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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

These Listing Particulars have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently, neither of Barclays Bank PLC nor Credit Suisse Securities (Europe) Limited (together the "**Joint Lead Managers**"), as Joint Lead Managers, nor the Issuer, nor any person who controls any of them, nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from any of the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

These Listing Particulars are being distributed only to and directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iii) those persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). These Listing Particulars are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which these Listing Particulars relates is available only to relevant persons and will be engaged in only with relevant persons.

# GREAT-WEST LIFECO INC.

**€500,000,000**

**2.50% Bonds due 2023**

**Issue Price: 99.755%**

The €500,000,000 2.50% Bonds due 2023 (the "**Bonds**") will be issued by Great-West Lifeco Inc. (the "**Issuer**").

Interest on the Bonds is payable annually in arrear on 18 April in each year at the rate of 2.50% per annum, as described under "*Terms and Conditions of the Bonds – Interest*". Payments of principal of, premium on (if any), and interest on, the Bonds will be made without withholding or deduction on account of Canadian taxes, to the extent described under "*Terms and Conditions of the Bonds – Taxation*".

The Bonds mature on 18 April 2023. The Issuer may, at its option, redeem all (but not some only) of the Bonds at 101% of their principal amount together with accrued interest to but excluding the date of redemption in the event that the Acquisition, as described in "*Recent Developments*" below, is not completed. The Issuer may also, at its option, redeem all (but not some only) of the Bonds at any time at their principal amount together with interest accrued to but excluding the date of redemption in the event of certain changes affecting taxes of Canada – see "*Terms and Conditions of the Bonds – Redemption and Purchase*".

Application has been made to the Irish Stock Exchange for the approval of this document as Listing Particulars. Application has been made for the Bonds to be admitted to listing on the Official List of the Irish Stock Exchange (the "**Official List**") and to be admitted to trading on the Irish Stock Exchange's Global Exchange Market (the "**Market**") which is the exchange regulated market of the Irish Stock Exchange. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained. The Market is not a regulated market for the purposes of Directive 2004/39/EC. References in these Listing Particulars to the Bonds being "**listed**" (and all related references) shall mean that the Bonds have been admitted to the Official List and have been admitted to trading on the Market.

An investment in the Bonds involves certain risks. Prospective Investors should have regard to the factors described under the heading "*Risk Factors*" on page 3.

The Bonds are expected on issue to be rated A+ by Standard & Poor's Ratings Services ("**S&P**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

## **Joint Lead Managers**

**Barclays**

**Credit Suisse**

These Listing Particulars together with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*") constitute Listing Particulars for the purpose of giving information with regard to the Issuer and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attaching to the Bonds.

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation, other than those contained in these Listing Particulars, in connection with the offering of the Bonds and any such information or representations must not be relied upon as having been authorised by the Issuer or by the Joint Lead Managers. Neither the delivery of these Listing Particulars nor any sale made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change since the date hereof in the affairs of the Issuer or the Group (as defined below in "*Great-West Lifeco Inc. – Description of the Issuer*") or that information contained herein has remained accurate and complete. These Listing Particulars do not constitute an offer to sell or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for, or purchase, any of the Bonds.

The Joint Lead Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability (whether arising in tort or contract or otherwise) is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained in these Listing Particulars or any other information provided by the Issuer in connection with the Bonds or their distribution.

These Listing Particulars are not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of these Listing Particulars should purchase any of the Bonds. Each investor contemplating purchasing Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The distribution of these Listing Particulars and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under any relevant securities laws of any state or other jurisdiction of the United States, and are subject to US tax law requirements. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit, of US persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable US state securities laws. For a description of certain restrictions on the offer, sale and delivery of the Bonds and on the distribution of these Listing Particulars, see "*Subscription and Sale*".

The Bonds are being offered and sold outside the United States to non-US persons pursuant to Regulation S and will be represented by beneficial interests in a single, permanent global certificate in fully registered form without interest coupons (the "**Global Certificate**"). The Global Certificate shall be delivered to a common safekeeper for, and registered in the name of a nominee of a common safekeeper for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**"). It is expected that the Global Certificate will be delivered against payment therefor in immediately available funds on or about 18 April 2013 (the "**Closing Date**").

Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it: has sufficient knowledge

and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in these Listing Particulars or any applicable supplement; has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio; has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal, premium (if any) or interest payments is different from the potential investor's currency; understands thoroughly the terms of the Bonds and is familiar with the financial markets; and is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. Prospective investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Prospective investors should review and consider such restrictions prior to investing in the Bonds. Prospective investors should consider the tax consequences of investing in the Bonds and consult their own tax advisers with respect to the acquisition, sale and redemption of the Bonds in light of their personal situations.

All references herein to "dollars" and "\$" are to the currency of Canada and all references herein to "euro" and "€" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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## **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 these Listing Particulars:

- (a) the auditor's report and audited consolidated financial statements for the year ended 31 December 2012 (which appear on pages 71 to 133 of the annual report for the year ended 31 December 2012) of the Issuer;
- (b) the auditor's report and audited consolidated financial statements for the year ended 31 December 2011 (which appear on pages 69 to 135 of the annual report for the year ended 31 December 2011) of the Issuer;
- (c) the Management's Discussion and Analysis of the Issuer for the year 2012 dated 7 February 2013; and
- (d) the Annual Information Form of the Issuer dated 7 February 2013.

The Issuer does not publish non-consolidated financial information.

Any documents or information that are themselves incorporated by reference into the documents listed in (a) to (d) above do not form part of these Listing Particulars. Any information contained in any of the documents specified above which is not expressly incorporated by reference in these Listing Particulars does not form part of these Listing Particulars and is either not relevant to investors or is covered elsewhere in these Listing Particulars. Any information contained in any website referred to in any of the documents specified above does not form part of these Listing Particulars.

Copies of documents incorporated by reference in these Listing Particulars can be obtained from the registered office of the Issuer and are available electronically at [www.sedar.com](http://www.sedar.com).

## RISK FACTORS

*An investment in the Bonds involves certain risks. Prior to making an investment decision, prospective purchasers of the Bonds should carefully read the entire Listing Particulars. In addition to the other information in these Listing Particulars, prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, the following risks before making an investment in the Bonds. If any of the following risks actually occurs, the market value of the Bonds and the Issuer's ability to fulfil its obligations under the Bonds may be adversely affected. In addition, factors that are material for the purpose of assessing the market risks associated with the Bonds are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS**

Set out below is a summary of the risk factors that are more fully set out at pages 33 to 48 of the document entitled "Management's Discussion and Analysis for the year 2012" dated 7 February 2013 and published by the Issuer (the "**2012 MD&A**") which is incorporated by reference (see "*Documents Incorporated by Reference*"). Any prospective purchaser of the Bonds should carefully read the risk factors set out in the 2012 MD&A.

#### **Insurance risks**

Insurance risk is the risk that the Issuer, which carries on its insurance business through certain of its principal operating subsidiaries, is exposed to loss due to higher levels of claims being experienced than those anticipated. This includes uncertainties around the ultimate amount of net cash flows from premiums, commissions, claims, payouts and related settlement expenses, the timing of the receipt and payment of these cash flows and policyholder behaviour.

The following is a summary of the key overarching insurance risks which are set out in full, together with the risk management techniques used by the Issuer, at pages 33 to 36 of the 2012 MD&A.

*Claims mortality and morbidity.* Mortality relates to the occurrence of death and morbidity relates to the incidence and duration of disability insurance claims, the incidence of critical conditions for critical illness insurance, and the utilisation of health care benefits. There is a risk that the Issuer mis-estimates the level of mortality or morbidity, or accepts customers who generate worse mortality and morbidity experience than expected.

*Concentration.* For group life products, exposure to a multiple death scenario, due to concentration of risk in employment locations for example, could have an impact on financial results.

*Healthcare cost inflation.* For group healthcare products, inflation and utilisation will influence the level of claim costs. Inflationary trends are relatively easy to predict however claims utilisation is less predictable. The impact of aging plays a role in utilisation and the introduction of new services, such as breakthrough drug therapies, has the potential to substantially escalate benefit plan costs.

*Longevity.* Annuitants could live longer than was estimated by the Issuer.

*Policy termination.* Many products are priced and valued to reflect the expected duration of contracts. There is a risk that the contract may be terminated before expenses can be recovered, to the extent that higher costs are incurred in early contract years. Risk also exists where the contract is terminated later than assumed, on certain long-term level premium products where costs increase by age.

*Expense management.* Increases in operating expenses could reduce profit margins.

*Interest rate pricing and repricing.* Products are priced and valued based on the investment returns available on the assets that support the insurance and investment contract liabilities. If actual investment returns are different from those implicit in the pricing assumptions, actual returns in a given period may be insufficient to cover contractual guarantees and commitments or insurance and investment contract liability requirements. Products with long-term cash flows and pricing guarantees carry more risk.

*Cash flow matching.* Mismatches between asset and liability cash flows could reduce profit margins in unfavourable interest rate environments.

*Reinsurance assumed.* The reinsurance business in particular has exposure to natural catastrophic events that result in property damage. As retrocessionaire for property catastrophe risk, the Issuer generally participates at significantly higher event-loss exposures than primary carriers and reinsurers. Generally, an event of significant size must occur prior to the Issuer incurring a claim. If a claim occurs, it is likely to be very large.

*Investment guarantees.* A significant decline in market values could increase the cost to the Issuer associated with segregated fund death, maturity, income and withdrawal guarantees. In addition, lower interest rates and increased policyholder utilisation could increase the cost to the Issuer associated with general fund account guarantees, segregated fund income and withdrawal guarantees.

### **Investment, market, operational and general risks**

The businesses conducted by the Issuer's principal subsidiaries are subject to risks including competition from other businesses, dependence on key personnel, claims risk, persistency (policy termination) risk, reliance on information technology systems, investment related risk and reinsurance risk. These and certain other risks are summarised below and more fully set out, together with the risk management techniques used by the Issuer, at pages 36 to 48 of the 2012 MD&A.

