

RELEASE

TSX:GWO

**Great-West Lifeco reports results of conversion elections for
Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N and
Non-Cumulative Floating Rate First Preferred Shares, Series O**

Winnipeg, December 17, 2020. . . Great-West Lifeco Inc. ("Lifeco") announced today that holders of 59,830 Lifeco Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series N (the "Series N Shares") have elected to convert their shares into Non-Cumulative Floating Rate First Preferred Shares, Series O (the "Series O Shares") and that holders of 547,303 Series O Shares have elected to convert their shares into Series N Shares.

Lifeco currently has 8,524,422 Series N Shares and 1,475,578 Series O Shares outstanding. After taking into account all shares tendered for conversion, there would be less than one million Series O Shares outstanding on December 31, 2020. As a result and in accordance with the terms and conditions attached to the shares, no Series N Shares may be converted into Series O Shares and all remaining Series O Shares will automatically be converted into Series N Shares on a one-for-one basis on December 31, 2020. Lifeco will give written notice to that effect to any registered holder on or before Thursday, December 24, 2020.

Following the automatic conversion, Lifeco will have 10,000,000 Series N Shares and no Series O Shares issued and outstanding. The Series N Shares and Series O Shares are currently listed on the Toronto Stock Exchange under the symbols GWO.PR.N and GWO.PR.O, respectively.

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.

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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