



May 27, 2010

Northeast Bank Hires Shannon Odom as new Mortgage Loan Officer

Bangor, Maine

As part of the expansion of its Mortgage Division, Northeast Bank announces the hiring of Shannon Odom as a new Mortgage Loan Officer serving Northern Maine.

In the midst of Northeast Bank's recent expansion, the company has exceeded its original plan of creating 10 new positions to handle the increased mortgage volume. So far this year, the bank has hired 14 new mortgage loan officers and continues to add positions within its mortgage division.

"Shannon has years of experience as a renovation specialist and senior loan officer, which will make him a valuable asset to our mortgage team and our customers in this economic climate," says Marcel Blais, Senior Vice President & COO of Northeast Bank.

Odom is also a member of the Greater Bangor Association of Realtors & the Mid-Coast Board of Realtors. He resides in Brewer, ME.

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 \$612 million in assets as of December 31, 2009 and operates 23 retail outlets, including 10 bank branches, 12 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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