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NEWS

FOR IMMEDIATE RELEASE

JOHN HANCOCK PREMIUM DIVIDEND FUND ANNOUNCES ADOPTION OF MANAGED DISTRIBUTION PLAN AND DECLARATION OF INCREASED MONTHLY DISTRIBUTION

BOSTON, MA (September 29, 2014) – John Hancock Premium Dividend Fund (NYSE: PDT) (the “Fund”), a closed-end fund managed by John Hancock Advisers, LLC (the “Adviser”) and subadvised by John Hancock Asset Management, a division of Manulife Asset Management, announced today that its Board of Trustees voted to approve the adoption of a managed distribution plan (the “Plan”).

Under the Plan, the Fund will make monthly distributions of an amount equal to \$0.09 per share an increase of 12.5% percent over the previous monthly distribution of \$0.08 per share. This amount will be paid monthly until further notice.

The Adviser believes that the Plan may enhance shareholder value and potentially decrease the discount between the market price and the net asset value (“NAV”) of the Fund’s common shares.

Pursuant to its Plan, the Fund declared its monthly distribution today as follows:

Declaration Date: September 29, 2014

Ex Date: October 9, 2014

Record Date: October 14, 2014

Payment Date: October 31, 2014

Distribution Amount: \$0.09

This new distribution amount equates to an annualized distribution rate of 7.32% based on the Fund’s NAV of \$14.76 and an annual distribution rate of 8.36% based on the closing share price of \$12.92 as of September 26, 2014.

Distributions under the Plan may consist of net investment income, net realized long-term capital gains, net realized short-term capital gains and, to the extent necessary, return of capital. However, the Plan intends to fund its total monthly distributions, to the extent possible, in a tax-advantaged manner through the realization of long-term capital gains when the distribution amount exceeds net investment income. The Fund will seek to realize capital gains for this purpose in a manner which the Adviser and Subadviser believe is consistent with prudent portfolio management and the investment objective, policies and guidelines of the Fund.

The Fund may also make additional distributions (i) for purposes of not incurring federal income tax on investment company taxable income and net capital gain of the Fund, if any, not included in such regular distributions and (ii) for purposes of not incurring federal excise tax on ordinary income and capital gain net income, if any, not included in such regular monthly distributions. You should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the Plan.

Although the Fund has adopted the Plan, it may discontinue the Plan. The Board of Trustees of the Fund may amend the terms of the Plan or terminate the Plan at any time without prior notice to the Fund's shareholders. The Plan will be subject to periodic review by the Fund's Board of Trustees.

With each distribution that does not consist solely of net investment income, the Fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders 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 shareholders a Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes. The Fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of the distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that shareholders invested in the Fund are paid back to them. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

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 objectives, risks, charges and expenses carefully before investing.

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 over \$124 billion in assets as of June 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\$637 billion (US\$597

billion) at June 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.

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.