

December 12, 2008

Sun Life Financial completes previously announced sale of its 37% interest in CI Financial

TORONTO (December 12, 2008) — Sun Life Financial Inc. (TSX/NYSE: SLF) today announced that the previously announced sale of its 37% interest in CI Financial Income Fund to Scotiabank has closed. \$1.55 billion of the \$2.3 billion (Canadian) purchase price was paid in cash. The balance was paid in a combination of common and preferred shares of Scotiabank

Donald A. Stewart, Chief Executive Officer of Sun Life Financial said, “We are pleased with the completion of this transaction. We look forward to a long and mutually beneficial relationship with CI and the bank.” He went on to say, “CI was a significant strategic and business investment for Sun Life and, by unlocking this value now, we gain additional flexibility to take advantage of the unprecedented opportunities for growth that exist today within the global financial services sector.”

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 September 30, 2008, the Sun Life Financial group of companies had total assets under management of CDN\$389 billion.

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

Note to editors: all figures in Canadian dollars.

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