21.94	22.15	22.42	22.69
Volume (000's)	137,217	137,317	100,344	107,069	78,959	139,581	236,417	158,247	249,768	128,934	275,747	130,997	44,158
Series L													
Intraday High	25.54	25.81	26.19	26.59	25.83	25.78	25.79	25.64	25.85	26.12	25.93	26.12	26.06
Intraday Low	25.01	25.22	25.46	25.64	25.23	25.42	25.16	25.15	25.55	25.68	25.65	25.80	25.84
Volume (000's)	78,204	61,018	37,483	34,495	57,048	289,355	202,360	91,450	189,006	72,903	112,309	102,642	12,199
Series M													
Intraday High	25.84	26.08	26.87	27.81	26.53	26.09	26.00	25.80	26.10	26.65	26.20	26.48	26.11
Intraday Low	25.34	25.41	25.83	26.29	25.84	25.72	25.12	25.20	25.70	26.00	25.89	25.97	25.89
Volume (000's)	64,747	46,103	58,368	54,439	23,581	141,201	115,818	38,075	43,081	64,080	56,388	209,649	19,005
Series N													
Intraday High	14.25	14.61	14.79	15.06	14.50	14.21	14.40	14.45	15.91	15.87	16.20	16.36	15.97
Intraday Low	13.65	13.56	14.13	14.13	13.86	13.61	13.08	13.64	14.30	15.08	15.08	15.75	15.78
Volume (000's)	88,324	86,550	71,164	75,781	74,754	432,917	156,688	197,758	149,189	125,041	92,519	94,133	9,672
Series O													
Intraday High	13.51	13.21	13.29	14.22	13.44	13.34	13.80	14.25	14.96	15.26	16.40	16.06	15.75
Intraday Low	12.41	13.00	12.30	12.64	12.69	12.54	12.82	12.79	13.98	14.21	15.25	15.30	15.03
Volume (000's)	20,000	10,467	17,324	27,200	29,185	40,089	27,956	48,897	32,462	81,348	16,671	29,455	2,040
Series P													
Intraday High	24.98	25.33	25.85	26.38	25.88	25.75	25.46	25.00	25.47	25.94	25.59	26.05	25.92
Intraday Low	24.39	24.61	25.27	25.62	25.50	25.38	24.61	24.28	24.90	25.41	25.25	25.50	25.56
Volume (000's)	176,236	148,212	87,177	105,596	113,134	118,630	152,603	98,924	73,526	140,589	144,274	136,650	50,371
Series Q													
Intraday High	24.25	24.55	25.11	25.53	25.22	25.21	25.15	24.07	24.58	25.14	25.14	25.50	25.31
Intraday Low	23.77	23.81	24.59	25.00	24.91	24.96	23.91	23.32	23.90	24.40	24.74	25.00	25.14
Volume (000's)	66,460	97,436	85,903	111,940	180,622	384,464	194,717	124,666	193,256	81,545	177,420	196,017	25,835
Series R													
Intraday High	22.91	22.93	24.05	24.50	24.04	23.97	23.91	22.52	23.19	24.13	23.85	24.43	24.27
Intraday Low	22.23	22.27	22.94	23.85	23.55	23.41	22.40	21.83	22.36	23.11	23.36	23.78	23.85
Volume (000's)	152,659	100,979	101,346	84,510	151,027	127,171	165,633	213,910	128,161	106,835	135,171	171,497	36,583
Series S													
Intraday High	24.64	25.00	25.91	26.32	25.90	25.80	25.65	24.59	25.33	25.79	25.55	25.81	25.80
Intraday Low	23.87	24.36	24.87	25.27	25.55	25.32	24.56	23.88	24.43	25.26	25.15	25.38	25.45
Volume (000's)	113,268	42,782	70,243	55,333	44,372	66,256	110,123	196,371	243,420	142,892	45,980	60,997	19,972

⁽¹⁾ May 1-10, 2017.

On May 10, 2017, 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	34.94
First Preferred Shares, Series F	GWO.PR.F	25.93
First Preferred Shares, Series G	GWO.PR.G	25.12
First Preferred Shares, Series H	GWO.PR.H	24.17
First Preferred Shares, Series I	GWO.PR.I	22.78
First Preferred Shares, Series L	GWO.PR.L	26.06
First Preferred Shares, Series M	GWO.PR.M	26.11
First Preferred Shares, Series N	GWO.PR.N	15.91
First Preferred Shares, Series O	GWO.PR.O	15.03
First Preferred Shares, Series P	GWO.PR.P	25.79

Class of Security	TSX Symbol	Closing Price (\$)
First Preferred Shares, Series Q	GWO.PR.Q	25.31
First Preferred Shares, Series R	GWO.PR.R	24.15
First Preferred Shares, Series S	GWO.PR.S	25.59

Details of the Offering

The following is a summary of certain provisions attaching to the Series T First Preferred Shares, as a series, which represents a series of First Preferred Shares of the Corporation. See “Description of First Preferred Shares” in the Prospectus for a description of the general terms and provisions of the First Preferred Shares of the Corporation as a class.

