

2017 Summary Annual Report

Momentum from vision.



Dear Shareholders, Customers, and Employees:



First and foremost, thank you for your role in making 2017 a terrific year for HarborOne! Our financial performance was strong, our work in the community was better than ever, and our customer satisfaction scores remained among some of the highest in the industry. These results demonstrate that our strategic plan is working, and we are well positioned to face a highly competitive and dynamic financial services landscape.

As you'll see in the enclosed financial performance snapshot, our decision several years ago to invest in our Commercial Lending business is paying off. Those investments have enabled HarborOne to meet the growth needs of a strong Massachusetts economy and fueled our net interest margin growth. I'm also quite pleased with our ability to continue to grow our core deposits, which provide the funding to support our loan growth.

The financial results are important, but they are just one way we measure success. Our work in the community continues to define who we are as an organization and is the backbone of our strong reputation in the communities that we serve and call home. We are especially proud that this work has been recognized this year in the form of our "Outstanding" Community Reinvestment Act rating from the FDIC. In total, HarborOne contributed more than \$855,000 to our communities through the HarborOne Foundation, donations to charities and non-profits, small business programs, and our ONECommunity Scholarship program, which provides \$100,000 annually to high school seniors attending college or trade school.

Our staff also donated over 3,400 hours of their time through our Caring Crew program, supporting those organizations that need a little human capital. And while we don't do all of this work for any recognition, we're

certainly proud to be recognized as the southeast region's #1 Community Bank.

All of this is possible because of our staff. We are fortunate to have such wonderful, dedicated, and caring individuals who come together to make us who we are... for customers, for communities, and for each other. As I've said on many occasions, and will continue to say, I'm so proud to lead such a strong team of professionals who work hard every day to make us the best bank that we can be. In 2017 we were honored to be recognized, for the ninth consecutive year as one of the "Top Places to Work" in the Boston Globe's annual survey. Our future is bright because of the team that we have.

Again, thank you for your role in making 2017 a strong year for HarborOne. As we embark on 2018, I'll share one of my favorite quotes that encapsulates our vision for the future... **"A ship in harbor is safe, but that is not what ships are built for."**

A handwritten signature in blue ink that reads "James W. Blake". The signature is fluid and cursive.

*James W. Blake, President & CEO
HarborOne Bancorp, Inc.*

Community Investment

HarborOne Foundation made \$224,500 in grants in its first year of operation

- Twenty organizations working in the areas of education, housing, and basic needs received support to further their important work in local communities across southeastern MA.

HarborOne Bank, in addition, provided over \$535,000 in financial and in-kind support to local non-profit and civic organizations including:

- Greater Plymouth County United Way
- Old Colony YMCA
- Signature Healthcare
- Brockton Boys & Girls Club

The ONECommunity Scholarship Program awarded \$100,000 in college scholarships

- In our second year of a \$1 million pledge to help defray the cost of higher education, twenty exceptional high school seniors received scholarships of \$5,000.

Our Caring Crew engaged in over 3,400 hours of volunteer service. Highlights included:

- Set Sail for School: In partnership with our colleagues from Merrimack Mortgage, we packed over 4,000 new backpacks full of school supplies for economically disadvantaged children.
- Harvest for Hunger: We collected over 6,300 food items and donated \$25,000 to area food programs.

HarborOne U continues to deliver education that fuels future success

- Credit for Life Fairs and interactive classroom visits positively impacted over 3,500 area youth.

We received an “Outstanding” Community Reinvestment Act rating from the FDIC.



Board of Directors

Joseph F. Barry
James W. Blake
Gordon Jezard
Edward F. Kent
Barry R. Koretz
Wallace H. Peckham, III, CPA
David P. Frenette, Esq.
Dr. Timothy R. Lynch
Michael J. Sullivan, Esq.
Joseph F. Casey
William Payne

Corporators

Thomas Andrade
Shaynah Barnes
Chris Baynes
Jason Bourne
Jane Callahan
Thomas Carroll, Jr.
Fred Clark
Stephen Donahue
Emanuel Gomes
Michael Goodman

HarborOne Bank Leadership Team

James W. Blake, CEO
Joseph F. Casey, President and COO
Peter Makowiecki, President of HarborOne Mortgage
H. Scott Sanborn, EVP, Commercial Lending
Leo Donahue, SVP, Retail
Wayne F. Dunn, SVP, Chief Technology Officer
Christopher Gibbons, SVP, Consumer Lending
Mark Langone, SVP, Chief Enterprise Risk Officer
David Reilly, SVP, Operations
Linda Simmons, SVP, Chief Financial Officer
Dave Tryder, SVP, Chief Marketing Officer
Patricia Williams, SVP, Human Resources

