

## Prospectus Supplement to the Short Form Base Shelf Prospectus dated September 30, 2019

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 September 30, 2019 (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, Canada, R3C 1V3, telephone: (204) 946-1190, and are also available electronically at [www.sedar.com](http://www.sedar.com).

### Prospectus Supplement

**New Issue**

**August 9, 2021**

GREAT-WEST  
LIFECO INC.

**\$1,500,000,000**

**3.60% Limited Recourse Capital Notes Series 1 (Subordinated Indebtedness)**

**\$1,500,000,000**

**1,500,000 Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series U**

This Prospectus Supplement qualifies the distribution (the “Offering”) of \$1,500,000,000 aggregate principal amount of 3.60% Limited Recourse Capital Notes Series 1 (Subordinated Indebtedness) (the “Notes”) of Great-West Lifeco Inc. (“Lifeco” or the “Corporation”). The Notes will mature on December 31, 2081 (the “Maturity Date”). Interest on the Notes will be payable semi-annually in arrears in equal (subject to the reset of the interest rate and the short first coupon) instalments on June 30 and December 31 of each year, commencing December 31, 2021. From the date of issue to but excluding December 31, 2026, the interest rate on the Notes will be fixed at 3.60% per annum. Starting on December 31, 2026, and on every fifth anniversary of such date thereafter until and including December 31, 2076 (each such date, an “Interest Reset Date”), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield (as defined below) on the business day prior to such Interest Reset Date (each, a “Fixed Rate Calculation Date”) plus 2.641%. See page S-10 for a definition of Government of Canada Yield. Based on the anticipated issue date of August 16, 2021, the initial interest payment on the Notes, payable on December 31, 2021, will be \$13.512328767 per \$1,000 principal amount of Notes. If any date on which interest is payable on the Notes is not a business day, then payment of the interest payable on such date will be made on the next succeeding day which is a business day. See “Description of the Notes” and “Description of the Series U First Preferred Shares”.

This Prospectus Supplement, together with the Prospectus, also qualifies the distribution of 1,500,000 Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series U of Lifeco (the “Series U First Preferred Shares”), at a price of \$1,000 per share to be issued to the Limited Recourse Trustee (as defined below) in connection with the issuance of the Notes. The Series U First Preferred Shares offered hereby will be issued prior to the closing of the offering of the Notes.

**In the event of a non-payment by Lifeco of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets (as defined below), which initially shall consist of the Series U First Preferred Shares, to the registered holders of Notes. See “Description of the Notes – Limited Recourse”.**

The Notes will be the Corporation’s direct unsecured obligations which, if the Corporation becomes insolvent or is wound-up, will rank: (a) subordinate in right of payment to the prior payment of all Senior Indebtedness (as defined below), other than Junior Subordinated Indebtedness (as defined below) and (b) in right of payment equally with the Corporation’s Junior Subordinated Indebtedness (other than Junior Subordinated

Indebtedness which by its terms ranks subordinate to the Notes), provided that in any such case, in case of the Corporation’s non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets to the registered holders of Notes. Upon the occurrence of a Recourse Event (as defined below), the recourse of each holder of Notes will be limited solely to the holder’s proportionate share of the Corresponding Trust Assets, and all claims of the holders of Notes against the Corporation under the Notes will be extinguished upon delivery of the Corresponding Trust Assets to the registered holders of Notes. If the Corresponding Trust Assets that are delivered to holders of Notes under such circumstances comprise Series U First Preferred Shares, such Series U First Preferred Shares will rank equally and ratably with all other First Preferred Shares of the Corporation (the “**First Preferred Shares**”) and Class A Preferred Shares of the Corporation (the “**Class A Preferred Shares**”). See “Description of the Notes” and “Description of the Series U First Preferred Shares”.

**The Notes will be direct unsecured obligations of Lifeco and will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.**

The Notes may be redeemed at the option of Lifeco in whole or in part on not less than 15 nor more than 60 days’ prior notice by the Corporation, every five years during the period from November 30 to and including December 31, commencing on November 30, 2026, at a redemption price equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest payable on the Notes to be redeemed to, but excluding, the date fixed for redemption. Upon the occurrence of certain tax events, the Corporation may redeem all (but not less than all) of the Notes. In addition, in the event of the redemption of the Series U First Preferred Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of such Series U First Preferred Shares will be automatically and immediately redeemed. In the event that there is non-payment by the Corporation of interest on the Notes on an Interest Payment Date (as defined below), and the Corporation has not cured such non-payment by subsequently paying such interest prior to the fifth business day following such Interest Payment Date, a Recourse Event will have occurred and the sole remedy of each holder of Notes shall be the delivery of such holder’s proportionate share of the Corresponding Trust Assets. Immediately after a Failed Coupon Payment Date (as defined below), pursuant to the limited recourse feature described in this Prospectus Supplement, each holder of Notes will have recourse to such holder’s proportionate share of the Corresponding Trust Assets held by the Limited Recourse Trustee. Upon delivery to registered holders of Notes of their proportionate share of the Corresponding Trust Assets following a Failed Coupon Payment Date, all Notes will cease to be outstanding and each holder of Notes will cease to be entitled to interest thereon. See “Description of the Notes” and “Description of the Series U First Preferred Shares”.

The Corporation shall be required to redeem the Notes in full, at a redemption price equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on the Notes to be redeemed to, but excluding, the date fixed for redemption, if either (i) the closing of the acquisition (the “**Acquisition**”) by Great-West Life & Annuity Insurance Company (“**GWL&A**”, which operates primarily as “**Empower Retirement**”), an indirect wholly-owned subsidiary of the Corporation, of Prudential Financial, Inc.’s (“**Prudential**”) full-service retirement business (whereby GWL&A will acquire the shares of Prudential Insurance and Annuity Company and certain other subsidiaries of Prudential, and business written by The Prudential Insurance Company of America will be reinsured by GWL&A and Great-West Life & Annuity Insurance Company of New York (for New York Business)), has not occurred on or prior to May 3, 2022 or such later date as extended automatically pursuant to the Acquisition Agreement (as defined below) or by agreement of the parties to the Acquisition Agreement (the “**Outside Date**”), or (ii) the Acquisition Agreement is terminated on or at any time prior to the Outside Date in accordance with its terms without closing of the Acquisition. See “Description of the Notes – Special Mandatory Redemption”.

**The Notes and the Series U First Preferred Shares will not be listed on any securities exchange or quotation system and consequently there is no market through which the Notes or the Series U First Preferred Shares may be sold and purchasers may not be able to resell Notes or Series U First Preferred Shares 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. See “Risk Factors”.**

	<u>Price to the Public</u>	<u>Agency Fee</u>	<u>Net Proceeds to the Corporation</u> <sup>(1)</sup>
Per \$1,000 principal amount of Notes <sup>(2)</sup> .....	\$1,000	\$10	\$990
Total.....	\$1,500,000,000	\$15,000,000	\$1,485,000,000

(1) Before deduction of expenses of the Offering, estimated at \$2,000,000 which, together with the Agency Fee, will be paid from the proceeds of the Offering.

(2) The Notes will be issued only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The purchase price for the Series U First Preferred Shares shall be satisfied by funds paid by the Corporation to the Limited Recourse Trustee to satisfy the subscription price for voting trust units of the Limited Recourse Trust. As a result, no proceeds will be raised from the offering of the Series U First Preferred Shares pursuant to this Prospectus Supplement.

RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc., Goldman Sachs Canada Inc., National Bank Financial Inc. and Casgrain & Company Limited (collectively, the “**Agents**”) as agents, conditionally offer the Notes for sale, on a best efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under “Plan of Distribution”, and subject to the approval of certain legal matters on behalf of the Corporation by Blake, Cassels & Graydon LLP and on behalf of the Agents by Torys LLP. The Agents will receive an aggregate fee of \$15,000,000, assuming the full amount of the Notes offered are sold. If the full amount of the Notes is not sold, the fee paid to the Agents will be prorated accordingly.

RBC Dominion Securities Inc. is an affiliate of a Canadian chartered bank that has provided (i) an undrawn credit facility to the Corporation, and (ii) credit facilities to subsidiaries of the Corporation, under which the Corporation is a guarantor. Scotia Capital Inc. is an affiliate of a Canadian chartered bank that has provided (i) an undrawn credit facility to the Corporation, and (ii) a commitment letter to the Corporation to provide a subsidiary of the Corporation with an unsecured credit facility, under which the Corporation would be a guarantor. BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial 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 RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. under applicable Canadian securities laws. See “Plan of Distribution”.

The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) or section 73.3(1) of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to Lifeco that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to Lifeco and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3(1) of the *Securities Act* (Ontario), as applicable) who is not an individual.**

The Notes and the Series U First Preferred Shares have a minimum par or stated value of \$1,000, the Notes and the Series U First Preferred Shares are not listed on any exchange, and the Notes will only be issued to institutional investors in the primary distribution. In order to encourage an institutional investor base in the secondary market, the terms of the Notes also provide for a minimum denomination of \$200,000 and integral multiples of \$1,000 in excess thereof

**No underwriter has been involved in the issuance of the Series U First Preferred Shares to the Limited Recourse Trustee.**

Lifeco has been advised by the Agents that, in connection with the Offering and subject to applicable laws, the Agents may effect transactions intended to stabilize or maintain the market price of the Notes at levels other than those that otherwise might prevail on the open market in accordance with market stabilization rules. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Closing of the Offering is expected to take place on or about August 16, 2021 or such other date not later than September 13, 2021 as may be agreed upon by the Corporation and the Agents (the “**Closing Date**”). Subscriptions received for Notes 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. The Notes will be issued in “book-entry only” form. The aggregate principal amount of the Notes will be issued in certificated or uncertificated form and registered in the name of CDS Clearing & Depository Services Inc. (“**CDS**”) or its nominee and will be deposited with CDS or its nominee on the Closing Date. No physical certificates evidencing the Notes will be issued, except in certain limited circumstances. A purchaser of Notes will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Notes are purchased.

The Corporation’s head and registered office is located at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3.

The Corporation’s outstanding common shares and First Preferred Shares are listed on the Toronto Stock Exchange 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”, “GWO.PR.R”, “GWO.PR.S” and “GWO.PR.T”, respectively.

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

The CUSIP / ISIN for the Notes will be 39138CAL0 / CA39138CAL06. The CUSIP / ISIN for the Series U First Preferred Shares will be 39138C718 / CA39138C7180.

**An investment in the Notes (and Series U First Preferred Shares upon delivery of the Corresponding Trust Assets) involves certain risks that should be considered by a prospective investor. See “Risk Factors”.**

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### Caution Regarding Forward-Looking Information

This Prospectus Supplement and the documents incorporated by reference may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “may”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “objective”, “target”, “potential” and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the expected closing of the Offering, the issuance of the Notes, the intended use of proceeds of the Offering, Lifeco’s operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, anticipated global economic conditions and possible future actions by Lifeco, including statements made with respect to the expected cost (including deferred consideration), benefits, timing of integration activities and revenue and expense synergies of acquisitions and divestitures, including but not limited to the proposed acquisition of the full-service retirement business of Prudential and the acquisitions of Personal Capital Corporation (“**Personal Capital**”) and the retirement services business of Massachusetts Mutual Life Insurance Company (“**MassMutual**”), the timing and completion of the proposed acquisition of the retirement business of Prudential and expected earnings per share accretion, expected earnings contribution of Empower Retirement (and expected earnings growth), expected capital management activities and use of capital, estimates of risk sensitivities affecting capital adequacy ratios, expected dividend levels, expected cost reductions and savings, expected expenditures or investments (including but not limited to investment in technology infrastructure and digital capabilities), the impact of regulatory developments on Lifeco’s business strategy and growth objectives, the expected impact of the current pandemic health event resulting from the novel coronavirus (“**COVID-19**”) and related economic and market impacts on Lifeco’s business operations, financial results and financial condition.

Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Lifeco, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. In particular, in calculating the expected earnings per share accretion figures in respect of the proposed acquisition of the retirement business of Prudential, management has estimated certain after-tax forecast pro forma adjustments to earnings based on the following assumptions: a USD-CAD exchange rate of 1.25; pre-tax expense synergies of US\$180 million and pre-tax revenue synergies of US\$20 million; incremental financing costs and foregone investment income of \$97 million; and amortization of intangibles. Many of these assumptions are based on factors and events that are not within the control of Lifeco and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the novel coronavirus (COVID-19) pandemic (including the effects of the COVID-19 pandemic and the effects of governments' and other businesses' responses to the COVID-19 pandemic on the economy and Lifeco’s financial results, financial condition and operations), the duration of COVID-19 impacts and the availability and adoption of vaccines, the emergence of COVID-19 variants, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower Retirement’s, Personal Capital’s, MassMutual’s and Prudential’s retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), Lifeco’s reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of Lifeco’s investment portfolio), business competition, impairments of goodwill and other intangible assets, Lifeco’s ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, Lifeco’s ability to

complete strategic transactions and integrate acquisitions, unplanned material changes to Lifeco's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally.

The reader is cautioned that the foregoing list of assumptions and 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, in the Corporation's annual information form dated February 10, 2021, including documents incorporated by reference therein, and under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" in Lifeco's management's discussion and analysis for the twelve months ended December 31, 2020, which, along with other filings, are available for review at [www.sedar.com](http://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.

### **Non-IFRS Financial Measures**

This Prospectus Supplement and the documents incorporated by reference contain some non-International Financial Reporting Standards ("**IFRS**") financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "base earnings (loss)", "base earnings (loss) (US\$)", "base earnings per common share (EPS)", "return on equity (ROE)", "base return on equity", "core net earnings (loss)", "constant currency basis", "impact of currency movement", "premiums and deposits", "sales", "net cash flows and net asset flows" "assets under management" and "assets under administration". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. 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. Refer to the "Non-IFRS Financial Measures" section in Lifeco's management's discussion and analysis for the three- and six-month periods ended June 30, 2021 for the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS, where applicable, as well as additional details on each measure.

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 Torys LLP, counsel to the Agents, the Notes and the Series U First Preferred Shares to be issued under this Prospectus Supplement, if issued on the date hereof, would be, on such date, qualified investments under the *Income Tax Act* (Canada) (the "**Income Tax Act**") and the regulations thereunder for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans (other than, in the case of the Notes, a deferred profit sharing plan to which contributions are made by the Corporation or by an employer with which the Corporation does not deal at arm's length within the meaning of the Income Tax Act), tax-free savings accounts ("**TFSA**s"), registered education savings plans ("**RESPs**") and registered disability savings plans ("**RDSPs**").

Notwithstanding that the Notes and the Series U First Preferred Shares may be qualified investments for a trust governed by an RRSP, RRIF, TFSA, RESP or RDSP, an annuitant under an RRSP or RRIF, a holder of a TFSA or RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax in respect of such Notes or Series U First Preferred Shares if such Notes or Series U First Preferred Shares are "prohibited investments" for the applicable trust. A Note or Series U First Preferred Share will generally not be a "prohibited investment" for an RRSP, RRIF, TFSA, RESP or RDSP provided the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber of the RESP, as the case may be, deals at arm's length with the Corporation for purposes of the Income Tax Act and does not have a "significant interest" in the Corporation for purposes of the prohibited investment rules in the Income Tax Act. In addition, the Series U First Preferred Shares will generally not be a "prohibited investment" for a trust governed by an RRSP, RRIF, TFSA, RESP or RDSP if they are "excluded property" (as defined in subsection 207.01(1) of rules in the Income Tax Act) for such trusts. Annuitants under an RRSP or RRIF, holders of a TFSA or RDSP and subscribers of an RESP should consult their own tax advisors as to

whether the Notes or Series U First Preferred Shares will be a “prohibited investment” 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 the securities commissions or similar authorities in each of the provinces and territories of Canada and reference should be made to the Prospectus for full particulars thereof:

- (a) the annual information form of Lifeco dated February 10, 2021, including documents incorporated by reference therein (the “**Annual Information Form**”);
- (b) the audited consolidated financial statements of Lifeco as at and for the years ended December 31, 2020 and 2019 and the notes thereto and the independent auditor’s report thereon and the related management’s discussion and analysis dated February 10, 2021;
- (c) the condensed consolidated interim unaudited financial statements of Lifeco as at and for the three- and six-month periods ended June 30, 2021 and 2020 and the notes thereto and the related management’s discussion and analysis dated August 3, 2021;
- (d) the management proxy circular dated March 8, 2021 with respect to the annual meeting of shareholders of Lifeco held on May 6, 2021;
- (e) the material change report (the “**Acquisition Material Change Report**”) dated July 26, 2021 with respect to the Acquisition (as defined below); and
- (f) the “template version” (as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) of the indicative term sheet dated August 5, 2021 (the “**Indicative Term Sheet**”), the indicative term sheet dated August 9, 2021 (the “**Revised Indicative Term Sheet**”) and the final term sheet dated August 9, 2021 (the “**Final Term Sheet**”) and together with the Indicative Term Sheet and the Revised Indicative Term Sheet, the “**Term Sheets**”).

### Marketing Materials

The Term Sheets together with a template version of the investor presentation dated August 5, 2021, filed on SEDAR in connection with this Offering and included in Appendix “A” to this Prospectus Supplement, are referred to as the “Marketing Materials”. The Marketing Materials are not part of this Prospectus Supplement or the Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereof. Any template version of “marketing materials” (as defined in NI 41-101) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering on or after the date hereof but prior to the termination of the distribution of the Notes under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein.

### Recent Developments

On July 21, 2021, Empower Retirement, an indirect wholly-owned subsidiary of the Corporation, announced it had entered into a master transaction agreement (the “**Acquisition Agreement**”) in connection with the Acquisition. The Acquisition is expected to increase Empower Retirement’s base and strengthen its overall offering for participants and sponsors through additional expertise, an expanded product offering and new capabilities from Prudential. The Acquisition is expected to be funded with the net proceeds of the Offering and approximately \$1.0 billion in short-term debt financing, in addition to existing resources. The transaction is expected to close in the first quarter of 2022, subject to required regulatory approvals and other customary closing conditions. For additional details regarding the Acquisition, please see the Acquisition Material Change Report and the “Developments – Strategic Transactions – United States” section in Lifeco’s management’s discussion and analysis for the three- and six- month periods ended June 30, 2021, which are incorporated herein by reference.

## Consolidated Capitalization

Since June 30, 2021, other than the issuance of the Notes pursuant to this Prospectus Supplement, there have been no material changes to the consolidated capitalization of the Corporation.

## Use of Proceeds

The net proceeds from the sale of the Notes offered hereunder will amount to approximately \$1,483,000,000 after deduction of the Agency Fee and the estimated expenses of the Offering. The Agency Fee and the expenses of the Offering will be paid out of the proceeds of the Offering. Prior to the closing of the Acquisition, Lifeco intends to invest and hold the net proceeds from the sale of the Notes in short-term investment grade securities. Upon the closing of the Acquisition, Lifeco intends to use the net proceeds of this Offering to fund a portion of the purchase price of the Acquisition.

The purchase price for the Series U First Preferred Shares shall be satisfied by funds paid by Lifeco to the Limited Recourse Trustee to satisfy the subscription price for voting trust units of the Limited Recourse Trust. As a result, no proceeds will be raised from the offering of the Series U First Preferred Shares pursuant to this Prospectus Supplement. The offering price of the Series U First Preferred Shares qualified under this Prospectus Supplement is \$1,000 per share.

