

NORTHEAST BANCORP
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

Committee Purpose

The primary purposes of the Nominating and Corporate Governance Committee of Northeast Bancorp (the "Company") are to:

1. Identify individuals qualified to become members of the board of directors of the Company and its subsidiaries;
2. Recommend to the board of directors of the Company ("Board of Directors") director nominees for election at the annual meeting of shareholders or for election by the Board of Directors to fill open seats between annual meetings;
3. Recommend to the Board of Directors committee appointments for directors;
4. Develop and recommend to the Board of Directors corporate governance guidelines applicable to the Company; and
5. Monitor the Company's compliance with good corporate governance standards.

Each member of the Committee shall be entitled to rely on information, opinions, and reports, prepared or presented by an officer or an employee of the Company whom the Committee member reasonably believes is reliable and competent in the matters presented.

Committee Membership

The Nominating and Corporate Governance Committee shall be composed of three or more directors as determined from time by resolution of the Board of Directors. Each member of the Nominating and Corporate Governance Committee must satisfy the independence requirements of the American Stock Exchange and such additional regulatory or listing requirements as the Board of Directors may determine to be applicable or appropriate and shall be free of any relationship that, in the opinion of the Board of Directors, would interfere with his or her exercise of independent judgment as a committee member. Members of the Committee should be suitably knowledgeable in matters pertaining to corporate governance.

The members of the Nominating and Corporate Governance Committee shall be appointed by the Board of Directors. The Chairman of the Nominating and Corporate Governance Committee shall be designated by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee members are appointed by and serve at the pleasure of the Board of Directors and may be replaced at any time by the Board of Directors.

Committee Operations

The Nominating and Corporate Governance Committee shall meet as often as may be deemed necessary or appropriate in its judgment, but no less than twice each year and shall meet at such times and places as the Nominating and Corporate Governance Committee shall determine. The Nominating and Corporate Governance Committee may request any officer or employee of the Company, the Company's outside counsel, or special outside counsel to the committee to attend a meeting of the

Nominating and Corporate Governance Committee or to meet with members of, or advisors to, the Nominating and Corporate Governance Committee.

Minutes of each meeting of the Nominating and Corporate Governance Committee shall be prepared and distributed to each director of the Company after each such meeting. The Nominating and Corporate Governance Committee shall report to the Board of Directors with respect to its meetings. The operations of the Nominating and Corporate Governance Committee shall be subject to the Bylaws of the Company as in effect from time to time and the Florida Business Corporation Act.

Committee Responsibilities

Set forth below are the principal reoccurring functions that shall be undertaken by the Nominating and Corporate Governance Committee. These functions shall serve as guidelines for the Nominating and Corporate Governance Committee with the understanding that the Nominating and Corporate Governance Committee may carry out additional functions and adopt additional policies and procedures that the Nominating and Corporate Governance Committee deem appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Nominating and Corporate Governance Committee also shall carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purpose set forth in this Nominating and Corporate Governance Committee Charter.

A. Nomination Related Responsibilities

1. Develop and recommend to the Board of Directors guidelines and criteria as to the desired qualifications of candidates for director of the Company, including, if deemed appropriate, minimum qualifications, qualities, and skills necessary or desirable for nominees.
2. Establish a procedure for the nomination process.
3. Lead the search for qualified directors, review qualifications of individuals suggested as potential candidates for director of the Company, including candidates suggested by shareholders, and consider for nomination such individuals who are deemed qualified, including candidates proposed by the Company's stockholders in accordance with the Company's Bylaws.
4. Recommend to the Board of Directors the nominees to be proposed by the Board of Directors for election as directors of the Company at the annual meeting of shareholders.
5. Recommend to the Board of Directors candidates for election as directors of the Company to fill open seats on the Board of Directors between annual meetings, including vacancies created by an increase in the authorized number of directors.
6. Recommend to the Board of Directors for its approval directors to serve as members of each committee of the Board of Directors and designate the chair of each such committee.

B. Corporate Governance Related Responsibilities

1. Develop and recommend to the Board of Directors for its approval a set of corporate governance guidelines which, at a minimum, comply with any applicable law. The Nominating and Corporate Governance Committee shall review the guidelines on an annual basis and recommend changes as necessary.
2. Develop and submit to the Board of Directors for its timely adoption a Code of Conduct and Ethics that applies to all directors and employees, including the Company's Chief Executive Officer, Chief Financial Officer, and any other senior financial officers. The Nominating and Corporate Governance Committee shall from time to time consider any changes to the Code of Conduct and Ethics that are required by law, rule, or regulation, or that the Nominating and Corporate Governance Committee deems appropriate.
3. Together with the Audit Committee, monitor, oversee, and review compliance by the Company's directors, officers, and employees with the Company's Code of Conduct and Ethics and Corporate Governance Policies and report its findings to the Board of Directors.
4. Consider whether the Company should establish and maintain a process for shareholder communication with the Board.
5. Review requests by directors to accept a seat on any board of directors of any other company which has a class of securities registered under §12 or §15(d) of the Securities Exchange Act of 1934, as amended ("public company"), and refer the matter to the Board of Directors with the Nominating and Corporate Governance Committee's recommendation whether such request should be approved.
6. Consider issues involving possible director conflicts of interest.
7. Periodically review and assess the Company's Articles of Incorporation and Bylaws, and, as appropriate, recommend changes thereto to the Board of Directors for its approval.
8. Monitor the Company's compliance with its Articles of Incorporation and Bylaws and the regulations governing public companies.
9. Annually assess the performance of the Board of Directors as a whole, discuss such assessment with the Board of Directors, and, as appropriate, recommend changes, including, but not limited to, changes in the Board of Directors' size, composition, and policies and procedures.
10. Provide comments and suggestions to the Board of Directors concerning the committee structure of the Board of Directors, committee operations, committee member qualifications, and committee member appointment.
11. Provide oversight of the performance and effectiveness of the self-evaluation process for the Board of Directors and its committees.

12. Review succession planning and development strategies for senior level positions and executive officers of the Company.

C. Other Responsibilities

1. Review and reassess the adequacy of the Nominating and Corporate Governance Committee Charter annually and recommend any proposed changes to the Board of Directors for approval.
2. Annually review the Nominating and Corporate Governance Committee's own performance.

Committee Resources and Authority

The Nominating and Corporate Governance Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern within the purpose of the Nominating and Corporate Governance Committee that the Nominating and Corporate Governance Committee deems appropriate or necessary. In addition, the Nominating and Corporate Governance Committee has the authority to retain such outside advisors, including legal counsel, search firms, or other experts, to advise the Nominating and Corporate Governance Committee. The Company shall provide for appropriate funding, as determined by the Nominating and Corporate Governance Committee, for payment to any advisors employed by the Nominating and Corporate Governance Committee.