



September 18, 2017

In the Matter of
the Securities Legislation of
Manitoba and Ontario (the “Jurisdictions”)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Great-West Lifeco Finance (Delaware) LP (the “Filer”)

Order

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“**Decision Maker**”) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the “**Legislation**”) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the “**Order Sought**”).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Manitoba Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 Definitions and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. The Filer is a limited partnership formed on April 23, 2007 under the Delaware Revised Uniform Limited Partnership Act with its principal place of business located in Greenwood Village, Colorado.
2. The general partner of the Filer is 2142540 Ontario Inc., being a wholly owned subsidiary of Great-West Lifeco Inc. (“Lifeco”) and owner of a 1% partnership interest in the Filer, and the limited partner of the Filer is Lifeco, owner of the remaining 99% partnership interest in the Filer. The Filer is an indirect wholly-owned subsidiary of Lifeco.

Securities Division

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3. The Filer previously issued 5.691% subordinated debentures due June 21, 2067 (the "Debentures") pursuant to an indenture dated as of June 21, 2007 by way of short form prospectus filed in all of the provinces and territories of Canada. The payment obligations of the Filer under the terms of the Debentures were guaranteed by Lifeco. The Filer redeemed all of the outstanding Debentures on June 21, 2017.
4. The Filer currently has one class of debt securities outstanding, being an aggregate US\$700 million of 4.15% senior notes due 2047 (the "Notes"). The Notes were issued pursuant to a trust indenture dated as of May 26, 2017 between the Filer, Great-West Lifeco Inc. as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Indenture"). The payment obligations of the Filer under the terms of the Notes are guaranteed by Lifeco. All of the outstanding securities of the Filer are indirectly owned by Lifeco apart from the Notes.
5. The Notes were issued on May 26, 2017 on a private placement basis, primarily to qualified institutional buyers in the United States in accordance with Rule 144A of the United States Securities Act of 1933 (the "Securities Act") as well as to persons outside the United States in accordance with Regulation S of the Securities Act. A small portion of the Notes were sold to "accredited investors" in Canada within the meaning of Section 73.3 of the Securities Act (Ontario) or Section 2.3 of National Instrument 45-106 – Prospectus Exemptions, as applicable ("Accredited Investors") pursuant to available prospectus exemptions.
6. The Notes are issued in book-entry form and are represented by global certificates registered in a nominee name of The Depository Trust Company ("DTC"), with beneficial interests therein recorded in records maintained by DTC and its participants as financial intermediaries that hold securities on behalf of their clients.
7. According to subscriber information collected by the underwriters engaged by the Filer in connection with the issuance of the Notes and provided to the Filer in connection with its exempt distribution reporting requirements:
 - a. out of the aggregate US\$700 million of Notes outstanding, US\$31.75 million in principal amount of such Notes were beneficially acquired by Canadian residents, representing approximately 4.5% of the aggregate principal amount of the Notes, including:
 - i. US\$21 million principal amount of Notes acquired by Ontario residents, representing approximately 3% of the aggregate principal amount of the Notes; and
 - ii. US\$10.75 million principal amount of Notes acquired by Québec residents, representing approximately 1.5% of the aggregate principal amount of the Notes; and
 - b. out of 92 total purchasers of Notes worldwide, five of such purchasers were Canadian residents, representing approximately 5.4% of the number of purchasers of Notes, including:
 - i. three purchasers resident in Ontario, representing approximately 3.2% of the number of purchasers of Notes; and
 - ii. two purchasers resident in Québec, representing approximately 2.2% of the number of purchasers of Notes.

8. The Notes have not been qualified for distribution to the public under the securities laws of any province or territory of Canada and may not be offered and sold in Canada, directly or indirectly, other than pursuant to applicable private placement exemptions. The Notes are not convertible or exchangeable into equity or other voting securities of the Filer.
9. The Filer is a reporting issuer in each of the provinces and territories in Canada and is not in default of any of its obligations under the securities legislation in any such jurisdictions.
10. The Filer currently relies on the exemption from the disclosure requirements of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”) available to it under section 13.4 of NI 51-102, whereby the Filer currently files copies of all documents that Lifeco is required to file under securities legislation, other than in connection with a distribution, at the same time as the filing by Lifeco of those documents.
11. There is no obligation or covenant in the Indenture for the Filer to maintain its status as a reporting issuer or the equivalent in any of the provinces and territories in Canada or to file financial statements or any other continuous disclosure documentation.
12. Under U.S. federal securities law the Filer is required to furnish holders of the Notes, or prospective holders of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, which is comprised of a brief statement of the nature of the business of the Filer and the products and services it offers and the Filer’s most recent balance sheet and profit and loss and retained earnings statements, and similar financial statements for such part of the two preceding fiscal years. Furthermore, the Filer has covenanted in the Indenture to provide the same disclosure upon request to any holder of Notes, or prospective holder designated by a holder of Notes, which includes a holder or prospective holder of Notes in Canada:

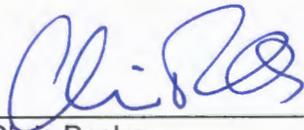
While any Notes remain Outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, if, at any time, the Company is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will furnish Rule 144A Information, upon request, to any Holder, or any prospective purchaser designated by a Holder. “Rule 144A Information” means such information as is at the time of such request or proposed purchase specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).
13. The Filer has no current intention to distribute any securities to the public in Canada, nor to seek financing by way of a public offering or private offering or private placement of its securities in Canada.
14. The Filer issued a news release on August 24, 2017 announcing that it has applied to each of the Decision Makers for a decision that it is not a reporting issuer in any jurisdiction in Canada and, upon grant of the Order Sought, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.
15. The Filer meets all of the criteria of the simplified procedure set forth in Section 19 of NP 11-206 except for the requirement in Section 19(b) that the Notes are beneficially owned, directly or indirectly, by fewer than 51 securityholders in total worldwide.

16. The Filer meets the criteria set forth in Sections 19(a), (c), and (d) of National Policy 11-206 as follows:
- a. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the Counter Markets;
 - b. no securities of the filer, including debt securities, are traded in Canada or another country on a marketplace (as that term is defined in National Instrument 21-101 Marketplace Operation) or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported; and
 - c. the Filer is not in default of securities legislation in any jurisdiction where it is a reporting issuer.
17. Upon the grant of the Order Sought, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.

Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.



Chris Besko
Director, General Counsel
The Manitoba Securities Commission