

2015 Scotiabank Financials Summit

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POWER FINANCIAL
CORPORATION

Forward looking statements

In the course of today's meeting, officers of the Corporation may make, in their remarks or in response to questions, and the accompanying materials may contain, statements containing forward-looking information. Certain statements, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations, or with respect to disclosure regarding the Corporation's public subsidiaries, reflect such subsidiaries' disclosed current expectations. Forward-looking statements are provided for the purposes of assisting the listener/reader in understanding the Corporation's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future and the listener/reader is cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, many of which are beyond the Corporation's and its subsidiaries' control, affect the operations, performance and results of the Corporation and its subsidiaries and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, business competition, operational and reputational risks, technological change, changes in government regulation and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, the Corporation's and its subsidiaries' ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Corporation's and its subsidiaries' success in anticipating and managing the foregoing factors.

The listener/reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including that the list of factors in the previous paragraph, collectively, are not expected to have a material impact on the Corporation and its subsidiaries. While the Corporation considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

Other than as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Corporation's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials, including its most recent Management's Discussion and Analysis and its most recent Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

These presentation materials contain statistical data, market research and industry forecasts that were obtained from industry publications, studies and reports or are based on estimates derived from same and the Corporation's knowledge of, and experience in, the markets in which its subsidiaries operate. Actual outcomes may vary materially from those forecast in such publications, studies or reports, and the prospect for material variation can be expected to increase as the length of the forecast period increases and as the length of time since the date of the original publication increases. While the Corporation believes this data to be reliable, the Corporation has not independently verified any of the data from third party sources referred to in these presentation materials or ascertained the underlying assumptions relied upon by such sources. Accordingly, the Corporation does not guarantee, and takes no responsibility for, the accuracy, currency and completeness of this information. Further, such information may change without notice and the Corporation undertakes no obligation to update the information.

All financial information and market data are in Canadian Dollar (C\$) as at June 30, 2015, except otherwise noted, with the following abbreviations: millions (M); billions (B).

