

## Prospectus Supplement to the Short Form Base Shelf Prospectus dated July 4, 2013

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This prospectus supplement (the “Prospectus Supplement”), together with the short form base shelf prospectus dated July 4, 2013 (the “Prospectus”) to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the Prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. These securities may not be offered, sold or delivered in the United States and this Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.*

*Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President and Corporate Secretary of Great-West Lifeco Inc. at 100 Osborne Street North, Winnipeg, Manitoba R3C 3A5, telephone: (204) 946-1190, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

### Prospectus Supplement

New Issue

May 14, 2014

GREAT-WEST  
LIFECO INC.

**\$200,000,000**

**(8,000,000 shares)**

### **5.25% Non-Cumulative First Preferred Shares, Series S**

This offering of 5.25% Non-Cumulative First Preferred Shares, Series S (the “Series S First Preferred Shares”) of Great-West Lifeco Inc. (“Great-West Lifeco” or the “Corporation”) under this Prospectus Supplement consists of 8,000,000 Series S First Preferred Shares (the “Offering”). The holders of the Series S First Preferred Shares will be entitled to fixed non-cumulative preferential cash dividends, if, as and when declared by the board of directors of the Corporation (the “Board of Directors”) at a rate equal to \$1.3125 per share per annum. The initial dividend, if declared, will be payable on September 30, 2014 and will be \$0.47106 per share, based on the anticipated closing date of this Offering of May 22, 2014. Thereafter, dividends will be payable quarterly on the last day of March, June, September and December in each year at a rate of \$0.328125 per share. The Series S First Preferred Shares will be issued and sold by the Corporation to the Underwriters at the price of \$25.00 per share (the “Offering Price”). Certain provisions relating to the Series S First Preferred Shares are summarized under “Details of the Offering”.

On or after June 30, 2019, Great-West Lifeco may, on not less than 30 nor more than 60 days’ notice, redeem for cash the Series S First Preferred Shares in whole or in part, at the Corporation’s option, at \$26.00 per share if redeemed on or after June 30, 2019 and prior to June 30, 2020, \$25.75 per share if redeemed on or after June 30, 2020 and prior to June 30, 2021, \$25.50 per share if redeemed on or after June 30, 2021 and prior to June 30, 2022, \$25.25 per share if redeemed on or after June 30, 2022 and prior to June 30, 2023 and \$25.00 per share if redeemed on or after June 30, 2023, in each case together with all declared and unpaid dividends up to but excluding the date of redemption. See “Details of the Offering”.

**The Underwriters may offer the Series S First Preferred Shares at a price lower than the Offering Price. See “Plan of Distribution”.**

BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc. and Casgrain & Company Limited (collectively, the “Underwriters”), as principals, conditionally offer the Series S First Preferred Shares, subject to prior sale, if, as and when issued by Great-West Lifeco and accepted by us in accordance with the conditions contained in the Underwriting Agreement (as defined below) referred to under “Plan of Distribution”, and subject to approval of certain legal matters on behalf of Great-West Lifeco by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Stikeman Elliott LLP. See “Plan of Distribution”. In connection with this Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Series S First Preferred Shares at a level above that which might otherwise prevail in the open market. See “Plan of Distribution”.

**BMO Nesbitt Burns Inc. and CIBC World Markets Inc. are each affiliates of Canadian chartered banks that have provided separate undrawn credit facilities to the Corporation. Consequently, the Corporation may be considered a “connected issuer” of BMO Nesbitt Burns Inc. and CIBC World Markets Inc. under applicable Canadian securities laws. See “Plan of Distribution”.**

Great-West Lifeco has applied to list the Series S First Preferred Shares on the Toronto Stock Exchange (the “TSX”). Listing will be subject to the Corporation fulfilling all of the requirements of the TSX.

The Corporation’s head and registered office is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada R3C 3A5.

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**Price: \$25.00 per share to yield 5.25%**

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	<u>Price to the Public</u>	<u>Underwriters' Fee <sup>(1)</sup></u>	<u>Net Proceeds to the Corporation <sup>(2)</sup></u>
Per Series S First Preferred Share	<b>\$25.00</b>	<b>\$0.75</b>	<b>\$24.25</b>
Total	<b>\$200,000,000</b>	<b>\$6,000,000</b>	<b>\$194,000,000</b>

- (1) The Underwriters' fee is \$0.25 for each Series S First Preferred Share sold to certain institutions and \$0.75 per share for all other Series S First Preferred Shares sold (the "Underwriters' Fee"). The Underwriters' Fee set forth in the table above assumes that no Series S First Preferred Shares are sold to such institutions.
- (2) Before deduction of expenses of the Offering payable by the Corporation, estimated at \$325,000.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing date will be on or about May 22, 2014 or such other date not later than June 23, 2014 as may be agreed upon by the Corporation and the Underwriters. A book-entry only certificate representing the Series S First Preferred Shares distributed hereunder will be issued in registered form only to CDS Clearing and Depository Services Inc. ("CDS"), or its nominee, and will be deposited with CDS on the closing of the Offering. A purchaser of the Series S First Preferred Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the shares are purchased. See "Details of the Offering — Depository Services".

**There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.**

The outstanding Common Shares and the First Preferred Shares of the Corporation are listed on the TSX under the stock symbol "GWO", and "GWO.PR.F", "GWO.PR.G", "GWO.PR.H", "GWO.PR.I", "GWO.PR.L", "GWO.PR.M", "GWO.PR.N", "GWO.PR.P", "GWO.PR.Q" and "GWO.PR.R", respectively.