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

Dividends

The holders of the Series T First Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the last day of March, June, September and December in each year at a rate equal to \$0.321875 per share. The initial dividend, if declared, will be payable on September 30, 2017 and will be \$0.47620 per share, assuming a closing date of May 18, 2017.

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

Redemption by the Corporation

The Series T First Preferred Shares will not be redeemable prior to June 30, 2022. Subject to the provisions described below under “Restrictions on Dividends on and Retirement of Other Shares”, the Corporation may redeem on or after June 30, 2022 all, or from time to time any, of the then outstanding Series T First Preferred Shares. Such redemption may be made, at the Corporation’s option without the consent of the holder, upon payment in cash of the amount of \$26.00 per share if redeemed on or after June 30, 2022 and prior to June 30, 2023, \$25.75 per share if redeemed on or after June 30, 2023 and prior to June 30, 2024, \$25.50 per share if redeemed on or after June 30, 2024 and prior to June 30, 2025, \$25.25 per share if redeemed on or after June 30, 2025 and prior to June 30, 2026 and \$25.00 per share if redeemed on or after June 30, 2026, in each case together with an amount equal to all declared and unpaid dividends thereon up to but excluding the date of redemption. The Corporation shall provide not less than 30 nor more than 60 days’ notice of such redemption to each holder of Series T First Preferred Shares to be redeemed. If less than all of the outstanding Series T First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be selected on a pro rata basis (disregarding fractions) or in such manner as the Corporation may determine.

Purchase for Cancellation

Subject to the provisions described below under the heading “Restrictions on Dividends on and Retirement of Other 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 T 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 on and Retirement of Other Shares

So long as any of the Series T First Preferred Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series T 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 T First Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series T First Preferred Shares;
- (ii) except out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series T First Preferred Shares, redeem or call for redemption or purchase for cancellation 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 T First Preferred Shares;
- (iii) redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series T First Preferred Shares;
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking *pari passu* with the Series T 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 T First Preferred Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking in priority to the Series T 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 T First Preferred Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series T 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 T 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 T 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 T First Preferred Shares. In that event, until such time as the Corporation pays the whole amount of a quarterly dividend on the Series T 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 T 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 T First Preferred Shares, the number of votes per Series T 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 T First Preferred Shares, the holders of the Series T First Preferred Shares shall be entitled to receive an amount equal to \$25.00 per Series T 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 T First Preferred Shares. After payment to the holders of the Series T First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

Modification of Series

Approval of variations to the provisions of the Series T 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 T 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 to such date not less than 15 days thereafter, at which the holders of Series T 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 T 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 parity with the Series T First Preferred Shares without the authorization of the holders of the Series T First Preferred Shares.

Depository Services

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

Tax Election

The provisions of the Series T First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series T First Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series T 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 T First Preferred Shares pursuant to this Prospectus Supplement who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with Great-West Lifeco and each of the Underwriters and is not affiliated with Great-West Lifeco or any of the Underwriters and holds Series T First Preferred Shares as capital property (a "Holder"). Generally, the Series T 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 (i) that is a “financial institution” for purposes of the “mark to market property” rules in the Tax Act or a “specified financial institution” (as defined in the Tax Act), (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) which has made a “functional currency” election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency, (iv) that is a corporation resident in Canada and is (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Series T First Preferred Shares, controlled by a non-resident corporation for the purposes of section 212.3 of the Tax Act or (v) that has entered into, or will enter into, a “derivative forward agreement” (as defined in the Tax Act) in respect of Series T First Preferred Shares. Such Holders are advised to consult with their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser and no representations with respect to the income tax consequences 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 Tax Act, all Proposals and counsels’ understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that the Proposals will be enacted in the form proposed; however, 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.

Dividends

Dividends (including deemed dividends) received on the Series T First Preferred Shares by a Holder that is 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 Tax Act.

Dividends (including deemed dividends) received on the Series T First Preferred Shares by a Holder that is a corporation will be included in computing the corporation’s income and will generally be deductible in computing the taxable income of the corporation. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

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

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

A Holder that is a “private corporation”, as defined in the 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 Tax Act of 38¹/₃% of dividends received (or deemed to be received) on the Series T 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 T First Preferred Share (either on redemption of the Series T First Preferred Share for cash or otherwise) 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 T 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 T First Preferred Share. See “Redemption” below. If the Holder is a corporation, any capital loss arising on the disposition of a Series T 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 T 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 (an “allowable capital loss”) realized by a Holder in a taxation year must generally be deducted from taxable capital gains realized by the Holder in such year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, subject to and in accordance with the rules contained in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a Canadian-controlled private corporation, as defined in the Tax Act, may be subject to an additional refundable tax.

