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Northeast Bank's Hires New Mortgage Loan Officer for the Central Maine Market

Waterville, MAINE (February 08, 2010)- Northeast Bank announces the hiring of Edward C. Oliver as its new Mortgage Loan Officer serving the Central Maine Market.

Northeast Bank announced earlier this month that it has created 10 new positions to handle the increase in demand for mortgages, due in part to the expansion and extension of the Home Buyer Tax Credit program signed into effect recently for people buying homes from December 31, 2009 to June of 2010.

"Ed has over 30 years experience in financial services and has always been an active member of his community which makes him a valuable addition to our company's team," Says Marcel Blais, Senior Vice President & COO of Northeast Bank. "We're thrilled to have him on board to expand our mortgage division and serve our customers in the area."

Oliver has a Bachelor of Science degree in Marketing from Husson College and is active in the Kennebec Valley Board of Realtors, the Mid Maine Chamber of Commerce, and the Waterville Rotary Club. Ed also has been a member of the Sidney Volunteer Fire Department since 1994 and was elected Fire Fighter of the year by the Sidney Fire Department in 2000. He resides in Sidney with his wife and four daughters.

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 approximately \$604 million in assets as of September 30, 2009 and operates 26 retail outlets, including 11 bank branches, 15 insurance offices and 3 financial centers serving the financial needs of western, central, mid-coastal and southern Maine, as well as seacoast New Hampshire. Information regarding Northeast Bank can be found on its website at www.northeastbank.com or by contacting 1-800-284-5989.

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