Except as otherwise indicated, all dollar amounts in this Prospectus Supplement are expressed in Canadian dollars and references to "\$" are to Canadian dollars.

**An investment in the Series S First Preferred Shares involves certain risks that should be considered by a prospective investor. See "Risk Factors".**

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### Caution Regarding Forward-Looking Information and Non-IFRS Financial Measures and Currency

This Prospectus Supplement and the documents incorporated by reference herein contain forward-looking statements about Great-West Lifeco, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Great-West Lifeco, including statements made with regard to the expected benefits of acquisitions and divestitures, are also forward-looking statements.

Forward-looking statements are based on expectations and projections about future events that were current at the time of the statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Great-West Lifeco's operations will continue substantially in their current state, including, without limitation, with respect to industry conditions, general levels of economic activity, market prices for products provided, business competition, continuity and availability of personnel and third party service providers, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes, and that there will be no unplanned material changes to Great-West Lifeco's facilities, customer and employee relations and credit arrangements. Great-West Lifeco cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Great-West Lifeco and there is no assurance that they will prove correct.

Forward-looking statements are inherently subject to risks and uncertainties relating to Great-West Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by Great-West Lifeco due to, but not limited to, important factors and assumptions such as sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, investment values, payments required under investment products, reinsurance, information systems, general economic, political and market factors in Ireland, Europe, North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, and Great-West Lifeco's ability to complete strategic transactions and integrate acquisitions. The reader is cautioned that the foregoing list of risk factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out under “Risk Factors” in this Prospectus Supplement and under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” in Great-West Lifeco's Management's Discussion and Analysis for the twelve months ended December 31, 2013 which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements.

Any forward-looking information relating to the future financial performance, financial position or cash flows of Great-West Lifeco contained in this Prospectus Supplement or the documents incorporated by reference herein is presented for the purpose of assisting prospective purchasers of Series S First Preferred Shares in understanding Great-West Lifeco's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates referred to, and may not be appropriate for other purposes.

Other than as specifically required by applicable law, Great-West Lifeco has no intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

This Prospectus Supplement and the documents incorporated by reference herein may contain some non-International Financial Reporting Standards ("IFRS") measures. Terms by which non-IFRS financial measures are identified include but are not limited to "operating earnings", "constant currency basis", "premiums and deposits", "sales", and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies.

In this Prospectus Supplement, unless otherwise indicated, capitalized terms which are defined in the accompanying Prospectus are used herein with the meanings defined therein.

### **Eligibility for Investment**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "Tax Act") in force on the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Series S First Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would, on such date, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("TFSA"), each as defined in the Tax Act.

Provided that the holder of a TFSA or the annuitant under an RRSP or RRIF does not hold a significant interest (as defined for purposes of the Tax Act) in the Corporation, and provided that such holder or annuitant deals at arm's length with the Corporation for the purposes of the Tax Act, the Series S First Preferred Shares will not be prohibited investments for a trust governed by such TFSA, RRSP or RRIF. The Series S First Preferred Shares will also not be prohibited investments for a trust governed by a TFSA, RRSP or RRIF provided that the Series S First Preferred Shares are "excluded property" as defined in subsection 207.01(1) of the Tax Act for such trusts.

Holders of a TFSA or annuitants under an RRSP or RRIF should consult their own tax advisors regarding whether the Series S First Preferred Shares will be prohibited investments in their particular circumstances.

### **Documents Incorporated by Reference**

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus including the following documents filed with securities commissions or similar authorities in Canada and reference should be made to the Prospectus for full particulars thereof:

- (a) the Annual Information Form of Great-West Lifeco dated February 13, 2014, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Great-West Lifeco for the year 2013, which are comprised of the consolidated balance sheets as at December 31, 2013, December 31, 2012 and January 1, 2012, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2013 and December 31, 2012, together with the

notes thereto and independent auditor's report thereon and the related Management's Discussion and Analysis dated February 13, 2014;

- (c) the Management Proxy Circular dated February 24, 2014 with respect to the annual and special meeting of shareholders of Great-West Lifeco held on May 8, 2014;
- (d) the unaudited consolidated interim financial statements of Great-West Lifeco as at and for the three months ended March 31, 2014 and 2013, together with the related Management's Discussion and Analysis dated May 8, 2014; and
- (e) the term sheet dated May 13, 2014 regarding the distribution of the Series S First Preferred Shares.

### Use of Proceeds

The net proceeds from the sale of the Series S First Preferred Shares offered hereunder will amount to approximately \$193,675,000 after deducting the Underwriters' Fee (assuming no sales of Series S First Preferred Shares to certain institutions) and estimated expenses of the issue. The Underwriters' Fee and expenses will be paid out of the proceeds of this Offering. The net proceeds of this Offering will be used by the Corporation for general corporate purposes and to augment the Corporation's current liquidity position.

