

FOR IMMEDIATE RELEASE

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Northeast Hires McClure as AVP Business Development Officer

LEWISTON, Maine (March 3, 2008) — Northeast Bank, headquartered in Lewiston, announces the hiring of **Aaron McClure** of **Readfield** as **AVP Business Development Officer**. Based out of the Bank's Auburn location, McClure will manage the Auburn branch and work with customers in the Lewiston/Auburn area.

McClure comes to Northeast from HSBC Bank, where he was a three-time New England Presidents Award Winner and won the Excellence in Execution Award in 2007. McClure was raised in Lisbon Falls and studied Business Management at the University of New England.

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 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.