Redemption

If Great-West Lifeco redeems for cash or otherwise acquires or cancels a Series T First Preferred Share held by a Holder, other than by a purchase in the open market in the manner in which shares are normally purchased by any 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 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 Holder that is a corporation, it is possible that in certain circumstances subsection 55(2) of the Tax Act may treat all or part of the deemed dividend as proceeds of disposition and not as a dividend.

Earnings Coverage Ratios

The Corporation’s annualized dividend requirements on all its preferred shares, after giving effect to the issue of the Series T First Preferred Shares and adjusted to a pre-tax equivalent using an effective income tax rate of 16.0% and 16.0%, amounted to \$158.2 million and \$158.2 million for the 12 months ended March 31, 2017 and the 12 months ended December 31, 2016, respectively. The Corporation’s annualized interest requirements on its short and long-term debt amounted to \$304.0 million and \$304.5 million for such respective periods.

The Corporation’s net earnings before interest on short and long-term debt and income tax for the 12 months ended March 31, 2017 and the 12 months ended December 31, 2016 was \$3,468.6 million and \$3,432.2 million, respectively, which is 7.5 times and 7.4 times the Corporation’s aggregate adjusted annualized dividend and interest requirements for such respective periods.

Ratings

The Series T First Preferred Shares have been given a preliminary rating of Pfd-2(high) with a Stable trend by DBRS Limited (“DBRS”) and a Canadian Preferred Share rating of P-1(low) and a Global Preferred Share rating of A- by Standard & Poor’s Ratings Services (“S&P”).

A Pfd-2 rating by DBRS is the second highest of five categories granted by DBRS for preferred shares. According to DBRS, preferred shares rated Pfd-2 are of satisfactory credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as Pfd-1 rated companies. 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 T 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 T 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 May 11, 2017 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 May 18, 2017 or such other date not later than June 15, 2017 as may be agreed upon by the parties (the "Closing Date"), all but not less than all of the 8,000,000 Series T First Preferred Shares at the Offering Price for an aggregate price of \$200,000,000 payable in cash to the Corporation against delivery.

In consideration for their services in connection with the Offering, the Corporation has agreed to pay the Underwriters the Underwriters' Fee. Assuming that no Series T First Preferred Shares are sold to certain institutions, the Underwriters' Fee will be \$6,000,000. 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.

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 T First Preferred Shares if any Series T First Preferred Shares are purchased under the Underwriting Agreement.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series T 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 T 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 effect transactions which stabilize or maintain the market price of the Series T 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. 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 T First Preferred Shares during the period commencing on the date of the Underwriting Agreement and ending 45 days after the Closing Date.

The Series T 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 T 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 T First Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

The Underwriters propose to offer the Series T First Preferred Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made reasonable efforts to sell all of the Series T First Preferred Shares at the Offering Price, the price per Series T First Preferred Share may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series T First Preferred Shares is less than the price paid by the Underwriters to the Corporation. Any such reduction will not affect the proceeds realized by the Corporation.

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

The TSX has conditionally approved the listing of the Series T First Preferred Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before August 9, 2017.

The Corporation may be considered a “connected issuer” of BMO Nesbitt Burns Inc., CIBC World Markets Inc., and RBC Dominion Securities Inc. under applicable Canadian securities laws. BMO Nesbitt Burns Inc. and CIBC World Markets Inc. are each affiliates of Canadian chartered banks that have provided credit facilities to the Corporation. The credit facilities have borrowing limits of \$200 million and \$150 million, respectively, and the credit facilities are currently undrawn. The Corporation is and has been in compliance with all material terms and conditions of the credit facilities, no waiver of any default has occurred thereunder and there has been neither a material change in the financial position of the Corporation nor the value of the security, if any, for such credit facilities since their incurrence. RBC Dominion Securities Inc. is an affiliate of a Canadian chartered bank that has provided a credit facility to the Company’s subsidiary Putnam Investments, LLC, under which the Corporation is a guarantor. The credit facility has a borrowing limit of US\$500 million and a balance as at the end of April of US\$210 million. The Corporation and its subsidiary are and have been in compliance with all material terms and conditions of the credit facility, no waiver of any default has occurred thereunder and there has been neither a material change in the financial position of the Corporation or its subsidiary, nor the value of the security, if any, for such credit facility since its incurrence. The decision to issue the Series T First Preferred Shares and the determination of the terms of the Offering were made through negotiation between the Corporation and the Underwriters. The Canadian chartered banks of which BMO Nesbitt Burns Inc., CIBC World Markets Inc., and RBC Dominion Securities Inc. are affiliates did not have any involvement in such decision or determination. As a consequence of the Offering, BMO Nesbitt Burns Inc., CIBC World Markets Inc., and RBC Dominion Securities Inc. will receive their proportionate share of the Underwriters’ Fee payable with respect to the Offering.

