STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (12 U.S.C. §1815), an application for Federal deposit insurance has been filed for HarborOne Bank, (HarborOne), a proposed state chartered institution, to be located at 68 Legion Parkway, Brockton, Massachusetts. The application is intended to facilitate the conversion of HarborOne Credit Union, an existing State-chartered credit union in Brockton, Massachusetts, to a State-chartered, non-member, co-operative bank. HarborOne concurrently filed a Notice to Convert to a Massachusetts-chartered, co-operative bank with the NCUA and the Commonwealth of Massachusetts Division of Banks (State). The NCUA and the State approved the member vote and conversion proposal.

HarborOne plans to continue to provide a range of traditional financial products and services to meet the deposit and credit needs of local businesses and consumers in the primary market of Barnstable, Bristol, Norfolk, and Plymouth Counties in Massachusetts. HarborOne also plans to expand its existing customer base and business lines.

For the purposes of this proposal, capital is adequate, projections for earnings prospects are favorable, management is considered satisfactory, and the investment in fixed assets is reasonable. Corporate powers to be exercised are consistent with the purpose of the Federal Deposit Insurance Act. The convenience and needs of the community were considered and favorably resolved. No formal objections to this proposal have been filed and no undue risk to the insurance fund is apparent.

Accordingly, based upon careful evaluation of all available facts and information, the Regional Director, acting under delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

NEW YORK REGIONAL DIRECTOR
DIVISION OF RISK MANAGEMENT SUPERVISION
FEDERAL DEPOSIT INSURANCE CORPORATION

FEDERAL DEPOSIT INSURANCE CORPORATION

Re: HarborOne Bank
Brockton, Plymouth County, Massachusetts
Application for Federal Deposit Insurance

ORDER

The undersigned, acting on behalf of the Board of Directors pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act and relating to the application for Federal deposit insurance for HarborOne Bank (the Bank), a proposed state chartered co-operative bank, to be located at 68 Legion Parkway, Brockton, Massachusetts, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED that the application submitted by the Bank, for Federal deposit insurance be and the same is hereby approved subject to the following conditions:

(1) That the Tier 1 capital to assets leverage ratio (as defined in the appropriate capital regulation and guidance) shall be maintained at not less than 8.0 percent throughout the first seven years of operation and that an adequate allowance for loan and lease losses be provided;

(2) That any changes in the proposed management prior to the conversion of the Bank to a state nonmember bank will render this commitment null and void unless such proposal is approved by the Corporation;

(3) That sufficient fidelity insurance coverage be maintained;

(4) That within 60 days before the end of the third year of operation, the Bank shall submit to the appropriate FDIC office pro forma financial statements and a business plan for operating years four through seven;

(5) That the Bank shall operate within the parameters of the business plan submitted to the FDIC. During the first seven years of operations, the Bank shall obtain prior approval from the FDIC Regional Director for any proposed major deviation or material change from the submitted plan before consummation of the change;

(6) That the Bank shall submit quarterly variance reports to the FDIC Regional Director, which shall compare actual results of operations to the projections in the business plan dated October 2012 and shall include explanations for any material deviations.

(7) That the Bank shall notify the FDIC Regional Director of any plans to establish a loan production office 60 days before opening the facility.

(8) That the Bank obtain an audit of financial statements by an independent public accountant annually for at least the first seven years after deposit insurance is effective, and submit to the appropriate FDIC office (i) a copy of the audited annual financial statements and the independent auditor's report within 90 days following the end of the Bank's fiscal year, (ii) a copy of any other reports by the independent auditor (including management letters) within 15 days after their receipt by the Bank, and (iii) written notification within 15 days when a change in the Bank's independent

auditor occurs;

(9) That the Bank will maintain a Community Reinvestment Act ("CRA") plan appropriate for its business strategy.

(10) That Federal deposit insurance shall not become effective unless and until the Bank has been established as a state chartered co-operative bank, that it has authority to conduct a banking business, and that its establishment and operation as a bank has been fully approved by the state authority;

(11) That until the conditional commitment of the FDIC in this ORDER becomes effective, the Corporation shall have the right to alter, suspend, or withdraw its commitment should any interim development be deemed to warrant such action; and,

(12) If deposit insurance has not become effective within one year from the date of this ORDER, or unless, in the meantime, a request for an extension of time has been approved by the Corporation, this approval shall expire at the end of said one year period.

Dated at Braintree, Massachusetts, this 18 day of June 2013.

/S/

John F. Vogel
Regional Director
Division of Risk Management Supervision