## Trading Price and Volume

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

	Aug '20	Sept '20	Oct '20	Nov'20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21 <sup>(1)</sup>
<b>Series F</b>													
Intraday High (\$)	25.84	25.66	25.75	25.70	25.68	25.63	26.20	25.90	26.26	26.30	26.48	26.55	26.58
Intraday Low (\$)	25.22	25.30	25.35	25.33	25.31	25.39	25.41	25.35	25.76	25.85	25.93	26.06	26.42
Volume (000's)	44,106	70,336	68,704	77,705	117,183	103,823	187,772	148,359	283,430	58,341	69,482	68,530	10,631
<b>Series G</b>													
Intraday High (\$)	25.02	25.00	25.62	25.41	25.43	25.44	25.54	25.51	25.74	25.85	25.94	25.75	25.73
Intraday Low (\$)	23.52	24.49	24.82	24.75	24.80	25.02	25.03	24.91	25.20	25.55	25.25	25.34	25.44
Volume (000's)	98,671	165,838	139,618	96,645	258,752	107,716	115,102	146,070	60,520	61,435	47,064	67,287	6,601
<b>Series H</b>													
Intraday High (\$)	23.57	23.94	25.06	24.99	25.00	24.72	25.25	25.14	25.23	25.60	25.35	25.25	25.27
Intraday Low (\$)	21.88	23.34	23.90	24.01	24.13	24.36	24.55	24.55	24.85	25.02	24.98	25.07	25.11
Volume (000's)	102,107	605,079	264,782	101,915	181,958	131,623	204,863	116,690	96,233	114,502	368,816	156,276	39,878
<b>Series I</b>													
Intraday High (\$)	21.91	22.52	23.94	24.01	24.66	24.15	24.83	24.27	24.34	24.88	24.95	25.15	25.09
Intraday Low (\$)	20.54	21.73	22.45	22.68	23.50	23.62	23.89	23.72	23.84	24.24	24.55	24.83	24.99
Volume (000's)	90,365	177,797	232,690	55,162	612,346	132,685	142,224	78,833	94,841	128,949	200,842	105,746	9,845
<b>Series L</b>													
Intraday High (\$)	25.44	25.32	25.65	25.55	25.55	25.63	25.60	25.62	25.70	25.96	25.96	25.93	25.80
Intraday Low (\$)	25.03	25.00	25.22	25.26	25.18	25.33	25.35	25.21	25.38	25.66	25.62	25.56	25.64
Volume (000's)	60,832	53,227	95,184	53,868	94,879	73,341	81,847	101,701	88,342	76,942	132,338	67,588	10,940
<b>Series M</b>													
Intraday High (\$)	25.48	25.38	25.65	25.63	25.60	25.58	25.65	25.70	25.85	26.10	25.95	26.10	25.95
Intraday Low (\$)	25.07	25.08	25.27	25.35	25.23	25.39	25.37	25.30	25.59	25.67	25.72	25.80	25.80
Volume (000's)	87,803	75,680	114,037	58,491	54,103	55,438	106,875	178,902	268,539	40,825	97,713	55,946	10,593
<b>Series N</b>													
Intraday High (\$)	10.99	10.50	10.27	10.74	11.63	12.40	14.80	15.20	16.18	15.90	16.50	16.40	15.85
Intraday Low (\$)	9.75	10.00	9.96	9.90	10.41	11.24	12.06	14.60	14.94	15.25	15.35	15.41	15.43
Volume (000's)	178,244	96,904	367,227	73,471	120,975	57,916	555,090	331,641	631,613	195,163	185,458	123,132	7,200
<b>Series P</b>													
Intraday High	25.33	25.66	25.93	25.45	25.66	25.44	25.59	25.63	25.59	26.09	26.05	25.95	25.79
Intraday Low	24.22	24.93	25.00	25.04	25.10	25.16	25.31	25.15	25.25	25.53	25.70	25.46	25.63
Volume (000's)	80,450	79,232	59,901	55,820	48,907	124,114	81,613	129,860	72,371	117,421	99,542	48,151	6,165
<b>Series Q</b>													
Intraday High (\$)	24.82	24.98	25.19	25.25	25.25	25.30	25.66	25.44	25.46	26.11	25.93	25.65	25.64
Intraday Low (\$)	23.21	24.12	24.90	24.80	25.01	25.01	25.12	25.00	25.08	25.41	25.25	25.27	25.41
Volume (000's)	125,262	164,452	116,961	59,917	86,879	134,260	143,762	212,426	50,325	29,730	48,213	63,606	3,700
<b>Series R</b>													
Intraday High (\$)	23.37	24.15	25.09	25.06	25.10	24.55	25.20	25.21	25.35	25.44	25.48	25.48	25.36
Intraday Low (\$)	21.87	23.28	24.07	24.20	24.28	24.25	24.40	24.46	24.88	24.93	24.89	25.11	25.15
Volume (000's)	69,864	144,718	75,539	43,170	96,467	93,788	83,279	95,544	64,409	65,881	113,583	32,739	2,900

<b>Series S</b>													
Intraday High (\$)	25.10	25.25	25.70	25.48	25.38	25.38	25.71	25.70	26.05	27.24	26.91	26.97	26.37
Intraday Low (\$)	23.78	24.77	25.05	25.01	25.06	25.12	25.20	25.16	25.61	25.84	26.58	26.10	26.06
Volume (000's)	30,670	106,659	67,646	63,560	31,066	63,536	142,796	109,398	110,599	40,677	67,131	71,563	4,200
<b>Series T</b>													
Intraday High (\$)	24.78	25.34	25.69	25.64	25.63	25.80	26.07	25.88	25.97	26.90	26.80	26.52	26.70
Intraday Low (\$)	23.52	24.50	25.01	25.00	25.25	25.25	25.50	25.40	25.56	25.76	26.34	26.21	26.37
Volume (000's)	209,372	180,830	313,972	67,259	53,023	57,289	52,886	87,679	51,877	107,388	56,698	57,274	3,900

(1) August 1-6, 2021.

(2) On August 6, 2021, the closing prices per security of each class of outstanding securities of Great-West Lifeco on the TSX were as follows:

Class of Security	TSX Symbol	Closing Price (\$)
Common Shares	GWO	38.22
First Preferred Shares, Series F	GWO.PR.F	26.50
First Preferred Shares, Series G	GWO.PR.G	25.65
First Preferred Shares, Series H	GWO.PR.H	25.27
First Preferred Shares, Series I	GWO.PR.I	25.05
First Preferred Shares, Series L	GWO.PR.L	25.78
First Preferred Shares, Series M	GWO.PR.M	25.86
First Preferred Shares, Series N	GWO.PR.N	15.85
First Preferred Shares, Series P	GWO.PR.P	25.78
First Preferred Shares, Series Q	GWO.PR.Q	25.50
First Preferred Shares, Series R	GWO.PR.R	25.36
First Preferred Shares, Series S	GWO.PR.S	26.37
First Preferred Shares, Series T	GWO.PR.T	26.70

### Description of the Notes

The following is a summary of certain of the material attributes and characteristics of the Notes, which does not purport to be complete. Reference is made to the Trust Indenture referred to below for the full text of the material attributes and characteristics of the Notes. Holders of Notes will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all of the provisions of the Trust Indenture. See also “Description of Debt Securities” and “Description of Preferred Shares” in the Prospectus for a description of the general terms and provisions of the Debt Securities and First Preferred Shares of the Corporation. A copy of the Trust Indenture will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### General

The Notes will be issued as subordinated debt securities under and pursuant to the provisions of a trust indenture (the “**Trust Indenture**”) to be dated as of the Closing Date between the Corporation and Computershare Trust Company of Canada, as trustee (the “**Indenture Trustee**”), which will be provided to, and acknowledged by, the Limited Recourse Trustee. The Trust Indenture will provide for the creation of the Notes offered under this Prospectus Supplement. There is no limit on the amount of limited recourse capital notes or other subordinated indebtedness the Corporation may issue. The Notes will be the Corporation’s direct unsecured obligations which, if the Corporation becomes insolvent or is wound up, will rank: (a) subordinate in right of payment to the prior payment of all Senior Indebtedness, other than Junior Subordinated Indebtedness and (b) in right of payment equally with and not prior to the Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), provided that in any such case, in case of Lifeco’s non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets to the registered holders of Notes. Upon the occurrence of a Recourse Event, the recourse of each holder of Notes will be limited solely to such holder’s

proportionate share of the Corresponding Trust Assets. Upon delivery to the registered holders of Notes of their proportionate share of the Corresponding Trust Assets, all Notes will cease to be outstanding.

**The Notes will be direct unsecured obligations of the Corporation and will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.**

The Notes are not entitled to the benefits of any sinking fund.

***Principal, Interest and Maturity***

The Notes will be issued in an aggregate principal amount of \$1,500,000,000. The Notes will be dated the Closing Date. The Notes will mature on December 31, 2081. On maturity, the Corporation will repay to the registered holders of Notes the principal amount, plus any accrued and unpaid interest to but excluding the maturity date of the Notes.

Interest on the Notes will be payable semi-annually in arrears in equal (subject to the reset of the interest rate and the short first coupon) instalments on June 30 and December 31 of each year (each, an “**Interest Payment Date**”), commencing December 31, 2021. From the date of issue to but excluding December 31, 2026, the interest rate on the Notes will be fixed at 3.60% per annum. Starting on December 31, 2026 and on every fifth anniversary of such date thereafter until and including December 31, 2076 (each such date, an “**Interest Reset Date**”), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield on the business day prior to such Interest Reset Date (each, a “**Fixed Rate Calculation Date**”) plus 2.641%. Based on the anticipated issue date of August 16, 2021, the initial interest payment on the Notes, payable on December 31, 2021, will be \$13.512328767 per \$1,000 principal amount of Notes. The principal and interest on the Notes will be paid in lawful money of Canada in the manner and on the terms set out in the Trust Indenture.

Each payment of interest on the Notes will include interest accrued to but excluding the applicable Interest Payment Date or the date of maturity (or earlier purchase or redemption, if applicable). If any aforesaid date upon which principal or interest on the Notes is payable is not a business day, such principal or interest shall be payable on the next succeeding business day thereafter, except that if such next succeeding business day falls in the next calendar year, then such payment shall be made on the immediately preceding business day, in each case with the same force and effect as if made on the date the payment was originally payable. See “Description of the Notes” and “Description of the Series U First Preferred Shares”.

“**Bloomberg Screen GCAN5YR Page**” means the display designated on page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

A “**business day**” means a day other than a Saturday or Sunday on which banks generally are open for business in Toronto, Ontario, Calgary, Alberta and Winnipeg, Manitoba.

“**Government of Canada Yield**” as at any Fixed Rate Calculation Date, means the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada or any successor to or of the Investment Industry Regulatory Organization of Canada) selected by Lifeco, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market at or about 10:00 a.m. (Toronto time) on the relevant date for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“**Subsequent Fixed Rate Period**” means the period from and including December 31, 2026 to but excluding December 31, 2031 and each five-year period thereafter from and including the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period to but excluding December 31 in the fifth year thereafter.

### ***Form, Denomination and Transfer***

The Notes will be issued only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

The Notes will be issued in “book-entry only” form and must be purchased or transferred through participants in the depository service of CDS. See “Book-Entry Only Securities” in the Prospectus.

### ***Subordination***

The Notes will be our direct unsecured obligations. The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*. See “Description of the Notes – General”.

The Trust Indenture provides that, in the event that proceedings are commenced by or against Lifeco as a result of its insolvency or in the event of the liquidation or winding-up of Lifeco or if proceedings are commenced which effect a reorganization, arrangement, or compromise of debt of Lifeco, the Notes will rank: (a) subordinate in right of payment to the prior payment of all Senior Indebtedness, other than Junior Subordinated Indebtedness and (b) in right of payment equally with and not prior to the Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), provided that in any such case, in case of Lifeco’s non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets to the registered holders of Notes. As of June 30, 2021, Lifeco had approximately \$8.3 billion of Senior Indebtedness outstanding which would rank ahead of the Notes. Upon the occurrence of a Recourse Event, including an event of default, the recourse of each holder of Notes will be limited to such holder’s proportionate share of the Corresponding Trust Assets, and all claims of the holders of Notes against Lifeco under the Notes will be extinguished upon such delivery of the Corresponding Trust Assets to the registered holders of the Notes. If the Corresponding Trust Assets that are delivered to the registered holders of Notes under such circumstances comprise Series U First Preferred Shares, such Series U First Preferred Shares will rank equally and ratably with all other First Preferred Shares and Class A Preferred Shares. For the avoidance of doubt, as a result of the limited recourse feature described in this Prospectus Supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of Lifeco, since the Corresponding Trust Assets shall have been delivered to the registered holders of Notes, such delivery will have exhausted all remedies of the holders of Notes against Lifeco, and the Notes shall have ceased to be outstanding.

For these purposes,

- “**Indebtedness**” means the principal of and the interest and premium, if any, on: (a) indebtedness of Lifeco whether outstanding on the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed, for money borrowed by Lifeco or for money borrowed by others for the payment of which Lifeco is responsible or liable; (b) indebtedness of Lifeco whether outstanding on the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed by Lifeco in connection with the acquisition by Lifeco or by others of any business, property or other assets; (c) renewals, extensions or refundings of any indebtedness referred to in (a) or (b) above; (d) obligations of Lifeco to trade creditors incurred in the ordinary course of business; and (e) any other indebtedness of Lifeco.
- “**Junior Subordinated Indebtedness**” means Indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes.
- “**Senior Indebtedness**” means all Indebtedness (other than Junior Subordinated Indebtedness).

**The Notes will be direct unsecured obligations of the Corporation and will not be deposits insured under the *Canada Deposit Insurance Corporation Act*. See “– General” above.**

### *Events of Default*

The Trust Indenture will provide that an “**event of default**” in respect of the Notes will occur if (i) an order is made or an effective resolution is passed for the winding-up or liquidation of Lifeco or in the event of any other dissolution of Lifeco by operation of law, except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Article 9 of the Trust Indenture are duly observed and performed; or (ii) Lifeco makes a general assignment for the benefit of its creditors, or otherwise acknowledges its insolvency, becomes insolvent or is declared bankrupt or consents to the institution of bankruptcy or insolvency proceedings against it under any bankruptcy, insolvency or analogous laws, or if a custodian, sequestrator, liquidator, receiver, receiver and manager or any other officer with similar powers is appointed of Lifeco or of the property of Lifeco or any part thereof which is, in the opinion of the Indenture Trustee, a substantial part thereof. An event of default, is also a Recourse Event. On the occurrence of a Recourse Event, the recourse of each holder of Notes will be limited solely to such holder’s proportionate share of the Corresponding Trust Assets. The delivery of the Corresponding Trust Assets to the registered holders of Notes will exhaust all remedies of all holders of Notes in connection with such event of default, and all claims of holders of Notes against Lifeco under the Notes will be extinguished upon delivery of the Corresponding Trust Assets to the registered holders of Notes. See “– Limited Recourse” below.

An order or an effective resolution for the winding-up or liquidation of Lifeco or any other dissolution of Lifeco by operation of law made or passed in the course of carrying out or pursuant to a transaction in respect of which the conditions of Article 9 of the Trust Indenture are duly observed and performed shall not constitute an event of default or a Recourse Event and does not entitle a holder of Notes to demand payment of principal prior to maturity.

If an event of default occurs under the Trust Indenture with respect to the Notes, the Indenture Trustee shall give notice of such default to the registered holders of Notes as soon as reasonably practicable, but in any event not later than 30 days after the Indenture Trustee becomes aware of such default (unless the Indenture Trustee in good faith determines that the withholding of such notice is in the best interests of the registered holders of Notes and has so advised Lifeco in writing) and as and to the extent provided by relevant legislation.

### *Limited Recourse*

In the event of non-payment by Lifeco of the principal amount of, interest on, or redemption price for, the Notes when due, while a holder of Notes will have a claim against Lifeco for the principal amount of the Notes and any accrued and unpaid interest (which will then be due and payable), the recourse of each holder of Notes shall be limited solely to such holder’s proportionate share of the assets held in respect of the Notes by Computershare Trust Company of Canada, as trustee (the “**Limited Recourse Trustee**”) of Great-West Lifeco LRCN Trust (the “**Limited Recourse Trust**”) from time to time (“**Corresponding Trust Assets**”). The Limited Recourse Trustee will hold legal title to the Corresponding Trust Assets for the benefit of Lifeco to satisfy the recourse of the holders of Notes in respect of Lifeco’s obligations under the Trust Indenture. The Corresponding Trust Assets shall from time to time consist of (i) Series U First Preferred Shares (or proceeds with respect to the subscription for voting trust units of the Limited Recourse Trust by Lifeco, which proceeds are required to be used by the Limited Recourse Trustee to subscribe for Series U First Preferred Shares), (ii) cash from the redemption of Series U First Preferred Shares (other than any portion of such cash in respect of any declared and unpaid dividends), or (iii) any combination thereof, depending on the circumstances. On the closing of the offering of the Notes, the Corresponding Trust Assets in respect of the Notes shall consist of 1,500,000 Series U First Preferred Shares. At no time shall the Corresponding Trust Assets include any dividends paid on the Series U First Preferred Shares or any right to receive declared, but unpaid, dividends on the Series U First Preferred Shares.

The Limited Recourse Trust is a trust established under the laws of the Province of Manitoba, to be governed by an amended and restated declaration of trust dated on or around but no later than the Closing Date (as may be further amended or restated from time to time, the “**Limited Recourse Trust Declaration**”). The Limited Recourse Trust’s objective is to acquire, hold and deliver the Corresponding Trust Assets in accordance with the terms of the Limited Recourse Trust Declaration. The Limited Recourse Trustee may hold trust assets in respect of more than one series of limited recourse capital notes of Lifeco, in which case the Limited Recourse Trustee will hold the trust assets identified in respect of such series of notes (including Lifeco’s preferred shares) separate from the trust assets for any other series of such notes and shall deliver such identified trust assets only in respect of the relevant series of notes.

Lifeco will, no later than one business day after the occurrence of a Recourse Event, notify the Limited Recourse Trustee of the occurrence of such Recourse Event. “**Recourse Event**” means any of the following: (i) a Failed Coupon Payment Date has occurred, (ii) an event of default has occurred under the Trust Indenture; (iii) Lifeco has failed to pay in cash, on the applicable redemption date, the applicable redemption price in connection with the redemption of the Notes, (iv) on the maturity date of the Notes, the aggregate principal amount of, and all accrued and unpaid interest with respect to, the Notes has not been paid in full by Lifeco, in cash. “**Failed Coupon Payment Date**” means the fifth business day immediately following an Interest Payment Date upon which Lifeco does not pay interest on the Notes in cash and has not cured such non-payment by subsequently paying such interest in cash prior to such fifth business day. Upon a Recourse Event, the principal amount of, and accrued and unpaid interest on, all of the Notes will become immediately due and payable by Lifeco without any declaration or other act on the part of the Indenture Trustee or any holders of Notes, provided that the sole remedy of the holders of Notes for such amounts due and payable by Lifeco shall be the delivery of the Corresponding Trust Assets to the registered holders of Notes.

Following receipt by the Limited Recourse Trustee of a notice of a Recourse Event, Lifeco will take action to cause the Limited Recourse Trustee to deliver the Corresponding Trust Assets in respect of the Notes to the registered holders of Notes in accordance with the terms of the Limited Recourse Trust Declaration and the Trust Indenture.

If the Corresponding Trust Assets consist of Series U First Preferred Shares at the time a Recourse Event occurs, the Limited Recourse Trustee will be required to deliver to each registered holder of Notes one Series U First Preferred Share for each \$1,000.00 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series U First Preferred Shares to the registered holders of Notes will exhaust all remedies of each holder of Notes against Lifeco for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable.

The Limited Recourse Trustee shall distribute the proceeds from the redemption of the Series U First Preferred Shares held by the Limited Recourse Trustee to the registered holders of Notes.

The Limited Recourse Trust will be dissolved only following the earlier to occur of the following events: (a) no Notes (or any other series of limited recourse capital notes) are outstanding and held by a person other than Lifeco (whether through (i) a cash redemption by Lifeco of all preferred shares held by the Limited Recourse Trust and corresponding cash redemption of all corresponding limited recourse capital notes, (ii) delivery of all preferred shares held by the Limited Recourse Trust to registered holders of the corresponding limited recourse capital notes on maturity or any earlier date on which the principal amount of and interest on the corresponding limited recourse capital notes becomes due and payable, or (iii) the purchase for cancellation of all limited recourse capital notes by Lifeco); and (b) each of the Limited Recourse Trustee and Lifeco elects in writing to terminate the Limited Recourse Trust and such termination is approved by the registered holders of Notes in accordance with the terms of the Trust Indenture and the registered holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

Any amendment or supplement to the Limited Recourse Trust Declaration for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Limited Recourse Trust Declaration requires the prior consent of the registered holders of Notes in accordance with the terms of the Trust Indenture and the registered holders of any other limited recourse capital notes in accordance with the terms of the indentures under which they are issued.

By acquiring any Note, each registered holder of Notes and each beneficial holder irrevocably acknowledges and agrees with, and for the benefit of, Lifeco and the Indenture Trustee that the delivery of such registered holder's proportionate share of the Corresponding Trust Assets to the registered holder shall exhaust all remedies of such holder against Lifeco under the Notes, including in connection with any event of default. All claims of holders of Notes against Lifeco shall be extinguished upon delivery to the registered holders of the Corresponding Trust Assets. If the Corresponding Trust Assets are not delivered as required to such registered holders, the sole remedy of each holder of Notes for any claims against Lifeco shall be recourse to such holder's proportionate share of the Corresponding Trust Assets. The delivery of Corresponding Trust Assets to the registered holders of Notes shall be applied to the payment of the principal amount of the Notes and will extinguish all claims of all holders against Lifeco for repayment of the principal amount of the Notes and any accrued and unpaid interest thereon when due

and payable. In case of any shortfall resulting from the value of the Corresponding Trust Assets being less than the principal amount of and any accrued and unpaid interest on the Notes, all losses arising from such shortfall shall be borne by the holders of Notes and no claim may be made against Lifeco or the Indenture Trustee.

