

Sun Life Financial announces transfer of McLean Budden to MFS Investment Management

Strategic move will benefit clients worldwide and enhance Sun Life's global asset management business

Toronto (September 29, 2011) – Sun Life Financial Inc. (TSX: SLF) (NYSE: SLF) announced today that it has signed agreements to purchase the minority shares in its McLean Budden investment management subsidiary and to transfer the business to its MFS Investment Management (MFS) unit. McLean Budden will become a wholly owned subsidiary of MFS and continue to be based in Toronto.

The purchase price of the minority shares, which represents 32.4% of ownership, is approximately C\$144 million (US\$141 million) plus additional consideration to be based on performance targets being attained. The transaction is expected to be completed in November, subject to regulatory approvals.

As of August 31, the combined assets under management of MFS and McLean Budden were C\$261 billion (US\$255 billion).

Upon closing of the transaction, Martin E. Beaulieu, currently vice chairman and head of global distribution at MFS, will become chairman and chief executive officer of the new subsidiary and be based in Toronto. Roger J. Beauchemin, currently president and CEO of McLean Budden, will continue in his role until closing and work with Beaulieu on the integration.

"This transaction leverages strengths from across the Sun Life enterprise to generate value-building growth," said Kevin P. Dougherty, president, Sun Life Financial Canada and president, Sun Life Global Investments Inc., which oversees and develops Sun Life's global asset management platform. "Clients worldwide will benefit through an expanded global research platform, a broader range of investment solutions and increased scale to service clients."

Robert J. Manning, chairman and CEO of MFS, said the company will bring the benefits of a collaborative global investment research platform, employing rigorous fundamental bottom-up research with appropriate risk control measures.

"We look forward to working with the equity and fixed-income teams at McLean Budden to uncover investment opportunities and deliver them to clients in portfolios that are managed to meet their objectives and risk tolerances," Manning said.

The transaction will also broaden the scope of investment solutions available to McLean Budden's clients by enabling the new company to offer MFS investment strategies.

"The partners and employees of McLean Budden are very excited by this transaction," said Beauchemin. "It represents a tremendous opportunity for our portfolio managers, research analysts and employees to join a great global franchise from our Canadian home base. The integrated firm will be unique in the Canadian marketplace with an unmatched investment platform and ability to serve clients."

"McLean Budden is a time-honoured franchise in the Canadian money management field," added Beaulieu. "The integration benefits clients by adding more offerings, improving the scale of our business and helping us continue to deepen and broaden our global research platform. I look forward to heading this new venture and the firms will work together to ensure a smooth transition."

McLean Budden's mutual fund business will move to Sun Life Global Investments (Canada) Inc., an innovative investment company, which partners with the best asset managers from around the world. "This will expand our range of fund offerings, open up a number of new channels and relationships, and accelerate the overall business plan," said Dougherty.

McLean Budden will continue to provide portfolio management services as sub-advisors to the mutual funds. The transfer is expected to occur in April 2012, subject to regulatory approvals.

About Sun Life Financial

Sun Life Financial is a leading international financial services organization providing a diverse range of protection and wealth accumulation products and services to individuals and corporate customers. Chartered in 1865, Sun Life Financial and its partners today have operations in key markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China and Bermuda. As of June 30, 2011, the Sun Life Financial group of companies had total assets under management of C\$474 billion. For more information please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

About MFS

MFS is a premier global money management firm with investment offices in Boston, London, Mexico City, Singapore, Sydney, and Tokyo. The firm's history dates back to March 21, 1924, and the establishment of the first U.S. "open-end" mutual fund. MFS manages US\$223.6 billion in assets on behalf of individual and institutional investors worldwide, as of August 31, 2011. Please visit www.mfs.com for more information.

About McLean Budden

Founded in 1947, McLean Budden is one of Canada's leading investment management companies. From offices in Toronto, Montreal and Vancouver, the company manages C\$32 billion on behalf of pension, foundation & endowment, private wealth and mutual fund clients. For more information, please visit www.mcleanbudden.com.

Forward-looking information

Certain information in this document, including information relating to Sun Life Financial's strategies and other statements that are predictive in nature, that depends upon or refers to future events or conditions, including information set out in this document, that includes words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking information includes the information concerning possible or assumed future results of operations of the Company and statements concerning the transactions involving McLean Budden, MFS and Sun Life Global Investments that are described above. These statements represent the Company's expectations, estimates and projections regarding future events and are not historical facts. Forward-looking information is not a guarantee of future performance and involves risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in this forward-looking information due to, among other factors, the matters set out under Risk Factors in the Company's Annual Information Form for the year ended December 31, 2010 and the factors detailed in its other filings with Canadian and U.S. securities regulators, including its annual and interim Management Discussion and Analysis, and annual

and interim Consolidated Financial Statements. The transactions are subject to regulatory and other customary approvals.

Factors that could cause actual results to differ materially from expectations include, but are not limited to, investment losses and defaults and changes to investment valuations; the creditworthiness of guarantors and counterparties to derivatives; the performance of equity markets; the cost, effectiveness and availability of risk mitigating hedging programs; interest rate fluctuations; other market risks including movement in credit spreads; possible sustained economic downturn; changes in legislation and regulations including tax laws; regulatory investigations and proceedings and private legal proceedings and class actions relating to practices in the mutual fund, insurance, annuity and financial product distribution industries; risks related to market liquidity; market conditions that adversely affect the Company's capital position or its ability to raise capital; downgrades in financial strength or credit ratings; the performance of the Company's investments and investment portfolios managed for clients such as segregated and mutual funds; the impact of mergers and acquisitions; insurance risks including mortality, morbidity, including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; risks relating to product design and pricing; risks relating to policyholder behaviour; the inability to maintain strong distribution channels and risks relating to market conduct by intermediaries and agents; risks relating to operations in Asia including risks relating to joint ventures; the impact of competition; currency exchange rate fluctuations; risks relating to financial modelling errors; business continuity risks; failure of information systems and Internet enabled technology; breaches of computer security and privacy; dependence on third-party relationships including outsourcing arrangements; the ability to attract and retain employees; uncertainty in the rate of mortality improvement; the impact of adverse results in the closed block of business; the potential for financial loss related to changes in the environment; the availability, cost and effectiveness of reinsurance; the ineffectiveness of risk management policies and procedures; and the potential for losses from multiple risks occurring simultaneously or in rapid progression. The Company does not undertake any obligation to update or revise its forward-looking information to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as required by law.

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