

FOR IMMEDIATE RELEASE



For More Information:

Jim Delamater, President & CEO
Northeast Bank, 500 Canal Street, Lewiston, ME 04240
www.northeastbank.com

1-800-284-5989 ext. 3569
jdelamater@northeastbank.com

Northeast Bancorp Declares Fourth Quarter Dividend

Lewiston, MAINE, (July 20, 2009)—Northeast Bancorp (NASDAQ: NBN), the parent company for Northeast Bank (www.northeastbank.com) today announced that its Board of Directors at its regularly scheduled meeting on July 17, 2009, declared a dividend of \$0.09 per share payable on August 21, 2009 to shareholders of record as of the close of business on July 31, 2009.

Northeast Bancorp has paid a regular cash dividend each quarter since its inception as a public company. Northeast Bancorp common shares trade on the NASDAQ Stock Exchange with approximately 2.3 million shares outstanding and, as of June 30, 2009, had a book value of \$18.57.

About Northeast Bancorp:

Northeast Bancorp (NASDAQ: NBN); is the holding company for the independent Maine-based Northeast Bank, founded in 1872 and headquartered at 500 Canal Street in Lewiston. Northeast Bank is a leader in delivering one-stop shopping for financial services. Together with its wholly-owned subsidiary, Northeast Bank Insurance Group, Inc., the Company operates over 26 retail and insurance locations in Maine and now in the Seacoast area of New Hampshire, and derives its income from a combination of traditional banking services and non-traditional financial products and services, including insurance and investments. Customers enjoy an objective “needs-based” sales philosophy that employees engage when recommending products or services.

Management encourages present and prospective shareholders to contact President and CEO Jim Delamater directly to discuss the Company, its products and services, and ongoing efforts to develop shareholder value. He can be reached at jdelamater@northeastbank.com or toll free at 1-800-284-5989. Management also suggests that any person wishing to utilize the services of Northeast Bancorp or its subsidiaries or who are interested in learning more about the Company can access its web site at www.northeastbank.com.

Important information— Securities and Advisory Services offered through Commonwealth Financial Network, Member FINRA, SIPC, a Registered Investment Advisor. Securities are not FDIC insured, not bank obligations or otherwise bank guaranteed and may lose value. Northeast Financial is located at 202 Rte 1, Suite 206, Falmouth ME 04105

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