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NEWS

FOR IMMEDIATE RELEASE

JOHN HANCOCK BANK AND THRIFT OPPORTUNITY FUND IMPORTANT NOTICE REGARDING CHANGE IN INVESTMENT POLICY AND FUND NAME AND NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

BOSTON, MA (October 3, 2012) – John Hancock Bank and Thrift Opportunity Fund (NYSE: BTO) (the "Fund"), announced today that the Board of Trustees has approved a change to the Fund's 80% investment policy. The new policy, as described below, is designed to provide for greater flexibility to invest in securities from within the broader financial services sector. In addition, the Board voted to change the Fund's name to John Hancock Financial Opportunities Fund to reflect the new 80% investment policy. These changes are expected to become effective on or about December 14, 2012. The Fund's ticker symbol, BTO, will not be changed.

The current 80% investment policy provides that the Fund will invest, under normal circumstances, at least 80% of its net assets in equity securities of U.S. regional banks and thrifts and holding companies that primarily own or receive a substantial portion of their income from regional banks or thrifts. The new 80% investment policy is stated below:

> *Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of U.S. and foreign financial services companies of any size. These companies may include, but are not limited to, banks, thrifts, finance companies, brokerage and advisory firms, real estate-related firms, insurance companies and financial holding companies. "Net assets" is defined as net assets plus borrowings for investment purposes.*

In connection with the foregoing changes, the Board approved two additional investment policy changes. Currently, the Fund can invest up to 20% of its net assets in the common and preferred equity securities and other preferred securities of financial services companies, companies with significant lending operations, "money center" banks, and foreign banking, and debt securities of U.S. banks and thrifts and their holding companies. Under the revised policies, the Fund will be permitted to invest up to 20% of its net assets in the aggregate: (i) in the common and preferred equity securities and other preferred securities of non-financial services companies and (ii) in U.S. and foreign debt securities that include, but are not limited to, bonds, notes, bills and debentures.

The investment policy changes described above will be implemented over time commencing on or about December 14, 2012.

The purpose of these changes is to provide the portfolio management team with greater flexibility to take advantage of market opportunities by investing in a broader range of financial services companies as the Fund seeks to provide a high level of total return consisting of long-term capital appreciation and current income.

The Fund also announced that it will hold a Special Meeting of Shareholders (the "Special Meeting") on January 18, 2013 at 2:00 p.m., Eastern Time, at the offices of the Funds, 601 Congress Street, Boston, Massachusetts 02210, for the purpose of amending the Fund's fundamental investment restriction to permit the Fund to engage in leverage by borrowing, eliminate the restriction on pledging assets and to adopt conforming changes to the Fund's investment management and sub-advisory contracts. Shareholders of record of the Fund as of the close of business on November 1, 2012 are entitled to notice of, and to vote at, the Special Meeting and at any adjournment thereof.

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 the Fund's investment objective, risks, charges and expenses carefully before investing. The Fund's risks include, but are not limited to, financial services industry risk, foreign securities risk, medium and smaller company risk and real estate securities risk.

Financial services industry risk. *A Fund investing principally in securities of companies in the financial services industry is particularly vulnerable to events affecting that industry. Financial services companies are subject to extensive regulation, rapid business changes, volatile performance dependent upon the availability and cost of capital and prevailing interest rates and significant competition. General economic conditions significantly affect these companies. Credit and other losses resulting from the financial difficulty of borrowers or other third parties have a potentially adverse effect on companies in this industry. Investment banking, securities brokerage and investment advisory companies are particularly subject to government regulation and the risks inherent in securities trading and underwriting activities.*

Foreign securities risk. *The Fund will not be limited in the extent to which it can invest in foreign issuers, and the portion is expected to vary based on market conditions. Investments in securities of foreign entities and securities quoted in foreign currencies involve risks not typically involved in domestic investment, including fluctuations in foreign exchange rates, political and economic developments, and the possible imposition of exchange controls or other foreign or U.S. governmental laws or restrictions applicable to such investments. With respect to certain foreign countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about a foreign issuer than about a U.S. issuer, and foreign issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers. Funds that invest in securities traded principally in securities markets outside the United States are subject to additional and more varied risks, as the value of foreign securities may change more rapidly and extremely than the value of U.S. securities.*

Medium and smaller company risk. *The Fund's holdings of small, medium and large capitalization companies will vary and the Fund could have a large exposure to small- or mid-cap companies at times. Market risk and liquidity risk may be pronounced for securities of* *companies with medium-sized market capitalizations and are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. The securities of companies with medium and smaller market capitalizations may trade less frequently and in lesser volume than more widely held securities, and their value may fluctuate more sharply than those securities. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. Investments in less-seasoned companies with medium and smaller market capitalizations may present greater opportunities for growth and capital appreciation, but also involve greater risks than customarily are associated with more established companies with larger market capitalizations.*

Real estate securities risk. *Investing in securities of companies in the real estate industry subjects a Fund to the risks associated with the direct ownership of real estate. These risks include declines in the value of real estate, risks related to general and local economic conditions, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants, and changes in interest rates.*

About John Hancock Funds

The Boston-based mutual fund business unit of John Hancock Financial, John Hancock Funds, manages more than $73.8 billion in open-end funds, closed-end funds, private accounts, retirement plans and related party assets for individual and institutional investors at June 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$514 billion (US$504 billion) at June 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.