*Operational risk.* There is a risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

*Changes in managed asset values.* The Issuer's investment fund businesses are fee-based, with revenue and profitability based primarily on the market value of investment fund assets under management. Fee income derived in connection with the management of investment funds generally increases or decreases in direct relationship with changes of assets under management which is affected by prevailing market conditions, and the inflow and outflow of client assets (including purchases and redemptions). Fees may vary but expenses and recovery of initial expenses are relatively fixed, and market conditions may cause a shift in asset mix potentially resulting in a change in revenue and income.

*Staff recruitment/retention.* The Issuer is highly dependent on its ability to attract, retain and motivate highly skilled and specialised personnel. The market for these professionals is extremely competitive and the loss of the services of key personnel or failure to attract replacement or additional qualified personnel could negatively affect financial performance. Any increase in compensation to attract or retain key personnel could result in a decrease in net earnings and departures of key personnel could lead to the loss of clients, which could have an adverse effect on the Issuer's results of operations and financial condition.

*Contract termination.* The retirement and investment services and asset and wealth management businesses derive substantially all of their revenue and net earnings from investment advisory agreements and service agreements with mutual funds and from other investment products. The termination of, or failure to renew, one or more of these agreements or the reduction of the fee rates applicable to such agreements, could have a material effect on the Issuer's revenues and profits.

*Access to distribution.* The Issuer's ability to market its products is significantly dependent on its access to a client base of individual, corporate and public employee pension funds, defined contribution plan administrators, endowment funds, domestic and foreign institutions and governments, insurance companies, securities firms, brokers, banks, and other intermediaries. These intermediaries generally offer their clients products in addition to, and in competition with, the Issuer's products, and are not obliged to continue working with the Issuer. The loss of access to a distribution channel, the failure to maintain effective relationships with intermediaries, or the failure to respond to changes in distribution channels could have a significant impact on the Issuer's ability to generate sales.

*Interest Rate Risk.* Interest rate risk exists if the cash flows of the liabilities and those of the assets supporting these liabilities are not closely matched and interest rates change causing a difference in value between the assets and liabilities. Interest rate risk is managed by investing in assets that are suitable for the products sold.



*Equity Market Risk.* As a result of the volatility in equity markets, income in any year may be adversely affected by decreases in market values, notwithstanding the Issuer's long-term expectation of investment returns appropriate for this asset class.

*Credit Risk.* Credit risk is the risk of loss if debtors, counterparties or intermediaries are unable or unwilling to fulfil their financial obligations.

*Liquidity Risk.* Liquidity risk is the risk of loss if insufficient funds are available to meet anticipated operating and financing commitments and unexpected cash demands. There is a risk of default if the Issuer is unable to post adequate collateral with derivative counterparties. The Issuer provides letters of credit ("**LOCs**") in its reinsurance business. A beneficiary will typically hold a LOC as collateral in order to secure statutory credit for insurance and investment contract liabilities ceded to or amounts due from the Issuer. The Issuer may be required to seek collateral alternatives if it was unable to renew existing LOCs at maturity.

*Foreign exchange risk.* The Issuer's revenue, expenses and income denominated in currencies other than the Canadian dollar are subject to fluctuations due to the movement of the Canadian dollar against these currencies. Such fluctuations affect financial results. The Issuer has significant exposures to the US dollar resulting from the operations of Great-West Life & Annuity Insurance Company ("**Great-West Financial**") and Putnam Investments, LLC ("**Putnam**") in the United States segment and reinsurance, and to the British pound and the euro resulting from operations in the U.K., Isle of Man, Ireland and Germany in the Europe segment. The Issuer has net investments in foreign operations and the Issuer's debt obligations are mainly denominated in Canadian dollars.

*Derivative Instruments.* There is a risk of loss if derivatives are used for inappropriate purposes.

*Ratings.* Any ratings downgrades, or the potential for such downgrades, of the Issuer's subsidiaries could increase surrender levels of their insurance and annuity products and constrain the Issuer's ability to market and distribute products and services, and damage the Issuer's relationships with creditors, which may adversely impact future business prospects.

*Reinsurance.* Through its subsidiaries, the Issuer is both a user and a provider of reinsurance. The Issuer is required to pledge amounts of collateral or deposit amounts with counterparties in certain reinsurance transactions. These arrangements could require additional requirements in the future depending on regulatory and market developments. While there are significant uncertainties in these developments and the associated impact on the financial position of the Issuer, these may impact the Issuer's financial flexibility.

*Support systems and customer service functions.* The ability to consistently and reliably obtain securities pricing information, accurately process client transactions and provide reports and other customer services is essential to the Issuer's operations. A failure of any of these systems could have an adverse effect on the Issuer's results of operations and financial condition. Any delays or inaccuracies in obtaining pricing information, processing client transactions or providing reports could lead to loss of client confidence, harm to the Issuer's reputation, exposure to disciplinary action, and liability to the Issuer's clients.

### **Holding company structure**

As a holding company, the Issuer's ability to pay interest and other operating expenses and to otherwise meet its obligations generally depends upon receipt of sufficient funds from its principal subsidiaries and its ability to raise additional capital. The likelihood that holders of Bonds will receive payments owing to them in connection with the Bonds will be dependent upon the financial position and creditworthiness of The Great-West Life Assurance Company ("**Great-West**"), Great-West Financial, London Life Insurance Company ("**London Life**"), The Canada Life Assurance Company ("**Canada Life**") and Putnam.

These subsidiaries have not guaranteed the Bonds. In the event of the bankruptcy, liquidation or reorganisation of any of these subsidiaries, policy liabilities of these subsidiaries will be completely provided for before any assets of such subsidiaries are made available for distribution to the Issuer; in addition, the other creditors of these subsidiaries will generally be entitled to the payment of their claims before any assets are made available for distribution to the Issuer except to the extent that the Issuer is recognised as a creditor of the relevant subsidiaries. Any payment by the principal subsidiaries (including payment of dividends and interest) is also subject to restrictions set forth in

the insurance, securities and corporate laws and regulations (including the staged intervention powers of the Office of Superintendent of Financial Institutions) which require that solvency and capital standards be maintained by Great-West, Great-West Financial, London Life, Canada Life and Putnam.

### **Regulatory risk**

The businesses of certain of the Issuer's principal subsidiaries are subject to various regulatory requirements imposed by legislation and regulation in Canada, the United States, the United Kingdom and other jurisdictions applicable to insurance companies and companies providing financial services. These regulations are primarily intended to protect policyholders and beneficiaries, not shareholders or Bondholders. Material changes in the regulatory framework or the failure to comply with regulatory requirements could have a material adverse effect on the Issuer. This risk factor is more fully described, together with the risk management techniques used by the Issuer, at pages 43 to 45 of the 2012 MD&A.

### **Impairment testing on goodwill and intangibles**

IFRS principles require the Issuer to assess at the end of each reporting period whether there is any indication that an asset may be impaired and to perform an impairment test on goodwill and intangible assets at least annually. The Issuer's intangible and goodwill balances relate primarily to its acquisitions of London Life, Canada Life and Putnam. Additionally, the Issuer's annual financial planning process provides a significant basis for the measurement of deferred tax assets which could result in a change in management's assessment of recoverability. It is not possible to determine the outcome of the annual impairment test for 2013 at this time.

### **General economic conditions**

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

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS**

Set out below is a brief description of certain risks relating to the Bonds generally.

### **Bonds subject to optional redemption by the Issuer**

The optional redemption feature of the Bonds may limit their market value. The Issuer may elect to give notice of its intention to redeem the Bonds at 101% of their principal amount together with interest accrued up to (but excluding) the date of redemption pursuant to its rights under the Conditions of the Bonds on or before 31 October 2013 in the event that the Acquisition (as defined below in "*Recent Developments*") does not proceed (see "*Terms and Conditions of the Bonds – Redemption and Purchase*"). Until the Acquisition is completed, the market value of the Bonds generally is not likely to rise substantially above the price at which they may be redeemed.

### **Substitution under the Conditions of the Bonds**

The Issuer may, without the consent of Bondholders and upon satisfaction of certain conditions, elect to undertake a substitution of the Issuer for a substitute issuer (a "**Successor Person**" as defined under Condition 15 (*Substitution*)) whereupon such Successor Person will assume all the rights and obligations of the Issuer under the Bonds (the "**Substitution**"). As of the date of these Listing Particulars there are no plans for any such Substitution nor any certainty if or when a Substitution might occur.

### **Absence of prior public markets**

The Bonds constitute a new issue of securities by the Issuer. Prior to the issue, there will have been no public market for the Bonds. Although an application has been made for the Bonds to be admitted to trading on the Market, there can be no assurance that an active public market for the Bonds will develop and, if such a market were to develop, neither of the Joint Lead Managers nor

any other person is under any obligation to maintain such a market. The liquidity and the market prices of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and its subsidiaries and other factors that generally influence the market prices of securities.

### **Liquidity risks**

The Bonds may not have an established trading market when issued. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as the creditworthiness of the Issuer, as well as other factors such as the time remaining to the maturity of the Bonds, the outstanding amount of the Bonds and the redemption features of the Bonds. Such factors also will affect the market value of the Bonds.

Investors may not be able to sell Bonds readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Bonds unless the investor understands and is able to bear the risk that the Bonds may not be readily sellable, that the value of Bonds will fluctuate over time and that such fluctuations might be significant.

### **Credit rating**

S&P is expected to assign a credit rating to the Bonds. The market value of the Bonds from time to time is likely to be dependent upon the level of credit rating ascribed to the long-term debt of the Issuer. A credit rating reflects an assessment by the rating agency of the credit risk associated with a particular borrower or particular securities. Credit ratings are not recommendations to buy, sell or hold securities and are subject to revision or withdrawal at any time by the assigning rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed herein, and other factors that may affect the value of the Bonds. Lower credit ratings generally result in higher borrowing costs and reduced access to capital markets.