Lifeco will enter into an agreement (the “**Indemnity Agreement**”) to indemnify the Limited Recourse Trustee against certain claims, liabilities, losses and damages suffered by the Limited Recourse Trustee in connection with acting as trustee of the Limited Recourse Trust. The Limited Recourse Trustee has agreed to exercise and exhaust all its remedies against Lifeco under the Indemnity Agreement prior to exercising any rights of indemnity under the Limited Recourse Trust Declaration. Provided that the Limited Recourse Trustee has so exercised and exhausted its rights under the Indemnity Agreement, the Limited Recourse Trustee will be indemnified and saved harmless by the Corresponding Trust Assets from and against all claims, liabilities, losses, damages, penalties, actions, suits, demands, levies, expenses and disbursements including, without limitation, any and all reasonable legal and adviser fees and disbursements, whether groundless or otherwise, including costs (including legal costs on a solicitor and client basis), charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of its duties as Limited Recourse Trustee and also from and against all other costs (including legal costs on a solicitor and client basis), charges, and expenses which it sustains or incurs in or about or in relation to the affairs of the Limited Recourse Trust, except such as may be incurred as a result of the wilful misconduct, gross negligence, fraud or bad faith of the Limited Recourse Trustee or breach by it of its standard of care owed to the Limited Recourse Trust.

The Limited Recourse Trustee has entered into an agreement (as amended from time to time) (the “**Administration Agreement**”) with Lifeco pursuant to which the Limited Recourse Trustee has appointed Lifeco to provide services on behalf of the Limited Recourse Trustee, subject to the direction and control of the Limited Recourse Trustee, in relation to the administration of the Limited Recourse Trust. Lifeco, in its role as administrative agent under the Administration Agreement (the “**Administrative Agent**”), will administer on behalf, and for the account, of the Limited Recourse Trust the activities of the Limited Recourse Trust in connection with the direct or indirect acquisition, administration, management and delivery by the Limited Recourse Trustee of the assets of the Limited Recourse Trust. The Administrative Agent may, from time to time, delegate or sub-contract all or a portion of its obligations under the Administration Agreement to one or more persons. The Administrative Agent will not, in connection with the delegation or sub-contracting of any of such obligations, be discharged or relieved in any respect from its obligations under the Administration Agreement. The Administrative Agent will not receive a fee from the Limited Recourse Trustee for performing its obligations under the Administration Agreement.

The Administrative Agent’s rights and obligations under the Administration Agreement will terminate if the Administrative Agent receives a termination notice in writing from the Limited Recourse Trustee or the Limited Recourse Trustee receives a termination notice in writing from the Administrative Agent, in each case at least 20 business days prior to the last business day of a month, in which case the Administration Agreement will terminate on the last day of that month. Notwithstanding the foregoing, the Administrative Agent will not be permitted to resign until a replacement administrative agent has been appointed and has entered into an administration agreement to assume, in all material respects, the obligations of the Administrative Agent under the Administration Agreement.

## ***Redemption***

### ***Redemption at the Option of Lifeco***

The Corporation may, at its option, redeem the Notes in accordance with their terms, in whole or in part from time to time, on a full and permanent basis, on not less than 15 days’ and not more than 60 days’ prior notice to the registered holders of Notes, every five years during the period from November 30 to and including December 31, commencing on November 30, 2026, at a redemption price equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on the Notes to be redeemed to, but excluding, the date fixed for redemption.

In cases of partial redemption, the Notes to be redeemed will be selected by the Indenture Trustee *pro rata* or in such other manner as it shall deem equitable and, where applicable, in accordance with the procedures of CDS. Any Notes that are redeemed by Lifeco will be cancelled and will not be reissued.

### ***Special Redemption for Tax Reasons***

Lifeco may, at its option, without the consent of the holders of Notes, redeem all (but not less than all) of the Notes, on a full and permanent basis, at any time upon at least 30 days and not more than 60 days prior written notice on or within 90 days following a Tax Event Date (as defined below). Any such redemption may not occur before the relevant Tax Event Date, but may occur on or after such Tax Event Date.

A “**Tax Event Date**” means the date on which Lifeco has received an opinion of independent counsel of nationally recognized standing experienced in such matters (who may be counsel to Lifeco) to the effect that as a result of (1) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation, (2) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “**Administrative Action**”) or (3) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case (1), (2) or (3), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (A) Lifeco or the Limited Recourse Trust is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by Lifeco of interest on the Notes) or the treatment of the Notes or the Series U First Preferred Shares (including dividends thereon) or other assets of the Limited Recourse Trust or the Limited Recourse Trust, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority, or (B) the Limited Recourse Trust is, or will be, subject to more than a *de minimis* amount of taxes, duties or other governmental charges or civil liabilities.

If Lifeco redeems the Notes because of the occurrence of a Tax Event Date, it will do so at a redemption price per Note equal to the principal amount of the Note together with any accrued and unpaid interest on the Note up to but excluding the date of redemption. Any Notes that are redeemed by Lifeco will be cancelled and will not be reissued.

### ***Special Mandatory Redemption***

Lifeco shall be required to redeem the Notes in full, at the Redemption Price (the “**Special Mandatory Redemption**”), if either: (a) the closing of the Acquisition has not occurred on or prior to the Outside Date; or (b) the Acquisition Agreement is terminated on or at any time prior to the Outside Date in accordance with its terms without closing of the Acquisition (each, a “**Special Mandatory Redemption Event**”). For greater certainty, if the Outside Date is extended at any time, automatically pursuant to the Acquisition Agreement or by the parties to the Acquisition Agreement, Lifeco shall not be required to redeem the Notes pursuant to the Special Mandatory Redemption until the expiry of any such amended Outside Date.

Lifeco shall, no later than the fourth business day following the date on which a Special Mandatory Redemption Event occurs, give notice of the mandatory redemption to the Indenture Trustee, the registrar, the paying agent and the Joint Bookrunners stating, among other matters prescribed in the Trust Indenture, that a Special Mandatory Redemption Event has occurred and that all of the Notes will be redeemed on the date of redemption set forth in such notice (which shall be not less than three business days and not more than 15 business days after such notice is given). Following receipt of such notice, a copy of the notice shall be promptly provided to the registered holder.

If the Notes are redeemed because of the occurrence of a Special Mandatory Redemption Event, Lifeco will do so at a redemption price per Note equal to the principal amount of the Note together with any accrued and unpaid

interest on the Note up to but excluding the date of redemption. Any Notes that are redeemed by Lifeco will be promptly cancelled by the Indenture Trustee and will not be reissued.

#### ***Mandatory Redemption on Redemption of Series U First Preferred Shares***

Upon redemption by Lifeco of the Series U First Preferred Shares held in the Limited Recourse Trust in accordance with the terms of such shares, a corresponding number of outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series U First Preferred Shares redeemed by Lifeco shall automatically and immediately be redeemed, on a full and permanent basis, without any action on the part of, or the consent of, the holders of Notes, for a cash amount equal to the principal amount of the Notes being redeemed together with any accrued and unpaid interest on the Notes up to but excluding the date of redemption. The Limited Recourse Trust shall distribute the proceeds from the redemption of the Series U First Preferred Shares held by the Limited Recourse Trust to the registered holders of Notes in partial satisfaction of such redemption price and Lifeco shall be required to fund the balance in an amount equal to the accrued and unpaid interest. For certainty, to the extent that, in accordance with the terms of the Trust Indenture, Lifeco has immediately prior to or concurrently with such redemption of Series U First Preferred Shares redeemed or purchased for cancellation a corresponding number of outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Series U First Preferred Shares being redeemed, such requirement to redeem a corresponding number of Notes shall be deemed satisfied. See “Description of the Series U First Preferred Shares – Redemption” for a description of the circumstances under which the Series U First Preferred Shares may be redeemed by Lifeco.

The Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series U First Preferred Share for each \$1,000 principal amount of Notes outstanding.

Any Notes that are redeemed by Lifeco will be cancelled and will not be reissued.

#### ***Open Market Purchases***

The Corporation will have the right at any time, provided that it is not in default under the Trust Indenture, to purchase Notes in the market or by invitations for tenders or by private contract at any price. All Notes that are purchased by Lifeco will be cancelled and will not be reissued. Notwithstanding the foregoing, any subsidiary of Lifeco may purchase Notes in the ordinary course of its business of dealing in securities.

#### ***No Restriction on Other Indebtedness***

Lifeco may create, issue or incur any other Indebtedness which, in the event of the insolvency or winding-up of Lifeco, would rank in right of payment in priority to, equally with, or subordinate to the Notes.

#### ***Amalgamation, Merger, Consolidation or Sale of Assets***

Lifeco may from time to time be involved in corporate reorganizations or other transactions which could involve the acquisition or divestiture of material subsidiaries or material assets. Lifeco shall not, however, enter into any transaction, other than a vertical short-form amalgamation between Lifeco and one or more of its wholly-owned subsidiaries pursuant to the *Canada Business Corporations Act*, by way of amalgamation, merger, reconstruction, reorganization, consolidation, transfer, sale, lease or otherwise, whereby all or substantially all of its undertaking, property and assets would become the property of any other person, or in the case of any such amalgamation, of the continuing corporation resulting therefrom, unless:

- that other person or continuing entity (a “**successor entity**”) is organized and validly existing under the laws of its incorporation, formation or organization;
- the successor entity assumes the liability for the due and punctual payment of all the Notes and the interest thereon and all other moneys payable under the Trust Indenture, and agrees to perform all of Lifeco’s obligations under the Trust Indenture;
- such transaction shall, to the satisfaction of the Indenture Trustee and in the opinion of counsel, be upon such terms as substantially to preserve and not to impair any of the rights and powers of the Indenture

Trustee or of the holders of Notes and upon such terms as are not in any way prejudicial to the interests of the holders of Notes (including, where the successor entity is not organized under the laws of Canada or a province or territory thereof, the transaction would cause any material adverse tax consequences to the holders of Notes); and

- no condition or event shall exist in respect of Lifeco or the successor entity, either at the time of such transaction or immediately thereafter after giving full effect to such transaction, which constitutes or would, after the giving of notice or the lapse of time or both, constitute an event of default under the Trust Indenture.

### ***Modification and Waiver***

The Trust Indenture and the rights of the registered holders of Notes issued thereunder may, in certain circumstances, be modified, including by way of a supplemental indenture with consent of the registered holders of a majority in principal amount of the then outstanding Notes, or, in some cases, only with the consent of the holder of each such Note. The registered holders of a majority in principal amount of the then outstanding Notes may also, on behalf of holders of all the Notes, waive any past default under the Trust Indenture with respect to the Notes and its consequences, except a default (i) in the payment of the principal amount of, or interest on, any Note, or (ii) in respect of a covenant or provision of the Trust Indenture which cannot be modified or amended by way of supplemental indenture without the consent of the registered holder of each such Note affected.

### **Description of the Series U First Preferred Shares**

On or prior to the closing of the offering of the Notes, the Series U First Preferred Shares will be issued as a series of First Preferred Shares to the Limited Recourse Trustee to be held in accordance with the terms of the Limited Recourse Trust Declaration.

### **Certain Provisions of the Series U First Preferred Shares as a Series**

The following is a summary of certain provisions attaching to the Series U 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.

#### ***Definition of Terms***

The following definitions are relevant to the Series U First Preferred Shares.

“**Annual Fixed Dividend Rate**” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 2.641%.

“**Fixed Period End Date**” means December 31, 2026 and each December 31 every fifth year thereafter.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the business day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” as at any Fixed Rate Calculation Date means the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada or any successor to or of the Investment Industry Regulatory Organization of Canada) selected by Lifeco,

and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market at or about 10:00 a.m. (Toronto time) on the relevant date for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“**Initial Annual Fixed Dividend Rate**” means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect on the date of issue of the Notes.

“**Initial Fixed Rate Period**” means the period from and including the date of issue of the Series U First Preferred Shares to but excluding December 31, 2026.

“**Initial Reset Date**” means December 31, 2026.

“**Subsequent Fixed Rate Period**” means the period from and including the Initial Reset Date to but excluding the next Fixed Period End Date and each five-year period thereafter from and including such Fixed Period End Date to but excluding the next Fixed Period End Date.

#### *Issue Price*

The Series U First Preferred Shares will have an issue price of \$1,000.00 per share.

#### *Dividends*

During the Initial Fixed Rate Period, unless waived by the holders of the Series U First Preferred Shares, such holders will be entitled to receive fixed rate semi-annual non-cumulative preferential cash dividends, as and when declared by the Board of Directors, on June 30 and December 31 in each year, at an annual amount per share determined by multiplying the Initial Annual Fixed Dividend Rate by \$1,000.00 (less any applicable withholding tax); provided that, whenever it is necessary to compute any dividend amount in respect of the Series U First Preferred Shares for a period of less than one full semi-annual dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period for which the dividend is being calculated, and a year of 365 days.

During each Subsequent Fixed Rate Period, unless waived by the holders of the Series U First Preferred Shares, such holders will be entitled to receive fixed rate semi-annual non-cumulative preferential cash dividends, as and when declared by the Board of Directors, on June 30 and December 31 in each year, at an annual amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by \$1,000.00 (less any applicable withholding tax).

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by Lifeco on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon Lifeco and upon all holders of Series U First Preferred Shares. Lifeco will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series U First Preferred Shares.

If the Board of Directors does not declare the dividends, or any part thereof, on the Series U First Preferred Shares on or before the dividend payment date for a particular semi-annual period, then the entitlement of the holders of the Series U First Preferred Shares to such dividends, or to any part thereof, for such semi-annual period will be forever extinguished. The Limited Recourse Trustee, as trustee of the Limited Recourse Trust, will, by written notice, provide to Lifeco a waiver of its right to receive any and all dividends on the Series U First Preferred Shares during the period from and including the date of the waiver to and including the date upon which the Limited Recourse Trustee, as trustee of the Limited Recourse Trust, provides, by written notice, a revocation of such waiver to Lifeco (the “**Dividend Waiver**”). Accordingly, no dividends are expected to be required to be declared or paid and no dividends are expected to be declared or paid on the Series U First Preferred Shares while the Series U First Preferred Shares are held by the Limited Recourse Trustee. The Dividend Waiver is applicable to the Limited Recourse Trustee and will not bind a subsequent holder of the Series U First Preferred Shares. Lifeco will provide a covenant to the Limited Recourse Trustee that, at any time while the Series U First Preferred Shares are held by the

Limited Recourse Trustee and the Dividend Waiver is no longer in effect, if it does not declare and pay dividends in full on the Series U First Preferred Shares, it will not declare or pay cash dividends on any of its other outstanding series of First Preferred Shares or its outstanding series of Class A Preferred Shares.

### ***Redemption***

The Series U First Preferred Shares will not be redeemable by Lifeco prior to November 30, 2026, except upon the occurrence of a Tax Event Date or a Special Mandatory Redemption Event. During the period from November 30, 2026 to and including December 31, 2026, and during the period from November 30 to and including December 31 every fifth year thereafter, but subject to certain restrictions set out in “— Restrictions on Dividends and Retirement of Series U First Preferred Shares” below, Lifeco may, at its option, on at least 15 days but not more than 60 days prior written notice to the registered holders of the Series U First Preferred Shares, redeem all or from time to time any part of the outstanding Series U First Preferred Shares by the payment of an amount in cash for each share redeemed of \$1,000.00, plus any declared and unpaid dividends (of which none are expected for so long as the Series U First Preferred Shares are held by the Limited Recourse Trustee) on such Series U First Preferred Shares up to but excluding the date fixed for redemption (less any applicable withholding tax).

Upon the occurrence of a Tax Event Date, but subject to certain restrictions set out in “— Restrictions on Dividends and Retirement of Series U First Preferred Shares” below, Lifeco may, at its option, at any time on or within 90 days following a Tax Event Date, on at least 30 days but not more than 60 days prior written notice to the registered holders of the Series U First Preferred Shares, redeem, in whole but not in part, the outstanding Series U First Preferred Shares by the payment of an amount in cash for each share redeemed of \$1,000.00, plus any declared and unpaid dividends (of which none are expected for so long as the Series U First Preferred Shares are held by the Limited Recourse Trustee) on such Series U First Preferred Shares up to but excluding the date fixed for redemption (less any applicable withholding tax) (a “**Tax Event Redemption**”), and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes, unless otherwise satisfied by Lifeco.

Upon the occurrence of a Special Mandatory Redemption Event, but subject to certain restrictions set out in “— Restrictions on Dividends and Retirement of Series U First Preferred Shares” below, Lifeco shall, on at least three business days but not more than 15 business days prior written notice to the registered holders of the Series U First Preferred Shares, redeem all of the outstanding Series U First Preferred Shares by the payment of an amount in cash for each share redeemed of \$1,000.00, plus any declared and unpaid dividends (of which none are expected for so long as the Series U First Preferred Shares are held by the Limited Recourse Trustee) on such Series U First Preferred Shares up to but excluding the date fixed for redemption (less any applicable withholding tax), and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on any outstanding Notes, unless otherwise satisfied by Lifeco.

If at any time Lifeco redeems Notes in accordance with their terms or purchases Notes, in whole or in part, in the market or by tender or by private contract, for cancellation, then Lifeco shall, subject to certain restrictions set out in “— Restrictions on Dividends and Retirement of Series U First Preferred Shares”, redeem such number of Series U First Preferred Shares with an aggregate face amount equal to the aggregate principal amount of Notes redeemed or purchased for cancellation by Lifeco, by the payment of an amount in cash for each share redeemed of \$1,000.00, plus any declared and unpaid dividends (of which none are expected for so long as the Series U First Preferred Shares are held by the Limited Recourse Trustee) up to but excluding the date fixed for redemption (less any applicable withholding tax), and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes, unless otherwise satisfied by Lifeco.

Concurrently with or upon the maturity of the Notes, Lifeco shall, subject to certain restrictions set out in “— Restrictions on Dividends and Retirement of Series U First Preferred Shares” below, redeem all of the outstanding Series U First Preferred Shares by the payment of an amount in cash for each share redeemed of \$1,000.00, plus any declared and unpaid dividends (of which none are expected for so long as the Series U First Preferred Shares are held by the Limited Recourse Trustee) up to but excluding the date fixed for redemption (less any applicable withholding tax), and apply, or cause the Limited Recourse Trustee to apply, the proceeds of such redemption

towards the repayment of the aggregate principal amount of and any accrued and unpaid interest on the Notes, unless otherwise satisfied by Lifeco.

Notice of any redemption will be given by Lifeco to the registered holders of the Series U First Preferred Shares (i) at least 30 days but not more than 60 days prior to the date fixed for redemption in the case of a redemption of Series U First Preferred Shares in connection with the occurrence of a Tax Event Date, (ii) at least three business days but not more than 15 business days prior to the date fixed for redemption in the case of a redemption of Series U First Preferred Shares in connection with the occurrence of a Special Mandatory Redemption Event, and (iii) at least 15 days but not more than 60 days prior to the date fixed for redemption in all other cases. If less than all of the outstanding Series U First Preferred Shares are to be redeemed, the shares to be redeemed shall be selected on a *pro rata* basis disregarding fractions, in such manner as the Board of Directors in its sole discretion may, by resolution, determine.

The Series U First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of the Series U First Preferred Shares. See “Risk Factors”.

The Limited Recourse Trustee will, at all times prior to a Recourse Event, hold one Series U First Preferred Share for each \$1,000 principal amount of Notes outstanding.

#### ***Purchase for Cancellation***

Subject to the provisions described below under the heading “Restrictions on Dividends on and Retirement of Other Shares” below, 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, Lifeco may at any time purchase for cancellation any Series U 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.

#### ***Priority***

The Series U First Preferred Shares shall rank *pari passu* with every other series of the First Preferred Shares with respect to dividends and return of capital. The Series U First Preferred Shares shall rank *pari passu* with the Class A Preferred Shares and shall be entitled to a preference over the Second Preferred Shares of the Corporation, the Common Shares of the Corporation and any other shares ranking junior to the First Preferred Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding-up of Lifeco, whether voluntary or involuntary, or any other distribution of the assets of Lifeco among its shareholders for the specific purpose of winding-up its affairs.

#### ***Restrictions on Dividends and Retirement of Series U First Preferred Shares***

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

- declare or pay any dividend (other than stock dividends in shares ranking junior to the Series U First Preferred Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series U First Preferred Shares;
- except out of the net cash proceeds of an issue of shares of the Corporation ranking junior to the Series U 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 U First Preferred Shares;
- 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 U First Preferred Shares;
- 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 U First Preferred Shares; or

- 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 U 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 U 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 U First Preferred Shares) then issued and outstanding and on all other shares ranking prior to or *pari passu* with the Series U 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), unless waived by the holders of the Series U First Preferred Shares, such holders 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 “Description of First Preferred Shares — Temporary Voting Rights and Restrictions” in the Prospectus). Upon 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 U 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 semi-annual dividend on the Series U First Preferred Shares. In that event, until such time as the Corporation pays the whole amount of a semi-annual dividend on the Series U First Preferred Shares, the holders of such shares will, unless waived by such holders, 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 U 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 U First Preferred Shares, the number of votes per Series U First Preferred Share will be adjusted *pro rata*.

