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Jeanne Hulit to Join Northeast Bancorp

Member of President Obama's Cabinet, veteran of Obama Administration, Maine economic team

LEWISTON, Maine--(BUSINESS WIRE)-- Northeast Bancorp ("Northeast" or the "Company") (NASDAQ: NBN), a Maine-based full-service financial services company and parent of Northeast Bank (the "Bank"), announced today that Jeanne A. Hulit, Acting Administrator of the Small Business Administration ("SBA"), will be joining the Bank in mid-February as President of its Northeast Community Banking Division.

"We are very pleased and excited to have Jeanne leading our Community Banking Division," said Richard Wayne, President and CEO of Northeast. "She brings us great experience and insight about commercial and community banking in Maine, and a demonstrated record of success both as a banker and Acting Administrator of the SBA. We are fortunate to have her as part of our senior management team, as we continue to grow our Company."

Hulit joins the bank directly from the Obama Administration where she served in President Obama's Cabinet as Acting Administrator of the Small Business Administration (SBA), a position she held for the past five months. Prior to the cabinet position, Hulit was the Associate Administrator of the SBA's Office of Capital Access where she presided over record years in small business lending and worked to streamline and simplify the SBA's loan programs and expand access to the Agency's lending programs. Her responsibilities included the agency's loan, microloan and surety bond programs, credit risk management, secondary market activity and managing financial operations centers.

"I am thrilled and excited for this opportunity," said Hulit. "Northeast Bank is a well-respected, growing community bank in New England and I will make sure our customers in Maine get the care and quality they have come to expect over the years. Together, we are going to create more economic opportunities throughout the region and provide more credit to local businesses so they succeed and grow."

Prior to her Washington assignment, Hulit was appointed to serve as the SBA's New England Regional Administrator in August 2009. As regional administrator, Hulit was responsible for the delivery of the Agency's financial assistance, technical assistance and government contracting activities throughout the six New England states.

Hulit spent 18 years in banking, serving as senior vice president for commercial lending at Citizens Bank, vice president and middle market lender at KeyBank, N.A., and manager of Key's International Banking Division. Previously, she served as deputy director of the International Division at the Maine Department of Economic and Community Development. Hulit has also held a number of civic and economic leadership roles, including her tenure as a founder and chair of the Maine International Trade Center, and her service as chair for the University of Southern Maine Board of Visitors. She is a resident of Falmouth, Maine.

About Northeast Bancorp

Northeast Bancorp (NASDAQ: NBN) is the holding company for Northeast Bank, a full-service bank headquartered in Lewiston, Maine. Northeast Bank offers traditional banking services through its Community Banking Division, which operates ten full-service branches and seven loan production offices that serve individuals and businesses located in western and south-central Maine, southern New Hampshire and southeastern Massachusetts. Northeast Bank's Loan Acquisition and Servicing Group purchases and originates commercial loans for the Bank's portfolio. ableBanking, a division of Northeast Bank, offers savings products to consumers online. Information regarding Northeast Bank can be found on its website at www.northeastbank.com.

Northeast Bank
Claire S. Bean, 207-786-3245 ext. 3202
CFO & COO
www.northeastbank.com