### **Modification and waivers**

The Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

### **Change of law**

The Conditions of the Bonds are based on English law in effect as at the date of these Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of these Listing Particulars.

### **Interest rate risks**

Investment in the Bonds (being fixed rate instruments) involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

### **Redemption prior to maturity for tax reasons**

If the Issuer would be obliged to increase the amounts payable in respect of the Bonds due to any change in or amendment to the laws or regulations of Canada or any political sub-division thereof or of any authority therein or thereof having the power to tax or in the interpretation or administration thereof, the Issuer may redeem all outstanding Bonds in accordance with the Conditions of the Bonds. It may not be possible for an investor to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and this may only be possible at a significantly lower rate.

### **Exchange rate risk and exchange controls**

The Issuer will pay principal, premium (if any) and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation

in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest, premium (if any) or principal than expected, or no interest, premium or principal.

### **Withholding under the EU Savings Directive**

Under EC Council Directive 2003/48/EC (the "**Directive**") on the taxation of savings income, member states of the European Union ("**Member States**" and each a "**Member State**") are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined below in "*Terms and Conditions of the Bonds*") nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

### **The clearing systems**

The Bonds will be represented on issue by the Global Certificate deposited with a common safekeeper for Euroclear and Clearstream. Except in the limited circumstances described in the Global Certificate, investors will not be entitled to receive individual Certificates. Euroclear and Clearstream will maintain records of the beneficial interests in the Global Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream.

While the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds by making payments through Euroclear and Clearstream for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of Euroclear or Clearstream, as the case may be, to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Certificate will not have a direct right under the Global Certificate to take enforcement action against the Issuer in the event of a default under the Bonds but will have to rely upon their rights under the Deed of Covenant (as defined below in "*Terms and Conditions of the Bonds*").

### **Foreign Account Tax Compliance Act withholding may affect payments on the Bonds**

The US "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-US financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-US financial institution. The Issuer may be classified as a financial institution for these purposes. If an amount

in respect of such withholding tax were to be deducted or withheld from interest, principal, premium (if any) or other payments made in respect of the Bonds, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Bonds, be required to pay additional amounts as a result of the deduction or withholding. This withholding would potentially apply to payments in respect of the Bonds if the Bonds are materially modified on or after the **"grandfathering date"**, which is the later of (a) 1 January 2014 and (b) the date that is six months after the date on which the final US Treasury regulations defining the term "foreign passthru payment" are filed with the Federal Register. If additional Bonds of the same series are issued on or after the grandfathering date, the additional Bonds may not be treated as grandfathered, which may have negative consequences for the existing Bonds, including a negative impact on market price. As a result, investors may receive less interest, principal or premium (if any) than expected.

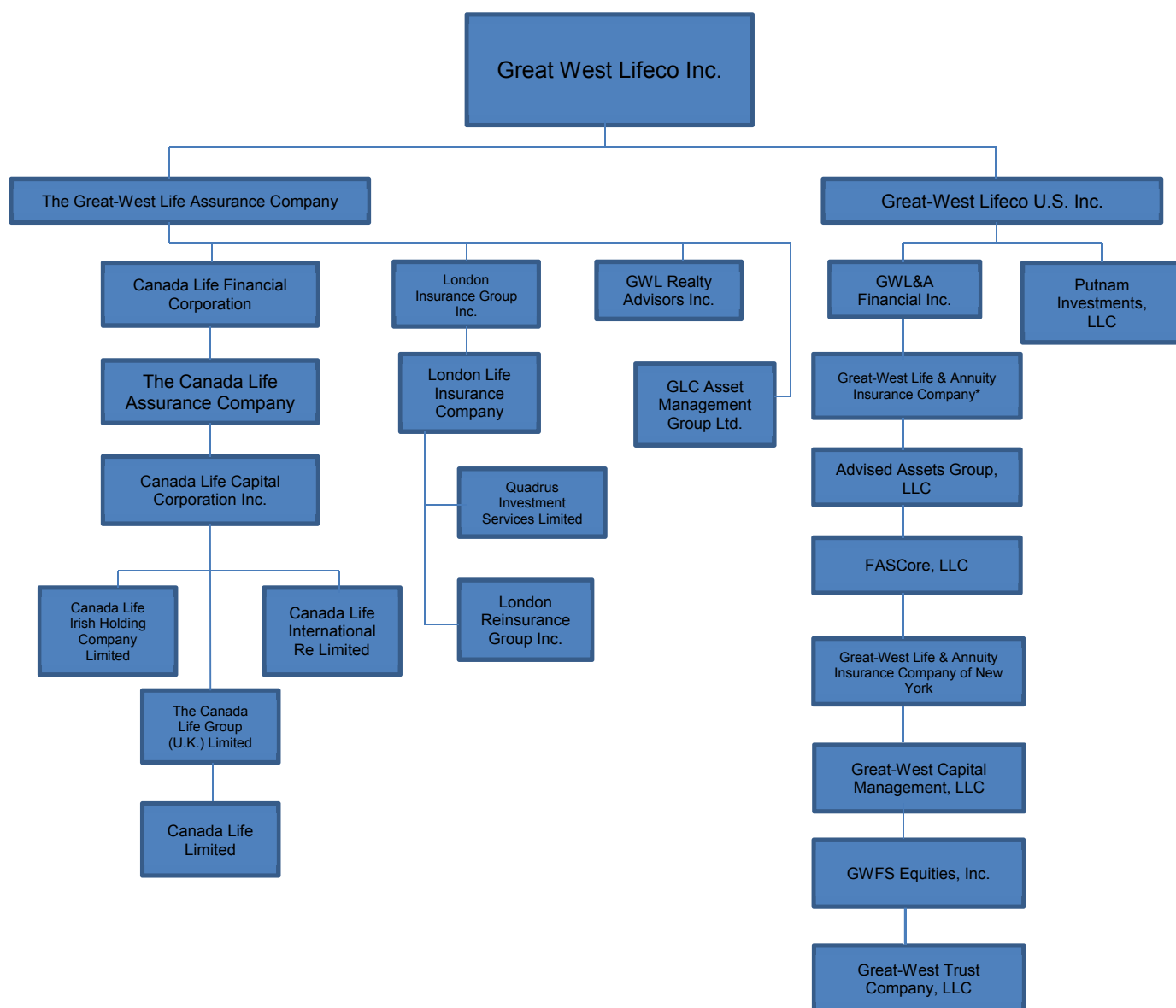
# GREAT-WEST LIFECO INC.

## DESCRIPTION OF THE ISSUER

### BACKGROUND

The Issuer was incorporated in Canada as a company under the Canada Business Corporations Act on 8 November 1979. The Issuer is a public limited liability company with registered number 007478-1. The registered office of the Issuer is 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5, and its telephone number is +1 204 946 4388. The Issuer changed its name from 94972 Canada Inc. to Great-West Lifeco Inc. with effect from 15 May 1986.

The structure diagram below is a summary of the organisational structure of the Issuer showing certain subsidiaries of the Issuer. Certain intermediate subsidiaries of the Issuer are not included. Unless otherwise indicated, all such subsidiaries were incorporated or have been continued under the laws of Canada. The Issuer beneficially owns, or exercises control or direction over, 100% of the voting rights of each such subsidiary.



## PARENT COMPANY OF THE ISSUER

The Issuer is part of the Power Financial Corporation group of companies and its direct parent company is Power Financial Corporation ("**PFC**"), a company incorporated in Canada. As at the date of these Listing Particulars, PFC currently controls, directly or indirectly, approximately 72% of the outstanding Common Shares (as defined on page 16 below) of the Issuer, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of the Issuer. After giving effect to the Equity Offerings as part of the funding of the acquisition of Irish Life (as described below in "*Recent Developments*"), PFC will control, directly or indirectly, approximately 71% of the outstanding Common Shares, representing approximately 65% of the voting rights attached to all of the outstanding voting shares of the Issuer.

All reporting issuers for purposes of Canadian securities law (including the Issuer) are subject to the provisions of Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions), a Canadian regulatory instrument that imposes disclosure and procedural requirements on issuers in connection with transactions that the regulators may consider to be potentially abusive or unfair to certain shareholders. In addition, the Board of Directors of the Issuer has a Conduct Review Committee comprised entirely of independent Directors with a mandate to consider and approve, if appropriate, all transactions with related parties.

## THE BUSINESS OF THE ISSUER

### General

The Issuer is a financial services holding company with interests in the life insurance, health insurance, asset management, investment and retirement savings and reinsurance businesses. The Issuer has operations in Canada, the United States, Europe and Asia through Great-West, London Life, Canada Life, Great-West Financial and Putnam.

The Issuer and its subsidiaries (together, the "**Group**") have approximately \$545.8 billion in assets under administration and, at 31 December 2012, had approximately 17,870 employees worldwide. The Issuer currently has no other holdings, and currently carries on no businesses or activities, that are unrelated to its holdings in Great-West, London Life, Canada Life, Great-West Financial, Putnam and their subsidiaries, however the Issuer is not restricted to investing in those companies.

The Issuer, through its operating subsidiaries, provides products and services under a number of brands, including the Great-West Life and Canada Life brands, the Freedom 55 Financial™ brand, the Great-West Financial<sup>SM</sup> brand and the Putnam Investments and PanAgora brands.

### Business by region

#### Canada

In Canada, Great-West, London Life and Canada Life offer a broad portfolio of financial and benefit plan solutions for individuals, families, businesses and organisations through a network of Freedom 55 Financial and Great-West financial security advisors and through a multi-channel network of brokers, advisors, consultants and financial institutions.

Through their Individual Insurance business units, Great-West, London Life and Canada Life provide life, disability and critical illness insurance products to individual clients. Through their Wealth Management business units, Great-West, London Life and Canada Life provide accumulation products and annuity products for both group and individual clients in Canada. Through their Group Insurance business units, Great-West and Canada Life provide life, health, critical illness, disability and creditor insurance products to group clients in Canada.

