

Sun Life Financial Inc. Preferred Shares

Issuer Entity	Sun Life Financial Inc.									
Issue	Series 1	Series 2	Series 3	Series 4	Series 5	Series 8R	Series 9QR	Series 10R	Series 11QR	Series 12R
Ticker	SLF.PR.A	SLF.PR.B	SLF.PR.C	SLF.PR.D	SLF.PR.E	SLF.PR.G	SLF.PR.J	SLF.PR.H	SLF.PR.K	SLF.PR.I
General Type	Fixed Rate Perpetual	Fixed Rate Perpetual	Fixed Rate Perpetual	Fixed Rate Perpetual	Fixed Rate Perpetual	5 Year Rate Reset Perpetual	Floating Rate Perpetual	5 Year Rate Reset Perpetual	Floating Rate Perpetual	5 Year Rate Reset Perpetual
Cumulative/ Non-Cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
Date of Prospectus	Feb 17, 2005	Jul 8, 2005	Jan 6, 2006	Oct 2, 2006	Jan 25, 2007	May 13, 2010	May 13, 2010	Aug 5, 2011	Aug 5, 2011	Nov 3, 2011
Shares Outstanding	16,000,000	13,000,000	10,000,000	12,000,000	10,000,000	5,192,686	6,007,314	6,919,928	1,080,072	12,000,000
Amount Outstanding	\$400,000,000	\$325,000,000	\$250,000,000	\$300,000,000	\$250,000,000	\$129,817,150	\$150,182,850	\$172,998,200	\$27,001,800	\$300,000,000
Dividend Rate	4.75%	4.80%	4.45%	4.45%	4.50%	2.275% ⁽¹⁾	Floating ⁽²⁾	2.842% ⁽³⁾	Floating ⁽⁴⁾	3.806% ⁽⁵⁾
Earliest Issuer Redemption Date at par (\$25 per share)	Mar 31, 2010	Sep 30, 2010	Mar 31, 2011	Dec 31, 2011	Mar 31, 2012	Jun 30, 2020	Jun 30, 2020 ⁽⁶⁾	Sep 30, 2021	Sept 30, 2021 ⁽⁶⁾	Dec 31, 2021

(1) Fixed dividend rate until June 30, 2020. On that date and every five years thereafter, the fixed dividend rate will be reset at a rate equal to the then five year Government of Canada Yield plus 1.41%. Holders will have the right, at their option, to convert their series 8R shares into series 9QR shares on June 30, 2020 and every five years thereafter.

(2) Floating dividend rate on the Series 9QR shares will reset quarterly at a floating rate equal to the then three month Government of Canada treasury bill yield plus 1.41% until June 30, 2020

On June 30, 2020 and every five years thereafter, Holders will have the right, at their option, to convert their series 9QR shares into series 8R shares on the basis of one series 8R share for one series 9QR share held

(3) Fixed dividend rate until Sept 30, 2021. On that date and every five years thereafter, the fixed dividend rate will be reset at a rate equal to the then five year Government of Canada Yield plus 2.17%. Holders will have the right, at their option, to convert their series 10R shares into series 11QR shares on Sept 30, 2021 and every five years thereafter.

(4) Floating dividend rate on the Series 11QR shares will reset quarterly at a floating rate equal to the then three month Government of Canada treasury bill yield plus 2.17% until Sept 30, 2021

On Sept 30, 2021 and every five years thereafter, Holders will have the right, at their option, to convert their series 11QR shares into series 10R shares on the basis of one series 10R share for one series 11QR share held

(5) Fixed dividend rate until December 31, 2021. On that date and every five years thereafter, the fixed dividend rate will be reset at a rate equal to the then five year Government of Canada Yield plus 2.73%. Holders will have the right, at their option, to convert their series 12R shares into series 13QR shares on December 31, 2021 and every five years thereafter.

(6) The series 9QR shares and the series 11QR shares may be redeemed by the issuer on any other date at a price of \$25.50 per share

The information above is a summary only. Please refer to the prospectuses noted above for additional information. In the event of an inconsistency between this summary and the prospectuses, the prospectuses govern.

Updated as of Dec 19, 2016