The Limited Recourse Trustee, as registered holder of the Series U First Preferred Shares, will waive its entitlement to the voting rights described in the preceding paragraph pursuant to the Dividend Waiver. If the Dividend Waiver has been revoked and the Limited Recourse Trustee becomes entitled to voting rights, the Limited Recourse Trustee will exercise any voting rights in respect of the Series U First Preferred Shares held by the Limited Recourse Trustee only as directed by the Indenture Trustee, based on instructions as to the voting of Series U First Preferred Shares received from the registered holders of Notes and only as directed by such holders of Notes.

### ***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 U First Preferred Shares, the holders of the Series U First Preferred Shares shall be entitled to receive an amount equal to \$1,000.00 per Series U First Preferred Share, plus any declared and unpaid dividends (of which none are expected for so long as the Series U First Preferred Shares are held by the Limited Recourse Trustee) 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 U First Preferred Shares. After payment to the holders of the Series U 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 U 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 U 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 U 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 U 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 U First Preferred Shares without the authorization of the holders of the Series U First Preferred Shares.

### ***Tax Election***

The provisions of the Series U 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 U 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 U 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 Lifeco, and Torys LLP, counsel to the Agents (collectively, "**Counsel**"), the following summary describes the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Notes, including entitlement to all payments thereunder, as beneficial owner, pursuant to this prospectus supplement; and Series U First Preferred Shares on a Recourse Event, and who, for purposes of the Income Tax Act and at all relevant times, is, or is deemed to be, resident in Canada, deals at arm's length with Lifeco and each of the Agents, is not affiliated with Lifeco or any of the Agents, and holds Notes and will hold any Series U First Preferred Shares as capital property (a "**Holder**").

Generally, Notes and Series U First Preferred Shares will be capital property to a Holder, provided the Holder does not acquire Notes or Series U First Preferred Shares in the course of carrying on a business of trading or dealing in securities and does not acquire them as part of an adventure or concern in the nature of trade. Certain Holders whose Notes or Series U First Preferred Shares would not otherwise qualify as capital property may, in certain circumstances, be entitled to have them and all other "Canadian securities" of the Holder, as defined in the Income Tax Act, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Income Tax Act to deem the Notes or Series U First Preferred Shares, as the case may be, and every other "Canadian security" owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, to be capital property.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in section 142.2 of the Income Tax Act for purposes of the mark-to-market rules; (ii) an interest in which is or would constitute a "tax shelter investment" as defined in the Income Tax Act; (iii) that has elected to report its "Canadian tax results", as defined in the Income Tax Act, in a currency other than Canadian currency; or (iv) that has entered or will enter into, with respect to the Notes or Series U First Preferred Shares a "derivative forward arrangement" as defined in the Tax Act. Such Holders should consult their own tax advisors. Furthermore, this summary is not applicable to a Holder that is a "specified financial institution" (as defined in the Income Tax Act) that receives (or is deemed to receive) dividends in respect of Series U First Preferred Shares acquired on a Recourse Event. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Income Tax Act and the regulations thereunder (the "**Regulations**"), and Counsel's understanding of the administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific

proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) (the “**Minister**”) prior to the date hereof (the “**Tax Proposals**”) and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial action, nor does it take into account provincial, territorial or foreign tax considerations which may differ from those discussed herein.

**This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors with respect to their particular circumstances.**

## Notes

### *Taxation of Interest*

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Notes that accrues (or is deemed to accrue) to it to the end of the particular taxation year or that has become receivable by or is received by the Holder before the end of that taxation year, except to the extent that such interest was included in computing the Holder’s income for a preceding taxation year.

Any other Holder, including an individual (other than a trust described in the immediately preceding paragraph), will be required to include in income for a taxation year all interest on Notes that is received or receivable by such Holder in that taxation year (depending upon the method regularly followed by the Holder in computing income), except to the extent that the interest was included in the Holder’s income for a preceding taxation year.

### *Dispositions of Notes*

On a disposition or deemed disposition of Notes by a Holder, including a repayment by Lifeco upon maturity or a purchase or redemption by Lifeco, other than a disposition as the result of a Recourse Event, a Holder will generally be required to include in computing its income for the taxation year in which the disposition occurred the amount of interest (including amounts considered to be interest) that has accrued or been deemed to accrue on the Notes from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Holder’s income for the taxation year or a previous taxation year.

On a disposition of Notes by a Holder as a result of a Recourse Event, a Holder that has previously included an amount in income in respect of accrued and unpaid interest on the Notes that exceeds the amount of interest received by such Holder prior to the Recourse Event may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess.

Any premium paid by Lifeco to a Holder on the repurchase of a Note (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the Holder at the time of the payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by Lifeco on the Note for a taxation year of Lifeco ending after the time of the payment. Such interest will be required to be included in computing the Holder’s income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount required to be included in the Holder’s income as interest or otherwise, exceed (or are exceeded by) the aggregate of the Holder’s adjusted cost base thereof and any reasonable costs of disposition. On a Recourse Event, the proceeds of disposition will be the fair market value of the Series U First Preferred Shares received on such Recourse Event. The cost of a Series U First Preferred Share received on such Recourse Event will generally equal the fair market value of such share on the date of acquisition and will be averaged with the adjusted cost base of all Series U First Preferred Shares held by

such Holder as capital property immediately before such time for the purpose of determining thereafter the adjusted cost base of each such share.

### **Series U First Preferred Shares**

#### ***Dividends***

Dividends (including deemed dividends) received on the Series U First Preferred Shares by a Holder that is an individual (other than certain trusts) 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 by individuals from taxable Canadian corporations. Taxable dividends received that are designated by Lifeco as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the Income Tax Act. Dividends (including deemed dividends) on the Series U First Preferred Shares received 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 U First Preferred Shares will be "taxable preferred shares" as defined in the Income Tax Act. The terms of the Series U First Preferred Shares require Lifeco to make the necessary election under Part VI.1 of the Income Tax Act so that corporate Holders will not be subject to tax under Part IV.1 of the Income Tax Act on dividends received (or deemed to be received) on the Series U First Preferred Shares.

A Holder that is a "private corporation" or a "subject corporation", each as defined in the Income Tax Act, will generally be liable under Part IV of the Income Tax Act to pay a refundable tax on dividends received or deemed to be received by it on the Series U First Preferred Shares to the extent such dividends are deductible in computing its taxable income.

#### ***Dispositions of Series U First Preferred Shares***

A Holder who disposes of or is deemed to dispose of Series U First Preferred Shares (including, generally, on redemption or purchase for cancellation of the shares by Lifeco for cash or otherwise) will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, exceed (or are less than) the adjusted cost base of such shares to that Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. The amount of any deemed dividend arising on the redemption or purchase for cancellation, as applicable, by Lifeco of Series U First Preferred Shares will generally not be included in computing the proceeds of disposition to any Holder for purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "*Acquisitions by Lifeco of Series U First Preferred Shares*" below. If the Holder is a corporation, any such capital loss realized on a disposition of a Series U First Preferred Share may, in certain circumstances, be reduced by the amount of any dividends which have been received or which are deemed to have been received on such share. Analogous rules apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

#### ***Acquisitions by Lifeco of Series U First Preferred Shares***

If Lifeco redeems for cash or otherwise acquires Series U First Preferred Shares other than by a purchase in the open market in the manner in which shares are normally purchased by a 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 Lifeco, including any redemption premium, in excess of the paid-up capital (as determined for purposes of the Income Tax Act) of such shares at such time. See "*Dividends*" above. Generally, the difference between the amount paid and the amount of the deemed dividend will be treated as proceeds of disposition for the purposes of computing the capital gain or capital loss arising on the disposition of such shares. See "*Dispositions of Series U First Preferred Shares*" above. In the case of a corporate Holder, it is possible that in certain circumstances all or part of the amount so deemed to be a dividend may be treated as proceeds of disposition and not as a dividend.

#### **Taxation of Capital Gains and Capital Losses**

One-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year will generally be included in the Holder's income for the year. Subject to and in accordance with the provisions of

the Income Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Holder in the year. Any excess allowable capital losses over taxable capital gains of the Holder for that year may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years, subject to the detailed provisions of the Income Tax Act.

#### **Additional Refundable Tax**

A Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Income Tax Act) may be liable to pay a refundable tax on certain investment income including amounts in respect of interest, dividends received or deemed to be received that are not deductible in computing income for a year and the amount of any taxable capital gains. Any such Holder should consult with its own tax advisors in this regard.

#### **Alternative Minimum Tax**

Capital gains realized and taxable dividends received by a Holder who is an individual (other than certain trusts) may result in such Holder being liable for alternative minimum tax under the Income Tax Act.

#### **Earnings Coverage Ratios**

The Corporation’s annualized interest requirements on short- and long-term debt after giving effect to the Offering and after giving effect to the July 2, 2021 US\$400 million payment on a committed line of credit, amounted to \$360 million and \$357 million for the 12 months ended December 31, 2020 and the 12 months ended June 30, 2021, respectively. The Corporation’s annualized dividend requirements on all its preferred shares, after adjusting to a pre-tax equivalent amount using an effective income tax rate of 15%, amounted to \$155 million for both the 12 months ended December 31, 2020 and the 12 months ended June 30, 2021.

The Corporation’s earnings before interest on short- and long-term debt and income tax for the 12 months ended December 31, 2020 and June 30, 2021 were \$3,278 million and \$3,666 million, respectively, which is 6.4 times and 7.2 times the Corporation’s annualized interest and dividend requirements for the respective periods.

#### **Ratings**

The Notes have been given a preliminary rating of A (low) with a “Stable” trend by DBRS Limited (“**DBRS**”), a rating of BBB+ by Fitch Ratings (“**Fitch**”) and a rating of A- by S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“**S&P**”).

The “A” rating category is the third highest of ten rating categories used by DBRS for long-term obligations. According to DBRS, long-term obligations rated “A” is of good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than “AA”. An obligor may be vulnerable to future events, but qualifying negative factors are considered manageable. In addition, “(low)” and “(high)” designations indicate relative strength within the rating category. The “BBB+ rating category is the fourth highest of eleven major categories used by Fitch. According to Fitch, long-term debt instruments rated “BBB” have good credit quality and such rating indicates that expectations of credit risk are currently low and that the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. In addition, the plus and minus designations indicate relative status within major rating categories. According to S&P, long-term debt rated “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 obligations in higher-rated categories. A rating may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

The Series U First Preferred Shares have been assigned a preliminary rating of Pdf-2 (high) with a “Stable” trend by DBRS, a preliminary rating of A- by S&P, using S&P’s global debt rating scale, and a preliminary rating of BBB+ by Fitch.

A “Pdf-2 (high)” rating by DBRS is the highest of three subcategories within the second highest of six categories used by DBRS for preferred shares. According to the DBRS rating system, preferred shares rated “Pdf-2

(high)” are generally of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as “Pfd-1” rated companies. Each category is denoted by the subcategories “high” and “low”. The absence of either a “high” or “low” designation indicates the rating is in the middle of the category. The “BBB+ rating category is the fourth highest of eleven major categories used by Fitch. According to Fitch, long-term debt instruments rated “BBB” have good credit quality and such rating indicates that expectations of credit risk are currently low and that the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. In addition, the plus and minus designations indicate relative status within major rating categories. According to S&P, preferred shares rated “BBB” exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitment on the obligation. A rating may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. A security rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization. The Corporation has paid customary rating fees to DBRS, Fitch and S&P in connection with the above-mentioned ratings and will continue to make such payments to DBRS, Fitch and S&P in the ordinary course from time to time in connection with the confirmation of such ratings and future offerings of certain debt securities of the Corporation, if any. Other than in the ordinary course of business and other than in connection with consideration of potential financing plans for proposed acquisitions by the Corporation, in the past two years, the Corporation did not make any payments to DBRS, Fitch or S&P in respect of any other services provided by DBRS, Fitch and S&P to the Corporation.

#### **Plan of Distribution**

Under an agency agreement (the “**Agency Agreement**”) dated August 9, 2021 between the Corporation and the Agents, the Agents have agreed to act as the Corporation’s agents to offer the Notes for sale to the public on a best efforts basis, if, as and when issued by the Corporation, subject to compliance with all necessary legal requirements and in accordance with the terms and conditions of the Agency Agreement. The offering price of the Notes was established by negotiation between the Corporation and the Agents. The Offering is anticipated to close on August 16, 2021 or such other date not later than September 13, 2021 as may be agreed upon by the parties, subject to the terms and conditions contained in the Agency Agreement. The Agency Agreement provides that the Corporation will pay the Agents a fee of \$10 per \$1,000 principal amount of Notes sold, being an aggregate fee of \$15,000,000 (assuming the full amount of the Notes offered hereby are sold), on account of agent services rendered in connection with the Offering (the “**Agency Fee**”).

The obligations of the Agents under the Agency Agreement may be terminated at their discretion upon the occurrence of certain stated events.

While the Agents have agreed to use their best efforts to sell the Notes offered hereby, they are not obligated to purchase any Notes which are not sold.

Each of the Agents has represented and agreed that it will not solicit offers to purchase or sell the Notes so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction including, without limitation, the United States

The Agents may not, throughout the period of distribution, bid for or purchase the Notes. 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 Notes. 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 the Offering, the Agents may effect transactions which stabilize or maintain the market price of the Notes at a level above that which may prevail in the open market in accordance with market stabilization rules. Such transactions, if commenced, may be discontinued at any time.

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

The Corporation may be considered a “connected issuer” of RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. under applicable Canadian securities laws. RBC Dominion Securities Inc. is an affiliate of a Canadian chartered bank that has provided (i) an undrawn credit facility to the Corporation with a borrowing limit of \$75 million (the “**RBC Credit Facility**”), (ii) a credit facility to the Corporation’s subsidiary Putnam Investments, LLC (the “**Putnam Credit Facility**”), under which the Corporation is a guarantor, and (iii) a credit facility to the Corporation’s subsidiary, Great-West Lifeco U.S. LLC (the “**Lifeco US Credit Facility**”), under which the Corporation is a guarantor. The Putnam Credit Facility has a borrowing limit of US\$300 million and a balance as at July 31, 2021 of nil. The Lifeco US Credit Facility has a borrowing limit of US\$500 million and a balance as at July 31, 2021 of US\$100 million. In addition, Scotia Capital Inc. is an affiliate of a Canadian chartered bank that has provided (i) an undrawn credit facility to the Corporation with a borrowing limit of \$75 million (the “**Scotia Credit Facility**”), and (ii) a commitment letter to the Corporation to provide the Corporation’s subsidiary, Great-West Lifeco U.S. LLC, an unsecured credit facility (the “**Bridge Facility**”), under which the Corporation would be a guarantor, with a borrowing limit of up to US\$900 million in connection with the Acquisition. The commitments under the Bridge Facility shall be reduced dollar for dollar by the net proceeds from any debt or equity issuance made by the Corporation or any of its subsidiaries on or prior to the closing date of the Bridge Facility, including the Offering. BMO Nesbitt Burns Inc., CIBC World Markets Inc., and TD Securities Inc. and National Bank Financial Inc. are each affiliates of Canadian chartered banks that have provided undrawn credit facilities to the Corporation. The credit facilities have borrowing limits of \$200 million, \$225 million, \$150 million and \$225 million, respectively (the “**Undrawn Credit Facilities**”).

The Corporation and its subsidiaries are and have been in compliance with all material terms and conditions of the RBC Credit Facility, the Scotia Credit Facility, the Putnam Credit Facility, the Lifeco US Credit Facility and the Undrawn 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 or its subsidiaries, nor the value of the security, if any, for such credit facilities since incurrence. The decision to issue the Notes and the determination of the terms of the Offering were made through negotiation between the Corporation and the Agents. The Canadian chartered bank of which RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. are affiliates did not have any involvement in such decision or determination. As a consequence of the Offering, RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc. and National Bank Financial Inc. will receive their proportionate share of the Agency Fee payable with respect to the Offering.

The Series U First Preferred Shares qualified by this Prospectus Supplement will be issued to the Limited Recourse Trustee. No underwriter has been involved in the offering of the Series U First Preferred Shares qualified by this prospectus supplement. The offering price of the Series U First Preferred Shares was established by Lifeco.

The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in NI 45-106 or section 73.3(1) of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent will represent and covenant, severally and not on a joint and several basis, to Lifeco that it will only sell the Notes to such purchasers in Canada. **By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to Lifeco and the Agent from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3(1) of the Securities Act (Ontario), as applicable) who is not an individual.**

Lifeco may withdraw, cancel or modify the offer made hereby without notice and may reject orders in whole or in part (whether placed directly with Lifeco or through the Agents). Each Agent may, in its discretion reasonably exercised, reject in whole or in part any offer to purchase Notes received by it.

The Notes and the Series U First Preferred Shares will not be listed on any securities exchange or quotation system and consequently there is no market through which the Notes or the Series U First Preferred Shares may be sold and purchasers may not be able to resell Notes or Series U First Preferred Shares 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. See “Risk Factors”.

Each of the Agents may from time to time purchase and sell Notes in the secondary market, but no Agent is obligated to do so, and there is no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, each of the Agents may make a market in the Notes, but the Agents are not obligated to do so and may discontinue any market making activity at any time.

### **Risk Factors**

Before purchasing the Notes, 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, and all subsequently filed documents incorporated by reference, including, in particular, the disclosure under the heading “Risk Factors” in the Annual Information Form, including documents incorporated by reference therein, the Corporation’s management’s discussion and analysis for the twelve months ended December 31, 2020, dated February 10, 2021 (including specifically the “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”) and the Corporation’s management’s discussion and analysis for the three- and six-month periods ended June 30, 2021, dated August 3, 2021, which disclosure includes discussions concerning a number of risks, broadly grouped in the following categories:

1. Market and Liquidity Risk
2. Credit Risk
3. Insurance Risk
4. Operational Risk
5. Conduct Risk
6. Strategic Risk

These risks may occur independently or in combinations, and may occur simultaneously or in an environment where one or more risks evolve rapidly. It should be noted that risks included in the fourth, fifth and sixth categories, such as legal, regulatory or reputational risks, may still represent serious risks notwithstanding the expectation that they may be less likely to be realized or may be of a lesser magnitude.

### **Additional Risks Associated with Lifeco**

#### ***Risks Relating to the Acquisition***

The Acquisition may not close on the terms negotiated or at all. The completion of the Acquisition is subject to required regulatory approvals and other customary closing conditions. The failure to obtain the required approvals or satisfy or waive the conditions contained in the Acquisition Agreement may result in the termination of the Acquisition Agreement. There is no assurance that such closing conditions will be satisfied or waived. Accordingly, there can be no assurance that Empower Retirement will complete the Acquisition in the timeframe or on the basis described herein, if at all.

The Corporation believes that the Acquisition will provide benefits to the Corporation. However, there is a risk that some or all of the expected benefits of the Acquisition may fail to materialize or may not occur within the time periods anticipated by the Corporation. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Corporation. Failure to realize the anticipated benefits of the Acquisition may adversely impact the financial performance of the Corporation.

## **Risks Associated with the Notes**

***The value of the Notes and Series U First Preferred Shares will be affected by the general creditworthiness of Lifeco.***

The value of the Notes and Series U First Preferred Shares will be affected by the general creditworthiness of Lifeco. The Corporation's management's discussion and analysis for the twelve months ended December 31, 2020, dated February 10, 2021 and the Corporation's management's discussion and analysis for the three- and six-months ended June 30, 2021, dated August 3, 2021 are 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 Lifeco's business, financial condition or results of operations. No assurance can be given that any credit rating assigned to the Notes or the Series U First Preferred Shares will not be lowered or withdrawn entirely by the relevant rating dealer. See also the discussion under "Earnings Coverage Ratios", which is relevant to an assessment of the risk that Lifeco will be unable to pay interest or principal on the Notes, or dividends on the Series U First Preferred Shares, when due.

***The market value of the Notes and the Series U First Preferred Shares may fluctuate.***

From time to time, the financial markets experience significant price and volume volatility that may affect the market price of the Notes and the Series U First Preferred Shares for reasons unrelated to the Corporation's performance. The continuing volatility in financial markets may adversely affect us and the market price of the Notes and the Series U First Preferred Shares. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, defaults by other financial institutions in Canada, the United States or other countries could adversely affect us and the market price of the Notes and the Series U First Preferred Shares. Additionally, the value of the Notes and the Series U First Preferred Shares is subject to market value fluctuations based upon factors which influence the Corporation's operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

***The market value of the Notes is subject to interest rate risk and the Notes may trade at a discount from their initial offering price.***

Future trading prices of the Notes will depend on many factors, including prevailing interest rates, foreign exchange movements, the market for similar securities, general economic conditions and the Corporation's financial condition, performance, prospects and other factors. If any of the Notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

The market value of the Notes is expected to be primarily affected by changes (actual or anticipated) in prevailing interest rates on similar debt instruments and in the credit rating assigned to the Notes. Lifeco may elect to redeem the Notes, or the Notes may be automatically redeemed, without the consent of the holders of Notes in the circumstances described under "Description of the Notes – Redemption" and "Description of the Series U First Preferred Shares — Redemption." 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 Notes being redeemed. Assuming all other factors remain unchanged, the market value of the Notes would be expected to decline as prevailing interest rates for comparable debt instruments rise and would be expected to increase as prevailing interest rates for comparable debt instruments decline. Spreads over the Government of Canada Yield and comparable benchmark rates of interest for similar securities will also affect the market value of the Notes and the Series U First Preferred Shares in an analogous manner. The condition of the financial markets and prevailing interest rates have fluctuated in the past, due to, among other things, medical endemic or pandemic health events such as the COVID-19 pandemic, and are likely to fluctuate in the future, which could have an adverse effect on the market price of the Notes.