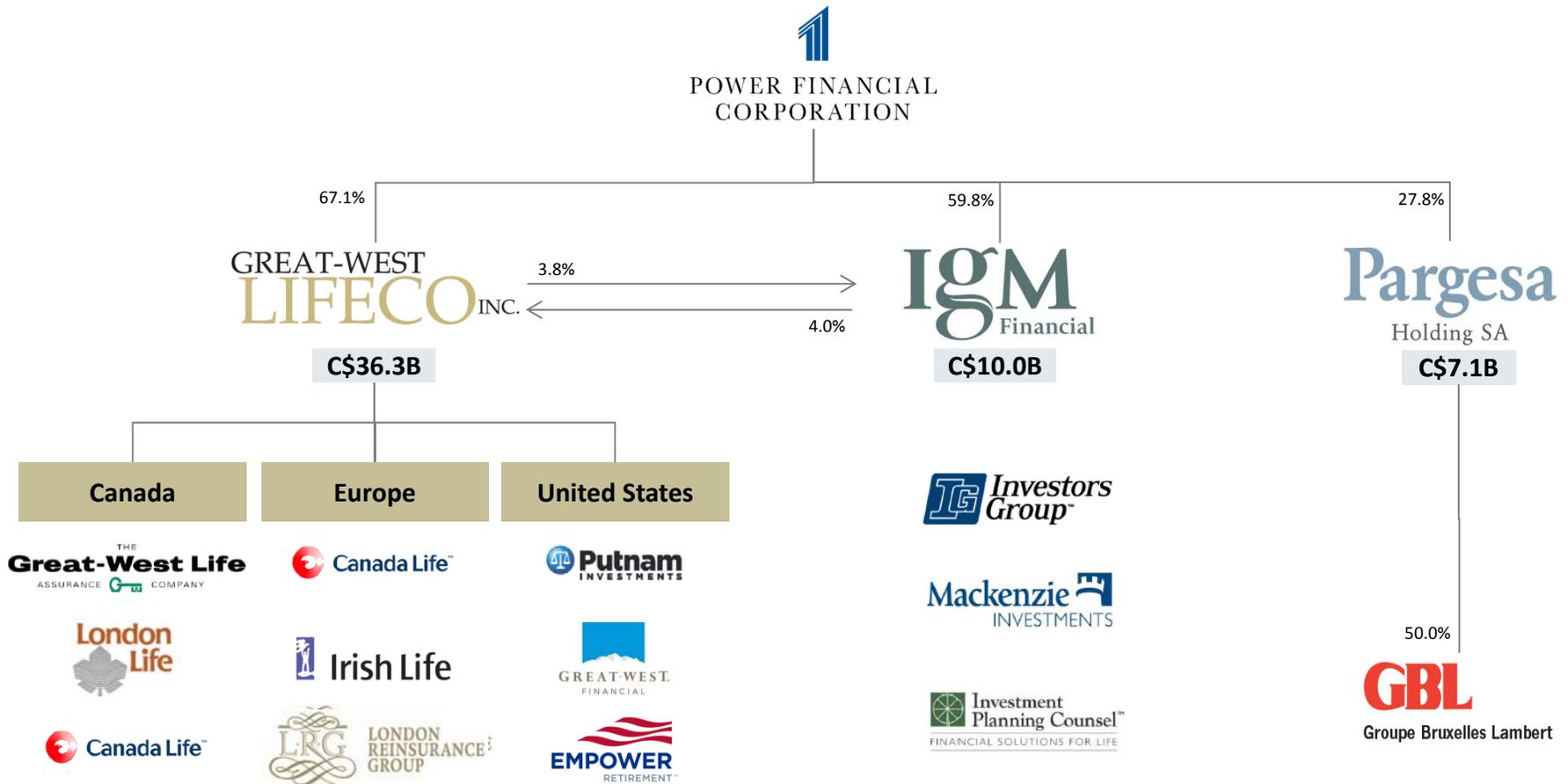
Abbreviations

The following abbreviations are used in this document: Great-West Lifeco Inc. (Great-West Lifeco or Lifeco); Great-West Life & Annuity Insurance Company (Great-West Financial); Groupe Bruxelles Lambert (GBL); IGM Financial Inc. (IGM Financial or IGM); Irish Life Group Limited (Irish Life); Pargesa Holding SA (Pargesa); Power Corporation of Canada (Power Corporation or PCC); Power Financial Corporation (Power Financial or PFC); Putnam Investments, LLC (Putnam); U.S. Dollar (US\$).

Power Corporation and Power Financial are collectively referred to as "Power".

Overview

- Long-term commitment to the protection, retirement, and asset management markets in Canada, the U.S., and Europe
- Power Financial controls or exercises significant influence over three publicly traded companies with a combined market capitalization in excess of \$53B



Market capitalization

How we create value

Investment Principles

- Long-term perspective
- Limited number of leading franchises with attractive growth profiles
- Maintain conservative financial structure and sustainable dividend capacity
- Disciplined, detailed financial analysis

Operating Principles

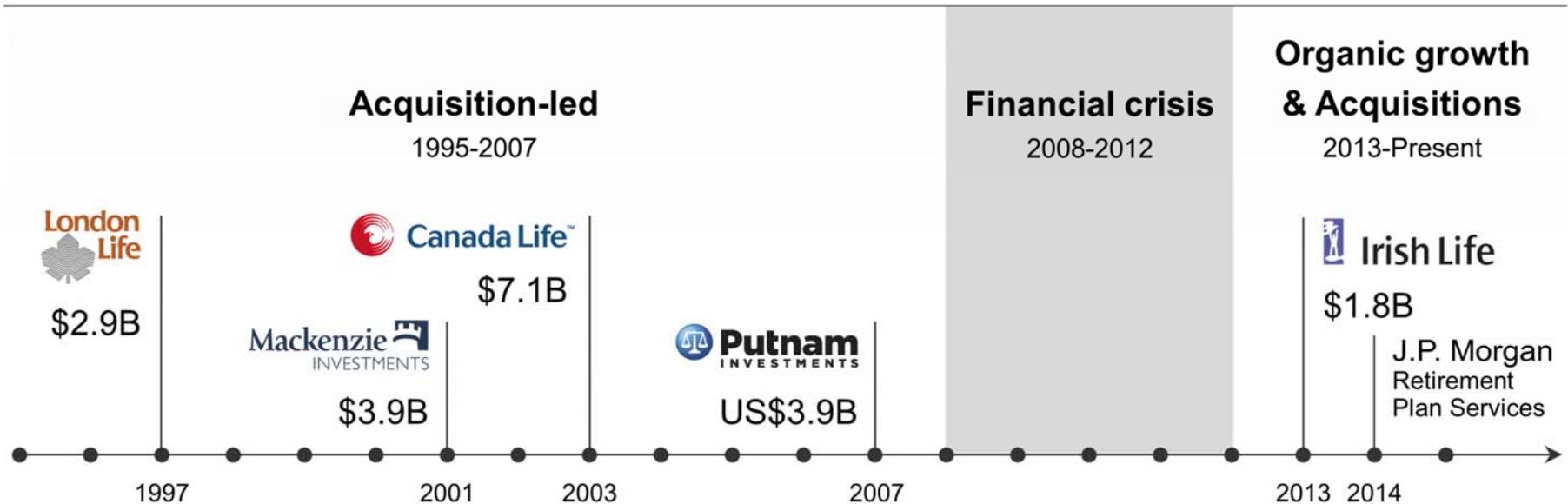
- Majority ownership
- Decentralized management with strong governance oversight
- Focus on strategy, human resources and capital allocation / structure
- Prudent and conservative approach to risk management

Governance

- Operate through the Board of Directors and Committees
- Significant and direct interaction with management
- Combination of Power executives and external directors
- Power executives have substantial industry and company knowledge
- External directors provide expertise and diverse perspectives

