

FOR IMMEDIATE RELEASE



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Northeast Bank Announces New Chairman Matthew Botein

Portland, ME (March 1, 2021) – Northeast Bank (the “Bank”) (NASDAQ: NBN) announced today the Board of Directors has elected Matthew Botein as the Chairman of the Board of Directors. Mr. Botein is a member of the Bank’s Risk Management Committee and Loan and Investment Committee and serves as Chairman of the Bank’s Compensation Committee. Mr. Botein succeeds Robert R. Glauber as Chairman of the Board of Directors of the Bank. Mr. Botein has been a member of the Board of Directors since 2010.

Mr. Botein is Co-founder and Managing Partner of Gallatin Point Capital LLC (“GPC”). Prior to founding GPC, Mr. Botein was co-head and Chief Investment Officer of BlackRock Alternative Investors, the alternative investing unit of asset manager BlackRock Inc. Prior to his role at BlackRock, he was a partner at hedge fund Highfields Capital Management and a principal in the private equity department of The Blackstone Group. He has been instrumental in the formation, acquisition or development of numerous financial services enterprises, including PennyMac Financial Services Inc., Aspen Insurance Holdings Limited, ABR Reinsurance Limited, and Cyrus Reinsurance Limited. Mr. Botein currently serves on the Boards of Hunt Capital Holdings LLC, Amber Infrastructure Group Holdings Ltd., Fortuna Holdings Ltd., Bowhead Specialty Underwriters Inc., First Investors Financial Services Inc., and Pie Carrier Holdings LLC and as a strategic advisor to technology-enabled real estate investment platform Cadre Inc. He also serves as a trustee of Boston Medical Center and Beth Israel Deaconess Medical Center and on the investment committee of both institutions, chairing that of Boston Medical Center. He has served on the Advisory Committee on Corporate Social Responsibility for Harvard University. He is a Phi Beta Kappa graduate of Harvard College and the Harvard Business School, where he was awarded Baker and Loeb scholarships.

In remembering Mr. Glauber, Mr. Botein said “Bob leaves behind an incredible legacy and impossibly big shoes to fill. He was a giant of academia, finance and government, a reliable source of wisdom and insight - and he did it all with grace, humility and kindness. I share his enormous pride in Northeast Bank, its people and their dedication to service their customers with integrity and purpose.”

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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