### Trading Price and Volume

The following table sets out the trading price and volume of Great-West Lifeco's securities on the TSX during the 12 months preceding the date of this Prospectus Supplement:

	May '13	Jun '13	Jul '13	Aug '13	Sept '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14 <sup>(1)</sup>
<b>Common Shares</b>													
Intraday High	29.83	29.20	31.18	31.33	30.94	32.56	33.56	33.05	32.70	32.01	30.83	30.90	31.00
Intraday Low	27.11	27.30	28.46	29.10	29.50	29.32	31.67	31.30	31.30	30.03	29.55	29.31	30.05
Volume (000's)	11,049	8,596	12,522	12,579	12,136	9,368	9,038	9,991	11,186	11,890	13,517	7,103	3,094
<b>Series F</b>													
Intraday High	25.87	25.50	25.93	25.80	25.29	25.39	25.59	25.29	25.60	25.73	25.41	25.58	25.57
Intraday Low	25.27	24.78	25.14	24.81	24.85	24.92	25.18	24.99	25.10	25.13	25.15	25.33	25.41
Volume (000's)	138	84	61	44	57	52	94	178	78	133	105	74	81
<b>Series G</b>													
Intraday High	25.92	25.37	25.10	24.36	24.20	24.50	24.55	24.08	23.66	24.06	24.35	24.70	24.96
Intraday Low	25.24	23.33	24.10	22.41	23.12	23.51	23.91	22.58	22.78	23.26	23.79	24.20	24.59
Volume (000's)	186	203	427	334	167	202	177	335	203	136	137	138	133
<b>Series H</b>													
Intraday High	25.60	25.13	24.18	23.48	22.68	23.40	23.67	23.42	22.51	22.73	23.28	23.53	24.05
Intraday Low	25.08	22.36	23.30	20.84	21.88	22.08	23.06	21.80	21.89	22.28	22.60	22.90	23.50
Volume (000's)	142	244	495	411	264	344	265	294	431	170	150	114	169
<b>Series I</b>													
Intraday High	24.99	24.55	23.11	22.58	21.96	22.25	22.65	22.53	21.82	21.75	22.08	22.46	23.00
Intraday Low	24.50	21.86	21.93	20.32	20.83	20.94	21.98	21.18	21.12	21.30	21.61	21.79	22.40
Volume (000's)	228	317	321	170	262	223	179	481	528	399	174	152	59
<b>Series L</b>													
Intraday High	26.80	26.20	25.77	25.30	25.23	25.45	25.57	25.18	25.26	25.48	25.90	26.01	26.28
Intraday Low	26.15	24.93	25.25	24.17	24.54	24.75	25.05	24.60	24.79	25.11	25.11	25.72	25.83
Volume (000's)	150	391	99	141	148	213	106	124	110	49	137	173	50
<b>Series M</b>													
Intraday High	27.00	26.65	26.51	26.13	25.49	25.70	25.80	25.60	25.94	25.89	26.05	26.34	26.82
Intraday Low	26.56	25.19	25.71	24.80	25.00	25.23	25.26	25.15	25.20	25.34	25.37	25.95	26.19
Volume (000's)	230	227	241	250	117	152	170	241	131	76	51	131	80
<b>Series N</b>													
Intraday High	25.00	24.98	24.35	23.58	23.10	22.40	23.04	22.56	22.53	22.69	22.49	22.66	23.75
Intraday Low	24.50	23.15	23.22	21.25	21.50	21.73	21.73	20.95	21.15	21.55	21.75	22.20	22.65
Volume (000's)	460	155	191	126	145	136	231	265	266	155	140	205	57
<b>Series P</b>													
Intraday High	26.84	26.62	25.78	25.30	24.94	25.20	25.16	24.98	24.61	25.00	25.24	25.45	25.87
Intraday Low	26.37	24.46	24.79	23.91	24.21	24.18	24.76	23.65	23.85	24.46	24.75	25.00	25.26
Volume (000's)	168	232	226	222	219	155	138	208	117	103	134	163	132

<b>Series Q</b>														
Intraday High	26.42	25.82	24.94	24.94	24.08	24.13	24.30	23.90	23.50	24.00	24.15	24.63	24.98	
Intraday Low	25.72	24.11	24.10	23.14	23.35	23.35	23.68	22.53	22.89	23.25	23.53	23.95	24.49	
Volume (000's)	155	459	256	136	113	159	171	255	137	175	137	72	60	
<b>Series R</b>														
Intraday High	25.83	25.27	24.50	24.05	22.80	23.40	23.29	23.00	22.44	22.64	23.00	23.52	23.98	
Intraday Low	25.24	23.20	23.95	21.96	22.00	22.21	22.61	21.31	21.80	22.15	22.31	22.66	23.49	
Volume (000's)	219	443	200	260	276	385	196	375	247	109	167	137	162	

<sup>(1)</sup> May 1-13, 2014.

On May 13, 2014, the closing prices per security of each class of outstanding securities of the Corporation on the TSX were as follows:

Class of Security	TSX Symbol	Closing Price (\$)
Common Shares	GWO	30.40
First Preferred Shares, Series F	GWO.PR.F	25.48
First Preferred Shares, Series G	GWO.PR.G	24.80
First Preferred Shares, Series H	GWO.PR.H	23.74
First Preferred Shares, Series I	GWO.PR.I	22.72
First Preferred Shares, Series L	GWO.PR.L	26.00
First Preferred Shares, Series M	GWO.PR.M	26.45
First Preferred Shares, Series N	GWO.PR.N	23.54
First Preferred Shares, Series P	GWO.PR.P	25.74
First Preferred Shares, Series Q	GWO.PR.Q	24.82
First Preferred Shares, Series R	GWO.PR.R	23.82

### Details of the Offering

The following is a summary of certain provisions attaching to the Series S First Preferred Shares, as a series, which represents a series of First Preferred Shares of the Corporation. See “Description of First Preferred Shares” in the Prospectus for a description of the general terms and provisions of the First Preferred Shares of the Corporation as a class.