Strategy phases

- Focus on the financial accumulation, decumulation and protection markets
- Strategy is to create leadership positions in all of our markets
- 4 large acquisitions defined the 1995 to 2007 period
 - ✓ Great-West Lifeco and IGM Financial completed acquisitions totaling over \$20 billion during this period
- Between 2008 and 2012, focus was on preserving financial strength and flexibility in the face of the financial crisis
- During the past two years, entered a new phase — one that places the emphasis on organic growth, complemented by acquisitions rather than led by them



Great-West Lifeco: Portfolio at a glance

Canada

Life insurance
Retirement savings
Health insurance
Investment management



Europe

Life insurance
Retirement savings
Health insurance
Investment management
Reinsurance



United States

Life insurance
Retirement savings
Investment management



Lifeco continues to invest for growth while maintaining strong risk and expense discipline

Canada

- Investment in transformational change to drive organic growth
- Investments include digital services, segmentation, innovation and data analytics



Protect and extend leadership positions through organic growth

Europe

- Successful integration of Irish Life
- New product development in the UK, focusing on retirement
- UK acquisitions: Equitable Life payout annuity block and Legal & General's Dublin-based offshore wealth management business



Targeted growth through acquisition and product expansion

United States

- Investment in top quartile fund performance
- Multi-year investment in Empower Retirement to integrate and transform the platform



Invest for significant organic growth and consolidation opportunities

IGM Financial: Portfolio at a glance

- Continues to pursue its multi-channel and multi-brand distribution with focus on financial advisors and the client experience
- Hosting an Investor Day on November 20, 2015 to discuss long-term strategy and priorities in the context of the competitive and regulatory environment
- Operates through three subsidiaries and has total assets under management of \$136.0B⁽¹⁾



- Comprehensive personal planning delivered through long-term client and Consultant relationships
- > 5,100 consultants
- \$78.4B assets under administration
- \$75.8B assets under management



- Investment management and related services offered through diversified investment solutions
- > 30,000 third party advisors
- \$63.0B assets under management
- \$49.9B mutual fund assets under management

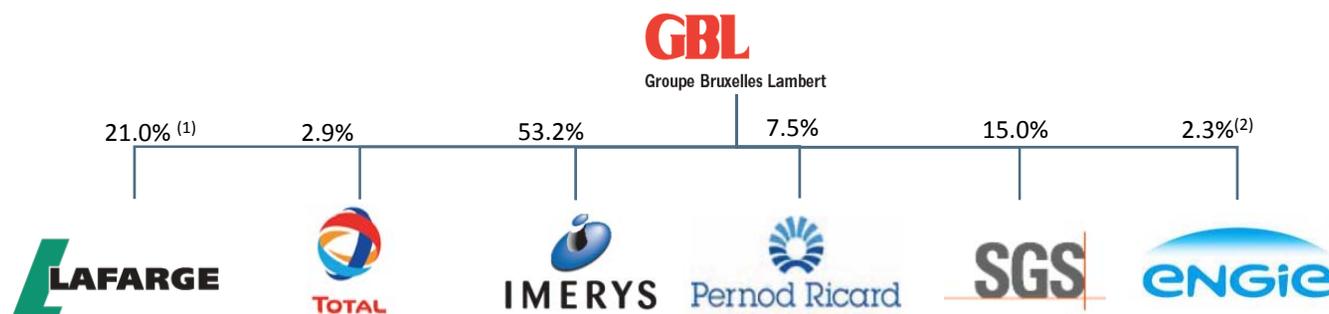


- Integrated personal financial services company
- > 900 financial advisors
- \$24.3B assets under administration
- \$4.1B mutual fund AUM

1. Total assets under management excluded \$6.9 billion of assets sub-advised by Mackenzie on behalf of Investors Group and Investment Planning Counsel.

Pargesa

- Focused on a limited number of significant and strategic core holdings, held through GBL, with the objective of creating long-term value



GBL's market value of investment	\$5.0B	\$4.2B	\$4.1B	\$2.9B	\$2.7B	\$1.3B
Market capitalization	\$23.7B	\$145.2B	\$7.6B	\$38.3B	\$17.8B	\$56.4B
Sector ranking	#2	Top 5	#1	#2	#1	#1



Portfolio of industry leaders with a worldwide footprint providing diversification

Note: Excludes Umicore , Ontex and Adidas holdings

(1) With the completion of the merger between Lafarge and Holcim, on August 7th GBL held 9.4% in the new entity.

(2) On April 24, 2015, GDF Suez changed its name to Engie. Engie shares are held to cover exchangeable bonds issued by GBL in 2013.

Summary

- Well positioned to benefit from long-term opportunities in the individual and group savings and retirement markets
- Insurance products provide a stable base as well as future growth opportunities
- Future growth based upon strong positions
 - ✓ Leading positions in Canada across all markets
 - ✓ Opportunity for significant growth in the U.S.
 - ✓ Strong presence in selected European markets
- Strategic focus on organic growth complemented by acquisition opportunities