***A holder of Notes will have limited remedies.***

In the event of a non-payment by Lifeco of the principal amount of, interest on, or redemption price for, the Notes when due or the occurrence of an event of default, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets to the registered holders of Notes. If the Corresponding Trust Assets consist of Series U First Preferred Shares at the time such an event occurs, the Limited Recourse Trustee will deliver

to each registered holder of Notes one Series U First Preferred Share for each \$1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and such delivery of Series U First Preferred Shares to the registered holders of Notes will exhaust all remedies of each holder of Notes against Lifeco for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable. The market value of the Corresponding Trust Assets could be significantly less than the face value of the Notes. In the event that the value of the Corresponding Trust Assets delivered to registered holders of Notes is less than the principal amount of and any accrued and unpaid interest on, or the redemption price of, the Notes, all losses arising from such shortfall shall be borne by holders and no claim may be made against Lifeco.

***The Notes will rank subordinate to all Senior Indebtedness in the event of Lifeco's insolvency, dissolution or winding-up.***

The Notes will be the Corporation's direct unsecured obligations. If the Corporation becomes insolvent or is wound-up, the Notes will rank: (a) subordinate in right of payment to the prior payment in full of all Senior Indebtedness (other than Junior Subordinated Indebtedness) and (b) in right of payment equally with and not prior to Junior Subordinated Indebtedness (other than Junior Subordinated Indebtedness which by its terms ranks subordinate to the Notes), in each case from time to time outstanding, provided that in any such case, in case of Lifeco's non-payment of the principal amount of, interest on, or redemption price for, the Notes when due, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets to the registered holders of Notes. There is no limit on the Corporation's ability to incur additional subordinated debt or more senior debt. For the avoidance of doubt, as a result of the limited recourse feature described in this Prospectus Supplement, the ranking of the Notes will not be relevant during insolvency proceedings or wind-up of Lifeco, since the delivery of Corresponding Trust Assets to the registered holders of Notes will have exhausted all remedies of holders against Lifeco, and the Notes shall have ceased to be outstanding.

***The Series U First Preferred Shares will be structurally subordinated to all existing and future liabilities of Lifeco's subsidiaries.***

The Series U First Preferred Shares are equity capital of Lifeco which rank equally with other First Preferred Shares and the Class A Preferred Shares in the event of an insolvency, dissolution or winding-up of Lifeco. If Lifeco becomes insolvent, is dissolved or is wound-up, its assets must be used to satisfy outstanding indebtedness and other liabilities of Lifeco, including subordinated indebtedness of Lifeco, before payment may be made on the Series U First Preferred Shares, if any, and other First Preferred Shares and Class A Preferred Shares.

Lifeco's subsidiaries have no obligation to pay any amounts due on the Series U First Preferred Shares. Furthermore, except to the extent Lifeco has a priority or equal claim against its subsidiaries as a creditor, the Series U First Preferred Shares will be structurally subordinated to debt and preferred shares at the subsidiary level because, as the common shareholder of its subsidiaries, Lifeco will be subject to the prior claims of creditors of its subsidiaries. As a result, a holder of Series U First Preferred Shares will not have any claim as a creditor against Lifeco's subsidiaries. Accordingly, the Series U First Preferred Shares are structurally subordinated to all liabilities of Lifeco's subsidiaries. Therefore, holders of Series U First Preferred Shares should rely only on Lifeco assets for payments on the shares. As of June 30, 2021, Lifeco's subsidiaries had \$8.5 billion of long-term debt and capital instruments.

***An investment in the Notes may become an investment in Series U First Preferred Shares in certain circumstances.***

In the event of a Recourse Event, the sole remedy of the holders of Notes shall be the delivery of the Corresponding Trust Assets to the registered holders of Notes, which may comprise Series U First Preferred Shares. Delivery of Corresponding Trust Assets to the holders of Notes shall be applied to the payment of the principal amount of the Notes and will exhaust the holders' remedies against Lifeco for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon when due and payable. As a result, you may become a holder of the Series U First Preferred Shares at a time when the Corporation's financial condition is deteriorating or when Lifeco has become insolvent or has been ordered to be wound-up or liquidated. In the event of Lifeco's liquidation, the claims of the Corporation's creditors (including holders of subordinated indebtedness) would be entitled to priority of payment over holders of Series U First Preferred Shares. If the Corporation were to become insolvent or be ordered to be wound-up or liquidated after your investment in the Notes has become an investment in Series U

First Preferred Shares, you may receive, if anything, substantially less than you would have received as a holder of Notes.

***There is no market for the Notes or the Series U First Preferred Shares.***

Neither the Notes nor the Series U First Preferred Shares have an established trading market. In addition, the Corporation does not intend to list the Notes or the Series U First Preferred Shares on any securities exchange or quotation system. As a result, the trading market for the Notes and the Series U First Preferred Shares may not be active and liquid. There can be no assurance that an active market for the Notes or the Series U First Preferred Shares will develop or be sustained or that holders of Notes or the Series U First Preferred Shares will be able to sell their securities at any particular price or at all. To the extent that active trading markets for the Notes and the Series U First Preferred Shares do not develop, the liquidity and trading prices for the Notes and the Series U First Preferred Shares may be adversely affected. Whether or not the Notes and the Series U First Preferred Shares will trade at lower prices depends on many factors, including liquidity of the securities, the prevailing interest rates and the markets for similar securities, general economic conditions and the Corporation's financial condition and future prospects. The Agents may, but are not obligated to, make a market for the Notes, subject to applicable laws and regulations and any market making may be discontinued at any time

***The Series U First Preferred Shares are non-cumulative and there is a risk Lifeco will be unable to pay dividends on the shares.***

The Series U First Preferred Shares are non-cumulative and dividends are payable at the discretion of the Board of Directors. See "Consolidated Capitalization" and "Earnings Coverage Ratios" in this Prospectus Supplement, each of which is relevant to an assessment of the risk that Lifeco will be unable to pay dividends and any redemption price on the Series U First Preferred Shares when due.

***The Notes may be affected by changes in law.***

The terms and conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein as at the date of the issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or administrative practice after the date of issue of the Notes.

***The interest rate in respect of the Notes will reset.***

The interest rate in respect of the Notes will reset every five years. In each case, the new interest rate is unlikely to be the same as, and may be lower than, the interest rate for the applicable preceding interest rate period.

***Lifeco may redeem the Notes in certain situations.***

Lifeco may elect to redeem the Notes, or the Notes may be automatically redeemed, without the consent of the holders of Notes in the circumstances described under "Description of the Notes – Redemption" and "Description of the Series U First Preferred Shares — Redemption." If Lifeco redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at the time and consider potential uncertainty with respect to both the rate of interest payable on the Notes, which may fluctuate, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their maturity. Lifeco's redemption right also may adversely impact a purchaser's ability to sell Notes as an optional redemption period approaches.

***Special Mandatory Redemption***

Lifeco's ability to complete the Acquisition is subject to various conditions, certain of which are beyond its control. In addition, the Acquisition Agreement contains certain provisions permitting GWL&A or Prudential to terminate the Acquisition Agreement under certain circumstances. If either (i) the closing of the Acquisition has not

occurred by the Outside Date, or (ii) the Acquisition Agreement is terminated on or at any time prior to the Outside Date in accordance with its terms without closing of the Acquisition, then Lifeco will be required to redeem the Notes pursuant to the Special Mandatory Redemption. The redemption price will be equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on the Notes to be redeemed to, but excluding, the date fixed for redemption. Upon such redemption, holders of Notes may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns. In addition, if an investor purchases the Notes at a price greater than the price at which the Notes are redeemed, such investor may suffer a loss on its investment.

As noted above, the Outside Date may be amended by the parties to the Acquisition Agreement. If the Outside Date is extended by the parties to the Acquisition Agreement, Lifeco will not be required to redeem the Notes pursuant to the Special Mandatory Redemption until the expiry of the amended Outside Date. As such, you may hold the Notes for an extended period of time without the Acquisition having been consummated. You will not have any right to require Lifeco to repurchase your Notes if, between the closing of the Offering and the consummation of the Acquisition, Lifeco experiences any changes (including any material adverse changes) in its business or financial condition, or if the terms of the Acquisition Agreement change, including in material respects.

***Repurchasing the Notes Upon a Special Mandatory Redemption***

Lifeco is not obligated to place the net proceeds from the sale of the Notes in escrow prior to the closing of the Acquisition or to provide a security interest in those proceeds, and the Trust Indenture imposes no restrictions on Lifeco's use of those proceeds during that time. Accordingly, the source of funds for any redemption of Notes upon a Special Mandatory Redemption would be the proceeds that Lifeco has voluntarily retained or other sources of liquidity, including available cash borrowings, sales of assets or sales of equity securities. Lifeco may not be able to satisfy its obligation to redeem the Notes following a Special Mandatory Redemption because it may not have sufficient financial resources to pay the aggregate redemption price on the Notes. Lifeco's failure to redeem or repurchase the Notes in cash as required under the Indenture would result in a Recourse Event. See "Description of the Notes – Limited Recourse" and "– An investment in the Notes may become an investment in Series U First Preferred Shares in certain circumstances".

***The dividend rate in respect of the Series U First Preferred Shares will reset.***

The dividend rate in respect of Series U First Preferred Shares will reset every five years. The new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

***Lifeco may redeem the Series U First Preferred Shares at its option in certain situations.***

Lifeco may elect to redeem the Series U First Preferred Shares without the consent of the holders of the Series U First Preferred Shares in the circumstances described under "Description of the Series U First Preferred Shares – Redemption". In the event of the redemption of the Series U First Preferred Shares, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of the Series U First Preferred Shares redeemed will be automatically redeemed.

***Lifeco has no limitation on issuing senior or pari passu securities; the Trust Indenture does not include any event risk protection.***

The Trust Indenture governing the Notes will not contain any financial covenants and will contain only limited restrictive covenants. In addition, the Trust Indenture will not limit Lifeco's or its subsidiaries' ability to incur additional indebtedness, issue or repurchase securities or engage in transactions with affiliates. Lifeco's ability to incur additional indebtedness and use its funds for any purpose in Lifeco's discretion may increase the risk that Lifeco may be unable to service its debt, including paying its obligations under the Notes. The Trust Indenture will also not contain any provision that would afford holders protection should Lifeco be involved in a highly leveraged, change of control or similar transaction.

***The Notes are not covered by deposit insurance.***

The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*. Therefore, you will not be entitled to insurance from the Canada Deposit Insurance Corporation or other such protection, and as a result, you could lose all or a portion of your investment.

***Lifeco's holding company structure may adversely affect the ability of holders of Notes and Series U First Preferred Shares to receive payments on the Notes and the Series U First Preferred Shares.***

Lifeco is a holding company that depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital to pay interest, dividends and other operating expenses and to meet its obligations generally. As a result, Lifeco's ability to meet its obligations, including with respect to the Notes and the Series U First Preferred Shares, are dependent upon the earnings of its principal subsidiaries and the distribution of those earnings and other funds by its principal subsidiaries to it. Substantially all of Lifeco's business is currently conducted through its principal subsidiaries.

***The Series U First Preferred Shares do not have a fixed maturity date and are not redeemable at the option of the holders of Series U First Preferred Shares.***

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

**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 Torys LLP for the Agents. 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 Torys 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 Lifeco who prepared the Independent Auditor's Report to Shareholders on the consolidated balance sheets as at December 31, 2020 and December 31, 2019, 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 then ended, and the notes thereto. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Manitoba.

**Transfer Agent and Registrar**

The trustee, registrar and transfer agent for the Notes is Computershare Trust Company of Canada at its principal office in the City of Toronto. The registrar and transfer agent for the Series U First Preferred Shares is Computershare Investor Services Inc. at its principal office in the City of Toronto.

# APPENDIX "A"

GREAT-WEST  
**LIFECO** INC.

## Fixed Income Investor Presentation

August 5, 2021



*A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that will be filed, is required to be delivered with this document.*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

Note: All dollar amounts are expressed in Canadian dollars and references to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

## Cautionary Notes

Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security or other instrument of the Company or any of its affiliates or as an inducement to enter into any investment activity, and no part of this document shall form the basis of or be relied upon in connection with any contract, commitment, or investment decision whatsoever. Offers to sell, sales, solicitation of offers to buy, or purchases of securities issued by the Company or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed in accordance with the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made. No person should use this document or any part thereof as the basis for making a decision to purchase or sell any security at any time.

This document is only being distributed to and is only directed at “accredited investors” (as such term is defined in National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the Securities Act (Ontario), as applicable) who are not individuals.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “will”, “may”, “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “objective”, “target”, “potential” and other similar expressions or negative versions thereof. These statements include, without limitation, statements about: the timing (including for completion and integration), funding, and expected benefits and performance of the acquisition of the full-service retirement business of Prudential Financial, Inc. (Prudential) by Great-West Life & Annuity Insurance Company (including expected earnings per share accretion); expected earnings contribution of Empower Retirement (and expect earnings growth); the expected terms of the Offering; the closing of the Offering, the issuance of the Notes, and the intended use of proceeds of the Offering. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance, mutual fund and retirement solutions industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. In particular, in calculating the expected earnings per share accretion figures in respect of the proposed acquisition of the retirement business of Prudential, management has estimated certain after-tax forecast pro forma adjustments to earnings based on the following assumptions: a USD-CAD exchange rate of 1.25; pre-tax expense synergies of US\$180 million and pre-tax revenue synergies of US\$20 million; incremental financing costs and foregone investment income of C\$97 million; and amortization of intangibles. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Whether or not actual results differ from forward-looking information may depend on numerous factors, developments and assumptions, including, without limitation, the severity, magnitude and impact of the novel coronavirus (COVID-19) pandemic (including the effects of the COVID-19 pandemic, and the effects of the governments' and other businesses' responses to the COVID-19 pandemic, on the economy and the Company's financial results, financial condition and operations), the duration of the COVID-19 impacts and the availability and adoption of vaccines, the emergence of COVID-19 variants, assumptions around sales, fee rates, asset breakdowns, lapses, plan contributions, redemptions and market returns, the ability to integrate the acquisitions of Personal Capital, and the retirement services businesses of MassMutual and Prudential, the ability to leverage Empower Retirement's, Personal Capital's, MassMutual's and Prudential's retirement services businesses and achieve anticipated synergies, customer behaviour (including customer response to new products), the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy and plan lapse rates, participant net contribution, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets (including continued access to equity and debt markets), industry sector and individual debt issuers' financial conditions (including developments and volatility arising from the COVID-19 pandemic, particularly in certain industries that may comprise part of the Company's investment portfolio), business competition, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, changes in actuarial standards, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions, unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements, levels of administrative and operational efficiencies, changes in trade organizations, and other general economic, political and market factors in North America and internationally. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in filings with securities regulators, including factors set out in the Company's management's discussion and analysis for the twelve months ended December 31, 2020 under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates" and in the Company's annual information form dated February 10, 2021 under "Risk Factors", which, along with other filings, are available for review at [www.sedar.com](http://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, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

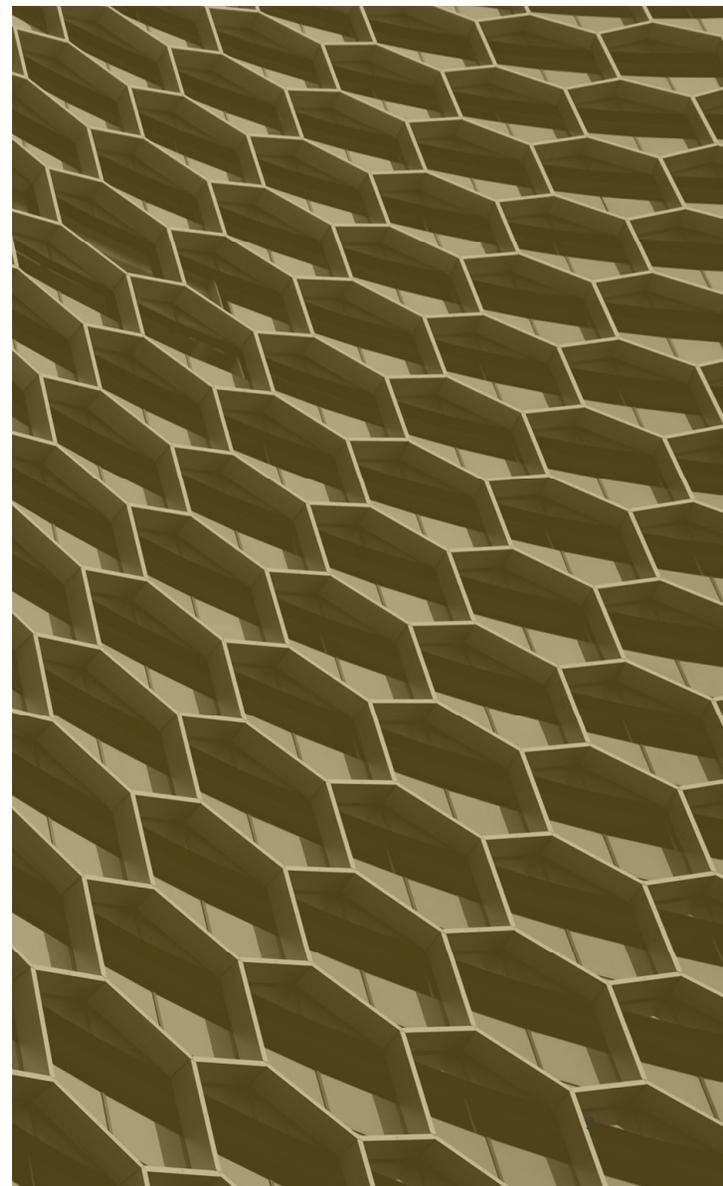
### CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “base earnings (loss)”, “base earnings (loss) (US\$)”, “base earnings per common share (EPS)”, “return on equity (ROE)”, “base return on equity (ROE)”, “assets under administration”, “sales”, “assets under management”, “assets under administration”, “leverage ratio”, “coverage ratio” and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results, where no comparable IFRS measure exists. 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. Refer to the “Non-IFRS Financial Measures” section in the Company's Annual 2020 and Q2 2021 MD&A for the appropriate reconciliations of the Company's non-IFRS financial measures to measures prescribed by IFRS, where applicable, as well as additional details on each such measure.



**SECTION 1**

Diversified Business  
With Leadership Positions in Key Markets



# A Global Financial Services Company

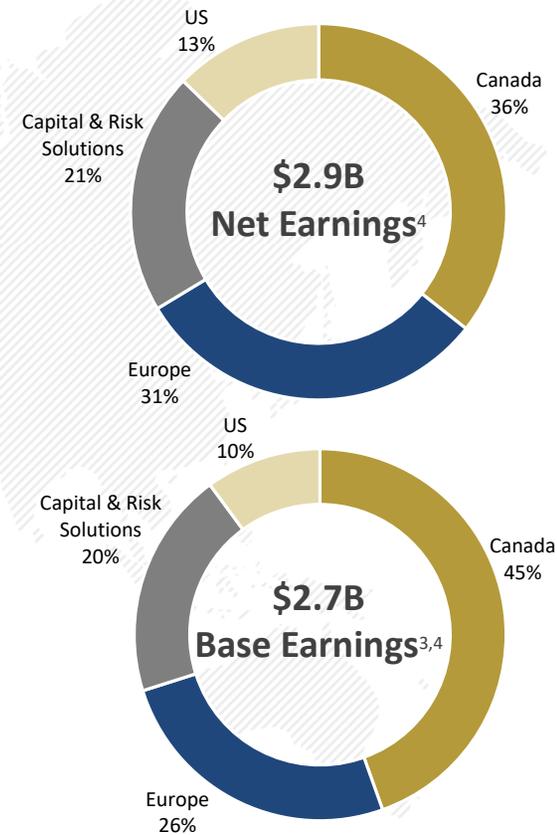
**170+ Years**  
Of History

**6<sup>th</sup>**  
Largest Life Insurer  
in North America<sup>1</sup>

**\$2.2T**  
Assets Under Administration<sup>2,3</sup>

**\$962B**  
Assets Under Management<sup>2,3</sup>

**30M+**  
Customer Relationships



1. By market capitalization; Source: Capital IQ, December 31, 2020

2. As of June 30, 2021

3. A non-IFRS measure; refer to the discussion of this measure in the Company's Q2 2021 MD&A.

4. Net earnings of \$2.9B, base earnings of \$2.7B for the year ended December 31, 2020. Lifeco net and base earnings include Corporate net loss of \$34M in 2020. Figures may not sum to 100% due to rounding.

