

RELEASE

TSX:GWO

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Great-West Lifeco completes offering of Preferred Shares

Winnipeg, MB, October 8, 2021. . . Great-West Lifeco Inc. ("**Lifeco**") announced today the closing of its previously announced offering of 8,000,000 4.50% Non-Cumulative First Preferred Shares, Series Y (the "**Series Y Preferred Shares**") for gross proceeds of \$200 million. The offering was completed through a syndicate of underwriters led by BMO Capital Markets, RBC Capital Markets, Scotiabank, CIBC Capital Markets and TD Securities. The Series Y Preferred Shares will be listed for trading on the Toronto Stock Exchange under the symbol "GWO.PR.Y".

The Series Y Preferred Shares 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 Series Y Preferred Shares in any State in which such offer, solicitation or sale would be unlawful.

Great-West Lifeco

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 June 30, 2021 and are members of the Power Corporation group of companies. Lifeco trades on the Toronto Stock Exchange under the ticker symbol GWO. To learn more, visit www.greatwestlifeco.com.

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