

# Great-West Life & Annuity Insurance Capital, LP Commences Consent Solicitation with Respect to Holders of its 6.625% Deferrable Debentures due 2034

---

NEWS PROVIDED BY  
**Great-West Life & Annuity Insurance Capital, LP** →  
08:40 ET

---

WINNIPEG, March 1, 2018 /PRNewswire/ - Great-West Life & Annuity Insurance Capital, LP ("Great-West LP") announced today that it has commenced a consent solicitation with respect to its 6.625% Deferrable Debentures due November 15, 2034 (CUSIP No. 39136M AA 4 (Rule 144A)) (the "Notes").

Great-West LP is soliciting consent from holders of record (the "Holders") to (a) amend the Indenture, dated as of November 15, 2004 (the "Indenture"), among Great-West LP, GWL&A Financial Inc. ("GWLAFI"), Great-West Life & Annuity Insurance Capital, LLC ("Great-West LLC"), Great-West Life & Annuity Insurance Capital (Nova Scotia) Co., Great-West Lifeco Inc., 2023308 Ontario Inc. (the "Great-West Parties"), and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (the "Trustee"), pursuant to which the Notes were issued, to permit Great-West LLC to elect to be classified as a corporation for U.S. federal income tax purposes for any taxable period for which it files a consolidated federal income tax return with Great-West LP as part of a consolidated group (as defined in U.S. Treasury Regulation § 1.1502-1(h)) and (b) terminate the Replacement Capital Covenant entered into as of May 19, 2006 by GWLAFI and Great-West Life & Annuity Insurance Capital, LP II (the "Subsequent Issuer") for the benefit of the Holders in connection with Subsequent Issuer's issuance of its Fixed/Adjustable Rate Enhanced Capital Advantaged Subordinated Debentures due 2046 (CUSIP No. 39136W AA 2 (Rule 144A)) (the items in (a) and (b) together referred to as the "Proposed Changes"). The amendment to the Indenture will be effected by a supplemental indenture (the "Supplemental Indenture") to

the Indenture and the termination of the Replacement Capital Covenant will be memorialized by a Termination of Replacement Capital Covenant (the "Covenant Termination Instrument").

In the event that the requisite consents to implement the Proposed Changes are not received, Great-West LP could, and currently intends to, elect to redeem the Notes at par. However, Great-West LP reserves the right not to so redeem the Notes at its discretion.

Great-West LP is offering to pay each Holder, whose consent is delivered and not revoked and accepted prior to the earlier of the Effective Time or the Expiration Time (as each term is defined below), a cash payment of \$0.25 for each \$1,000 in aggregate principal amount of Notes with respect to which a consent is delivered and not revoked and accepted (the "Consent Fee"), subject to satisfaction or waiver of certain conditions, including the receipt of valid consents in respect of a majority in aggregate principal amount of the outstanding Notes, and the execution and effectiveness of the Supplemental Indenture and the Covenant Termination Instrument. The Consent Fee will be paid promptly following the Expiration Time (as defined below), assuming receipt of the requisite consents and the satisfaction or waiver of the other conditions.

Great-West LP expects that, promptly after receipt of the requisite consents prior to the Expiration Time (as defined below), the Great-West Parties and the Trustee will execute the Supplemental Indenture and GWLAFI and the Subsequent Issuer will execute the Covenant Termination Instrument. Upon its execution, the Supplemental Indenture will be effective and operative and constitute a binding agreement of the Great-West Parties and the Trustee. The Holders will not be able to revoke their consents after the requisite consents are received which will automatically terminate the Replacement Capital Covenant and be promptly followed by the execution of the Supplemental Indenture (such time, the "Effective Time"). The Holders should note that the Effective Time may occur prior to the Expiration Time (as defined below) and the Holders will not be given prior notice of such Effective Time.

The consent solicitation will expire at 5:00 p.m., New York City time, on March 7, 2018 (as such date may be extended by Great-West LP in its sole discretion) (such date and time, the "Expiration Time"). If the requisite consents are received prior to the Expiration Time, and the other conditions to the consent solicitation are satisfied or waived, Great-West LP will pay the Consent Fee to each Holder who has consented through the information and tabulation agent specified below. Great-West LP in its sole discretion may terminate the consent solicitation without the obligation to make any cash payment at any time, whether or not the requisite consents have been received. Except for the Proposed Changes, all of the existing terms of the Notes and the Indenture under which the Notes were issued will remain unchanged.

This news release does not set forth all of the terms and conditions of the consent solicitation. The Holders should carefully read Great-West LP's Consent Solicitation Statement, dated March 1, 2018, and the accompanying materials for a complete description of all terms and conditions before making any decision with respect to the consent solicitation. Great-West LP makes no recommendation as to whether or not any Holder should consent to the Proposed Changes. Additional information concerning the terms and conditions of the consent solicitation, and the procedure for delivering consents, may be obtained from the solicitation agent, Wells Fargo Securities, LLC at (866) 309-6316 (toll free) or (704) 410-4760 (collect). Copies of the Consent Solicitation Statement and related documents may be obtained from the information and tabulation agent, Global Bondholder Services Corporation, by calling (866) 807-2200 (toll free) or (212) 430-3774 (collect) or by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

This news release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This news release is also not a solicitation of consents with respect to the Proposed Changes or any securities. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

SOURCE Great-West Life & Annuity Insurance Capital, LP