GREAT-WEST
LIFECO INC.

RELEASE

TSX:GWO

Great-West Lifeco announces issuance of $250 million of additional Debentures

Winnipeg, MB, July 13, 2020. . . Great-West Lifeco Inc. (Lifeco) announced today that it has entered into an agreement with a syndicate of agents co-led by RBC Capital Markets, BMO Capital Markets and Scotiabank for the sale on an agency basis of $250 million aggregate principal amount of debentures maturing July 8, 2050 (the Debentures).

The Debentures represent a re-opening of Lifeco's outstanding 2.981% Debentures due July 8, 2050 (the Initial Debentures and, together with the Debentures, the 2050 Debentures). Lifeco issued $250,000,000 aggregate principal amount of Initial Debentures on July 8, 2020 and, upon closing of the offering of the Debentures, $500 million aggregate principal amount of 2050 Debentures will be issued and outstanding. The Debentures will form a single series with, will be issued under the same CUSIP number as, and will have the same terms as to status, redemption or otherwise as, the Initial Debentures.

The Debentures will be dated July 15, 2020, will be issued at a price of $986.31 for each $1,000 principal amount of Debentures, and will mature on July 8, 2050. Interest on the Debentures at the rate of 2.981% per annum will be payable semi-annually in arrears on January 8 and July 8 in each year, commencing January 8, 2021, until the date on which the Debentures are repaid. The first payment on the Debentures will include accrued and unpaid interest for the period from and including July 8, 2020 (being the date of issuance of the Initial Debentures) to but excluding January 8, 2021.

The 2050 Debentures are redeemable at any time prior to January 8, 2050 in whole or in part at the greater of the Canada Yield Price and par, and on or after January 8, 2050 in whole or in part at par, together in each case with accrued and unpaid interest.

The Debenture offering is expected to close on or about July 15, 2020. The net proceeds will be used by Lifeco for general corporate purposes.

The Debentures have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Debentures in any State in which such offer, solicitation or sale would be unlawful.

About Great-West Lifeco Inc.
Great-West Lifeco Inc. is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. We operate in Canada, the United States and Europe under the brands Canada Life, Empower Retirement, Putnam Investments, and Irish Life.

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At the end of 2019, our companies had approximately 24,000 employees, 197,000 advisor relationships, and thousands of distribution partners – all serving our more than 31 million customer relationships across these regions. Lifeco and its companies have over $1.5 trillion in consolidated assets under administration as of March 31, 2020 and are members of the Power Corporation group of companies. Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO. To learn more, visit www.greatwestlifeco.com.

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

Cautionary note regarding Forward-Looking Information

This release may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "will", "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the expected closing of the offering of Debentures, the issuance of the Debentures, and the intended use of proceeds from the offering of Debentures. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about 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. Whether or not actual results differ from forward-looking information contained herein may depend on numerous factors, developments and assumptions, including, without limitation, customer behaviour, 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 (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the current pandemic health event resulting from the novel coronavirus (COVID-19), particularly in certain industries that may comprise part of Lifeco's investment portfolio), 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 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, impairments of goodwill and other intangible assets, 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, Lifeco's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to Lifeco's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, and the severity, magnitude and impact of the COVID-19 pandemic (including the effects of the COVID-19 pandemic, and the effects of governments' and other businesses' responses to the COVID-19 pandemic, on the economy and Lifeco's financial results, financial condition and operations).

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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 in Lifeco's annual information form dated February 12, 2020 under "Risk Factors" and Lifeco's management's discussion and analysis for the year ended December 31, 2019 under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", 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 information. Other than as specifically required by applicable law, Lifeco does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

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