#### Certain Provisions of the Series S First Preferred Shares as a Series

##### *Dividends*

The holders of the Series S First Preferred Shares will be entitled to receive quarterly non-cumulative preferential cash dividends, if, as and when declared by the Board of Directors, on the last day of March, June, September and December in each year at a rate equal to \$1.3125 per share. The initial dividend, if declared, will be payable on September 30, 2014 and will be \$0.47106 per share, assuming a closing date of May 22, 2014.

If the Board of Directors does not declare any dividend, or any part thereof, on the Series S First Preferred Shares on or before the dividend payment date for a particular quarter, then the entitlement of the holders of the

Series S First Preferred Shares to receive such dividend, or to any part thereof, for such quarter will be forever extinguished.

*Redemption by the Corporation*

The Series S First Preferred Shares will not be redeemable prior to June 30, 2019. Subject to the provisions described below under “Restrictions on Dividends on and Retirement of Other Shares”, the Corporation may redeem on or after June 30, 2019 all, or from time to time any, of the then outstanding Series S First Preferred Shares. Such redemption may be made, at the Corporation’s option without the consent of the holder, upon payment in cash of the amount of \$26.00 per share if redeemed on or after June 30, 2019 and prior to June 30, 2020, \$25.75 per share if redeemed on or after June 30, 2020 and prior to June 30, 2021, \$25.50 per share if redeemed on or after June 30, 2021 and prior to June 30, 2022, \$25.25 per share if redeemed on or after June 30, 2022 and prior to June 30, 2023 and \$25.00 per share if redeemed on or after June 30, 2023, in each case together with an amount equal to all declared and unpaid dividends thereon up to but excluding the date of redemption. The Corporation shall provide not less than 30 nor more than 60 days’ notice of such redemption to each holder of Series S First Preferred Shares to be redeemed. If less than all of the outstanding Series S First Preferred Shares are at any time to be redeemed, the shares to be redeemed will be selected on a pro rata basis (disregarding fractions) or in such manner as the Corporation may determine.

*Purchase for Cancellation*

Subject to the provisions described below under the heading “Restrictions on Dividends on and Retirement of Other Shares”, and subject to the provisions of any shares of the Corporation ranking prior to or pari passu with the First Preferred Shares of the Corporation, Great-West Lifeco may at any time purchase for cancellation any Series S First Preferred Share by private contract or in the open market or by tender, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

*Restrictions on Dividends on and Retirement of Other Shares*

So long as any of the Series S First Preferred Shares are outstanding, the Corporation shall not, without the approval of the holders of the Series S First Preferred Shares given as described under “Modification of Series” below:

- (i) declare or pay any dividend (other than stock dividends in shares ranking junior to the Series S First Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series S First Preferred Shares;
- (ii) except out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series S First Preferred Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of the Common Shares or other shares of the Corporation ranking junior to the Series S First Preferred Shares;
- (iii) redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series S First Preferred Shares;
- (iv) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking pari passu with the Series S First Preferred Shares; or
- (v) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto or out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series S First Preferred Shares, redeem or call for redemption or purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of any other class or series of the Corporation ranking in priority to the Series S First Preferred Shares;

unless all cumulative dividends then accrued and unpaid up to and including the most recent applicable dividend payment date for the last completed period for which dividends were payable shall have been declared and paid or set apart for payment in respect of each series of cumulative First Preferred Shares, if any, then issued and outstanding and on all other cumulative shares, if any, ranking pari passu with the First Preferred Shares and the dividends for the immediately preceding dividend payment period in respect of each series of non-cumulative First Preferred Shares (including the Series S First Preferred Shares) then issued and outstanding and on all other shares ranking prior to or pari passu with the Series S First Preferred Shares shall have been declared and paid or monies set aside for payment thereof.

#### *Voting Rights*

During the Temporary Period (as defined in the Prospectus), the holders of the Series S First Preferred Shares will be entitled to receive notice of and to attend and to vote at any meeting of the shareholders of the Corporation in accordance with the rights of holders of First Preferred Shares as a class (see the Prospectus under “Description of First Preferred Shares — Temporary Voting Rights and Restrictions”). Upon the termination of the Temporary Period as described in the Prospectus under “Description of First Preferred Shares — Temporary Rights and Obligations”, the holders of the Series S First Preferred Shares shall not be entitled to notice of or to attend or to vote at any meeting of the shareholders of the Corporation unless and until the Corporation shall at any time have failed to declare and pay the whole amount of a quarterly dividend on the Series S First Preferred Shares. In that event, until such time as the Corporation pays the whole amount of a quarterly dividend on the Series S First Preferred Shares, the holders of such shares will be entitled to receive notice of and to attend meetings of the shareholders of the Corporation at which directors are to be elected and, collectively with the holders of any other series of First Preferred Shares which may have a similar right, will be entitled to vote for the election of two directors. On any such vote, holders of Series S First Preferred Shares will be entitled to one vote per share, provided that if the shares of any other series of First Preferred Shares have a retraction, redemption or issue price less than the redemption price of the Series S First Preferred Shares, the number of votes per Series S First Preferred Share will be adjusted pro rata.