The individual lines of business access the various distribution channels through distinct product labels offered by Great-West, London Life, Canada Life and Quadrus Investment Services Ltd. Unique products and services meet the needs of each distribution channel, allowing the Issuer to maximise opportunities while minimising channel conflict.

## *United States*

In the United States, Great-West Financial is a leading provider of employer-sponsored retirement savings plans and of individual life insurance sold through banks. In addition to employer-sponsored defined contribution plans, Great-West Financial provides enrolment services, communication materials, investment options and education services as well as fund management, investment and advisory services. Retirement services and products are marketed nationwide through brokers, consultants, advisors, third-party administrators and banks. Through its FASCore subsidiary, it offers private-label recordkeeping and administrative services for financial institutions and other providers of defined contribution plans and associated defined benefit plans. Great-West Financial also provides life insurance, annuity products and retirement accounts for individuals as well as business-owned life insurance and executive benefits products. These products are distributed through its wholesale and retail sales force, banks, broker-dealers, investment advisors, and specialised consultants.

Putnam provides investment management, certain administrative functions, distribution, and retirement plan 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, and 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 advisers and other financial institutions that distribute the Putnam Funds to their customers, which, in total, includes nearly 160,000 advisors. Institutional investors are supported by Putnam's dedicated account management, product management, and client service professionals and through strategic relationships with certain investment management firms outside of the United States. Retirement plan sponsors and participants are supported by Putnam's dedicated retirement plan professionals and through a relationship with FASCore.

## *Europe*

In Europe, Canada Life is broadly organised along geographically-defined market segments and offers protection and wealth management products, including payout annuity products, and reinsurance. The Europe segment is comprised of two distinct business units: Insurance & Annuities, which consists of operations in the United Kingdom, Isle of Man, Ireland and Germany; and Reinsurance, which operates primarily in the United States, Barbados and Ireland. Reinsurance products are provided through Canada Life, London Reinsurance Group Inc. (a subsidiary of London Life) and their subsidiaries.

The core products offered in the United Kingdom are payout annuities, savings and group insurance. These products are distributed through independent financial advisors and employee benefit consultants. The Isle of Man operation provides savings and individual protection products that are sold through independent financial advisors in the United Kingdom and in other selected territories. The core products offered in Ireland prior to the completion of the Acquisition are individual insurance and savings and pension products. These products are distributed through independent brokers and a direct sales force. The German operation focuses on pension and individual protection products that are distributed through independent brokers.

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 spread their insurance risk. The product portfolio offered by the companies includes life, annuity and property and casualty reinsurance and retrocession, provided on both a proportional and non-proportional basis.

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



## MANAGEMENT

The Issuer is managed by a Board of Directors. As at the date of these Listing Particulars, the Directors of the Issuer, their functions and their principal outside activities (if any) are as follows:

Name	Position	Principal non-Group activities
George S. Bain	Corporate Director	None.
Marcel R. Coutu	Corporate Director	President and Chief Executive Officer, Canadian Oil Sands Limited. Chairman, Syncrude Canada Ltd.
André Desmarais	Corporate Director	Deputy Chairman, President and Co-Chief Executive Officer, Power Corporation of Canada. Co-Chairman, PFC. Director of other affiliates of Power Corporation of Canada.
Paul Desmarais, Jr.	Corporate Director	Chairman and Co-Chief Executive Officer, Power Corporation of Canada. Co-Chairman, PFC. Director of other affiliates of Power Corporation of Canada.
Michael L. Hepher	Corporate Director	None.
Chaviva M. Hošek	Corporate Director	Professor, School of Public Policy & Governance, University of Toronto.
D. Allen Loney	President and Chief Executive Officer, Corporate Director	None.
Raymond L. McFeetors	Chairman of the Board	Vice-Chairman, PFC. Director of other affiliates of Power Corporation of Canada.
David A. Nield	Corporate Director	None.
R. Jeffrey Orr	Corporate Director	President and Chief Executive Officer, PFC. Director of other affiliates of Power Corporation of Canada.
Michel Plessis-Bélair	Corporate Director	Vice-Chairman, Power Corporation of Canada and PFC. Director of other affiliates of Power Corporation of Canada.
Henri-Paul Rousseau	Corporate Director	Vice-Chairman, Power

<b>Name</b>	<b>Position</b>	<b>Principal non-Group activities</b>
		Corporation of Canada and PFC. Director of other affiliates of Power Corporation of Canada.
Raymond Royer	Corporate Director	Director of PFC.
T. Timothy Ryan, Jr.	Corporate Director	Managing Director, Global Head of Regulatory Strategy and Policy, JP Morgan. Non-Executive Director, Lloyds Banking Group plc.
Jerome J. Selitto	Corporate Director	None.
James M. Singh	Corporate Director	None.
Emőke J.E. Szathmáry	Corporate Director	Professor, University of Manitoba. Director of Power Corporation of Canada and of PFC.
Gregory D. Tretiak	Corporate Director	Executive Vice-President and Chief Financial Officer, Power Corporation of Canada and PFC. Director of other affiliates of Power Corporation of Canada.
Brian E. Walsh	Corporate Director	Chairman and Chief Investment Officer, Saguenay Strathmore Capital, LLC.

For the purposes of these Listing Particulars, the business address of each of the Directors is 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5, Canada. No Director has any actual or potential conflict of interest between his duties to the Issuer and his private interests and/or other duties.

## RECENT DEVELOPMENTS

### ACQUISITION OF IRISH LIFE

#### Summary

On 19 February 2013, the Issuer announced that Canada Life Limited (the "**Purchaser**"), an indirect wholly-owned subsidiary of the Issuer, had agreed to acquire all of the issued and outstanding shares of Irish Life Group Limited ("**Irish Life**") for €1.3 billion from the Minister for Finance of Ireland (the "**Vendor**"), with the Issuer acting as guarantor of the Purchaser's obligations (the "**Acquisition**").

The Issuer intends to fund the Acquisition from a variety of sources including (i) the net proceeds of an offering of the Issuer's subscription receipts in Canada (the "**Public Subscription Receipts Offering**") and the proceeds of private placements of the Issuer's subscription receipts in Canada (the "**Private Placement Subscription Receipts Offering**", and together with the Public Subscription Receipts Offering, the "**Equity Offerings**"), which subscription receipts are exchangeable for Common Shares (as defined below) of the Issuer upon closing of the Acquisition, (ii) the proceeds of the issue of the Bonds and/or (iii) internal cash resources.

The Acquisition is expected to close in July 2013, and is subject to receipt of regulatory approvals and the satisfaction of closing conditions as further described below.

The Acquisition is transformational to Canada Life in Ireland, significant to Canada Life's European operations and material to the Issuer on a consolidated basis based upon the Issuer's projections of future earnings. The Acquisition allows Canada Life to achieve a significant position in Ireland in both the life insurance and pensions industry and the asset management industry. The Acquisition is consistent with the Issuer's strategy of developing significant positions in those sectors where the Issuer participates. In Ireland, Irish Life has a well-known brand with a broad product offering and a wide distribution reach using a multi-channel approach and industry leading technology. The management of the Issuer believes that Irish Life employs a similar and consistent strategy to the Issuer in that it aims to maximise shareholder returns in a low-risk and capital efficient manner.

The Irish Life name will be retained, and the life and pensions operations of Canada Life in Ireland will be combined with the operations of Irish Life.

#### Irish Life

Irish Life is Ireland's largest life, pensions and investment management business with over one million customers and €37 billion of assets under management. It employs approximately 2,000 people. Irish Life's business is located almost entirely in Ireland and operates through the following main subsidiaries: Irish Life Assurance plc (life assurance), Irish Life Investment Managers Limited (fund management), Irish Life Financial Services Limited (sales distribution, policy administration, marketing, product development, accounting, actuarial and pension administration services), Vestone Limited (the holding company of Cornmarket Group Financial Services Limited, Irish Life's independent brokerage business), Irish Progressive Services International Limited (third party administration), Irish Life Associate Holdings, (a holding company for, inter alia, Irish Life's interest in Allianz (Ireland) – Irish Life Holdings plc, general insurance) and Irish Life Group Services Limited (management services). Irish Life also holds a 48.95% shareholding in GloHealth Financial Services Limited, a health insurance brokerage in Ireland.

#### Share Purchase Agreement

For the purposes of the Acquisition, the Vendor, the Purchaser and the Issuer (as guarantor of the Purchaser's obligations) entered into a share purchase agreement on 19 February 2013 (the "**Share Purchase Agreement**").

#### Conditions

The Purchaser's obligation to complete the Acquisition is subject to and conditional upon the following conditions (the "**Conditions**") being satisfied or, if applicable, waived and remaining so satisfied or waived up to and including completion of the Acquisition:

1. any required approvals, consents, clearances or confirmations from the European Commission, the Irish Competition Authority or other competent authority under the EU Merger Regulation 139/2004 having been obtained;
2. the Central Bank of Ireland or the Irish Financial Services Appeals Tribunal having approved the change of control of Irish Life;
3. the Financial Services Authority of the United Kingdom having approved the change of control of Adelaide Insurance Services Limited, a subsidiary of Irish Life;
4. Canadian regulatory approval having been obtained (including approval of the Office of the Superintendent of Financial Institutions (Canada) or Minister of Finance (Canada) pursuant to section 512 of the Insurance Companies Act (Canada)); and
5. no Material Breach Event (as defined in the Share Purchase Agreement) having occurred and being continuing immediately prior to completion of the Acquisition.

The Vendor and the Purchaser have agreed to co-operate in good faith and use reasonable endeavours to satisfy the regulatory conditions set out in paragraphs 1 to 4 above (the "**Regulatory Conditions**") with a view to those conditions being satisfied as soon as possible following execution of the Share Purchase Agreement and remaining satisfied up to and including completion of the Acquisition. The condition set out in paragraph 5 above may be waived by the Purchaser at any time on or before the Long Stop Date (as defined below in "*Termination*").

