

NEWS

FOR IMMEDIATE RELEASE

**Media Contact: Gordon Haight
(617) 572-0034**

Investor Contact: (800) 843-0090

JOHN HANCOCK HEDGED EQUITY & INCOME FUND AND JOHN HANCOCK FINANCIAL OPPORTUNITIES FUND RELEASE EARNINGS DATA

BOSTON, MA (October 23, 2018) –John Hancock Hedged Equity & Income Fund (NYSE: HEQ) and John Hancock Financial Opportunities Fund (NYSE: BTO) announced earnings¹ for the three months ended September 30, 2018. The same data for the comparable three months ended September 30, 2017 is also available below.

| Three Months Ended 9/30/2018 | | | | | | | |
|------------------------------|------------------------------|-------------------------|-----------------------|------------------|---------|----------------------|------------------|
| Ticker | Fund Name | Current Fiscal Year End | Net Investment Income | Per Common Share | NAV | Total Managed Assets | Total Net Assets |
| HEQ | Hedged Equity & Income Fund | 12/31 | \$1,704,597 | \$0.140 | \$16.17 | \$197,501,321 | \$197,501,321 |
| BTO | Financial Opportunities Fund | 12/31 | \$1,817,632 | \$0.097 | \$37.26 | \$805,631,125 * | \$695,631,125 |

| Three Months Ended 09/30/2017 | | | | | | | |
|-------------------------------|------------------------------|-------------------------|-----------------------|------------------|---------|----------------------|------------------|
| Ticker | Fund Name | Current Fiscal Year End | Net Investment Income | Per Common Share | NAV | Total Managed Assets | Total Net Assets |
| HEQ | Hedged Equity & Income Fund | 12/31 | \$1,812,186 | \$0.148 | \$17.75 | \$216,679,334 | \$216,679,334 |
| BTO | Financial Opportunities Fund | 12/31 | \$1,760,986 | \$0.094 | \$36.10 | \$782,725,641 * | \$672,725,641 |

* Total managed assets include assets attributable to borrowings under a Liquidity Agreement.

Amounts distributed by the Funds may vary from the earnings shown above and will be announced in separate press releases.

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 Investments

John Hancock has helped individuals and institutions build and protect wealth since 1862. Today, we're one of the strongest and most-recognized financial brands. We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders. Our approach to asset management has led to a diverse set of investments deeply rooted in investor needs, along with strong risk-adjusted returns across asset classes.

¹ Earnings refer to net investment income, which comprises the Fund's interest and dividend income, less expenses. Earnings presented represent past earnings and there is no guarantee of future results.

About John Hancock Financial and Manulife Financial

John Hancock is a division of Manulife Financial Corporation, a leading international financial services group that helps people achieve their dreams and aspirations by putting customers' needs first and providing the right advice and solutions. We operate primarily as John Hancock in the United States and as Manulife elsewhere. We provide financial advice, insurance, and wealth and asset management solutions for individuals, groups, and institutions. Assets under management and administration by Manulife and its subsidiaries were over CAD\$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 can be found at manulife.com.

One of the largest life insurers in the United States, John Hancock supports approximately 10 million Americans with a broad range of financial products, including life insurance, annuities, investments, 401(k) plans, and education savings plans. Additional information about John Hancock may be found at johnhancock.com.