#### *Rights on Liquidation*

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series S First Preferred Shares, the holders of the Series S First Preferred Shares shall be entitled to receive an amount equal to \$25.00 per Series S First Preferred Share plus declared and unpaid dividends up to and including the date of distribution before any amount shall be paid or any assets of the Corporation shall be distributed to the holders of Common Shares or of shares of any other class of the Corporation ranking junior to the Series S First Preferred Shares. After payment to the holders of the Series S First Preferred Shares of the amount so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

#### *Modification of Series*

Approval of variations to the provisions of the Series S First Preferred Shares as a series and any other authorization required to be given by the holders of such shares as a series may be given by a resolution passed by an affirmative vote of not less than two-thirds of the votes cast at a general meeting of the holders of Series S First Preferred Shares duly called for such purpose and held upon at least 21 days’ notice at which the holders of a majority of the outstanding shares of such series are present in person or represented by duly qualified proxy or, if no quorum is present at such meeting, at an adjourned meeting to such date not less than 15 days thereafter, at which the holders of Series S First Preferred Shares then present in person or represented by proxy will form the necessary quorum. On any vote held in respect of such a resolution, holders of Series S First Preferred Shares will be entitled to one vote per share.



### *Issue of Additional Series of Preferred Shares*

The Corporation may issue other series of preferred shares ranking on parity with the Series S First Preferred Shares without the authorization of the holders of the Series S First Preferred Shares.

### *Depository Services*

The Series S First Preferred Shares will be in “book-entry only” form and must be purchased, transferred or redeemed through participants in the depository service of CDS. See “Book-Entry Only Securities” in the Prospectus.

### *Tax Election*

The provisions of the Series S First Preferred Shares as a series require the Corporation to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series S First Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series S First Preferred Shares. See “Certain Canadian Federal Income Tax Considerations”.

## **Certain Canadian Federal Income Tax Considerations**

In the opinion of Blake, Cassels & Graydon LLP, counsel to Great-West Lifeco, and Stikeman Elliott LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser of Series S First Preferred Shares pursuant to this Prospectus Supplement who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm’s length and is not affiliated with Great-West Lifeco and holds Series S First Preferred Shares as capital property (a “Holder”). Generally, the Series S First Preferred Shares will be capital property to a holder provided the holder does not acquire or hold such shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. This summary is not applicable to a Holder (i) that is a “financial institution” for purposes of the “mark to market property” rules in the Tax Act or a “specified financial institution” (as defined in the Tax Act, (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) which has made a “functional currency” election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency, (iv) that is a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Series S First Preferred Shares, controlled by a non-resident corporation for the purposes of section 212.3 of the Tax Act or (v) that has entered into, or will enter into, a “derivative forward agreement” (as defined in the Tax Act) in respect of Series S First Preferred Shares. Such Holders are advised to consult with their own tax advisors. This summary assumes that the Series S First Preferred Shares will be listed on a designated stock exchange in Canada (which currently includes the TSX) at all relevant times.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser and no representations with respect to the income tax consequences to any particular purchaser are made. Accordingly, prospective purchasers should consult their own tax advisors with respect to their particular circumstances.**

This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance prior to the date hereof (the “Proposals”) and counsels’ understanding of the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available prior to the date hereof. This summary assumes that the Proposals will be enacted in the form proposed; however, no assurances can be given that the Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any change in law or administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax legislation or considerations.

### *Dividends*

Dividends (including deemed dividends) received on the Series S First Preferred Shares by a Holder that is an individual will be included in the individual's income and generally will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend gross-up and dividend tax credit with respect to any dividends (including deemed dividends) designated by Great-West Lifeco as "eligible dividends" in accordance with the Tax Act.

Dividends (including deemed dividends) received on the Series S First Preferred Shares by a Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing the taxable income of the corporation.

The Series S First Preferred Shares are "taxable preferred shares" as defined in the Tax Act. The terms of the Series S First Preferred Shares require Great-West Lifeco to make the necessary election under Part VI.1 of the Tax Act so that a corporation holding Series S First Preferred Shares will not be subject to tax under Part IV.1 of the Tax Act on dividends received (or deemed to be received) on the Series S First Preferred Shares.

Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

A Holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled (whether by reason of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay refundable tax under Part IV of the Tax Act of 33 $\frac{1}{3}$ % of dividends received (or deemed to be received) on the Series S First Preferred Shares to the extent such dividends are deductible in computing its taxable income.

### *Dispositions*

A Holder who disposes of or is deemed to dispose of a Series S First Preferred Share (either on redemption of the Series S First Preferred Share for cash or otherwise) will generally realize a capital gain (or sustain a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to such Holder. The amount of any deemed dividend arising on the redemption or acquisition by Great-West Lifeco of a Series S First Preferred Share will generally not be included in computing the proceeds of disposition to the Holder for purposes of computing the capital gain or capital loss arising on the disposition of the Series S First Preferred Share. See "Redemption" below. If the Holder is a corporation, any capital loss arising on the disposition of a Series S First Preferred Share may, in certain circumstances, be reduced by the amount of any dividends, including deemed dividends, which have been received on the Series S First Preferred Share or on any share which was converted into or exchanged for such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Generally, one-half of any capital gain will be included in computing the Holder's income as a taxable capital gain. One-half of any capital loss may be deducted from the Holder's taxable capital gains subject to and in accordance with the rules contained in the Tax Act. Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a Canadian-controlled private corporation, as defined in the Tax Act, may be subject to an additional refundable tax.