#### *Termination*

Either the Purchaser or the Vendor may terminate the Share Purchase Agreement by notice in writing before completion of the Acquisition if:

1. the Conditions have not been satisfied or, where applicable, waived, on or before 31 October 2013 (the "**Acquisition Deadline**");
2. a relevant regulatory authority (each a "**Relevant Authority**") has confirmed in writing that any of the Regulatory Conditions will not be obtained on or before the Long Stop Date; or
3. the Purchaser and the Vendor agree, acting reasonably, that any Regulatory Condition has become incapable of being obtained by the Long Stop Date.

### **The Public Subscription Receipts Offering**

In connection with the Acquisition, the Issuer completed the Public Subscription Receipts Offering of 25,300,000 subscription receipts (the "**Public Subscription Receipts**") on 12 March 2013 (the "**Closing Date**") at a price of \$25.70 per Public Subscription Receipt (the "**Offering Price**"). The Public Subscription Receipts have been listing on the Toronto Stock Exchange. Each Public Subscription Receipt entitles the holder to receive, upon the closing of the Acquisition and subject inter alia to satisfaction of the escrow terms summarised below, one common share (a "**Common Share**") of the Issuer plus an amount per Public Subscription Receipt equal to the cash dividends declared on the Common Shares by the Issuer, if any, for which record dates have occurred during the period from the Closing Date to the closing of the Acquisition (the "**Dividend Equivalent Amount**").

### **The Public Subscription Receipts Agreement**

#### *Issue of Public Subscription Receipts*

The Public Subscription Receipts were issued on the Closing Date pursuant to the subscription receipt agreement that was entered into on the Closing Date between the Issuer, the Subscription Receipt Agent (Computershare Trust Company of Canada) and BMO Capital Markets (on behalf of the Underwriters) (the "**Subscription Receipts Agreement**").

#### *Escrow release conditions*

The Subscription Receipts Agreement contains certain escrow release conditions and provided that these are satisfied on or before the Acquisition Deadline, prior to the closing of the Acquisition, the

net proceeds from the sale of the Public Subscription Receipts (together with interest earned and less other expenses) will be released to the Issuer, to be used by the Issuer to fund, in part, the purchase price for the Acquisition.

The escrow release conditions will be satisfied if, among other things, all conditions, undertakings and other matters to be satisfied prior to completion of the Acquisition in accordance with the Share Purchase Agreement have been met or waived.

#### *Issue of the Common Shares*

At the closing of the Acquisition the Issuer will issue one Common Share in exchange for each Public Subscription Receipt then outstanding (subject to any applicable adjustment). The holders of Public Subscription Receipts shall be deemed to have become the holders of record of such underlying Common Shares as of the closing of the Acquisition, and each holder of Public Subscription Receipts will receive, without payment of any additional consideration, one Common Share for each Public Subscription Receipt held plus the Dividend Equivalent Amount (subject to certain carve outs).

#### *Termination or failure to proceed*

In certain circumstances (i.e. if the Acquisition fails to close on or before the Acquisition Deadline, the Share Purchase Agreement is terminated or the Acquisition does not proceed) an amount equal to the full subscription price together with accrued interest will be returned to a holder of a Public Subscription Receipt.

### **Concurrent Private Placement Subscription Receipts Offerings**

The Issuer, concurrently with the closing of the Public Subscription Receipts Offering issued on a "private placement" basis, 21,410,000 Private Placement Subscription Receipts to a wholly owned subsidiary of PFC and 1,950,000 Private Placement Subscription Receipts to I.G. Investment Management, Ltd at the Offering Price of the Public Subscription Receipts. The gross proceeds of the Private Placement Subscription Receipts were approximately \$600 million.

The conditions relating to the holding and release of the subscription amount from the Private Placement Subscription Receipts in escrow and the issuance of the Common Shares upon exchange of the Private Placement Subscription Receipts are substantially equivalent to those applicable to the Public Subscription Receipts described above.

### **Bond Call Option**

If the Acquisition fails to close on or before the Acquisition Deadline, the Share Purchase Agreement is terminated or the Acquisition does not proceed the Issuer intends to exercise the call option set out in Condition 8.2 (see "*Terms and Conditions of the Bonds – Redemption and Purchase*") and redeem the Bonds at 101% of their principal amount, together with interest accrued to the date fixed for redemption.

### **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds will be used to partially fund the Acquisition (See "*Recent Developments - Acquisition of Irish Life*") and for general corporate purposes.

## TERMS AND CONDITIONS OF THE BONDS

*The following is the text of the terms and conditions of the Bonds (the "**Conditions**") which (subject to modification, amendment and completion and except for the text in italics) will be endorsed on the Certificates issued in respect of the Bonds:*

The €500,000,000 2.50% Bonds due 2023 (the "**Bonds**", which expression shall, unless the context otherwise requires, include any Further Bonds (as defined in Condition 1 (*Definitions*))) of Great-West Lifeco Inc. (the "**Issuer**") are issued pursuant to a fiscal agency agreement dated 18 April 2013 (as the same may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer, Citigroup Global Markets Deutschland AG as registrar (the "**Registrar**"), Citibank, N.A., London Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**") and the other paying agents named in it (together with the Fiscal Agent, the "**Paying Agents**") (together with the Fiscal Agent, the Registrar and the other Paying Agents, the "**Agents**"). The holders of the Bonds (the "**Bondholders**") are entitled to the benefit of a Deed of Covenant (the "**Deed of Covenant**") dated 18 April 2013 and made by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent on behalf of the Bondholders at its specified office.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement and the Deed of Covenant will be available for inspection by Bondholders at the specified office(s) of each of the Paying Agents. The Bondholders are deemed to have notice of all the provisions of the Agency Agreement applicable to them and the Deed of Covenant. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

*The owners shown in the records of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**") of book-entry interests in the Bonds are deemed to have notice of all the provisions of the Agency Agreement applicable to them.*

### 1. DEFINITIONS

"**Acquisition**" means the indirect acquisition by the Issuer of all of the issued and outstanding shares in the capital of Irish Life Group Limited pursuant to the terms of the Acquisition Agreement;

"**Acquisition Agreement**" means the agreement of purchase and sale entered into on 19 February 2013, as amended from time to time between the Issuer, the Minister for Finance of Ireland and Canada Life Limited pursuant to which the Issuer will, through its indirect subsidiary Canada Life Limited, acquire all of the issued and outstanding shares in the capital of Irish Life Group Limited;

"**Acquisition Closing Date**" means the date upon which the Issuer completes the Acquisition;

"**Acquisition Closing Time**" means the time on the Acquisition Closing Date at which the Acquisition is completed;

"**Acquisition Deadline**" means 31 October 2013;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business and carrying on transactions in euro in London and, in the case of presentation of a Certificate, in the place in which the Certificate is presented;

"**CBCA**" means the Canada Business Corporations Act and any Act that may be substituted therefor, as the same may be from time to time amended; and reference to a particular section of the CBCA includes reference to a section of similar effect in any such substituted or amended Act;

"**Certificate of the Issuer**" means a written certificate of the Issuer signed in the name of the Issuer by the President and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer of the Issuer, and may consist of one or more instruments so executed;

**"Event of Default"** means any of the events set out in Condition 11 (*Events of Default*);

**"Further Bonds"** means all further bonds created and issued by the Issuer in accordance with Condition 16 (*Further Bonds*) and/or for the time being outstanding or, as the context may require, a specific proportion thereof;

**"Indebtedness"** means any indebtedness of any Person for borrowed money other than money borrowed from the Issuer or a Subsidiary of the Issuer;

**"Issue Date"** means 18 April 2013;

**"Material Subsidiary"** means any one of The Great-West Life Assurance Company, Great-West Life & Annuity Insurance Company, GWL&A Financial Inc., London Insurance Group Inc., London Life Insurance Company, Canada Life Financial Corporation and The Canada Life Assurance Company for so long as it is a Subsidiary of the Issuer;

**"Optional Redemption Price"** means 101% of the principal amount of the Bonds;

**"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a limited partnership, a trust, an unincorporated organisation, the government of a country or any political sub-division thereof or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity, however, designated or constituted;

**"Relevant Date"** means the date on which the relevant payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Bondholders by the Issuer in accordance with Condition 13 (*Notices*);

**"Relevant Indebtedness"** means any indebtedness (whether being principal, premium, interest or other amounts) in the form of or represented by notes, bonds, debentures, debenture stock, loan stock or other debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which, with the agreement of the person issuing the same, are quoted, listed or ordinarily dealt in on any stock exchange or recognised over-the-counter or other securities market;

**"Security Interest"** means any mortgage, charge, lien, pledge or other security interest;

**"Subsidiary"** means, in relation to the Issuer, any company (a) in which the Issuer holds a majority of the voting rights; or (b) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors; or (c) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer; and

**"Taxes"** has the meaning given to such term in Condition 9.1 (*Taxation*).

## 2. **FORM, DENOMINATION AND TITLE**

### 2.1 **Form and Denomination**

The Bonds are issued in registered form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof. A bond certificate (each a **"Certificate"**) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be serially numbered with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders which the Issuer will procure to be kept by the Registrar.

*The Bonds are not issuable in bearer form.*

### 2.2 **Title**

Title to the Bonds will pass only by registration in the register of Bondholders. Bonds of one denomination may not be exchanged for Bonds of another denomination. The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or



any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. No person shall have any right to enforce any term or condition of the Bonds or the Agency Agreement under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any rights or remedy of any person which exists or is available apart from that Act. In these Conditions, "**Bondholder**" and (in relation to a Bond) "**holder**" means the person in whose name a Bond is registered in the register of Bondholders.

### 3. **TRANSFERS OF BONDS AND ISSUE OF CERTIFICATES**

#### 3.1 **Transfers**

A Bond may be transferred by depositing the Certificate issued in respect of that Bond, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the other Agents.

