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NEWS

FOR IMMEDIATE RELEASE

**JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND
ANNOUNCES AMENDMENT TO MANAGED DISTRIBUTION PLAN AND
DECLARES INCREASED QUARTERLY DISTRIBUTION**

BOSTON, MA (September 13, 2018) – John Hancock Financial Opportunities Fund (NYSE: BTO) (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 amend its current managed distribution plan (the “Plan”), increasing the amount of its quarterly distribution by 50 percent.

Under the Plan, the Fund will make quarterly distributions of an amount equal to \$0.55 per share, an increase over the previous quarterly distribution of \$0.3701 per share. This new amount will be paid quarterly until further notice.

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

Declaration Date: September 13, 2018
Ex Date: December 12, 2018
Record Date: December 13, 2018
Payment Date: December 31, 2018
Distribution Amount: \$0.55

This new distribution amount equates to an annualized distribution rate of 5.56% based on the Fund’s NAV of \$39.59 and 5.69% based on the closing share price of \$38.69 as of August 31, 2018.

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. The Fund intends to fund its distributions, to the extent appropriate, 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 quarterly 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.

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 \$154 billion in assets as of June 30, 2018, 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 over C\$1.1 trillion (US\$849 billion) as of June 30, 2018. 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.