

FOR IMMEDIATE RELEASE

Contact: Chris Delamater, Northeast Bank
207-786-3245 ext. 3548

Northeast Bank Hires Ippolito as Director of Human Resources

LEWISTON, Maine (April 18, 2008) — **Colleen Ippolito, PHR of Cumberland** has joined Northeast Bank as Director of Human Resources located at the company headquarters at 500 Canal St., Lewiston. She is responsible for overseeing all aspects of the company's human resource management including recruiting, employee compensation and benefits administration, and employee development and performance management. She is also responsible for the continued adoption of the Shared Values© program, the company's guiding principles for employee interactions and customer service.

Ippolito brings six years of experience in HR and as well as additional background in education, most recently with Sunday River as Human Resources Manager. Ippolito is a Bates College graduate and completed coursework at University of Maine at Farmington toward her secondary education certification. In addition, she holds her Professional in Human Resources certification (PHR) and is trained in OSHA 1910 General Industry standards. Ippolito lives in Cumberland with her husband and two children, as well as their two labs.

“Colleen brings a lot of talent to the table and with her experience in education she will be a valuable asset going forward, said Jim Delamater, President and CEO of Northeast Bank. “Our Shared Values program is central to our way of doing business so finding the right person as its steward was important.”

About Northeast Bank

Northeast Bank, a leader in delivering one-stop shopping for financial services, is headquartered in Lewiston, Maine and is a wholly-owned subsidiary of Northeast Bancorp (NASDAQ: NBN). The Company has over \$588 million in assets as of December 31, 2007 and operates 25 retail outlets, including 11 bank branches, 13 insurance offices and 1 financial center serving the financial needs of western, central, mid-coastal and southern Maine and seacoast New Hampshire. Information regarding Northeast Bank can be found on its website at www.northeastbank.com or by contacting 1-800-284-5989.

###