*For a description of certain restrictions on transfers of interests in the Bonds see "Subscription and Sale".*

#### 3.2 **Delivery of new Certificates**

Each new Certificate to be issued upon a transfer of the Bonds will, within five business days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Bond to the address specified in the form of transfer. For the purposes of this Condition, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

*Except in the limited circumstances described herein (see "The Global Certificate – Registration and Exchange"), owners of beneficial interests in the Bonds will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.*

Where some but not all of the Bonds in respect of which a Certificate is issued are to be transferred a new Certificate in respect of the Bonds not so transferred will, within five business days of receipt by the Registrar or the other relevant Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred to the address of such holder appearing on the register of Bondholders or as specified in the form of transfer.

#### 3.3 **Formalities free of charge**

Registration of transfer of Bonds will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity as the Issuer or the relevant Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

#### 3.4 **Closed Periods**

No Bondholder may require the transfer of a Bond to be registered during the period of 15 days ending on the due date for any payment of principal, premium or interest on that Bond.

#### 3.5 **Regulations**

All transfers of Bonds and entries on the register of Bondholders will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Bondholder who requests one.

#### 4. **STATUS**

The Bonds constitute direct, unconditional and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and rank pari passu, without any preference or priority among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer. The payment obligations of the Issuer under the Bonds shall, subject as aforesaid and save for such obligations as may be preferred by laws that are mandatory or of general application, at all times rank at least equally with all its present and future unsecured and unsubordinated obligations.

#### 5. **NEGATIVE PLEDGE**

5.1 So long as any of the Bonds remain outstanding (as defined in the Agency Agreement), the Issuer will ensure that none of its Relevant Indebtedness and any guarantee or indemnity given by it of the Relevant Indebtedness of any other person will be secured by a Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer unless the Issuer shall, before or at the same time as the creation of the Security Interest, take any and all action necessary to ensure that:

5.1.1 all amounts payable by the Issuer under the Bonds are secured equally and rateably with the Relevant Indebtedness or guarantee of Relevant Indebtedness, as the case may be, by such Security Interest; or

5.1.2 such other Security Interest or guarantee or other arrangement (whether or not including the giving of a Security Interest) is provided in respect of all amounts payable by the Issuer under the Bonds as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Bondholders.

#### 6. **INTEREST**

##### 6.1 **Interest rate and Interest Payment Dates**

The Bonds bear interest from (and including) the Issue Date at the rate of 2.50% per annum payable annually in arrear on 18 April in each year (each, an "**Interest Payment Date**"). In these Conditions, the period beginning on and including the Issue Date and ending on the day before the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on the day before the next succeeding Interest Payment Date is called an "**Interest Period**".

##### 6.2 **Interest accrual**

Each Bond will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the principal or premium (if any) in respect of the Bonds is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest shall continue to accrue until whichever is the earlier of:

6.2.1 the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and

6.2.2 the day falling seven days after the Fiscal Agent has notified Bondholders in accordance with Condition 13 (*Notices*) of receipt of all sums then due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holder under these Conditions).

##### 6.3 **Calculation of broken interest**

Whenever it is necessary to compute an amount of interest in respect of any Bond for a period of less than a full year, such interest shall be calculated on the basis of (i) the actual number of days in the period from and including the date (the "**Accrual Date**") on which interest begins to accrue to but excluding the date on which it falls due, divided by (ii) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date.

## **7. PAYMENTS**

### **7.1 Payments in respect of the Bonds**

7.1.1 Payments of principal, interest and premium (if any) will be made by transfer to the registered account of the Bondholder or by Euro cheque drawn on a bank that processes payments in Euro mailed to the registered address of the Bondholder if it does not have a registered account. Payments of principal and premium (if any) and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Agents. Interest on Bonds due on an Interest Payment Date will be paid to the holder shown on the register of Bondholders at the close of business on the date (the "**record date**") being the fifteenth day before the due date for the payment of interest.

7.1.2 For the purposes of this Condition, a Bondholder's registered account means the Euro account maintained by or on behalf of it with a bank that processes payments in Euro, details of which appear on the register of Bondholders at the close of business, in the case of principal or premium (if any), on the second Business Day before the due date for payment and, in the case of interest, on the relevant record date, and a Bondholder's registered address means its address appearing on the register of Bondholders at that time.

7.1.3 Payments of principal, interest and premium (if any) in respect of the Bonds are subject in all cases, to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*), and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto.

### **7.2 Partial payments**

If the amount of principal, premium (if any) or interest which is due on the Bonds is not paid in full, the Registrar will annotate the register of Bondholders with a record of the amount of principal, premium or interest in fact paid.

### **7.3 Payment on Interest Payment Dates and Business Days**

7.3.1 Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal, a payment of the Optional Redemption Price (if applicable) or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

7.3.2 Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

### **7.4 Agents**

7.4.1 The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or

terminate the appointment of any Agent and to appoint additional or other Agents provided that the Issuer will at all times maintain (a) a Fiscal Agent, (b) an Agent (which may be the Fiscal Agent) having a specified office in a European city, (c) a Paying Agent (which may be the Fiscal Agent) with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive, and (d) a Registrar (which may be the Fiscal Agent).

- 7.4.2 Notice of any such termination or appointment and of any changes in the specified offices of the Agents will be given to the Bondholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter. Under no circumstances will interest be payable in the United States of America or any possession of the United States of America.

## **8. REDEMPTION AND PURCHASE**

### **8.1 Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Issuer will redeem the Bonds on 18 April 2023 at their outstanding principal amount.

### **8.2 Acquisition call option**

If (a) the Acquisition Closing Time does not occur on or before the Acquisition Deadline or (b) the Issuer has advised the Fiscal Agent that the Acquisition Agreement is terminated or that it does not intend to proceed with the Acquisition or (c) the Issuer has announced to the public that it does not intend to proceed with the Acquisition, then the Issuer may, on or before the Acquisition Deadline, give to the Bondholders not less than 30 nor more than 45 days' notice in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable) of its intention to redeem all (but not some only) of the Bonds and on the date specified in such notice redeem all of the Bonds at the Optional Redemption Price together with interest accrued to (but excluding) the date fixed for redemption.

### **8.3 Redemption for tax reasons**

- 8.3.1 The Bonds may also be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 45 days' notice to the Bondholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), at the principal amount thereof, together with interest accrued to (but excluding) the date fixed for redemption, if:

- (A) the Issuer has or will become obliged to pay additional amounts on the next Interest Payment Date as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Canada or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 16 April 2013; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

- 8.3.2 Prior to the publication of any notice of redemption pursuant to this Condition 8.3, the Issuer shall deliver to the Fiscal Agent a Certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised

standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

- 8.3.3 In the event a notice of redemption is given by the Issuer to the Bondholders pursuant to Condition 8.2 (*Acquisition call option*), the Issuer shall not subsequently give a notice of redemption to the Bondholders pursuant to this Condition 8.3.

#### 8.4 **Purchase**

The Issuer or any of its Subsidiaries may at any time purchase or otherwise acquire Bonds at any price in the open market or otherwise.

#### 8.5 **Cancellation**

All Bonds which are redeemed pursuant to this Condition 8 by the Issuer shall be cancelled and accordingly may not be reissued or resold. Bonds purchased by or on behalf of the Issuer or any of its Subsidiaries may be held or reissued or resold or surrendered for cancellation.

### 9. **TAXATION**

#### 9.1 **Payment without withholding**

All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Canada, or any political subdivision of, or authority in, or of, Canada having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Bondholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Bond:

- 9.1.1 to, or to a third party on behalf of, a holder who is liable to the Taxes in respect of the Bond by reason of his having some connection with Canada other than the mere holding of the Bond;
- 9.1.2 to, or to a third party on behalf of, a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- 9.1.3 in respect of any Taxes imposed on a holder or beneficial owner with whom the Issuer is not dealing at arm's length (within the meaning of the Income Tax Act (Canada) (the "**Tax Act**"));
- 9.1.4 to, or to a third party on behalf of, a holder that is a non-resident of Canada (for purposes of the Tax Act) and is either (i) a "specified non-resident shareholder" of the Issuer for purposes of the Tax Act or (ii) not dealing at arm's length (for purposes of the Tax Act) with a "specified shareholder" of the Issuer for purposes of the Tax Act;
- 9.1.5 in respect of a debt or other obligation to pay an amount to a person with whom the Issuer is not dealing at arm's length within the meaning of the Tax Act;
- 9.1.6 where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;

9.1.7 presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond to another Paying Agent in a member state of the European Union; or

9.1.8 presented for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days, assuming that day to have been a Business Day.

## 9.2 Additional amounts

Any reference in these Conditions to any amounts in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 9.

## 9.3 Taxing jurisdiction

If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada, references in Condition 8.3 (*Redemption for tax reasons*) and this Condition 9 to Canada shall be read and construed as references to Canada and such other jurisdiction(s).

## 10. PRESCRIPTION

Claims in respect of the Bonds will become prescribed unless presented for payment within periods of ten years (in the case of principal or the Optional Redemption Price (if applicable)) and five years (in the case of interest) from the Relevant Date, subject to the provisions of Condition 7 (*Payments*).

