



Customer Focused. Values Driven.

2020 SUMMARY ANNUAL REPORT





Dear Shareholders, Customers, and Employees:

I'm pleased to share with you the results of what was the most challenging, and most successful, year in our history. Certainly our financial success is something we're particularly proud of, but in 2020 "success" was defined in many other ways. We learned a lot about ourselves and about each other, with an outstanding team of dedicated professionals who, despite a complete upheaval in their personal and professional lives, never took their eye off of our commitment to put customers first, helping them navigate the tumultuous realities of the pandemic.

It started, almost overnight, as we transitioned our teams to a "work from home" mode using a technology infrastructure that was ready to handle the challenge and performed almost flawlessly. Our business banking and commercial lenders, and their partners in Operations, worked long days and weekends to support business customers with the PPP Loan program. HarborOne Mortgage delivered \$2.8B in new loans, another "best in our history" performance thanks to a tireless team of lenders, underwriters, and processors. And our branches rose to the challenge, as they created and deployed an entirely new retail model and protocols for drive-through and appointment banking and, eventually, re-opened our branches with a safety-first mindset to provide the superior service that our customers expect of us.

Key Highlights

- Net income of \$44.8 million, or \$0.82 per basic and diluted share, compared to \$18.3 million, or \$0.33 per basic and diluted share, for the year ended 12/31/19
- Grew our commercial lending portfolio to \$2.11B vs. \$1.63B for the year ending 12/31/19
- Opened our new Quincy, MA branch
- 30% growth in our mobile and online banking activity as customers migrated more of their business to digital channels
- Implemented a stock buy-back program, and paid the first dividend in our history
- For the third consecutive year, named a "Best Bank" in Massachusetts by Forbes, and named to the Boston Globe's Top Places to Work in MA, an honor we've earned for 10 of the last 12 years

While the business results were solid, I'm equally proud of the work that we did to support the communities where we work and live, including:

- \$1.6 million in charitable contributions through our Community Relations and HarborOne Foundations in MA and RI to support and empower our local communities and to provide the much-needed services to their constituents
- Transitioned our HarborOne U educational programming completely online, providing real-time and pre-recorded programming that enabled us to grow the number of participants that we served
- Launched a Diversity, Equity, and Inclusion committee charged with identifying and implementing internal and external programs to support under-represented populations

While we look back on 2020 with heavy hearts for all that was lost, we are also grateful for the exceptional team and company that we have built. We thank you for your faith and trust in us, and we will work hard every day to be the very best that we can be and our customers' most trusted financial partner.

Be Well,

James Blake, CEO
HarborOne Bancorp, Inc.

Community Investment

Overall, HarborOne contributed over **\$1.6 million** in support to local community organizations and college scholarships in 2020.

This year was an incredibly challenging time for individuals and families across the HarborOne service area. In response to the devastating economic challenges brought on by the COVID crisis, HarborOne targeted the majority of its support towards food insecurity, housing and educational needs to assist those most affected by the crisis. A sampling of HarborOne's partners:

Father Bill's & MainSpring • Old Colony YMCA • Youth Build MetroSouth Boys & Girls Club • One Neighborhood Builders Community Servings • United Way of Greater Plymouth County NeighborWorks Housing Solutions

HarborOne Bank

- In 2020, HarborOne Bank provided \$909,705 in financial and in-kind support to local non-profit and civic organizations.

HarborOne Foundation

- In 2020 the HarborOne Foundation made 48 grants totaling \$400,000 to non-profits addressing education, housing and basic human needs.

HarborOne Foundation Rhode Island

- In 2020, the HarborOne Foundation Rhode Island provided \$290,000 in grants to 35 Rhode Island organizations.

