

**NEWS**

FOR IMMEDIATE RELEASE

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**JOHN HANCOCK HEDGED EQUITY & INCOME FUND  
REQUIRED NOTICE TO SHAREHOLDERS – SOURCES OF DISTRIBUTION  
UNDER SECTION 19(a)**

**BOSTON, MA (December 31, 2014)** – John Hancock Hedged Equity & Income Fund (NYSE: HEQ) (the “Fund”), a closed-end fund managed by John Hancock Advisers, LLC (the “Adviser”) and subadvised by Wellington Management Company, LLP (the “Subadviser”), announced today sources of its quarterly distribution of \$0.3760 per share paid to all shareholders of record as of December 11, 2014, pursuant to the Fund’s managed distribution plan. This press release is issued as required by an exemptive order granted to the Fund by the U.S. Securities and Exchange Commission.

This notice provides shareholders of the John Hancock Hedged Equity & Income Fund (NYSE: HEQ) with important information concerning the distribution declared on December 1, 2014 and payable on December 31, 2014. No action is required on your part.

Distribution Period: December 2014  
Distribution Amount Per Common Share: \$0.3760

The following table sets forth the estimated sources of the current distribution, payable December 31, 2014, and the cumulative distributions paid this fiscal year to date from the following sources: net investment income; net realized short term capital gains; net realized long term capital gains; and return of capital or other capital source. All amounts are expressed on a per common share basis and as a percentage of the distribution amount.

Source	Current Distribution (\$)	% Breakdown of the Current Distribution	Total Cumulative Distributions for the Fiscal Year to Date (\$) <sup>1</sup>	% Breakdown of the Total Cumulative Distributions for the Fiscal Year to Date <sup>1</sup>
Net Investment Income	0.0742	20%	0.4816	32%
Net Realized Short-Term Capital Gains	0.0000	0%	0.0000	0%
Net Realized Long-Term Capital Gains	0.0000	0%	0.9151	61%
Return of Capital or Other Capital Source	0.3018	80%	0.1073	7%
Total per common share	0.3760	100%	1.5040	100%

<sup>1</sup> The Fund’s current fiscal year began on January 1, 2014, and will end on December 31, 2014.

Average annual total return (in relation to NAV) for the period commencing on May 26, 2011 and ending on November 30, 2014	<u>7.36%</u>
Annualized current distribution rate expressed as a percentage of NAV as of November 30, 2014	<u>7.99%</u>
Cumulative total return (in relation to NAV) for the fiscal year through November 30, 2014	<u>2.69%</u>
Cumulative fiscal year-to-date distribution rate expressed as a percentage of NAV as of November 30, 2014	<u>7.99%</u>

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's managed distribution plan.

The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

The Fund has declared the December 2014 distribution pursuant to the Fund's managed distribution plan (the "Plan"). Under the Plan, the Fund makes fixed quarterly distributions in the amount of \$0.3760 per share, which will continue to be paid quarterly until further notice. This fixed amount was based upon an annual distribution rate of 8.00% of the Fund's net asset value of \$18.80 on August 31, 2013 at the time the Plan was last amended.

If you have questions or need additional information, please contact your financial professional or call the John Hancock Investments Closed-End Fund Information Line at 1-800-843-0090, Monday through Friday between 8:00 a.m. and 7:00 p.m., Eastern Time.

*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.*

Wellington Management Company, LLP is an independent and unaffiliated investment sub-adviser to John Hancock Hedged Equity & Income Fund.

### **About John Hancock Investments**

John Hancock Investments provides asset management services to individuals and institutions through a unique manager-of-managers approach. A wealth management business of John Hancock Financial, we managed \$123 billion in assets as of September 30, 2014, across mutual funds, college savings plans, and retirement plans.

**About John Hancock Financial and Manulife Financial**

John Hancock Financial is a division of Manulife Financial, a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. Operating as Manulife Financial in Canada and Asia, and primarily as John Hancock in the United States, the Company 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 C\$663 billion (US\$591 billion) as of September 30, 2014. 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 [manulife.com](http://manulife.com).

The John Hancock unit, through its insurance companies, comprises one of the largest life insurers in the United States. John Hancock offers and administers a broad range of financial products, 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 [johnhancock.com](http://johnhancock.com).