GREAT-WEST LIFECO INC.

RELEASE

TSX: GWO

Great-West Lifeco completes offering of €500 million senior 4.700% euro bonds due 2029

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Winnipeg, November 16, 2022 – Great-West Lifeco Inc. announced today that it has completed its previously announced offering of €500 million senior 4.700% euro bonds maturing on November 16, 2029.

The bonds have been rated A+ by S&P Global Ratings (acting through Standard & Poor's Financial Services LLC) and A by Fitch Ratings, Inc. The bonds have been admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin.

The offering was made through Barclays Bank PLC, BNP Paribas and J.P. Morgan Securities plc as Active Joint Bookrunners on behalf of a syndicate of managers.

About Great-West Lifeco Inc.
Great-West Lifeco 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, Putnam Investments, and Irish Life. At the end of 2021, our companies had approximately 28,000 employees, 215,000 advisor relationships, and thousands of distribution partners – all serving over 33 million customer relationships across these regions. Great-West Lifeco trades on the Toronto Stock Exchange (TSX) under the ticker symbol GWO and is a member of the Power Corporation group of companies. To learn more, visit greatwestlifeco.com.

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No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail investors in the European Economic Area or the United Kingdom.

The bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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. This news release shall not constitute, or form part of, an offer or invitation to sell or the solicitation of an offer to buy or subscribe nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Bonds 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.