GREAT-WEST
LIFECO INC.

RELEASE

TSX:GWO

Great-West Lifeco announces pricing of US$1.5 billion senior notes offering

Winnipeg, September 14, 2020. . . Great-West Lifeco Inc. today announced that its subsidiary, Empower Finance 2020, LP ("Empower LP"), priced an offering of US$400 million aggregate principal amount of 1.357% senior notes due 2027 (the "2027 Notes"), US$400 million aggregate principal amount of 1.776% senior notes due 2031 (the "2031 Notes") and US$700 million aggregate principal amount of 3.075% senior notes due 2051 (the "2051 Notes" and, together with the 2027 Notes and the 2031 Notes, the "Notes"). The Notes will be fully and unconditionally guaranteed by Great-West Lifeco.

The offering is expected to close on September 17, 2020, subject to the satisfaction of customary closing conditions. Empower LP intends to use the net proceeds of the offering to finance a portion of the pending acquisition, announced on September 8, 2020, of the retirement services business of Massachusetts Mutual Life Insurance Company, and the fees, expenses and costs incurred in connection with the transaction. In the event the acquisition is not consummated on or prior to June 8, 2021 (or such later date as extended automatically pursuant to the acquisition agreement or by agreement of the parties to the acquisition agreement), then Empower LP will be required to redeem all outstanding Notes at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest.

Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., Wells Fargo Securities, LLC, RBC Dominion Securities Inc. and Scotia Capital Inc. are acting as joint book-running managers for this offering.

The Notes are being sold to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States in accordance with Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. The Notes will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and may not be offered or sold in Canada, directly or indirectly, other than pursuant to applicable private placement exemptions. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes nor shall there be any sale of the Notes in any state or other jurisdiction 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.

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.

Great-West Lifeco and its companies have approximately $1.7 trillion in consolidated assets under administration as of June 30, 2020 and are members of the Power Corporation group of companies. Great-West Lifeco trades on the Toronto (TSX) Stock Exchange under the ticker symbol GWO. To learn more, visit greatwestlifeco.com.

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 the Notes, the issuance of the Notes, and the intended use of proceeds from the offering of the Notes. 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). 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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For more information contact:

Media Relations
Liz Kulyk
204-391-8515
Media.Relations@canadalife.com

Investor Relations
Deirdre Neary
647-328-2134
Deirdre.Neary@canadalife.com