

**Great-West Lifeco announces redemption of
Series F First Preferred Shares**

Winnipeg, November 3, 2021... Great-West Lifeco Inc. (Lifeco or the Corporation) today announced that it intends to redeem all of its outstanding 5.90% Non-Cumulative First Preferred Shares, Series F (the Series F Shares) on December 31, 2021. The redemption price will be \$25.00 for each Series F Share plus an amount equal to all declared and unpaid dividends, less any tax required to be deducted and withheld by the Corporation. The paid-up capital of the Series F Shares is \$20.59 per share.

Lifeco will send a formal redemption notice and instructions to registered holders of the Series F Shares in accordance with the rights, privileges, restrictions and conditions attached to the shares.

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 2020, our companies had approximately 24,500 employees, 205,000 advisor relationships, and thousands of distribution partners – all serving our more than 30 million customer relationships across these regions. Lifeco and its companies have approximately \$2.2 trillion in consolidated assets under administration as of September 30, 2021 and are members of the Power Corporation group of companies. Lifeco trades on the Toronto Stock Exchange under the ticker symbol GWO.

Cautionary note regarding Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements. These statements include, without limitation, statements about the proposed redemption of the Series F Shares. Forward-looking statements are not historical facts but instead represent only Lifeco's belief regarding future events, many of which, by their nature, are inherently uncertain and outside Lifeco's control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements are discussed in periodic filings by Lifeco with Canadian securities regulators. These filings include Lifeco's management's discussion and analysis ("MD&A") for the year ended December 31, 2020 (see "Risk Management and Control Practices") and annual information form dated February 10, 2021 (see "Risk Factors"), which, along with other filings, are 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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