

NEWS

FOR IMMEDIATE RELEASE

Media Contact: Jay Aronowitz
(617) 663-2702

Investor Contact: (800) 843-0090

JOHN HANCOCK HEDGED EQUITY & INCOME FUND RENEWS SHARE REPURCHASE PLAN AND CHANGES ITS FISCAL YEAR END

BOSTON, MA (December 12, 2012) – John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”), a closed-end fund managed by John Hancock Advisers, LLC, announced today that its Board of Trustees approved the renewal of the Fund’s share repurchase plan and voted to change the Fund’s fiscal year end.

Adoption of Share Repurchase Plan

In connection with its ongoing evaluation of options to enhance shareholder value and potentially decrease the discount between the market price and the net asset value (“NAV”) of the Fund’s common shares, the Board of Trustees has renewed the Fund’s share repurchase plan that is set to expire on December 31, 2012. As renewed, the Fund may purchase in the open market, between January 1, 2013 and December 31, 2013, up to an additional 10% of its outstanding common shares (based on common shares outstanding as of December 31, 2012).

The share repurchase plan seeks to enhance shareholder value and to potentially narrow the Fund’s discount to NAV. The plan allows the Fund to acquire its own shares in the open market at a discount to NAV, which is intended to increase the NAV per share. It could also have the benefit of providing additional liquidity in the trading of common shares.

The Fund has been repurchasing shares in 2012 to seek to enhance shareholder value, and year-to-date through November 30, 2012 the Fund has repurchased 808,035 shares, or 5.53% of total outstanding shares. During this period, the share repurchases have contributed to the Fund’s NAV by approximately \$0.11 per share.

There is no assurance that the Fund will purchase shares at any specific discount levels or in any specific amounts. The Fund’s repurchase activity will be disclosed in its shareholder report for the relevant fiscal period. There is no assurance that the market price of the Fund’s shares, either absolutely or relative to NAV, will increase as a result of any share repurchases, or that the plan will enhance shareholder value over the long-term.

Change of Fiscal Year End Date

Additionally, the Fund announced today that its Board of Trustees approved a change to the Fund’s fiscal year-end from October 31 to December 31. The Fund intends to operate in a two month stub period from November 1, 2012 to December 31, 2012 and then intends to begin a new fiscal year on January 1, 2013.

Statements in this press release that are not historical facts are forward-looking statements as defined by the United States securities laws. You should exercise caution in interpreting and relying on forward-looking statements because they are subject to uncertainties and other factors which are, in some cases, beyond the Fund’s control and could cause actual results to differ materially from those set forth in the forward-looking statements.

An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing.

About John Hancock Funds

The Boston-based mutual fund business unit of John Hancock Financial, John Hancock Funds, manages more than \$77.9 billion in open-end funds, closed-end funds, private accounts, retirement plans and related party assets for individual and institutional investors at September 30, 2012.

About John Hancock Financial and Manulife Financial Corporation

John Hancock Financial is a unit of Manulife Financial Corporation, a leading Canadian-based financial services group serving millions of customers in 22 countries and territories worldwide. Operating as Manulife Financial in Canada and in most of Asia, and primarily as John Hancock in the United States, Manulife Financial Corporation offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were Cdn\$515 billion (US\$523 billion) at September 30, 2012.

Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers a broad range of financial products and services, including [life insurance](#), [annuities](#), [fixed products](#), [mutual funds](#), [401\(k\) plans](#), [long-term care insurance](#), [college savings](#), and other forms of business insurance. Additional information about John Hancock may be found at www.johnhancock.com.