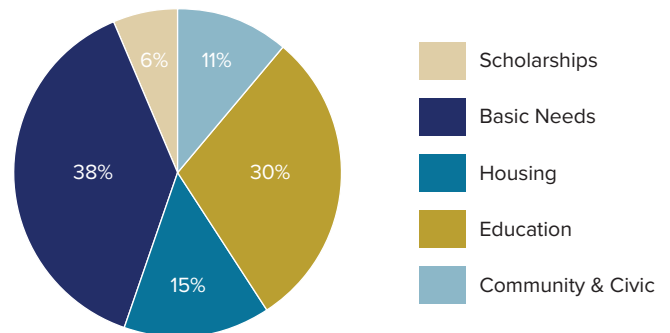
The ONECommunity Scholarship Program awarded \$100,000 in college scholarships to 20 exceptional high school seniors.

Our Caring Crew Members across MA and RI combined to give 5,332 hours of volunteer service. Highlights include:

- Providing new backpacks and school supplies for hundreds of economically disadvantaged children across the HarborOne service area.
- Purchasing holiday gifts for families experiencing economic hardship.
- Lending time and talent to serve on Board of Directors and Committees for 95 organizations.

HarborOne U continues to deliver education and skills that fuel future success.

- In 2020, HarborOne U successfully pivoted to an online virtual delivery of education content. Overall, the U hosted 120 financial and small business classes and webinars to more than 2,000 individuals and provided 75 hours of financial coaching. Additionally, an interactive financial education program was developed to provide important life skills virtually to more than 1,700 youth across MA & RI.
- For more than a decade, HarborOne U has provided financial education, small business and life skills training to over 20,000 individuals and served as a model to other institutions with a common goal to advance economic mobility and create thriving communities.



\$1,608,596 TOTAL IN SUPPORT



Board of Directors

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Mandy Lee Berman
James W. Blake
Joseph F. Casey
David P. Frenette, Esq.
Gordon Jezard
Barry R. Koretz
Dr. Timothy R. Lynch
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Wallace H. Peckham, III CPA
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H. Scott Sanborn, EVP, Chief Lending Officer
Linda Simmons, EVP, Chief Financial Officer
Inez H. Friedman-Boyce, Esq., SVP, General Counsel & Corporate Secretary
Kevin Hamel, SVP, Chief Information Officer
Brenda K. Kerr, SVP, Retail
Joseph McQuade, SVP, Chief Enterprise Risk Officer
David Reilly, SVP, Operations
Dave Tryder, SVP, Chief Marketing Officer
Patricia Williams, SVP, Human Resources