James Harrington
Dr. James Heller
Kim Hollon
Richard Lawton, Esq.
Vincent Marturano
Wayne Matthews, Esq.
John McCluskey, Esq.
David Offutt
Andrea Papadopoulos, Ph.D.
Beverly Pavasaris

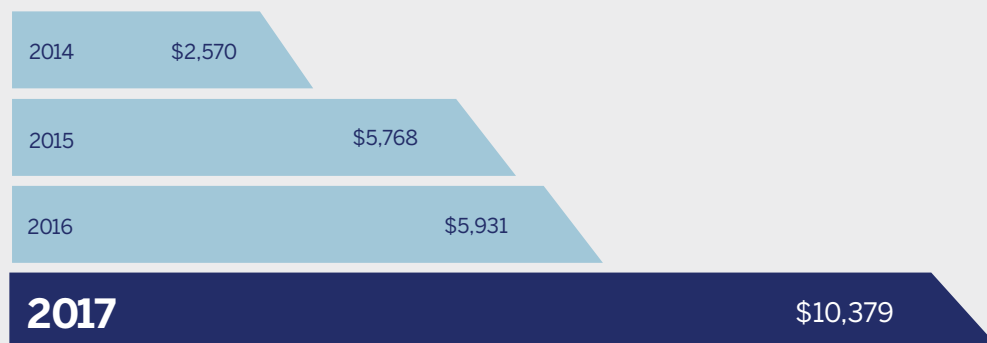
Paula Peterson
Neal Siskind, Esq.
Kristin Stadelmann
Richard Straczynski
David Thomas
Peter Vlaco
Mary Waldron
Brent Warren, Esq.

Bancorp Performance Highlights

Steady growth continued in many key areas.

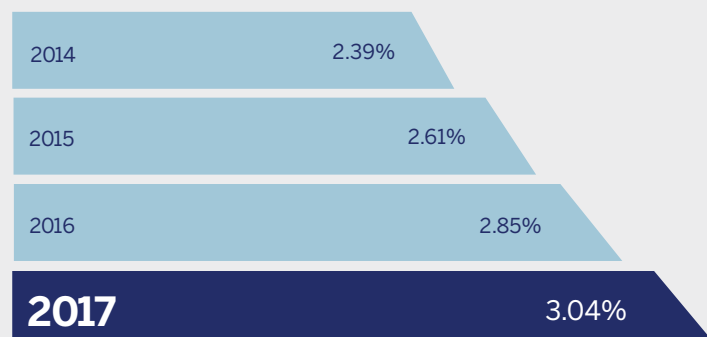
(*Dollars in thousands)

Net Income*

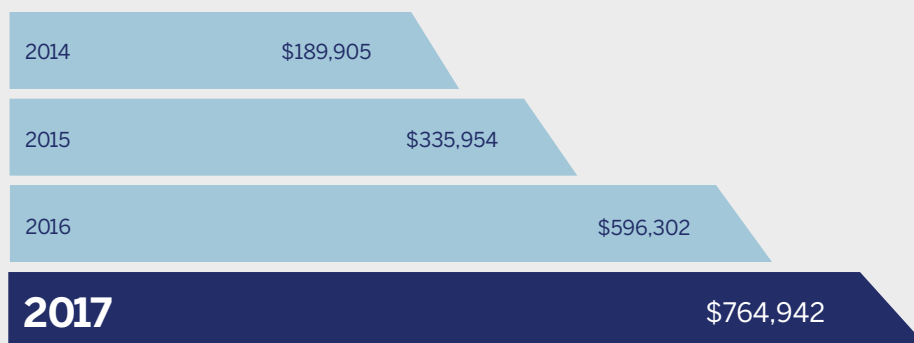


Net Interest Margin

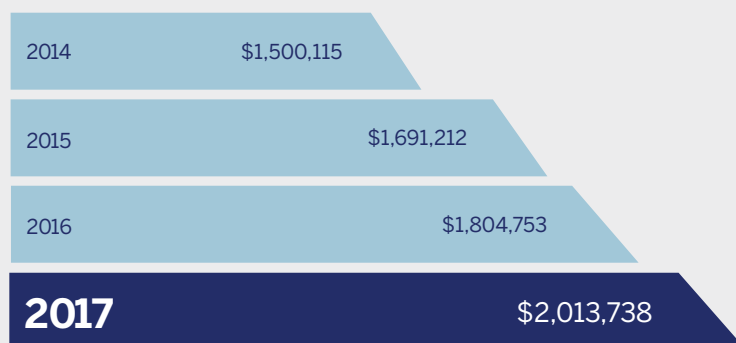
(FTE Basis)