### *Redemption*

If Great-West Lifeco redeems for cash or otherwise acquires or cancels a Series S First Preferred Share held by a Holder, other than by a purchase in the open market in the manner in which shares are normally purchased by any member of the public in the open market, the Holder will be deemed to have received a dividend equal to the amount, if any, paid by Great-West Lifeco, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Tax Act) of such share at such time. Generally, the proceeds of disposition for purposes of computing the capital gain or capital loss arising on the disposition of such share will be equal to the

amount paid by Great-West Lifeco on redemption or acquisition of such share, including any redemption premium, less the amount of the deemed dividend, if any. In the case of a Holder that is a corporation, it is possible that in certain circumstances all or part of the deemed dividend may be treated as proceeds of disposition and not as a dividend.

### **Earnings Coverage Ratios**

The Corporation's annualized dividend requirements on all its preferred shares, after giving effect to the issue of the Series S First Preferred Shares and adjusted to a pre-tax equivalent using an effective income tax rate of 21% and 17%, amounted to \$160.4 million and \$152.6 million for the 12 months ended March 31, 2014 and the 12 months ended December 31, 2013, respectively. The Corporation's annualized interest requirements on its short and long-term debt amounted to \$302.9 million and \$301.9 million for such respective periods.

The Corporation's net earnings before interest on short and long-term debt and income tax for the 12 months ended March 31, 2014 and the 12 months ended December 31, 2013 was \$3,283.2 million and \$3,162.7 million, respectively, which is 7.1 times and 7.0 times the Corporation's aggregate adjusted annualized dividend and interest requirements for such respective periods.

### **Ratings**

The Series S First Preferred Shares have been given a preliminary rating of Pfd-1(low) with a Stable trend by DBRS Limited ("DBRS") and a Canadian Preferred Share rating of P-1(Low) and a Global Preferred Share rating of A- by Standard & Poor's Ratings Services ("S&P").

A Pfd-1 rating by DBRS is the highest of five categories granted by DBRS for preferred shares. According to DBRS, preferred shares rated Pfd-1 are of superior credit quality, and are supported by entities with strong earnings and balance sheet characteristics. A P-1 rating by S&P is the highest of the five categories used by S&P in its Canadian preferred share rating scale. Correspondingly, an A- rating is the fifth highest of twenty ratings used by S&P in its Global preferred share rating scale. According to S&P, a preferred share rating of A- indicates that the obligor's capacity to meet its financial commitment on the obligation is still strong, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher rated categories. The "high" and "low" and "High", "Mid" and "Low" designations for DBRS and S&P, respectively, indicate relative strength within the rating category.

Prospective purchasers of the Series S First Preferred Shares should consult the rating organization with respect to the interpretation and implication of the foregoing provisional ratings. The foregoing ratings should not be construed as a recommendation to buy, sell or hold the Series S First Preferred Shares. Ratings may be revised or withdrawn at any time by the rating organization.

### **Plan of Distribution**

Under an underwriting agreement (the "Underwriting Agreement") dated May 14, 2014 between the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase, as principals, subject to compliance with all necessary legal requirements and to the terms and conditions contained therein, on May 22, 2014 or such other date not later than June 23, 2014 as may be agreed upon by the parties (the "Closing Date"), all but not less than all of the 8,000,000 Series S First Preferred Shares at the Offering Price for an aggregate price of \$200,000,000 payable in cash to the Corporation against delivery.

In consideration for their services in connection with the Offering, the Corporation has agreed to pay the Underwriters the Underwriters' Fee. Assuming that no Series S First Preferred Shares are sold to certain institutions, the Underwriters' Fee will be \$6,000,000. All fees payable to the Underwriters will be paid on account of services rendered in connection with the issue and will be paid out of the proceeds of this Offering.

The Underwriting Agreement provides that the Underwriters may, at their discretion, terminate their obligations thereunder upon the occurrence of certain stated events or if there should develop, occur or come into effect or

existence any event, action, state, condition or major financial occurrence of national or international consequence, or any action, government law or regulation, inquiry or other occurrence of any nature whatsoever which materially adversely affects, or may in the reasonable opinion of the Underwriters be expected to materially adversely affect, Canadian financial or equity markets or the business, operations or affairs of the Corporation. The Underwriters are, however, obligated to take up and pay for all the Series S First Preferred Shares if any Series S First Preferred Shares are purchased under the Underwriting Agreement.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series S First Preferred Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series S First Preferred Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. In connection with this Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Series S First Preferred Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriting Agreement provides that, without the prior written consent of BMO Nesbitt Burns Inc. and Scotia Capital Inc. on behalf of the Underwriters, the Corporation will not sell or announce its intention to sell, nor will the Corporation authorize or issue, or announce its intention to authorize or issue, any preferred shares or securities convertible or exchangeable for or into preferred shares other than the Series S First Preferred Shares during the period commencing on the date of the Underwriting Agreement and ending 45 days after the Closing Date.