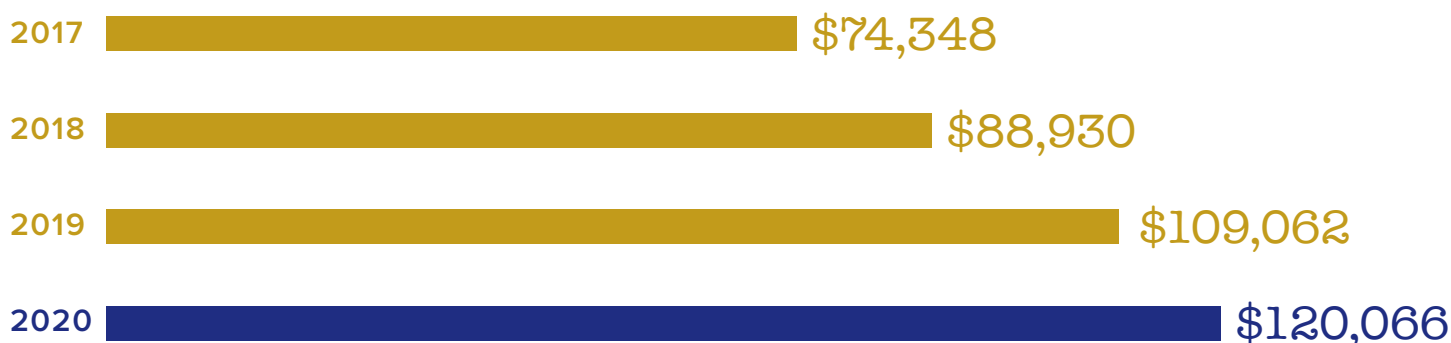
HarborOne Mortgage

Camille Madden, President

HarborOne Performance Highlights

STEADY GROWTH CONTINUED IN MANY KEY AREAS

NET INTEREST AND DIVIDEND INCOME*

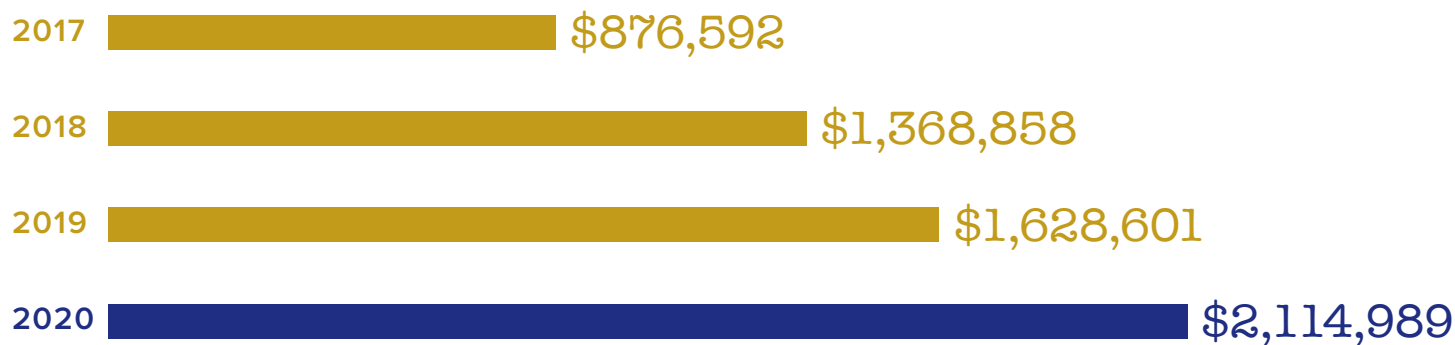


NET INTEREST MARGIN (FTE BASIS)

