



## Northeast Bank Announces Significant Loan Purchase Volume

December 8, 2022

PORTLAND, Maine, Dec. 08, 2022 (GLOBE NEWSWIRE) -- Northeast Bank (the "Bank") (NASDAQ: NBN) announced today that since September 30, 2022, the Bank has purchased or entered into agreements to purchase primarily commercial real estate loans in the amount of unpaid principal balance of up to \$1.16 billion. The Bank's commercial real estate loans totaled \$996.8 million at September 30, 2022. The Bank has funded and intends to fund the purchase of these loans primarily relying on Federal Home Loan Bank advances, brokered deposits and non-brokered deposits acquired through listing services.

"We are very pleased to announce this purchased loan activity," said Rick Wayne, Chief Executive Officer. "The current interest rate and liquidity environment has presented this opportunity to us and the strength of our balance sheet and operations, including our strong capital position, has allowed us to be successful in seizing the opportunities that have arisen recently."

### **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 seven banking centers. 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](http://www.northeastbank.com).

### **Forward-Looking Statements**

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, such as statements relating to the financial condition, prospective results of operations, future performance or expectations, plans, objectives, prospects, loan loss allowance adequacy, simulation of changes in interest rates, capital spending, finance sources, and revenue sources of the Bank. These statements relate to expectations concerning matters that are not historical facts. Accordingly, statements that are based on management's projections, estimates, assumptions, and judgments constitute forward-looking statements. These forward looking statements, which are based on various assumptions (some of which are beyond the Bank's control), may be identified by reference to a future period or periods, or by the use of forward-looking terminology such as "believe", "expect", "estimate", "anticipate", "continue", "plan", "approximately", "intend", "objective", "goal", "project", or other similar terms or variations on those terms, or the future or conditional verbs such as "will", "may", "should", "could", and "would".

Such forward-looking statements reflect the Bank's current views and expectations based largely on information currently available to the Bank's management, and on the Bank's current expectations, assumptions, plans, estimates, judgments, and projections about the Bank's business and industry, and they involve inherent risks and uncertainties. Although the Bank believes that these forward-looking statements are based on reasonable estimates and assumptions, they are not guarantees of future performance and are subject to known and unknown risks, uncertainties, contingencies, and other factors. Accordingly, the Bank cannot give you any assurance that its expectations will in fact occur or that its estimates or assumptions will be correct. The Bank cautions you that actual results could differ materially from those expressed or implied by such forward-looking statements as a result of, among other factors: deterioration in employment levels, general business and economic conditions on a national basis and in the local markets in which the Bank operates; changes in customer behavior due to changing business and economic conditions, including concerns about inflation; the possibility that future credit losses will be higher than currently expected due to changes in economic assumptions, customer behavior or adverse economic developments; turbulence in the capital and debt markets; changes in interest rates and real estate values; competitive pressures from other financial institutions; changes in loan defaults and charge-off rates; changes in the value of securities and other assets, adequacy of loan loss reserves, or deposit levels necessitating increased borrowing to fund loans and investments; changing government regulation; changes in information technology, cybersecurity incidents, fraud, natural disasters, war, terrorism, civil unrest, the ongoing COVID-19 pandemic, and future pandemics; the risk that the Bank may not be successful in the implementation of its business strategy; and the other risks and uncertainties detailed in the Bank's Annual Report on Form 10-K for the fiscal year ended June 30, 2022 as updated in the Bank's Quarterly Reports on Form 10-Q and other filings submitted to the FDIC.

### **For More Information:**

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