

**Great-West Lifeco announces dividend rates on
Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N and
Non-Cumulative Floating Rate First Preferred Shares, Series O**

Winnipeg, December 2, 2020. . . Great-West Lifeco Inc. ("Lifeco") announced today the dividend rates for its Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (the "Series N Shares") and for its Non-Cumulative Floating Rate First Preferred Shares, Series O (the "Series O Shares").

The annual fixed dividend rate for the five-year period commencing on December 31, 2020 and ending on December 30, 2025 applicable to any Series N Shares that remain outstanding on December 31, 2020 will be 1.749% per annum (or \$0.109313 per Series N Share per quarter). The 1.749% annual rate is equal to the sum of the Government of Canada Yield (as defined in the Series N Share conditions) on December 1, 2020 plus 1.30%.

The floating dividend rate for the period commencing on December 31, 2020 and ending on March 30, 2021 applicable to any Series O Shares that remain outstanding on December 31, 2020 will be 1.409% per annum (or \$0.086855 per Series O Share per quarter). The 1.409% annual rate is equal to the sum of the T-Bill Rate (as defined in the Series O Share conditions) on December 1, 2020 plus 1.30%.

A news release announcing conversion rights for the Series N Shares and the Series O Shares was issued on November 4, 2020 and can be viewed on Great-West Lifeco's website. Beneficial owners of Series N Shares and Series O Shares who wish to convert their shares should communicate as soon as possible with their broker or other nominee to ensure their instructions are followed so that the registered holder of the Series N Shares or Series O Shares (as applicable) can meet the deadline to exercise such conversion right(s), which is 5:00 p.m. (ET) on Wednesday, December 16, 2020.

The Series N Shares and the Series O Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. The Series N Shares and the Series O Shares may not be offered, sold or delivered, directly or indirectly, in the United States of America for the account or benefit of U.S. persons. This news release does not constitute an offer to sell or a solicitation of an offer to buy such securities in the United States.

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 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. Great-West Lifeco and its companies have \$1.7 trillion in consolidated assets under administration as of September 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.

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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