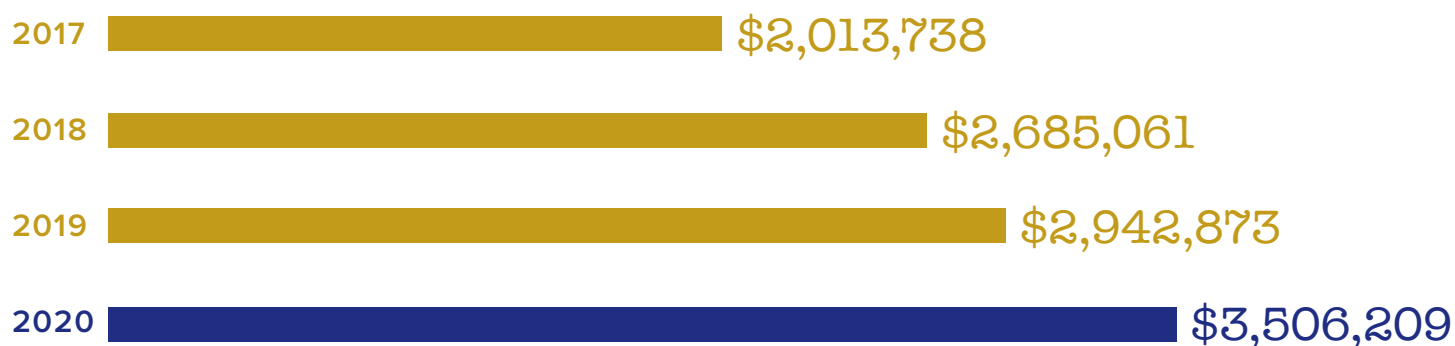


* Dollars in thousands

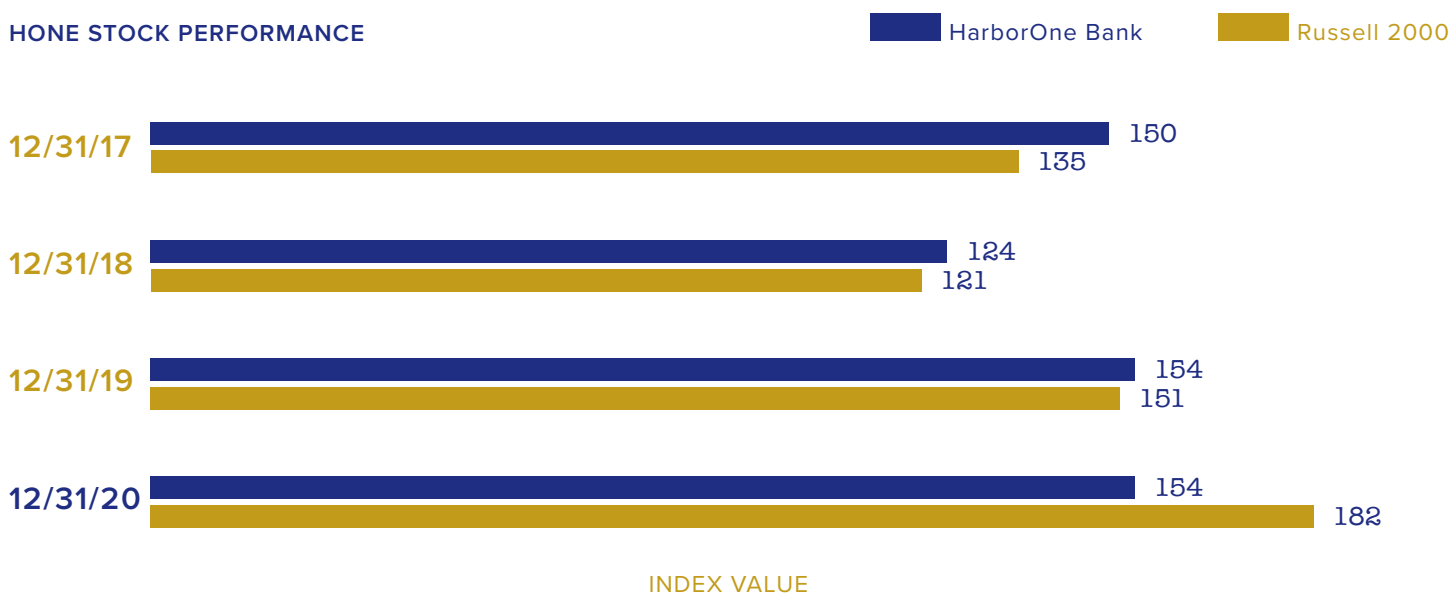
COMMERCIAL, COMMERCIAL CONSTRUCTION, AND COMMERCIAL REAL ESTATE LOANS*



TOTAL DEPOSITS*



HONE STOCK PERFORMANCE



* Dollars in thousands

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

Our Mission

We provide a personalized experience while caring about every customer. We focus on understanding their financial goals for today and dreams for tomorrow. We are unwavering in our commitment to the communities we serve.

Our Corporate Values

Integrity | Teamwork | Respect | Trust | Accountability

HarborOne Bancorp, Inc. is the holding company for HarborOne Bank, a Massachusetts-chartered savings bank with \$4.43 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, and to a state-chartered savings bank on March 17, 2020. Today, HarborOne has 26 full service branches in southeastern Massachusetts and Rhode Island and commercial lending offices in Boston and Providence. HarborOne Mortgage, headquartered in Manchester, NH provides personalized residential lending solutions through a network of more than 30 branch offices located in Massachusetts, Rhode Island, New Hampshire, Maine and New Jersey, and is also licensed to lend in five additional states.

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.



Find your harbor.

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