# Great-West Lifeco At A Glance

- Great-West Lifeco (“Lifeco”) is a global financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance
  - Operations in Canada, Europe and the United States
  - Financial strength ratings of AA by DBRS, Fitch and S&P, and Aa3 by Moody’s<sup>1</sup>
  - Net Earnings of \$1.5B for the six-months ended June 30, 2021
  - Assets under administration<sup>2</sup> of \$2.2T as of June 30, 2021
- Member of the Power Corporation group of companies
  - Governance and oversight through board representation
  - Collaboration with IGM and fintech collaboration through Portag<sup>3</sup>

## Key Performance Metrics

In \$B, unless otherwise noted

	3 Months Ended Jun. 30, 2021	12 Months Ended Dec. 31, 2020	12 Months Ended Dec. 31, 2019
Net Earnings	0.78	2.94	2.36
Base Earnings <sup>2</sup>	0.83	2.67	2.70
ROE <sup>2</sup>	15.0%	14.1%	11.7%
Base ROE <sup>2</sup>	13.9%	12.8%	13.4%
Sales <sup>2</sup>	46	178	208
AUM <sup>2</sup>	962	951	772
AUA <sup>2</sup>	2,156	1,976	1,630
Book Value Per Share	\$23.70	\$22.97	\$21.53

## Corporate Structure<sup>5</sup>



## Financial Strength Ratings<sup>6</sup>, Regulatory Capital and Liquidity

	As at	
	June 30, 2021	December 31, 2020
S&P Global Ratings <sup>1</sup>	AA	AA
Moody's <sup>1</sup>	Aa3	Aa3
DBRS	AA	AA
Fitch	AA	AA
AM Best	A+	A+
LICAT <sup>3</sup>	126%	129%
RBC <sup>4</sup>	n/a	484%
Cash at Lifeco Holding Company Level (\$B)	0.9	0.9

1. Financial strength ratings for The Canada Life Assurance Company

2. A non-IFRS measure; refer to the discussion of this measure in the Company's Q2 2021 MD&A.

3. LICAT ratios for The Canada Life Assurance Company. OSFI has established a Supervisory Target Total Ratio of 100%, and a Supervisory Minimum Total Ratio of 90%.

4. Risk-Based Capital (RBC) ratio for Great-West Life & Annuity Insurance Company; Regulatory intervention is triggered at a Company Action Level of 100%.

5. Corporate structure as of June 30, 2021

6. Ratings affirmed on July 21, 2021

# Our market-leading franchises are well positioned for growth



**45%**      **36%**

of base earnings<sup>1,2,3</sup>    of net earnings<sup>1,3</sup>

- A leader for insurance and wealth management products and services
- #1 in individual life insurance<sup>4</sup>
- #2 in segregated funds<sup>5</sup>
- #2 group life and health<sup>4</sup>  
#3 in group retirement
- Multiple, complementary and diverse distribution channels



**10%**      **13%**

of base earnings<sup>1,2,3</sup>    of net earnings<sup>1,3</sup>

- Empower: #2 defined contribution recordkeeper;<sup>6</sup> over U.S. \$1.1T<sup>7</sup> in AUA<sup>2</sup> and 12.6M<sup>7</sup> plan participants
- With recent acquisitions, Empower expected to be ~30% of Lifeco earnings<sup>8</sup>
- Putnam: Diversified global asset management platform with AUM<sup>2</sup> of U.S. \$199B<sup>9</sup> strong 10-year performance track record



**26%**      **31%**

of base earnings<sup>1,2,3</sup>    of net earnings<sup>1,3</sup>

- U.K.: Strong position in group insurance and retirement income solutions
- Ireland: Leading life assurance and pension provider; Irish Life Investment Managers (ILIM), one of Ireland's largest fund managers<sup>10</sup>
- Germany: Fast-growing position in unit-linked pension savings broker-sold market; increasing focus on group pensions



## Capital & Risk Solutions

**20%**      **21%**

of base earnings<sup>1,2,3</sup>    of net earnings<sup>1,3</sup>

- Top-10 global reinsurer and top-6 life reinsurer<sup>11</sup>
- A top-2 reinsurer in the U.S. for structured life reinsurance<sup>12</sup>
- Leading provider in the evolving European structured life reinsurance market
- Leading provider of U.K. and other European annuity/longevity reinsurance



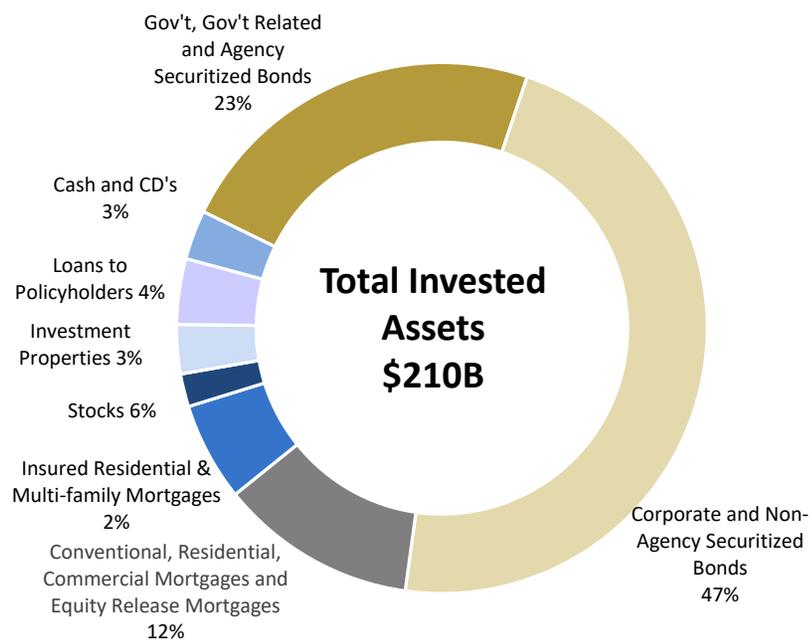
1. In Canadian dollars. Base earnings for the year ended December 31, 2020, of \$2.7B. Net earnings of \$2.9B. Corporate represents -1% of base and net earnings. 2. A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A. 3. Due to rounding, numbers presented throughout this document may not add up to 100%. 4. LIMRA, 2020 results. 5. Strategic Insights (Investor Economics) full-year 2020 results. 6. By total assets and total participants, Pensions & Investments 2020 Defined Contribution Survey Ranking as of April 2020. 7. As of June 30, 2021. 8. Based on Empower's contribution as a percentage of Great-West Lifeco's base earnings in 2020 (excluding corporate earnings). Empower's base earnings include on a pro-forma basis estimated fully synergized earnings for MassMutual's acquired retirement business expected for 2022, and Prudential's full-service retirement business estimated fully synergized earnings on a run-rate basis expected by year end 2023. 9. As of June 30, 2021. 10. Refer to the Company's 2020 Annual MD&A. 11. Based on all gross reinsurance/life-focused reinsurance premiums written per A.M. Best's 2019 Rankings: Top 50 World's Largest Reinsurer Groups. 12. As of November 30, 2019, NMG Consulting, biennial survey.

# Diversified, High Quality Asset Mix

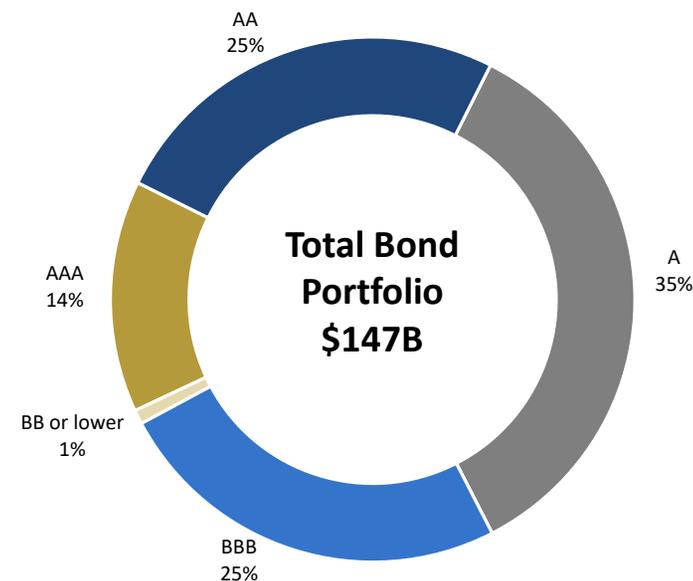
*Conservative Investment Portfolio, Predominantly Comprised of Fixed Income Instruments – 99% of Which Is Investment-Grade*

- Invested assets of ~\$210B
- Bonds represent 70%
  - 99% are investment grade
  - 74% rated A or higher
  - 85% of bond holdings are domiciled in Canada, the U.S., and the U.K.
- Mortgage portfolio represents 14%
  - Diversified by geography and property type
  - Seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are immaterial
- Stocks represent 6%, mostly Canadian publicly traded<sup>2</sup>
- Investment Properties represent 3%
  - 61% in Canada / U.S.; 39% in U.K. / Europe
  - Properties are unlevered
  - U.K. / European properties benefit from long term lease contracts

**Invested Asset Distribution<sup>1</sup>**



**Bond Portfolio Quality<sup>1</sup>**



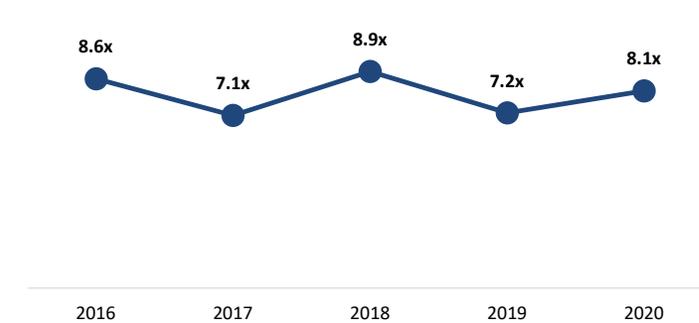
1. At June 30, 2021; Includes certain funds held by ceding insurers (bonds and mortgages with a carrying value of \$14.9b)  
 2. Mostly held within the Lifeco Canadian participating account

# Strong Liquidity and Well-Laddered Debt Maturity Profile

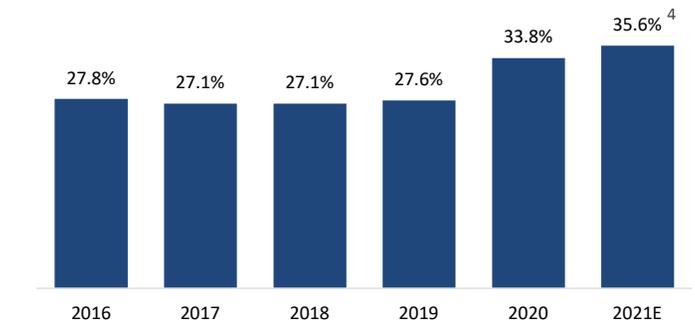
- Liquidity requirements are largely self-funded
  - Short-term obligations met by internal funds and maintaining levels of liquid investments adequate to meet anticipated liquidity needs
  - Committed lines of credit with Canadian chartered banks for unanticipated liquidity needs
- The Company has stable access to the USD, CAD and EUR debt financing markets
- Committed financing for acquisition of the retirement services business of Prudential

\$0.9 billion in cash and equivalents at the Lifeco holding company level (June 30, 2021)

Historical Coverage Ratio<sup>1</sup>  
(x)

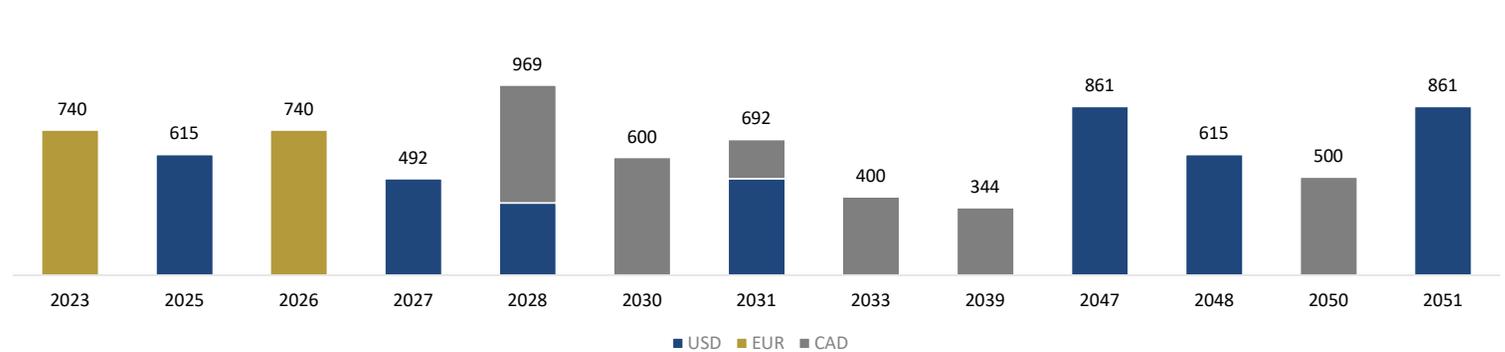


Historical Leverage Ratio<sup>2</sup>  
(%)



Well Laddered Debt Maturity Profile<sup>3</sup>

As at June 30, 2021, C\$m



1. Coverage Ratio is a non-IFRS measure. Coverage Ratio calculated as earnings before interest & taxes divided by interest & preferred dividends requirements. Excludes one-time items such as restructuring charges, gains and losses on dispositions, tax reform impacts.
2. Leverage Ratio is a non-IFRS measure. Leverage Ratio is defined as debt, hybrid securities, and preferred shares divided by total consolidated capitalization.
3. At par values. Excludes capital trust securities (\$158Mm) and short-term borrowings (\$970m)
4. Pro forma for transaction financing mix US\$1.0B short-term debt, C\$1.5B LRCN, US\$1.4B existing capital

## Strong Credit Ratings<sup>3</sup>

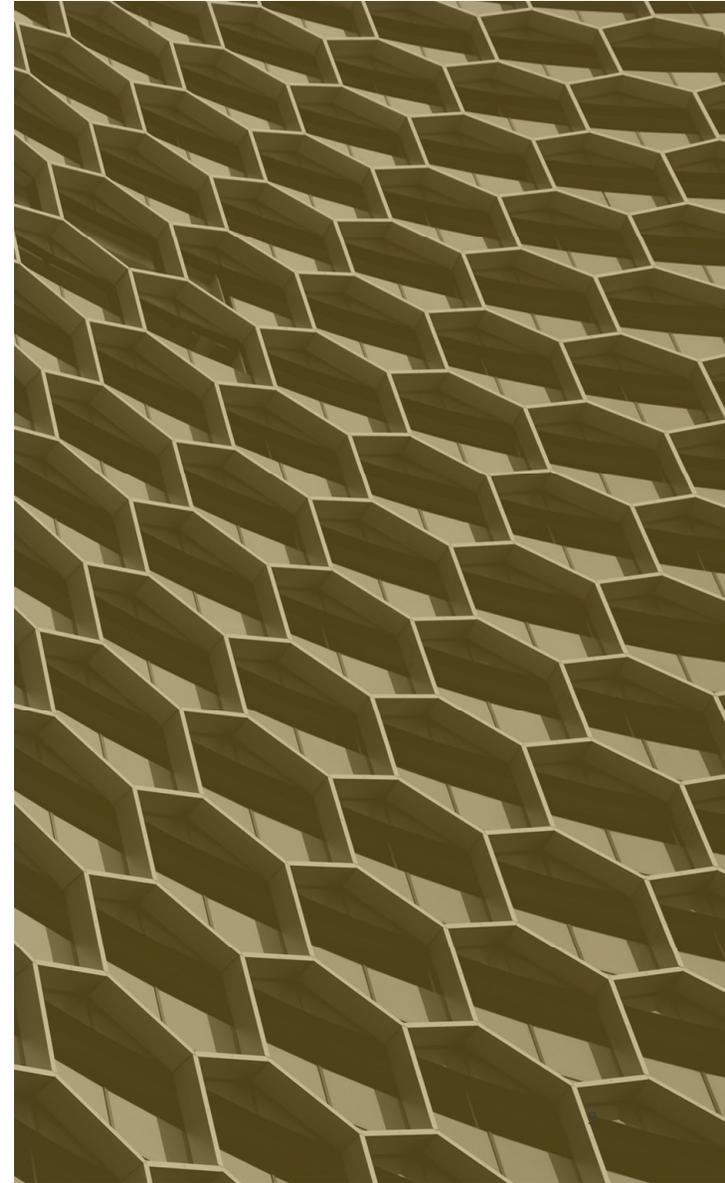
	Canada Life (Opco) <sup>1</sup>	Lifeco (Holdco) <sup>2</sup>	Outlook
	A+		Stable
	AA	A (High)	Stable
	AA	A	Negative
	Aa3		Stable
	AA	A+	Stable

1. Canada Life (Opco) are financial strength ratings
2. Lifeco (Holdco) are senior debt ratings
3. Ratings affirmed on July 21, 2021



**SECTION 2**

Prudential Full-Service U.S. Retirement  
Business Acquisition



# EMPOWER TO ACQUIRE PRUDENTIAL'S FULL-SERVICE RETIREMENT BUSINESS

## Acquisition of Prudential's Full-Service Retirement Business

- Empower has agreed to acquire Prudential Financial, Inc.'s (Prudential) full-service retirement business, for a total transaction value of US\$3.55 billion
  - Includes approximately US\$2.1 billion of capital to support the business
- The business had US\$314 billion of AUA<sup>1</sup>, 4.0 million participants, and 4,300 plans as of 3/31/2021
- Increases Empower's participant base to over 16 million with combined AUA<sup>1</sup> of US\$1.4 trillion across 71,000 plans
- Transaction will be financed from existing resources, hybrid instruments and additional debt

## Attractive and Strategic Transaction

- Reinforces Empower's position of leadership in the U.S. retirement market
- Leverages Empower's track record of building scale through M&A and its integration capabilities
- Aligns with Great-West Lifeco's articulated value-creation strategy
- Enhances Empower's position with Large Corporate, Government and Taft-Hartley customers, and adds Non-Qualified Deferred Comp (NQ) capabilities

## Compelling Value Proposition and Financial Impact

- Significant synergies through migration to Empower's platform and potential to enhance value by leveraging Personal Capital
  - US\$180 million in pre-tax expense synergies expected to be achieved over the next 24 months
  - US\$20 million in pre-tax revenue synergies expected on a run-rate basis by the end of 2023, which are expected to grow to US\$50 million by 2025
- Prudential's full-service retirement business is expected to contribute ~US\$325 million of after-tax earnings to Empower on a run-rate basis by the end of 2023 (~US\$245 million<sup>2</sup> after financing costs and foregone investment income), with high cash generation
- Expected to increase Empower's contribution to Great-West Lifeco's earnings to approximately 30% by end of 2023<sup>3</sup>
- Expected EPS accretion of 8-9% on a run-rate basis by end of 2023<sup>4</sup>

## Timing

- Subject to regulatory approvals, the transaction is expected to close in Q1 2022

<sup>1</sup> A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.

<sup>2</sup> Based on unlevered earnings of Prudential's full-service retirement business (run-rate end of 2023) less financing costs and foregone investment income, which is converted to Canadian dollars at an exchange rate of 1.25.

<sup>3</sup> Based on Empower's contribution as a percentage of Great-West Lifeco's base earnings in 2020 (excluding corporate earnings). Empower's base earnings include on a pro-forma basis estimated fully synergized earnings for MassMutual's acquired retirement business expected for 2022, and Prudential's full-service retirement business estimated fully synergized earnings on a run-rate basis expected by year end 2023.

<sup>4</sup> Based on (i) Great-West Lifeco's mid-term financial objectives of 8-10% EPS growth per annum, as noted in Great-West Lifeco's news release dated June 8, 2021, (ii) Institutional Brokers Estimate System (IBES) consensus earnings estimates, and (iii) estimated earnings of Prudential's retirement services business after fully reflecting synergies and excluding integration costs on a run-rate basis at the end of 2023.

# PRUDENTIAL'S FULL-SERVICE RETIREMENT BUSINESS ADDS SCALE AND CAPABILITIES

## Prudential's Full-Service Retirement Business at a Glance

- Full-service retirement solutions provider offering record-keeping, proprietary and third-party investments, rollover and financial wellness solutions
- Attractive and stable client base with average tenure of ~17 years
- Strong position in Large/Mega Corporate plans, with strong customer relationships in Government, Healthcare, Not-for-Profit and Taft-Hartley
- Adds Non-Qualified Deferred Comp (NQ) capabilities to Empower's offering
- National coverage with demonstrated talent across core functions in various locations throughout the U.S.

