

**FOR IMMEDIATE RELEASE**



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## **Northeast Bank Breaks Ground on South Paris Financial Center**

South Paris, **MAINE** (April 15, 2008) – Northeast Bank, the wholly-owned subsidiary of Northeast Bancorp (NASDAQ: NBN) announced that it broke ground last week on a 2,200 square foot office building on Charles St. South Paris, directly behind its current branch location at 235 Main St.

The new modular one-story building provided by Schiavi Homes will be the company's newest Financial Center and home to additional offices for Northeast Bank Insurance Group, Inc. and Northeast Financial, the insurance and investment arms for Northeast Bank.

"We are very excited about our expansion in South Paris. Space at our current location is definitely at a premium. Now with a new Financial Center, our customers will have easier access to all of our banking, insurance and investment products at one location," said Jim Delamater, President and CEO of Northeast Bank. "The Bank has continued to see healthy growth in the Oxford Hills area, especially in insurance and investment sales. This new building will allow us to expand those lines of business, as well as make improvements to the existing building for the branch customers."

Development of the site is being provided by local contractor, Everett Excavation, with the overall project expected to be completed by mid-July. "The town has been very supportive of our project as was the local community. We were very fortunate to be able to use local contractors and businesses to see this through," continued Delamater.

In addition to the new building, the Bank plans to "reshape" the corner with new curbing, improved parking and enhanced landscaping. "Being central to the Oxford Hills area,

the appearance of our lot and keeping the business local were of the utmost priority,” he said.

The Bank advises that during construction travelers using the Charles St. entrance for the drive-up and shopping plaza may experience slow-downs to ensure the safety of the construction crews and travelers. Any questions regarding Northeast’s expansion in South Paris should be directed to Marcel Blais, Chief Operating Officer for Northeast Bank at 800-284-5989, ext 3519.

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### **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](http://www.northeastbank.com) or by contacting 1-800-284-5989.