Risk Factors

Before purchasing the Series T 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, and all subsequently filed documents incorporated by reference, including, in particular, the disclosure under the heading “Risk Factors” in Great-West Lifeco’s Annual Information Form dated February 9, 2017, including documents incorporated by reference therein, and the Corporation’s Management’s Discussion and Analysis dated February 9, 2017 (including specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”) which disclosure includes discussions concerning a number of risks, broadly grouped in the following categories:

1. Market and Liquidity Risks
2. Credit Risks

3. Insurance Risks
4. Operation / Other Risks

Risks Associated with Great-West Lifeco

Holding Company Structure

As a holding company, the Corporation's ability to pay interest, dividends and other operating expenses and to meet its obligations generally depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital. In the event of the bankruptcy, liquidation or reorganization of any of these subsidiaries, insurance and investment contract liabilities of these subsidiaries will be completely provided for before any assets of such subsidiaries are made available for distribution to the Corporation; in addition, the other creditors of these subsidiaries will generally be entitled to the payment of their claims before any assets are made available for distribution to the Corporation except to the extent that the Corporation is recognized as a creditor of the relevant subsidiaries.

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

Insurance, Investment, Market and Operational Risk

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

Legal and Regulatory Risk

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

Impairment Testing

IFRS principles require the Corporation to assess at the end of each reporting period whether there is any indication that an asset may be impaired and to perform an impairment test on goodwill and intangible assets at least annually. The Corporation's intangible and goodwill balances relate primarily to its acquisitions of London Life, Canada Life, Putnam and Irish Life. Additionally, the Corporation's annual financial planning process provides a significant basis for the measurement of deferred tax assets which could result in a change in management assessment of recoverability. It is not possible to determine the outcome of the annual impairment test for 2017 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 T First Preferred Shares

The value of the Series T 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, 2016 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 T First Preferred Shares.

The market value of the Series T 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. Great-West Lifeco may choose to redeem the Series T First Preferred Shares from time to time, in accordance with its rights described under "Details of the Offering — Certain Provisions of the Series T First Preferred Shares as a Series — Redemption by the Corporation", including when prevailing interest rates are lower than the yield borne by the Series T First Preferred Shares. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series T First Preferred Shares being redeemed. Great-West Lifeco's redemption right also may adversely impact a purchaser's ability to sell Series T First Preferred Shares as the optional redemption date approaches.

Real or anticipated changes in the credit rating of the Series T 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 T 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 T 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 T First Preferred Shares and other First Preferred Shares.

The Series T 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 T First Preferred Shares.

Great-West Lifeco has agreed that if either one of its affiliates 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 T First Preferred Shares.

The Series T First Preferred Shares do not 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 T First Preferred Shares may be limited.

Stock market volatility may affect the market price of the Series T 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 T First Preferred Shares after the Offering, or if developed, that such a market will be sustained at the Offering Price of the Series T First Preferred Shares.

Experts and Auditor

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

Deloitte LLP is the external auditor of Great-West Lifeco who prepared the Independent Auditor's Report to Shareholders on the consolidated balance sheets as at December 31, 2016 and December 31, 2015, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and the notes thereto. To the knowledge of Great-West Lifeco, Deloitte LLP is independent within the meaning of the Manitoba Rules of Professional Conduct of the Chartered Professional Accountants of Manitoba.

Transfer Agent and Registrar

The registrar and transfer agent for the Series T 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: May 11, 2017

To the best of our knowledge, information and belief, the short form base shelf prospectus dated July 30, 2015 (the "Prospectus") together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of all the provinces and territories of Canada.

BMO NESBITT BURNS
INC.

CIBC WORLD
MARKETS INC.

SCOTIA CAPITAL INC.

TD SECURITIES INC.

By: (signed) Bradley
Hardie

By: (signed) Shannan M.
Levere

By: (signed) Burhan Khan

By: (signed) Jonathan
Broer

DESJARDINS
SECURITIES INC.

NATIONAL BANK
FINANCIAL INC.

RBC DOMINION
SECURITIES INC.

By: (signed) Wes Fulford

By: (signed) Joe Kulic

By: (signed) John Bylaard

CASGRAIN &
COMPANY LIMITED

By: (signed) Stephen
McHarg