## Key Statistics<sup>1</sup>

4,300 Plans	\$314 billion AUA <sup>2</sup>
1,800 Dedicated Employees	> 4 million Participants

<sup>1</sup> As of 3/31/2021.  
<sup>2</sup> A non-IFRS measure; refer to the discussion of this measure in the Company's 2020 Annual MD&A.  
<sup>3</sup> As of 12/31/2020.

## Composition of AUA<sup>2,3</sup>

Total retirement solutions provider with capabilities across all plan types	
Portfolio largely composed of defined contribution plans (87% of AUA)	
Leading stable value provider, with full-service retirement solutions including IRA rollover	

# INTEGRATION WILL FOLLOW A PROVEN STRATEGY

Empower is a skilled and experienced integrator, ensuring minimal disruption for plan sponsors and participants

- ✓ Empower has a track record of successfully integrating acquisitions
- ✓ Maintained a dedicated “mass conversion” team since the JP Morgan RPS conversion in 2015/2016
- ✓ Established an automated plan and data setup leverageable for the acquisition of Prudential’s full-service retirement business



## Empower has a Clear Integration Plan

---

- ✓ The business operates on a single platform today (OMNI), reducing integration complexity
  - Prior experience integrating OMNI platforms through JP Morgan RPS and MassMutual acquisitions
- ✓ Administration of Prudential’s Defined Benefit business is currently outsourced to a third party, mitigating integration risk
- ✓ Opportunity to leverage certain Prudential investments in technology to accelerate Empower’s transformation roadmap
- ✓ Integration will be executed by an experienced team; expected to be completed by the end of 2023

## KEY EMPOWER TAKEAWAYS



- 1 Reinforces Empower's #2 position in U.S. retirement
- 2 Expected to deliver meaningful expense synergies through Empower's integration track record
- 3 Enhances sales platform with additional capabilities and expected revenue synergies
- 4 Attractive margins, earnings and cash flow
- 5 Expected to increase Empower's contribution to Great-West Lifeco's earnings profile and growth

## FINANCING PLAN

Great-West Lifeco is using a combination of internally generated excess capital, hybrid instruments and external debt to fund this transaction

**Hybrid Instrument  
(LRCN<sup>1</sup>)**

**C\$1.5 billion**

- Fully committed bridge financing to be refinanced through LRCN<sup>1</sup> issuance in near term

**Short-term Debt**

**US\$1.0 billion**

- Short term bank debt to facilitate deleveraging

**Existing Capital**

**US\$1.4 billion**

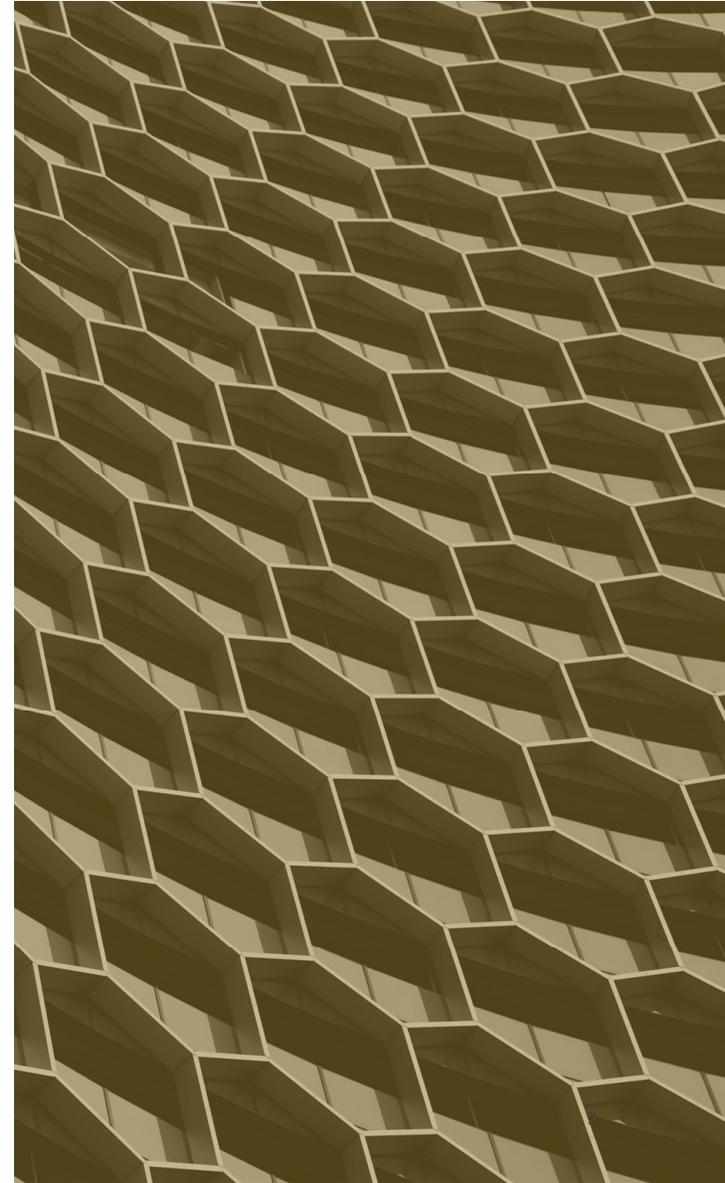
- Generated through efficient uses of existing internal capital
- Includes reinsurance reserve financing and acquired capital

<sup>1</sup> Limited Recourse Capital Notes (LRCN).



**SECTION 3**

Proposed Offering - Limited Recourse  
Capital Notes



## SUMMARY OF THE OFFERING

Issuer:	Great-West Lifeco Inc. (“GWO”)
Issue:	Limited Recourse Capital Notes Series 1 (Subordinated Indebtedness) (“LRCN”)
Status and Subordination:	Direct unsecured junior subordinated indebtedness of GWO <sup>1</sup>
Maturity / Call Date:	Redeemable every 5 years (discrete calls), at the option of GWO, with a final maturity of 60 years
Coupon:	Fixed rate, semi-annual payments that reset every 5 years at the 5 year Government of Canada yield plus the initial credit spread
Events of Default:	Bankruptcy, insolvency, or liquidation
Interest Defeasibility:	Non-payment of interest by GWO that is not cured within 5 business days of the related interest payment date will lead to a “Recourse Event” <sup>2</sup> . Upon the occurrence of a Recourse Event, the recourse of each holder of the Notes will be limited solely to their proportionate share of the Corresponding Trust Assets <sup>3</sup>
Special Event Calls:	Special Mandatory Redemption and Tax Event at par
Expected Rating:	DBRS: A(L)   S&P: A-   Fitch: BBB+

Proposed LRCN offering structure in-line with insurance precedents

<sup>1</sup> Upon an event of default, including liquidation, the sole remedy of the LRCN holders shall be the delivery of the Corresponding Trust Assets

<sup>2</sup> “Recourse Event” occurs if (i) a Failed Coupon Payment Date has occurred, (ii) an event of default has occurred under the Trust Indenture, (iii) Lifeco has failed to pay in cash, on the applicable redemption date, the applicable redemption price in connection with the redemption of Notes, or (iv) on the maturity date of the Notes, the aggregate principal amount of, and all accrued and unpaid interest with respect to, the Notes has not been paid in full by Lifeco, in cash.

<sup>3</sup> Corresponding Trust Assets will consist of GWO’s Non-Cumulative First Preferred Shares 5-year Rate Reset, Series U or cash from the redemption of Preferred Shares (other than any portion of such cash in respect of any declared and unpaid dividends), or any combination thereof, depending on the circumstances

**Certificate of the Agents**

Dated: August 9, 2021

To the best of our knowledge, information and belief, the short form base shelf prospectus dated September 30, 2019 (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.

**RBC DOMINION SECURITIES INC.**

By: (signed) “*Peter Hawkrigg*”

**SCOTIA CAPITAL INC.**

By: (signed) “*Michal Cegielski*”

**BMO NESBITT BURNS INC.**

By: (signed) “*Kris Somers*”

**CIBC WORLD MARKETS INC.**

By: (signed) “*Amber Choudhry*”

**TD SECURITIES INC.**

By: (signed) “*Brian Pong*”

**GOLDMAN SACHS CANADA INC.**

By: (signed) “*Phil Labbe*”

**NATIONAL BANK FINANCIAL INC.**

By: (signed) “*Tushar Kittur*”

**CASGRAIN & COMPANY LIMITED**

By: (signed) “*Roger Casgrain*”

## **Short Form Base Shelf Prospectus**

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

*This short form prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*Information has been incorporated by reference in this prospectus 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 Senior Vice-President, Chief Governance Officer 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).*

### **Short Form Base Shelf Prospectus**

**New Issue**

**September 30, 2019**



**\$8,000,000,000**

**Debt Securities (unsecured)**

**First Preferred Shares**

**Common Shares**

**Subscription Receipts**

Great-West Lifeco Inc. (“**Lifeco**” or the “**Corporation**”) may from time to time offer and issue the following securities: (i) senior, subordinated or junior subordinated debt securities (the “**Debt Securities**”); (ii) first preferred shares (the “**First Preferred Shares**”); (iii) common shares (the “**Common Shares**”) and (iv) subscription receipts (the “**Subscription Receipts**”), or any combination thereof. The Debt Securities, First Preferred Shares, Common Shares and Subscription Receipts (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”). All shelf information not included in this short form base shelf prospectus (the “**Prospectus**”) will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with the Prospectus. Lifeco may sell up to \$8,000,000,000 in aggregate initial offering price of Securities (or the Canadian dollar equivalent thereof at the time of issuance if any of the Securities are denominated in a foreign currency or currency unit) during the 25-month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, ranking, offering price, covenants, events of default, any terms for redemption at the option of Lifeco or the holder, any exchange or conversion terms and any other specific terms; (ii) in the case of First Preferred Shares, the designation of the particular class and/or series, the aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of Lifeco or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Common Shares, the number of shares and the offering price; and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price and the conditions and procedures for the exchange of the subscription receipts for Debt Securities, First Preferred Shares or Common Shares, as the case may be. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See "Plan of Distribution".

The outstanding Common Shares and the First Preferred Shares of the Corporation are listed on the Toronto Stock Exchange (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.O", "GWO.PR.P", "GWO.PR.Q", "GWO.PR.R", "GWO.PR.S", and "GWO.PR.T", respectively.

The Securities may be sold through underwriters or dealers, by Lifeco directly pursuant to applicable statutory exemptions or through agents designated by Lifeco from time to time. See "Plan of Distribution". Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Securities, and will also set forth the terms of the offering of such Securities including the net proceeds to Lifeco and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters by Blake, Cassels & Graydon LLP on behalf of Lifeco. Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities will not be listed on any stock exchange.

Lifeco's registered and head office is located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5.

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

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### Cautionary Note Regarding Forward-Looking Information

This Prospectus and the documents incorporated by reference may contain forward-looking statements. 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 other similar expressions or negative versions thereof. These statements include, without limitation, statements about Lifeco's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by Lifeco, including statements made with respect to the expected benefits of acquisitions and divestitures, expected capital management activities and use of capital and expected cost reductions and savings. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about Lifeco, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements.

Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting Lifeco's operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, Lifeco's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of Lifeco and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairment of goodwill and other intangible assets, Lifeco's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, Lifeco's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to Lifeco's facilities, customer and employee relations or credit

arrangements. The reader is cautioned that the foregoing list of assumptions and 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 and under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates” in Lifeco’s Management’s Discussion and Analysis for the twelve months ended December 31, 2018, which, along with other filings, is available for review at [www.sedar.com](http://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 statements.

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

### **Non- IFRS Financial Measures**

This Prospectus and the documents incorporated by reference contain some non-International Financial Reporting Standards (“IFRS”) financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “operating earnings”, “adjusted net earnings”, adjusted return on equity”, “core net earnings”, “constant currency basis”, “impact of currency movement”, “premiums and deposits”, “sales” “assets under management”, “assets under administration” and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standardized meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS where applicable.

### **Documents Incorporated by Reference**

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the Annual Information Form of Lifeco dated February 6, 2019, including documents incorporated by reference therein;
- (b) the audited consolidated financial statements of Lifeco as at and for the years ended December 31, 2018 and 2017 and the report of the independent auditor thereon;
- (c) the Management’s Discussion and Analysis dated February 6, 2019 for the year ended December 31, 2018;
- (d) the Management Proxy Circular dated February 19, 2019 with respect to the annual meeting of shareholders of Lifeco held on May 2, 2019;
- (e) the condensed consolidated interim unaudited financial statements of Lifeco as at and for the three- and six-month periods ended June 30, 2019 and 2018; and
- (f) the related Management’s Discussion and Analysis dated July 30, 2019 for the three- and six- month period ended June 30, 2019.

All documents of Lifeco of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* to National Instrument 44-101 — *Short Form Prospectus Distributions*, if filed by Lifeco with the provincial and territorial securities commissions or similar authorities in Canada after the date of this Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Any template version of any “marketing materials” (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such

Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

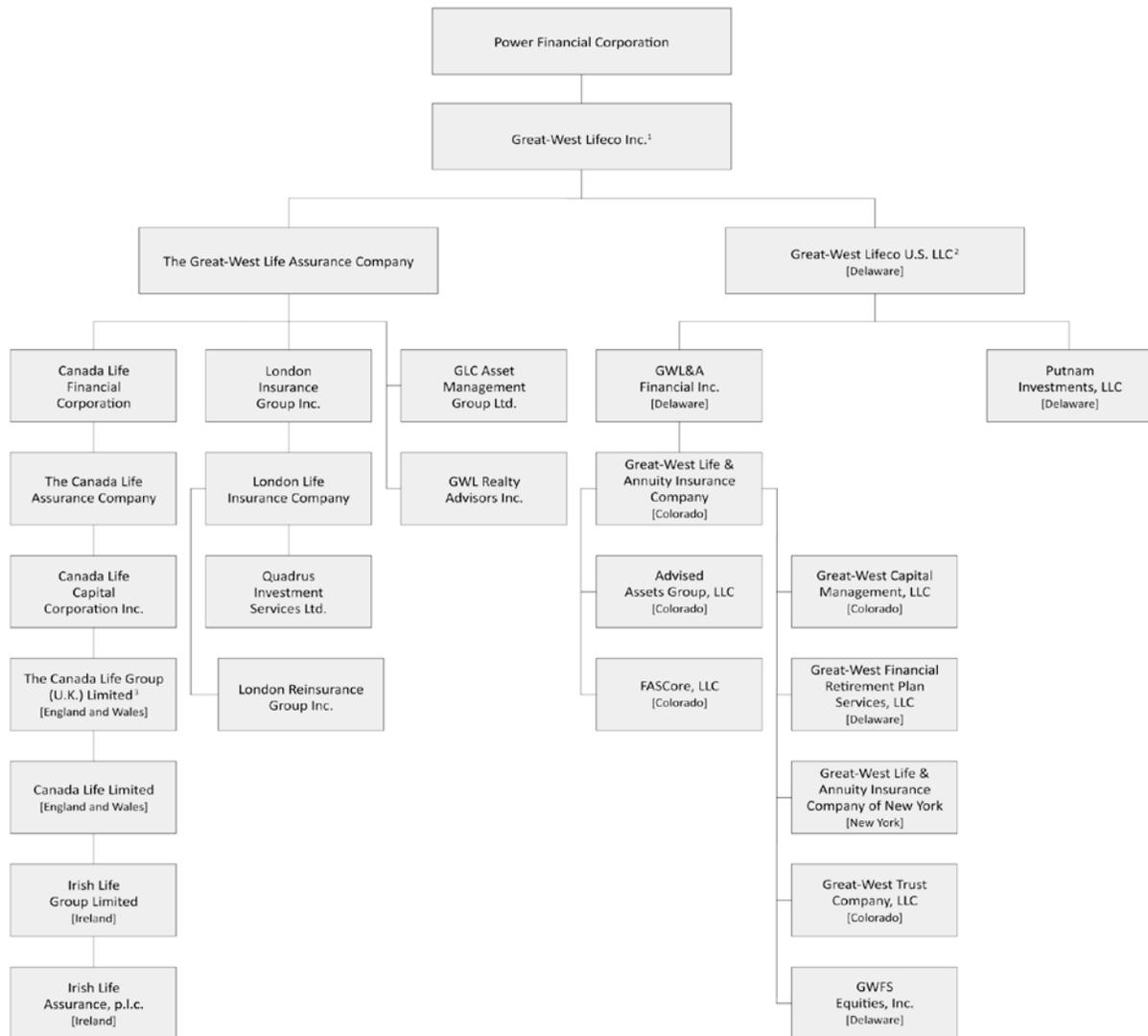
A Prospectus Supplement containing the specific terms in respect of any Securities will be delivered, together with this Prospectus, to purchasers of such Securities and will be deemed to be incorporated into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement, but only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

When Lifeco files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with the applicable securities regulatory authorities during the time that this Prospectus is valid, the following documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of Securities under this Prospectus: any previous annual information form; any previous audited consolidated financial statements and related management's discussion and analysis; all previous condensed consolidated interim unaudited financial statements and related management's discussion and analysis; all material change reports filed prior to the commencement of Lifeco's financial year in which the new annual information form is filed; and any information circular filed prior to the commencement of Lifeco's financial year in respect of which the new annual information form is filed.

#### **Great-West Lifeco Inc.**

The chart shown below depicts the corporate relationships among Lifeco and certain of its subsidiaries. Unless otherwise indicated, all such subsidiaries were incorporated or have been continued under the laws of Canada. Lifeco beneficially owns, or exercises control or direction over, 100% of the voting securities of each such subsidiary.



1. Power Financial Corporation controlled, directly or indirectly, 70.80% of the outstanding Common Shares of Great-West Lifeco, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of Great-West Lifeco as of August 31, 2019.
2. 100 per cent of the voting securities of Great-West Lifeco U.S. LLC are owned by Great-West Financial (Nova Scotia) Co. (Nova Scotia), a wholly-owned indirect subsidiary of Lifeco. 100 per cent of the voting securities of Great-West Financial (Nova Scotia) Inc. are owned by Great-West Financial (Canada) Inc., a wholly-owned direct subsidiary of Lifeco.
3. 100 per cent of the voting securities of The Canada Life Group (U.K.) Limited are owned by Canada Life International Holdings Limited (Bermuda), a wholly-owned indirect subsidiary of Lifeco.

Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, investment management and reinsurance businesses. Lifeco has operations in Canada, the United States and Europe through The Great-West Life Assurance Company (“**Great-West Life**”), London Life Insurance Company (“**London Life**”), The Canada Life Assurance Company (“**Canada Life**”), Great-West Life & Annuity Insurance Company (“**Empower Retirement**”), Putnam Investments, LLC (“**Putnam**”), Canada Life Limited and Irish Life Group Limited (“**Irish Life**”). Lifeco and its subsidiaries have approximately \$1.6 trillion in assets under administration as at June 30, 2019 and, at December 31, 2018, had approximately 24,200 employees worldwide. Lifeco currently has no other material holdings, and currently carries on no business or activities unrelated to its holdings in Great-West Life, London Life, Canada Life, Empower Retirement, Putnam, Canada Life Limited, Irish

Life and their subsidiaries. However, Lifeco is not restricted to investing in those companies, and may make other investments in the future.

Lifeco, through its operating subsidiaries, provides products and services under a number of brands, including the Great-West Life brand, London Life brand, the Canada Life brand, the Freedom 55 Financial™ brand, the Irish Life brand, the Empower Retirement brand and the Putnam Investments and PanAgora brands.

The businesses of Lifeco are grouped into reportable segments as follows:

### *Canada*

In Canada, Great-West Life, London Life and Canada Life offer a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organizations through two primary business units: Individual Customer and Group Customer. Through the Individual Customer business unit, Great-West Life, London Life and Canada Life provide life, disability and critical illness insurance products as well as wealth savings and income products and services to individual clients. Through the Group Customer business unit, Great-West Life, London Life and Canada Life provide life, accidental death and dismemberment, critical illness, health and dental protection and creditor insurance as well as accumulation and annuity products and other specialty products to group clients in Canada. The products are distributed through a multi-channel network of brokers, advisors, managing general agencies and financial institutions including Freedom 55 Financial and Wealth and Insurance Solutions Enterprise.

On April 3, 2019, the Corporation announced its three Canadian life insurance companies, Great-West Life, London Life and Canada Life, were moving to one brand in Canada: Canada Life. Canada Life became the brand under which the organization creates, delivers and communicates products and services in Canada across all of its lines of business. On July 19, 2019, the Corporation announced that the boards of directors of Great-West Life, London Life, Canada Life and their holding companies, Canada Life Financial Corporation and London Insurance Group Inc., have approved plans to proceed with the amalgamation of these five entities into one company: The Canada Life Assurance Company. This initiative is separate from, but aligned with, the move to one brand and will further simplify the business. Subject to regulatory and policyholder approval, the amalgamation is expected to be completed by January 1, 2020.