## 11. EVENTS OF DEFAULT

11.1 The holder of any Bond may give notice to the Issuer that the Bond is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount together with interest accrued to the date of repayment, if any of the following events ("**Events of Default**") shall have occurred and be continuing:

11.1.1 the Issuer fails to pay any principal of or premium on any of the Bonds when due and such default continues for a period of five days;

11.1.2 the Issuer fails to pay any interest on any of the Bonds when due and such default continues for a period of 14 days;

11.1.3 the Issuer fails to perform or observe any other covenant or agreement of the Issuer under these Conditions, or any amendment hereto and such default continues for a period of 60 days after written notice thereof to the Issuer by any Bondholder;

11.1.4 the failure by the Issuer or any Material Subsidiary, whether as primary obligor or guarantor, to pay any principal, premium or interest when due and payable on any Indebtedness beyond any applicable grace period, the outstanding principal amount of which Indebtedness exceeds Can\$50 million (or its equivalent in any other currency) in the aggregate;

11.1.5 the Issuer or any Material Subsidiary becomes insolvent, bankrupt, or an order for the winding-up or liquidation of the Issuer or any Material Subsidiary is made by a court of competent jurisdiction or any such court issues an order of sequestration or process of execution against, or against all or substantially all of the property of, the Issuer or any Material Subsidiary or a receiver of the Issuer or any Material Subsidiary or all of their respective property is appointed or there is the ordering of the winding-up or liquidation of their respective affairs unless the Issuer or the Material Subsidiary, as the case may be, actively and diligently contests in good faith such decree or order and has such decree or order stayed on or before 60 Business Days after the issue of such decree or order by court; or

- 11.1.6 a resolution is passed for the winding-up or liquidation of the Issuer or any Material Subsidiary except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Condition 15 (*Substitution*) are duly observed and performed or if the Issuer or any Material Subsidiary institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it, respectively, or consents or does not object within the time limit therefor to the filing of any such petition or to the appointment of a receiver of the Issuer or any Material Subsidiary, or all or substantially all of its respective property, or makes a general assignment for the benefit of its respective creditors or admits in writing its inability to pay its debts generally as they became due or takes corporate action in furtherance or any of the aforesaid purposes.

## **12. REPLACEMENT OF CERTIFICATES**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may, subject to all applicable laws and stock exchange requirements, be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **13. NOTICES**

- 13.1 All notices to the Bondholders will be valid if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.
- 13.2 All notices to the Issuer must be in writing and will be valid if given to the Fiscal Agent who shall, in accordance with the Agency Agreement upon the receipt of such notice from any Bondholder, forward a copy of such notice to the Issuer. Any such notice shall be deemed to have been given on the second day after delivery to the Fiscal agent.

## **14. MEETINGS OF BONDHOLDERS AND MODIFICATION**

### **14.1 Meetings of Bondholders**

The Agency Agreement contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of these Conditions. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing more than half in principal amount of the Bonds for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that, at any meeting the business of which includes the modification of certain of these Conditions (including altering the currency of payment of the Bonds), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders shall be binding on all Bondholders, whether or not they are present or represented at the meeting.

### **14.2 Modification of Agency Agreement**

The Issuer and the Fiscal Agent may agree, without the consent of the Bondholders, to any modification of, or any waiver or authorisation of any breach or proposed breach of, or any

failure to comply with, any of the provisions of the Agency Agreement which could not reasonably be expected to be prejudicial to the interests of the Bondholders.

## 15. SUBSTITUTION

15.1 The Issuer shall not, so long as any of the Bonds are outstanding, directly or indirectly, enter into any merger, arrangement, reorganisation, consolidation, amalgamation, sale, conveyance, disposal, lease or other transaction, either in one transaction or in a series of transactions, and whether at the same time or over a period of time, whereby all or substantially all of its undertaking or assets would become the property of any other Person (any such other Person being herein referred to as a "**Successor Person**") unless:

15.1.1 the transaction is an amalgamation of the type referred to in subsection 184(1) or (2) of the CBCA and the Issuer shall have delivered a Certificate of the Issuer to that effect to the Fiscal Agent; or

15.1.2 the transaction is an amalgamation of the Issuer with one or more other companies pursuant to an amalgamation agreement under the applicable provisions of the CBCA or is another transaction pursuant to which the Successor Person is the Issuer; and

(A) the Successor Person resulting from such amalgamation or other transaction is subject to all duties, liabilities and obligations of the Issuer under the Conditions;

(B) no condition or event shall exist as to the Issuer or the Successor Person either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto that constitutes or would with the giving of notice or lapse of time or both constitute an Event of Default or violation of any covenant or condition of these Conditions; and

(C) the Issuer shall have delivered a Certificate of the Issuer and shall deliver an opinion of reputable Canadian legal counsel that the conditions precedent in subparagraphs 15.1.2(A) and (B) hereof relating to such amalgamation or such other transaction have been fulfilled; or

15.1.3 if the Successor Person is other than the Issuer,

(A) the Successor Person executes, prior to or contemporaneously with the consummation of any such transaction, on terms and conditions supplemental hereto together with such other instruments as are necessary or advisable to evidence the assumption by the Successor Person of the due and punctual payment of all the Bonds and the interest thereon and all other moneys payable hereunder and the covenant of the Successor Person to pay the same and its agreement to observe and perform all the covenants and obligations of the Issuer under these Conditions;

(B) such transaction shall be upon such terms as not to materially prejudice any of the rights and powers of the Bondholders hereunder;

(C) the Successor Person shall be incorporated in Canada;

(D) the listing of the Bonds on the same stock exchange or listing authority prior to the Substitution shall be maintained;

(E) no condition or event exists as to the Issuer or the Successor Person either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto that constitutes or would



with the giving of notice or lapse of time or both constitute an Event of Default or violation of any covenant or condition of these Conditions; and

(F) the Issuer shall

(1) have delivered to the Fiscal Agent a Certificate of the Issuer stating that such arrangement, reorganisation, consolidation, merger, amalgamation, sale, conveyance or disposal or other transaction and such supplemental terms and conditions, if any, comply with this Condition 15.1.3 and that all conditions precedent herein provided for relating to such transaction have been fulfilled; and

(2) have delivered an opinion of reputable Canadian legal counsel to the effect that all such conditions have been fulfilled.

15.2 Whenever the conditions of Condition 15.1 have been duly observed and performed the Successor Person shall possess and from time to time may exercise each and every right and power of the Issuer under these Conditions in the name of the Issuer or otherwise and any act or proceeding by any provision of these Conditions or Bonds required to be done or performed by any directors or officers of the Issuer may be done and performed with like force and effect by the directors or officers of such Successor Person.

#### 16. **FURTHER BONDS**

The Issuer may from time to time without the consent of the Bondholders create and issue Further Bonds, having terms and conditions the same as those of the Bonds, ranking *pari passu* in all respects forming (or so as to form after the first payment of interest thereon) a single series with the Bonds.

#### 17. **GOVERNING LAW AND JURISDICTION**

17.1 The Agency Agreement, the Deed of Covenant and the Bonds and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant and the Bonds are governed by, and shall be construed in accordance with, English law.

17.2 The Issuer has irrevocably agreed for the benefit of the Bondholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly has submitted to the exclusive jurisdiction of the English courts. The Issuer has waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

17.3 The Bondholders may take any suit, action or proceeding arising out of or in connection with the Bonds (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

17.4 The Issuer hereby irrevocably and unconditionally appoints Canada Life Group Services (U.K.) Limited at address Canada Life Place, Potters Bar, Hertfordshire EN6 5BA, (attention: General Counsel) for the time being as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose.

## THE GLOBAL CERTIFICATE

*The Global Certificate contains the following provisions which apply to the Bonds in respect of which they are issued whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions of the Bonds. Terms defined in the Conditions of the Bonds have the same meaning in paragraphs 1 to 6 below.*

### 1. ACCOUNTHOLDERS

For so long as any of the Bonds are represented by the Global Certificate, each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream (as the case may be) as the holder of a particular aggregate principal amount of such Bonds (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream (as the case may be) as to the aggregate principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Bonds (and the expression "**Bondholders**" and references to "**holding of Bonds**" and to "**holder of Bonds**" shall be construed accordingly) for all purposes other than with respect to payments on such Bonds, the right to which shall be vested, as against the Issuer, solely in the nominee of the common safekeeper for Euroclear and Clearstream in accordance with and subject to the terms of the Global Certificate. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the nominee of the common safekeeper.

### 2. CANCELLATION

Cancellation of any Bond following its redemption or purchase by the Issuer or any of its Subsidiaries will be effected by reduction in the aggregate principal amount of the Bonds in the register of Bondholders.

### 3. PAYMENTS

Payments of principal, interest or premium (if any) in respect of Bonds represented by the Global Certificate will be made in accordance with the Conditions and, if no further payment falls to be made in respect of the Bonds, against presentation and surrender of such Global Certificate to, or to the order, of the Fiscal Agent or such other Agent as shall have been notified to the holder of the Global Certificate for such purpose.

Distributions of amounts with respect to book-entry interests in the Bonds held through Euroclear or Clearstream will be credited, to the extent received by the Fiscal Agent, to the registered cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

A record of each payment will be endorsed on the register of Bondholders by or on behalf of the Registrar and shall be *prima facie* evidence that payment has been made.

Payments of principal, interest or premium (if any) in respect of the Global Certificate will be made, or procured to be made, by the Fiscal Agent for settlement on the relevant payment date in accordance with the Agency Agreement in Euros, by the relevant Paying Agent crediting the accountholder's registered Euro account at Euroclear and/or Clearstream, with the participant's Euro amount by the Fiscal Agent pursuant to the Agency Agreement through the facilities of Euroclear and Clearstream.

For the purposes of Condition 7.1 (*Payments in respect of the Bonds*), so long as the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of a clearing system, the record date in respect of the Bonds shall be the close of the business day (being for this purpose a day on which Euroclear and Clearstream are open for business) before the relevant due date.

### 4. NOTICES

So long as the Bonds are represented by the Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Bondholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for

notification as required by Condition 13 (*Notices*). Any such notice shall be deemed to have been given to the Bondholders on the day after the day on which such notice is delivered to such clearing system.

Whilst any of the Bonds held by a Bondholder are represented by the Global Certificate, notices to be given by such Bondholder may be given by such Bondholder (where applicable) through the applicable clearing system's operational procedures and otherwise in such manner as the Fiscal Agent and the applicable clearing system may approve for this purpose.

