



Northeast Bank Mourns the Loss of Chairman Robert R. Glauber

February 18, 2021

PORTLAND, Maine, Feb. 18, 2021 (GLOBE NEWSWIRE) -- Northeast Bank (the "Bank") (NASDAQ: NBN) announced today the passing on February 14 of the Chairman of its Board of Directors, Robert R. Glauber. Mr. Glauber had served as Chairman of the Board since 2010, Chair of the Bank's Governance Committee and a member of its Compensation Committee.

Rick Wayne, President and Chief Executive Officer of the Bank, said "We are deeply saddened by the passing of Bob, who led our Board with a steady hand, a sharp mind and absolute integrity. He led by example and was a role model for all of us at Northeast Bank. Our most heartfelt condolences go out to his wife, his two children and their spouses, his friends, colleagues, and students around the world. He will be missed."

Mr. Glauber was a tenured professor at Harvard Business School at the start of his career and later an adjunct lecturer at Harvard's Kennedy School. He directed the Brady Commission on the causes of the 1987 stock market crash and later became Under Secretary of the Treasury for Domestic Finance under President George H.W. Bush. Mr. Glauber also served as chief executive officer of NASD (now FINRA). Over his career, Mr. Glauber served on numerous corporate and non-profit boards.

About Northeast Bank

Northeast Bank (NASDAQ: NBN) is a full-service bank headquartered in Portland, Maine. We offer personal and business banking services to the Maine market via nine branches. Our National Lending Division purchases and originates commercial loans on a nationwide basis. ableBanking, a division of Northeast Bank, offers online savings products to consumers nationwide. Information regarding Northeast Bank can be found at www.northeastbank.com.

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