### *United States*

In the United States, Empower Retirement is a leading provider of employer-sponsored retirement savings plans in the public/non-profit and corporate sectors that offers employer-sponsored defined contribution plans, individual retirement accounts, enrollment services, communication materials, investment options and education services. Through its Great-West Investments business unit, Empower Retirement also offers fund management, investment and advisory services. Empower Retirement services and products are marketed nationwide through brokers, consultants, advisors, third-party administrators and financial institutions. Through its FASCore subsidiary, which is marketed under the Empower Institutional brand, Empower Retirement offers private-label recordkeeping and administrative services for financial institutions and other providers of defined contribution plans and associated defined benefit plans. Empower Retirement also offers group annuity products available within retirement savings plans.

Putnam provides investment management, certain administrative functions and distribution services. Putnam offers a broad range of investment products, including equity, fixed income, absolute return and alternative strategies, through the Putnam Funds, Putnam World Trust Funds and institutional portfolios. Revenue is derived from the value and composition of assets under management, performance fees, as well as service and distribution fees. Accordingly, fluctuations in the financial markets, and changes in the composition of assets or accounts affect revenues and results of operations. Individual retail investors are served through a broad network of distribution relationships with unaffiliated broker-dealers, financial planners, registered investment advisors and other financial institutions that distribute the Putnam Funds to their customers, which, in total, include approximately 143,000 advisors as at December 31, 2018. Institutional investors are supported by Putnam's dedicated account management, product management, and client service professionals.

Effective June 1, 2019, Empower Retirement completed the sale, through reinsurance, of substantially all of its individual life insurance and annuity business to Protective Life Insurance Company ("**Protective Life**"), the

primary subsidiary of Protective Life Corporation. The business sold includes bank-owned and corporate-owned life insurance, single premium life insurance, individual annuities and closed block life insurance and annuities. Empower Retirement retains a small block of participating life insurance policies which will be administered by Protective Life. The reinsurance transaction with Protective Life includes business written in the U.S. by Empower Retirement, Great-West Life & Annuity Insurance Company of New York and the U.S. branches of Canada Life and Great-West Life.

### *Europe*

The Europe segment is comprised of two distinct business units: (i) Insurance & Annuities, which offers protection and wealth management products, including payout annuity products, through subsidiaries of Canada Life in the United Kingdom (U.K.), Isle of Man (IoM), Ireland and Germany and through Irish Life in Ireland; and (ii) Reinsurance, which operates primarily in the United States, Barbados and Ireland. Reinsurance products are provided through Canada Life, London Life and their subsidiaries.

The core products offered in the U.K. are payout annuities, savings and group insurance. These products are distributed through independent financial advisors and employee benefit consultants. The U.K.'s international operations based in the IoM and Dublin, Ireland offer investment, savings and individual protection products that are sold through independent financial advisors and private banks in the U.K. and in other selected territories. The core products offered by Irish Life in Ireland are savings and investments, individual and group life insurance, health insurance and pension products. These products are distributed through independent brokers, a direct sales force and tied agent bank branches. The German operation focuses on pension, lifetime guaranteed minimum withdrawal benefit and individual protection products that are distributed through independent brokers and multi-tied agents.

Canada Life's and London Life's reinsurance business includes both reinsurance and retrocession business transacted directly with clients or through reinsurance brokers. As a retrocessionaire, the companies provide reinsurance to other reinsurers to allow those companies to manage their reinsurance risk. The product portfolio offered by the companies includes life, annuity, mortgage and property and catastrophe reinsurance, provided on both a proportional and non-proportional basis.

In addition to providing reinsurance products to third parties, Lifeco and its subsidiaries also utilize internal reinsurance transactions between companies in the Lifeco group. These transactions are undertaken in order to better manage insurance risks relating to retention, volatility and concentration and to facilitate capital management for Lifeco and its subsidiaries and branch operations. These internal reinsurance transactions may produce benefits that are reflected in one or more of Lifeco's and its subsidiaries' business units.

### *Corporate*

The Lifeco Corporate segment includes operating results for activities that are not specifically associated with other business units.

As at the date of this Prospectus, Power Financial Corporation controlled, directly or indirectly, approximately 71% of the outstanding Common Shares of Lifeco, representing approximately **65%** of the voting rights attached to all of the outstanding voting shares of Lifeco.

On April 17, 2019, Lifeco took up and purchased for cancellation 59,700,974 Common Shares at a purchase price of \$33.50 per Common Share under the Corporation's substantial issuer bid (the "**Offer**"), for aggregate consideration of \$2.0 billion. Common Shares purchased under the Offer represented approximately 6.04% of the issued and outstanding Common Shares on a non-diluted basis as at the time that the Offer was announced.

From time to time, Lifeco and its subsidiaries evaluate existing businesses, products and services, and such review could result in Lifeco or its subsidiaries disposing of or acquiring businesses or offering new, or discontinuing existing, products and services. In the ordinary course of their operations Lifeco and its subsidiaries consider and discuss with third parties the purchase or sale of companies, businesses or business segments. If effected, such transactions could be material to Lifeco in size or scope, and could result in changes in the value of the securities of Lifeco, including any Securities offered hereby.

## Description of Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of Lifeco. The Debt Securities will be senior indebtedness, subordinated indebtedness or junior subordinated indebtedness of Lifeco as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of Lifeco from time-to-time issued and outstanding which is not subordinated indebtedness or junior subordinated indebtedness of Lifeco. If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated indebtedness of Lifeco from time-to-time issued and outstanding which is not junior subordinated indebtedness of Lifeco. If the Debt Securities are junior subordinated indebtedness, they will rank equally and rateably with all other junior subordinated indebtedness of Lifeco from time-to-time issued and outstanding. In the event of the insolvency or winding-up of Lifeco, (a) the subordinated indebtedness of Lifeco, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness of Lifeco, and (b) the junior subordinated indebtedness of Lifeco, including the junior subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all senior indebtedness and all subordinated indebtedness (other than junior subordinated indebtedness) of Lifeco.

The Debt Securities will be issued under one or more indentures between Lifeco and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a “**Trustee**”), as supplemented and amended from time to time (each a “**Trust Indenture**” and, collectively, the “**Trust Indentures**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Prospectus Supplement will set forth the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount, authorized denominations and ranking of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which such interest will be payable and the record dates for such payments; (vii) the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

Debt Securities may, at the option of Lifeco, be issued in fully registered form, in bearer form or in “book-entry only” form. See “Book-Entry Only Securities”.

## Description of Share Capital

The authorized capital of the Corporation consists of an unlimited number of First Preferred Shares, an unlimited number of Class A Preferred Shares, an unlimited number of Second Preferred Shares and an unlimited number of Common Shares. As of September 27, 2019, there were 928,885,400 Common Shares issued and outstanding.

The First Preferred Shares of the Corporation may be issued in one or more series with such rights, privileges, restrictions and conditions as the Board of Directors of the Corporation designates. The Board of Directors of the

Corporation has designated 8,000,000 of the First Preferred Shares as Series F First Preferred Shares, 12,000,000 of the First Preferred Shares as Series G First Preferred Shares, 14,000,000 of the First Preferred Shares as Series H First Preferred Shares, 12,000,000 of the First Preferred Shares as Series I First Preferred Shares, 10,000,000 of the First Preferred Shares as Series L First Preferred Shares, 8,000,000 of the First Preferred Shares as Series M First Preferred Shares, an unlimited number of the First Preferred Shares as Series N First Preferred Shares, an unlimited number of the First Preferred Shares as Series O First Preferred Shares, 10,000,000 of the First Preferred Shares as Series P First Preferred Shares, 8,000,000 of the First Preferred Shares as Series Q First Preferred Shares, 8,000,000 of the First Preferred Shares as Series R First Preferred Shares, 8,000,000 of the First Preferred Shares as Series S First Preferred Shares and 8,000,000 of the First Preferred Shares as Series T First Preferred Shares, of which as at the date of this Prospectus 7,740,032 Series F First Preferred Shares, 12,000,000 Series G First Preferred Shares, 12,000,000 Series H First Preferred Shares, 12,000,000 Series I First Preferred Shares, 6,800,000 Series L First Preferred Shares, 6,000,000 Series M First Preferred Shares, 8,524,422 Series N First Preferred Shares, 1,475,578 Series O First Preferred Shares, 10,000,000 Series P First Preferred Shares, 8,000,000 Series Q First Preferred Shares, 8,000,000 Series R First Preferred Shares, 8,000,000 Series S First Preferred Shares and 8,000,000 Series T First Preferred Shares are issued and outstanding. In certain circumstances, the Series N First Preferred Shares are convertible into Series O First Preferred Shares and the Series O First Preferred Shares are convertible into Series N First Preferred Shares. As of the date of this Prospectus, no Class A Preferred Shares or Second Preferred Shares are outstanding.

### **Description of First Preferred Shares**

The following sets forth certain general terms and provisions of the First Preferred Shares. The particular terms and provisions of a series of First Preferred Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. First Preferred Shares may be issued in fully registered form or in “book-entry only” form. See “Book-Entry Only Securities”.

#### **Certain Provisions of the First Preferred Shares as a Class**

##### ***Priority***

With respect to the payment of dividends (which are payable if, as and when declared by the Board of Directors of Lifeco) and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the First Preferred Shares of each series rank on a parity with the First Preferred Shares of every other series and with the Class A Preferred Shares and in priority to the Second Preferred Shares, the Common Shares and any other shares ranking junior to the First Preferred Shares. On such a distribution, the rights of the holders of the First Preferred Shares of each series will be subject to the prior satisfaction of all claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the First Preferred Shares.

##### ***Approval by First Preferred Shareholders***

In addition to any shareholder approvals required by applicable law, the approval of the holders of the First Preferred Shares as a class, given in the manner described under “Modification” below, is required to delete, add to or vary any right, privilege, preference, restriction or condition attaching to the First Preferred Shares as a class.

##### ***Voting Rights***

Subject to the temporary voting rights discussed below, the holders of First Preferred Shares of any series shall not be entitled to notice of or to attend or to vote at any meeting of the Corporation or of its shareholders except as may be specifically provided in the provisions attaching to the First Preferred Shares of such series.

### ***Modification***

The approval of all deletions from or additions to or variations of the provisions of the First Preferred Shares as a class and any other approval required to be given by the holders of the First Preferred Shares may be given by a resolution passed by an affirmative vote of at least two-thirds of the votes cast at a general meeting of the holders of First Preferred Shares duly called for that purpose. On any vote held in respect of such a resolution, holders of First Preferred Shares will be entitled to one vote per share. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof will be those from time to time prescribed by the *Canada Business Corporations Act* (as from time to time amended, varied or replaced) and the by-laws of the Corporation with respect to meetings of shareholders.

### ***Temporary Voting Rights and Restrictions and Constraints on Transfer***

Section 411 of the Insurance Companies Act (Canada) (the “ICA”) requires that Great-West Life, London Life and Canada Life have voting shares that carry at least 35% of the voting rights attached to all of their outstanding shares beneficially owned by persons who are not “major shareholders” or who are not entities controlled by a major shareholder (the “**Public Holding Requirement**”). The ICA provides that a person is a major shareholder of a company if the aggregate of the shares of any class of voting shares beneficially owned by the person and by entities controlled by the person exceeds 20% of all of the outstanding shares of that class.

As permitted by the ICA, the Public Holding Requirement applicable to Great-West Life, London Life and Canada Life has been satisfied by Lifeco through provisions in Lifeco’s articles that attach voting rights to the First Preferred Shares and that impose certain constraints on the issue and transfer of the First Preferred Shares. Such provisions currently apply to the First Preferred Shares and will continue to apply until the occurrence of certain events described in Lifeco’s articles (such period of time, the “**Temporary Period**”).

During the Temporary Period, holders of First Preferred Shares are entitled to receive notice of and to attend all meetings of Lifeco shareholders (other than meetings of holders of a class or series of shares at which such holders are entitled to vote separately as a class or series). Each First Preferred Share carries that number of votes calculated in accordance with a formula set out in Lifeco’s articles. The formula provides, in effect, that the number of votes attached to each First Preferred Share is such that the holders of Common Shares and the holders of First Preferred Shares who do not directly or indirectly own more than 10% of the Common Shares or 10% of the First Preferred Shares respectively will collectively exercise 35% of the voting rights attached to all voting shares of Lifeco.

During the Temporary Period, First Preferred Shares are not to be issued, or be registered in the securities register of Lifeco as transferred, where such issue or transfer would result in a person beneficially owning, directly or indirectly, more than 10% of the First Preferred Shares as a class. If, during the Temporary Period, First Preferred Shares are held by a person who owns more than 10% of the First Preferred Shares as a class, or an entity controlled by such a person owns any First Preferred Shares, the voting rights attached to the First Preferred Shares of such person or entity cannot be exercised.

### ***Declaration of Shareholder***

To facilitate the monitoring of compliance with the constraints on the issue, transfer and voting rights of the First Preferred Shares, the Board of Directors of the Corporation may, in certain circumstances, require any holder of First Preferred Shares to furnish a declaration as to matters relevant, in the opinion of the Board of Directors, to determine compliance with such share constraints.

### **Description of Common Shares**

Common Shares entitle the holders thereof to one vote per share at any meeting of shareholders of the Corporation. Holders of Common Shares are entitled to dividends (which are payable if, as and when declared by the Board of Directors of Lifeco), subject to the priority of payment of dividends attached to the First Preferred Shares, the Class A Preferred Shares, the Second Preferred Shares and any other shares ranking senior to the

Common Shares. After payment to holders of First Preferred Shares, Class A Preferred Shares, Second Preferred Shares and any other shares ranking senior to the Common Shares of amounts which they are entitled to receive in the event of the liquidation, dissolution or winding-up of the Corporation, the remaining assets of the Corporation will be paid to or distributed equally among the holders of Common Shares, without preference or distinction.

### **Description of Subscription Receipts**

The following sets forth certain general terms and provisions of the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in such Prospectus Supplement.

Subscription Receipts may be offered separately or together with Debt Securities, First Preferred Shares or Common Shares, as the case may be, and may be exchanged by the holders thereof for Debt Securities, First Preferred Shares or Common Shares upon the satisfaction of certain conditions. Subscription Receipts will be issued under a subscription receipt agreement between Lifeco and an escrow agent. The statements below relating to any subscription receipt agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof, are not complete and are subject to, and qualified by reference to all provisions of the applicable Subscription Receipts. The applicable Prospectus Supplement will include details of the subscription receipt agreement with respect to the Subscription Receipts being offered. Reference is made to the applicable Prospectus Supplement which will accompany this Prospectus for the terms and other information with respect to the offering of Subscription Receipts being offered thereby.

The particular terms and provisions of each issue of Subscription Receipts providing for the issuance of Debt Securities, First Preferred Shares or Common Shares on the exchange of Subscription Receipts will be described in the related Prospectus Supplement and may include the number of Subscription Receipts, the price at which they will be issued and whether the price is payable in instalments, any conditions to the exchange of Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, and the consequences of such conditions not being satisfied, the procedures for the exchange of the Subscription Receipts into Debt Securities, First Preferred Shares or Common Shares, as the case may be, the number of Debt Securities, First Preferred Shares or Common Shares, as the case may be, that may be exchanged upon exercise of each Subscription Receipt, the dates or periods during which the Subscription Receipts may be exchanged into Debt Securities, First Preferred Shares or Common Shares, as the case may be, whether such Subscription Receipts will be listed on any securities exchange, and any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts.

### **Book-Entry Only Securities**

Securities issued in “book-entry only” form must be purchased, transferred or redeemed through participants (“**CDS Participants**”) in the depository service of CDS Clearing and Depository Services Inc. or a successor (collectively, “**CDS**”). Each of the underwriters, dealers or agents, as the case may be, named in a Prospectus Supplement will be a CDS Participant or will have arrangements with a CDS Participant. On the closing of a book-entry only offering, Lifeco may cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from Lifeco or CDS evidencing that purchaser’s ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a CDS Participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its CDS Participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If Lifeco determines, or CDS notifies Lifeco in writing, that CDS is no longer willing or able to discharge properly its responsibilities as depository with respect to the Securities and Lifeco is unable to locate a qualified successor, or if Lifeco at its option elects, or is required by law, to terminate the book-entry system, then the Securities will be issued in fully registered form to holders or their nominees.

### ***Transfer, Conversion or Redemption of Securities***

Transfer of ownership, conversion or redemption of Securities will be effected through records maintained by CDS or its nominee for such Securities with respect to interests of CDS Participants, and on the records of CDS Participants with respect to interests of persons other than CDS Participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through CDS Participants.

The ability of a holder to pledge a Security or to otherwise take action with respect to such holder's interest in a Security (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

### ***Payments and Notices***

Payments of principal, redemption price, if any, dividends and interest, as applicable, on each Security will be made by Lifeco to CDS or its nominee, as the case may be, as the registered holder of the Security and Lifeco understands that such payments will be credited by CDS or its nominee in the appropriate amounts to the relevant CDS Participants. Payments to holders of Securities of amounts so credited will be the responsibility of the CDS Participants.

As long as CDS or its nominee is the registered holder of the Securities, CDS or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of Lifeco in respect of notices or payments on the Securities is limited to giving notice or making payment of any principal, redemption price, if any, dividends and interest due on the Securities to CDS or its nominee.

Each holder must rely on the procedures of CDS and, if such holder is not a CDS Participant, on the procedures of the CDS Participant through which such holder owns its interest, to exercise any rights with respect to the Securities. Lifeco understands that under existing policies of CDS and industry practices, if Lifeco requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to the Securities, CDS would authorize the CDS Participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by CDS or agreed to from time to time by Lifeco, any Trustee and CDS. Any holder that is not a CDS Participant must rely on the contractual arrangement it has directly, or indirectly through its financial intermediary, with its CDS Participant to give such notice or take such action.

Lifeco, the underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by CDS relating to beneficial ownership interest in the Securities held by CDS or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest; or (iii) any advice or representation made by or with respect to CDS and contained herein or in any Trust Indenture with respect to the rules and regulations of CDS or at the directions of the CDS Participants.

### **Earnings Coverage Ratios**

Earnings coverage ratios will be provided as required in the Prospectus Supplement with respect to the issuance of Debt Securities or First Preferred Shares pursuant to such Prospectus Supplement.

## **Plan of Distribution**

Lifeco may sell the Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or (iii) through agents. The Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to Lifeco from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

The Securities may also be sold directly by Lifeco at such prices and upon such terms as agreed to by Lifeco and the purchaser or through agents designated by Lifeco from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by Lifeco to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

Lifeco may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered hereby. Any such commission will be paid out of the offering proceeds of any such issuance and sale of Securities or the general corporate funds of Lifeco. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with Lifeco to indemnification by Lifeco against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, the Securities will not be registered under the United States Securities Act of 1933, as amended.

## **Risk Factors**

Before deciding whether to invest in any Securities, investors should consider carefully the risks set out in the documents incorporated by reference in this Prospectus including the disclosure under the heading "Risk Factors" of Lifeco's Annual Information Form dated February 6, 2019, and documents incorporated by reference therein, the disclosure in the Corporation's Management's Discussion and Analysis dated February 6, 2019 (specifically the "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates"), which disclosure includes discussions concerning six broad categories of risks: market and liquidity risks, credit risks, insurance risks, operational risk, conduct risk and strategic risk, and all subsequently filed documents incorporated by reference.

Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement.

#### **Use of Proceeds**

The use of proceeds of the sale of each series of Securities will be described in the Prospectus Supplement relating to the specific issuance of Securities.

#### **Enforceability of Certain Civil Liabilities**

Michael R. Amend, Elizabeth C. Lempres, Paula B. Madoff, T. Timothy Ryan, Jerome J. Selitto, James M. Singh and Brian E. Walsh, seven of Lifeco's directors, are resident outside of Canada. These individuals, as named below, have appointed the following agent(s) for service of process:

<b>Name of Individual Director</b>	<b>Name and Address of Agent</b>
Michael R. Amend	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Elizabeth C. Lempres	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Paula B. Madoff	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
T. Timothy Ryan	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Jerome J. Selitto	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
James M. Singh	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
Brian E. Walsh	Jeremy Trickett c/o Great-West Lifeco Inc. 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside Canada, even if the party has appointed an agent for service of process.

#### **Legal Matters**

Certain legal matters in connection with the Securities offered hereby will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Corporation. As of the date hereof, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of Lifeco or any associated party or affiliate of Lifeco.

## **Auditor**

Deloitte LLP is the external auditor of Lifeco that prepared the Auditors' Report to Shareholders included with the consolidated annual financial statements of Lifeco for its most recently completed financial year. Deloitte LLP has advised Lifeco that it is independent of Lifeco within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Manitoba.

## **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.

In an offering of Securities that are convertible, exchangeable or exercisable, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

**CERTIFICATE OF GREAT-WEST LIFECO INC.**

Dated: September 30, 2019

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

By: (signed) PAUL A. MAHON  
President and Chief Executive Officer

By: (signed) GARRY MACNICHOLAS  
Executive Vice-President and  
Chief Financial Officer

On behalf of the Board of Directors

By: (signed) DEBORAH J. BARRETT  
Director

By: (signed) DONALD M. RAYMOND  
Director