## 5. REGISTRATION AND EXCHANGE

Interests in the Global Certificate will only be exchangeable in whole but not in part for individual Certificates if: (i) the Issuer has been notified by Euroclear or Clearstream, as appropriate, that it is unwilling or unable to continue as a clearing system in connection with the Global Certificate and in each case a successor clearing system is not appointed by the Issuer within 90 days after receiving such notice from Euroclear or Clearstream; or (ii) either Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise). In these circumstances, title to a Bond will be transferred into the names of holders notified by the nominee of the common safekeeper for Euroclear and Clearstream in accordance with the Conditions of the Bonds, except that Certificates in respect of Bonds so transferred may not be available until 21 days after the request for transfer is duly made. In addition, the Issuer has undertaken in the Global Certificate to procure that the holder of each individual Certificate is entered by the Registrar in the register of Bondholders, such registration constituting due legal title of such Bondholder to the relevant Bonds.

Where beneficial interests in any Bond are represented by the Global Certificate and the Global Certificate (or any part thereof) has become due and repayable in accordance with the Conditions of the Bonds and payment in full of the amount due has not been made in accordance with the provisions of the Global Certificate then, unless within the period of three days commencing on the relevant due date payment in full of the amount due in respect of the Global Certificate is received by the holder in accordance with the provisions of the Global Certificate, the Global Certificate will become void in accordance with its terms and Accountholders will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear or Clearstream on and subject to the terms of a deed of covenant (the "**Deed of Covenant**") dated 18 April 2013 and executed by the Issuer.

## 6. TRANSFERS

Transfers of book-entry interests in the Bonds will be effected through the records of Euroclear or Clearstream and their respective participants in accordance with the rules and procedures of Euroclear or Clearstream and their respective direct and indirect participants.

## TAXATION

*Below is a general summary of certain income tax considerations in connection with an investment in the Bonds. This summary does not address all aspects of income tax laws and does not discuss any state or local tax considerations. While this summary is considered to be a correct interpretation of existing laws in force on the date of these Listing Particulars, there can be no assurance that those laws or the interpretation of those laws will not change. This summary does not discuss all of the income tax consequences that may be relevant to an investor in light of such investor's particular circumstances or to investors subject to special rules, such as regulated investment companies, certain financial institutions or insurance companies. Prospective Bondholders are advised to consult their tax advisers with respect to the tax consequences of the purchase, ownership or disposition of the Bonds (or the purchase, ownership or disposition by a beneficial owner of beneficial interests therein) as well as any tax consequences that may arise under the laws of any state, municipality or other taxing jurisdiction.*

### CANADA

#### General

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable to Bondholders who acquire Bonds described in these Listing Particulars. The summary only applies to a Bondholder who, at all relevant times, for purposes of the Income Tax Act (Canada) (the "**Tax Act**"): (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length with the Issuer, and any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of Bonds; (c) does not use or hold and is not deemed to use or hold the Bonds in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest, principal and premium (if any)) made on the Bonds, and (e) is not at any time a, and deals at arm's length at all times with any, "specified shareholder" of the Issuer for purposes of the thin capitalisation rules in the Tax Act (a "**Non-Resident Holder**"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of the shares of any class of the Issuer determined on a votes or fair market value basis. Special rules, which are not discussed below, may apply to a Non-Resident Holder who is an insurer that carries on business in Canada and elsewhere.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") publicly available prior to the date hereof and all specific proposals to amend the Tax Act (the "**Tax Proposals**") publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not otherwise take into account or anticipate any changes in law or the administrative practices of the CRA, whether by judicial, governmental or legislative decision or action, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult their own tax advisers with respect to their particular situations.

#### Taxation of Non-Resident Holders

A Non-Resident Holder will not be subject to Canadian withholding tax in respect of amounts paid or credited by the Issuer as, on account or in lieu of payment of, or in satisfaction of, interest, principal or premium (if any) on the Bonds.

Generally there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Bond (including for greater certainty, any gain realised by a Non-Resident Holder on a disposition of a Bond).

## **EUROPEAN UNION**

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC (the "**Directive**") on the taxation of savings income, member states of the European Union ("**Member States**" and each a "**Member State**") are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined below in "*Terms and Conditions of the Bonds*") nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

## SUBSCRIPTION AND SALE

Barclays Bank PLC and Credit Suisse Securities (Europe) Limited (the "**Joint Lead Managers**") have, pursuant to a subscription agreement (the "**Subscription Agreement**") dated 16 April 2013, jointly and severally agreed to subscribe or procure subscribers for the Bonds at the issue price of 99.755% of the principal amount of the Bonds less a combined management and underwriting commission. The Subscription Agreement may be terminated in certain standard circumstances prior to payment to the Issuer.

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

## GENERAL

No action has been taken by the Issuer or any Joint Lead Manager which would or is intended to permit a public offer of Bonds in any country or jurisdiction where action for that purpose is required. Accordingly, each Joint Lead Manager has undertaken that it will not, directly or indirectly, offer or sell any Bonds in any country or jurisdiction where action for that purpose is required and neither these Listing Particulars nor any other circular, prospectus, form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction, except under circumstances which will, to the best of its knowledge and belief, result in compliance with applicable laws and regulations.

## UNITED STATES OF AMERICA

The Bonds have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States. The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S), except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable US state securities laws.

Each Joint Lead Manager has agreed that it will not offer, sell or deliver the Bonds, (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of the Bonds and the date of issue of the Bonds (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons, and, at or prior to confirmation of sale of the Bonds, it will have sent to each distributor, dealer or other person to which it sells Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, US persons. In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering of such Bonds) may violate the requirements of the Securities Act.

The Bonds are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a US person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by US Internal Revenue Code of 1986, as amended and regulations thereunder.

## CANADA

Each Joint Lead Manager has acknowledged and agreed that the Bonds have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and may not be offered or sold, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Joint Lead Manager has confirmed and agreed that neither it, its affiliates, nor any persons acting on its or their behalf have distributed, and shall not distribute, any offering material relating to the Bonds in Canada and shall not offer, sell or deliver the Bonds in Canada or to residents of Canada (except in compliance with applicable Canadian securities laws). Accordingly,

the Bonds must not be offered, sold, resold or traded in Canada unless (i) an exemption from the prospectus requirements of applicable Canadian securities laws is available in connection therewith, or (ii) such offer, sale, resale or trade occurs at least four months and one day following the date of issuance of the Bonds and:

- (a) the Bonds bear the appropriate legend required by applicable Canadian securities laws;
- (b) the trade is not a "control distribution" as defined in applicable Canadian securities laws;
- (c) no unusual effort is made to prepare the market or to create a demand for the Bonds that are the subject of such offer, sale, resale or trade;
- (d) no extraordinary commission or consideration is paid to a person or company in respect of such offer, sale, resale or trade of the Bonds; and
- (e) if the selling Bondholder is an insider or officer of the Issuer, he or she has no reasonable grounds to believe that the Issuer is in default of applicable Canadian securities laws.

Additionally, any offer, sale, resale or trade in Canada of the Bonds must be made either through a duly and appropriately registered dealer under applicable Canadian securities laws or pursuant to an exemption from the dealer registration requirements of applicable Canadian securities laws. Purchasers of Bonds are advised to seek legal advice prior to any offer, sale, resale or trade in Canada of the Bonds.

#### **UNITED KINGDOM**

Each Joint Lead Manager has represented and agreed that it (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

## **GENERAL INFORMATION**

### **1. AUTHORISATION**

The creation and issue of the Bonds has been authorised by a resolution of the Board of Directors of the Issuer dated 3 April 2013.

### **2. LISTING**

Application has been made to the Irish Stock Exchange for the Bonds to be admitted to listing on the Official List and to the Irish Stock Exchange for the Bonds to be admitted to trading on the Irish Stock Exchanges' Global Exchange Market. It is expected that admission to the Official List and to trading on the Irish Stock Exchange's Global Exchange Market will be granted on or about 18 April 2013, subject only to the issue of the Bonds. Prior to official listing, dealings will be permitted by the Irish Stock Exchange in accordance with its rules.

### **3. LISTING AGENT**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Bonds and is not itself seeking admission of the Bonds to the Official List of the Irish Stock Exchange or to trading on the Global Exchange Market.

### **4. EXPENSES**

The estimated total expenses relating to the admission of the Bonds to trading are approximately €4,940.

### **5. CLEARING SYSTEMS**

The Global Certificate (ISIN XS0918600668 and Common Code 091860066) has been accepted for clearance through Euroclear and Clearstream.

### **6. SIGNIFICANT OR MATERIAL ADVERSE CHANGE**

There has been no significant change in the financial or trading position of the Issuer or the Group and no material adverse change in the prospects of the Issuer or the Group, since 31 December 2012, being the end of the last financial period for which the Issuer last published audited financial statements.

### **7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

So far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

### **8. ACCOUNTS AND AUDITORS**

The annual audited consolidated financial statements as at 31 December 2012 and 2011 incorporated by reference into these Listing Particulars have been audited by Deloitte LLP, independent certified public accountants in Canada and which is registered to carry out audit work by the Canadian Public Accountability Board (CPAB).

### **9. LITIGATION**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had, during the 12 months prior to the date of these Listing Particulars, a significant effect on the Issuer's or the Group's financial position or profitability.

### **10. MATERIAL CONTRACTS**

The Issuer has not entered into any material contract outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to its ability to meet its obligations in respect of the Bonds.



11. **DOCUMENTS AVAILABLE FOR INSPECTION**

As long as any of the Bonds remain outstanding, copies of the following documents are available for inspection at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and bank holidays excepted) and free of charge:

- (A) the articles of incorporation of the Issuer;
- (B) the Issuer's audited consolidated financial statements as at and for the years ended 31 December 2012 and 2011, together with audit reports thereon;
- (C) the Agency Agreement; and
- (D) the Deed of Covenant.

12. **EUROSYSTEM ELIGIBILITY**

The Bonds are intended to be held in a manner which would allow Eurosystem eligibility and, upon issue, the Global Certificate representing the Bonds will be deposited with one of the International Central Securities Depositories ("**ICSDs**") as common safekeeper. The Bonds will be registered in the name of a nominee of one of the ICSDs acting as common safekeeper.

This does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

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