



Power Corporation Announces Preliminary Results of Substantial Issuer Bid

Readers are referred to the section "Forward-Looking Statements" at the end of this release. All figures are expressed in Canadian dollars.

Montréal, Québec, April 15, 2019 – Power Corporation of Canada (the "Corporation" or "PCC") (TSX: POW) today announced the preliminary results of its substantial issuer bid (the "PCC Offer") to repurchase for cancellation up to \$1.35 billion of its subordinate voting shares ("Shares"). The PCC Offer expired at 2:00 p.m. on April 13, 2019.

Great-West Lifeco Inc. ("Great-West") (TSX: GWO), a subsidiary of Power Financial Corporation ("Power Financial" or "PFC") (TSX: PWF), itself a subsidiary of Power Corporation, announced today its preliminary results from its own substantial issuer bid (the "Great-West Offer") whereby Great-West expects to take up and purchase for cancellation approximately 59.7 million common shares of Great-West ("Great-West Shares") (including Great-West Shares tendered by notice of guaranteed delivery) at a purchase price of \$33.50 per Great-West Share. Great-West Shares expected to be purchased under the Great-West Offer represent approximately 6.0% of the issued and outstanding Great-West Shares on a non-diluted basis at the time that the Great-West Offer was announced. After giving effect to the Great-West Offer, approximately 928.7 million Great-West Shares are expected to be issued and outstanding.

Power Financial announced today its preliminary results from its own substantial issuer bid (the "PFC Offer") whereby Power Financial expects to take up and purchase for cancellation approximately 50.0 million common shares of Power Financial ("PFC Shares") (including PFC Shares tendered by notice of guaranteed delivery) at a purchase price of \$33.00 per PFC Share. PFC Shares expected to be purchased under the PFC Offer represent approximately 7.0% of the issued and outstanding PFC Shares on a non-diluted basis at the time that the PFC Offer was announced. After giving effect to the PFC Offer, approximately 664.1 million PFC Shares are expected to be issued and outstanding.

PCC tendered a significant portion of its PFC Shares on a proportionate basis and all remaining tendered PFC Shares on a non-proportionate basis. PCC's ownership in PFC is expected to decrease from approximately 65.5% to approximately 64.1% following completion of the PFC Offer. PCC expects to use the proceeds it receives from its participation in the PFC Offer to fund the PCC Offer.

Power Corporation announced today that, in accordance with the terms and conditions of the PCC Offer and based on a preliminary count by Computershare Trust Company of Canada, as depositary for the PCC Offer, of the approximately 45.5 million Shares deposited to the PCC Offer (including those deposited by shareholders tendering on a proportionate basis) the Corporation expects to take up and purchase for cancellation approximately 40.9 million Shares (including Shares tendered by notice of guaranteed delivery) at a purchase price of \$33.00 per Share. Shares expected to be purchased under the PCC Offer represent approximately 9.8% of the issued and outstanding Shares on a non-diluted basis at the time that the PCC Offer was announced. After giving effect to the PCC Offer, approximately 376.6 million Shares are expected to be issued and outstanding. The Corporation's principal shareholder, The Desmarais Family Residuary Trust, did not participate in the PCC Offer.

As the PCC Offer was oversubscribed, shareholders who made auction tenders at or at less than \$33.00 and purchase price tenders are expected to have approximately 90% of their maximum take-up of Shares purchased by the Corporation, other than "odd lot" tenders, which are not subject to proration.



"We were pleased to have supported Power Financial Corporation in the successful completion of its substantial issuer bid, which was announced earlier this morning," said André Desmarais, Deputy Chairman, President and Co-Chief Executive Officer. "Power Corporation also completed its substantial issuer bid, which will return capital to our shareholders while maintaining the Corporation's strong capital position to fund future growth opportunities," added Paul Desmarais, Jr., Chairman and Co-Chief Executive Officer.

The full details of the PCC Offer are described in the offer to purchase and issuer bid circular dated March 8, 2019, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed with applicable Canadian securities regulatory authorities and made available without charge on SEDAR at www.sedar.com, and posted on the Corporation's website at www.PowerCorporation.com.

The number of Shares to be purchased under the PCC Offer and the purchase price per Share are preliminary, subject to verification by the depositary and assume that all Shares tendered by notice of guaranteed delivery will be delivered within the two trading day settlement period. The Corporation will announce the final results on the day that Shares are taken-up.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares.

About Power Corporation

Power Corporation of Canada is a diversified international management and holding company with interests in companies in the financial services, asset management, sustainable and renewable energy, and other business sectors in North America, Europe and Asia. To learn more, visit www.PowerCorporation.com.

Forward-Looking Statements

Certain statements in this news release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect the Corporation's current expectations. Forward-looking statements are provided to present information about management's current expectations and plans relating to the future and the reader is cautioned that such statements may not be appropriate for other purposes. These statements include, without limitation, statements regarding the size and purchase price per Share for the Great-West Offer, the PFC Offer and the PCC Offer, the expected number of Great-West Shares, PFC Shares and Shares outstanding after the Great-West Offer, the PFC Offer and the PCC Offer, respectively, the expected use of proceeds from PCC's participation in the PFC Offer, and PCC's ownership in PFC after the PFC Offer.

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 risks of the Great-West Offer, the PFC Offer and/or the PCC Offer not being consummated as, when and on the terms as expected, if at all, and the Corporation's and its subsidiaries' success in anticipating and managing risks.

The 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 Annual Information Form, filed with the securities regulatory authorities in Canada and available at www.sedar.com.

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