The Series S First Preferred Shares have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this Prospectus Supplement and the offering and sale of the Series S First Preferred Shares are also subject to certain restrictions under the laws of certain other jurisdictions outside of Canada. Each Underwriter has agreed that it will not offer for sale or sell or deliver the Series S First Preferred Shares in any such jurisdiction except in accordance with the laws thereof.

The Underwriters propose to offer the Series S First Preferred Shares initially at the Offering Price specified on the cover page of this Prospectus Supplement. After the Underwriters have made reasonable efforts to sell all of the Series S First Preferred Shares at the Offering Price, the price per Series S First Preferred Share may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series S First Preferred Shares is less than the price paid by the Underwriters to the Corporation. Any such reduction will not affect the proceeds realized by the Corporation.

The determination of the terms of the distribution, including the issue price of the Series S First Preferred Shares, was made through negotiations between the Corporation and the Underwriters.

Great-West Lifeco has applied to list the Series S First Preferred Shares on the TSX. Listing will be subject to the Corporation fulfilling all of the requirements of the TSX.

The Corporation may be considered a “connected issuer” of BMO Nesbitt Burns Inc. and CIBC World Markets Inc. under applicable Canadian securities laws, as BMO Nesbitt Burns Inc. and CIBC World Markets Inc. are each affiliates of Canadian chartered banks that have provided credit facilities to the Corporation. The credit facilities have borrowing limits of \$200 million and \$150 million, respectively, and the credit facilities are currently undrawn. The Corporation is and has been in compliance with all material terms and conditions of the credit facilities, no waiver of any default has occurred thereunder and there has been neither a material change in the financial position of the Corporation nor the value of the security, if any, for such credit facilities since their incurrence. The decision to issue the Series S First Preferred Shares and the determination of the terms of the Offering were made through

negotiation between the Corporation and the Underwriters. The Canadian chartered banks of which BMO Nesbitt Burns Inc. and CIBC World Markets Inc. are affiliates did not have any involvement in such decision or determination. As a consequence of the Offering, BMO Nesbitt Burns Inc. and CIBC World Markets Inc. will receive their proportionate share of the Underwriters' Fee payable with respect to the Offering.

## **Risk Factors**

Before purchasing the Series S First Preferred Shares, investors should consider carefully the following risks in conjunction with the other information set out in the Prospectus and the documents incorporated by reference herein, including, in particular, the disclosure under the heading "Risk Factors" in Great-West Lifeco's Annual Information Form dated February 13, 2014, including documents incorporated by reference therein, and the Corporation's Management's Discussion and Analysis dated February 13, 2014 (including specifically the "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates") which disclosure includes discussions concerning a number of risks, including but not limited to, general insurance risks, interest rate risk, equity market risk, credit risk, liquidity risk, foreign exchange risk, risk relating to derivative instruments, operational risks, risk relating to ratings, risk relating to future acquisitions, legal and regulatory risk, pension risk, reputational risk, risk relating to reinsurance, risk relating to support systems and customer service functions and environmental risk, and all subsequently filed documents incorporated by reference.

### **Risks Associated with Great-West Lifeco**

#### *Holding Company Structure*

As a holding company, Great-West Lifeco's ability to pay dividends and other operating expenses and to otherwise meet its obligations generally depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital. The likelihood that holders of Series S First Preferred Shares will receive dividends or other payments owing to them in connection with the Series S First Preferred Shares will be dependent upon the financial position and creditworthiness of The Great-West Life Assurance Company ("Great-West Life"), Great-West Life & Annuity Insurance Company ("Great-West Financial"), London Life Insurance Company ("London Life"), The Canada Life Assurance Company ("Canada Life"), Putnam Investments, LLC ("Putnam"), Canada Life Limited ("CLL") and Irish Life Group Limited ("Irish Life"). In the event of the bankruptcy, liquidation or reorganization of any of these subsidiaries, policy liabilities of these subsidiaries will be completely provided for before any property or assets of such subsidiaries are made available for distribution to Great-West Lifeco; in addition, the other creditors of these subsidiaries will generally be entitled to the payment of their claims before any property or assets are made available for distribution to Great-West Lifeco except to the extent that Great-West Lifeco is recognized as a creditor of the relevant subsidiaries. Any payment by the principal subsidiaries (including payment of dividends and interest) is also subject to restrictions set forth in the insurance, securities and corporate laws and regulations (including the staged intervention powers of the Office of the Superintendent of Financial Institutions) which require that solvency and capital standards be maintained by Great-West Life, Great-West Financial, London Life, Canada Life, Putnam, CLL and Irish Life.

#### *Insurance, Investment, Market and Operational Risk*

The businesses conducted by Great-West Lifeco's principal subsidiaries are subject to risks including competition from other businesses, dependence on key personnel, claims risk, persistency (policy termination) risk, reliance on information technology systems, investment related risk, reinsurance risk and underwriting experience of morbidity, mortality and catastrophic risk.

#### *Regulatory Risk*

The businesses of certain of Great-West Lifeco's principal subsidiaries are subject to various regulatory requirements imposed by legislation and regulation in Canada, the United States, the United Kingdom, Ireland and other jurisdictions applicable to insurance companies and companies providing financial services. These regulations are primarily intended to protect policyholders and beneficiaries, not shareholders. Material changes in the

regulatory framework or the failure to comply with regulatory requirements could have a material adverse effect on Great-West Lifeco.