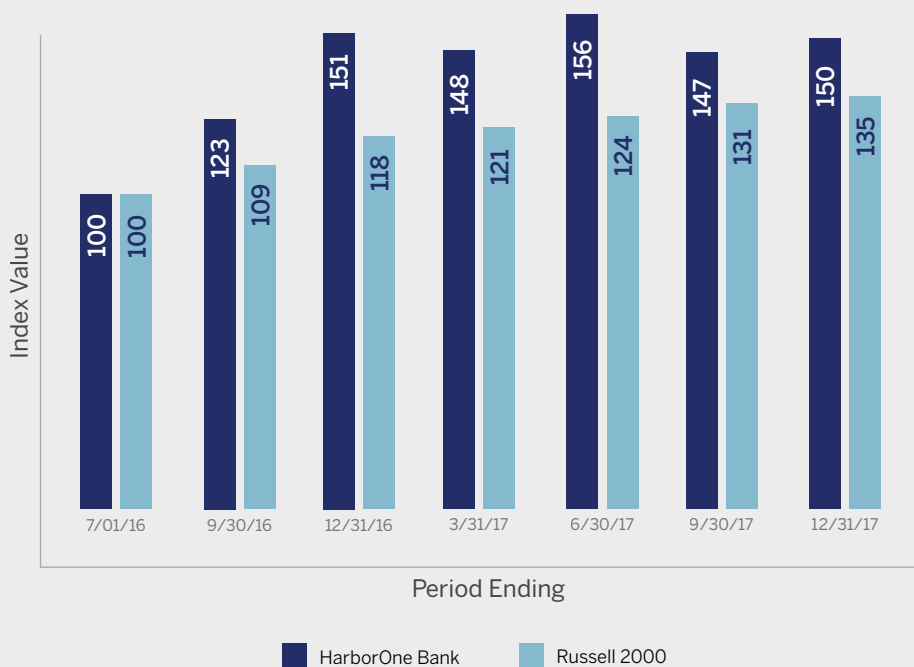
Commercial and Commercial Real Estate Loans*



Total Deposits*



HONE Stock Performance



The selected financial data of the Company set forth in this report does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in the Company's Form 10-K.

About HarborOne

HarborOne Bancorp, Inc. is the holding company for HarborOne Bank, the largest state-chartered co-operative bank in New England with \$2.7 billion in assets. The Bank, established in 1917 as a state-chartered credit union, converted to a state-chartered co-operative bank on July 1, 2013. The Bank provides a variety of financial services to individuals and businesses online and through its fourteen full-service branches located in Abington, Attleboro, Bridgewater, Brockton, Canton, Easton, Mansfield, Middleboro, Plymouth, Randolph and Raynham, Massachusetts and two limited-service bank offices in Brockton and Attleboro, Massachusetts, a commercial lending office in Providence, Rhode Island, and a loan office in Westford, Massachusetts.

In 2015, the Bank acquired Merrimack Mortgage Company, LLC, a residential mortgage company headquartered in Manchester, New Hampshire, that maintains 34 offices in Massachusetts, New Hampshire, and Maine and is also licensed to lend in seven additional states. Beginning in the spring of 2018 it will operate under the name HarborOne Mortgage.

HarborOne is a recognized leader in education, providing a range of educational services through "HarborOne U," with classes on small business, financial literacy, and personal enrichment at campuses adjacent to our Brockton and Mansfield locations. In 2016, HarborOne made a 10-year, \$1,000,000 commitment to supporting secondary education for high school seniors through the ONECommunity Scholarship Program. The Bank was named once again in 2017 to the Boston Globe's Top Places To Work for the ninth consecutive year, and it won "Gold" in the region for best community bank in the Reader's Choice Awards of the Gatehouse Media publications.



Follow us



MEMBER MEMBER
FDIC SIF
EQUAL HOUSING
LENDER
NMLS #459218

HarborOne Bank
770 Oak Street, Brockton, MA 02301
800-244-7592 or 508-895-1000