#### *Impairment Testing*

IFRS principles require the Corporation to assess at the end of each reporting period whether there is any indication that an asset may be impaired and to perform an impairment test on goodwill and intangible assets at least annually. The Corporation's intangible and goodwill balances relate primarily to its acquisitions of London Life, Canada Life, Putnam and Irish Life. Additionally, the Corporation's annual financial planning process provides a significant basis for the measurement of deferred tax assets which could result in a change in management assessment of recoverability. It is not possible to determine the outcome of the annual impairment test for 2014 at this time.

#### *General Economic Conditions*

From time to time, the stock market experiences significant price and volume volatility that may affect the market price of the securities of the Corporation for reasons unrelated to Great-West Lifeco's performance. Unfavourable economic conditions may materially adversely affect the businesses of Great-West Lifeco's principal subsidiaries and, in turn, may materially adversely affect Great-West Lifeco and its financial condition.

#### **Risks Associated with the Series S First Preferred Shares**

The value of the Series S First Preferred Shares will be affected by the general creditworthiness of Great-West Lifeco. Great-West Lifeco's Management's Discussion and Analysis for the year ended December 31, 2013 is incorporated by reference in this Prospectus Supplement. These analyses discuss, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on Great-West Lifeco's business, financial condition or results of operations. See also the discussion under "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Great-West Lifeco will be unable to pay dividends on the Series S First Preferred Shares.

The market value of the Series S First Preferred Shares, as with other preferred shares, is expected to be primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit rating assigned to such shares. Great-West Lifeco may choose to redeem the Series S First Preferred Shares from time to time, in accordance with its rights described under "Details of the Offering — Certain Provisions of the Series S First Preferred Shares as a Series — Redemption by the Corporation", including when prevailing interest rates are lower than the yield borne by the Series S First Preferred Shares. If prevailing rates are lower at the time of redemption, a purchaser may not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series S First Preferred Shares being redeemed. Great-West Lifeco's redemption right also may adversely impact a purchaser's ability to sell Series S First Preferred Shares as the optional redemption date approaches.

Real or anticipated changes in the credit rating of the Series S First Preferred Shares may also affect the cost at which Great-West Lifeco can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations. Assuming all other factors remain unchanged, the market value of the Series S First Preferred Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline.

The Series S First Preferred Shares rank equally with other First Preferred Shares of Great-West Lifeco in the event of an insolvency or winding-up of Great-West Lifeco. If Great-West Lifeco becomes insolvent or is wound-up, Great-West Lifeco's assets must be used to pay debt, including subordinated debt, before payments may be made on the Series S First Preferred Shares and other First Preferred Shares.

The Series S First Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Details of the Offering" and "Earnings Coverage Ratios", which are relevant to an assessment of the risk that Great-West Lifeco will be unable to pay dividends on the Series S First Preferred Shares.

Great-West Lifeco has agreed that if either one of its affiliates Great-West Lifeco Finance (Delaware) LP or Great-West Lifeco Finance (Delaware) LP II elects to defer the payment of interest on its subordinated debentures, Great-West Lifeco will not, during any such deferral period, declare or pay any dividends or distributions on or redeem, purchase, acquire, or make a liquidation payment with respect to, any of its shares, including the Series S First Preferred Shares.

The Series S First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders thereof. The ability of a holder to dispose of its holdings of Series S First Preferred Shares may be limited.

Stock market volatility may affect the market price of the Series S First Preferred Shares for reasons unrelated to Great-West Lifeco's performance.

There can be no assurance that an active trading market will develop for the Series S First Preferred Shares after the Offering, or if developed, that such a market will be sustained at the Offering Price of the Series S First Preferred Shares.

### **Experts and Auditor**

Certain legal matters in connection with the Offering will be passed upon by Blake, Cassels & Graydon LLP for the Corporation and by Stikeman Elliott LLP for the Underwriters. As at the date of this Prospectus Supplement, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of Stikeman Elliott LLP as a group, respectively owned beneficially, directly or indirectly, less than one percent of any class of securities of the Corporation or any associated party or affiliate of the Corporation.

Deloitte LLP is the external auditor of Great-West Lifeco who prepared the Independent Auditor's Report to Shareholders on the consolidated balance sheets as at December 31, 2013, December 31, 2012 and January 1, 2012, and the consolidated statements of earnings, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2013 and December 31, 2012, and the notes thereto. To the knowledge of Great-West Lifeco, Deloitte LLP is independent within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of Manitoba.

### **Transfer Agent and Registrar**

The registrar and transfer agent for the Series S First Preferred Shares is Computershare Investor Services Inc. at its principal office in the City of Toronto.

### **Purchasers' Statutory Rights of Withdrawal and Rescission**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

**Certificate of Underwriters**

Dated: May 14, 2014

To the best of our knowledge, information and belief, the short form base shelf prospectus dated July 4, 2013 (the "Prospectus") together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of all the provinces and territories of Canada.

BMO NESBITT BURNS INC.

SCOTIA CAPITAL INC.

By: (signed) Bradley J. Hardie

By: (signed) Burhan Khan

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

TD SECURITIES INC.

By: (signed) Shannan Levere

By: (signed) John Bylaard

By: (signed) Jonathan Broer

NATIONAL BANK FINANCIAL INC.

By: (signed) Darin E. Deschamps

DESJARDINS SECURITIES INC.

By: (signed) A. Thomas Little

CASGRAIN & COMPANY LIMITED

By: (signed) Stephen McHarg