**PRESS RELEASE**

**for The Cape Cod Five Cents Savings Bank**

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Cape Cod 5 Chair and CEO Dorothy Savarese Appointed as President of

Federal Reserve Board CDIAC

Orleans, MA – Dorothy A. Savarese, Chair and CEO of Cape Cod 5, has been appointed by the Federal Reserve Board to serve as the President of their Community Depository Institutions Advisory Council (CDIAC) for 2020.

Savarese was appointed last year to the twelve-member CDIAC, which provides first-hand input to the Federal Reserve Board of Governors about the economy, lending conditions and other related issues. The CDIAC is comprised of one delegate from the advisory council for each of the Federal Reserve districts and represents a mix of commercial banks, thrift institutions and credit unions (<https://www.federalreserve.gov/newsevents/pressreleases/other20200114a.htm>).

“I am so honored by this opportunity to further support the efforts of the Federal Reserve and my Depository Institution colleagues and the communities they serve,” said Savarese. “Working together with the Council representatives, I look forward to continuing to facilitate the provision of insights into local economies from around the country and furthering the understanding of the importance of community depository institutions like Cape Cod 5, which serve as trusted resources for the individuals and businesses that contribute to the vitality of our communities.”

Savarese was appointed to the Federal Reserve Bank of Boston’s First District CDIAC in 2018, for which she currently serves as Chair. Savarese is past Chair of the American Bankers Association and has served on the FDIC Advisory Committee on Community Banking.

**About Cape Cod 5**

Founded in 1855, Cape Cod 5 is an independent state-chartered financial institution with over $3.4 billion in assets. Through its 26 offices, Cape Cod 5 offers a broad range of financial products and services to customers living and working on Cape Cod, Martha’s Vineyard and Nantucket and in Southeastern Massachusetts communities. Products and services include consumer and commercial banking products; residential mortgages; investment management and trust services. Member FDIC. Equal Housing Lender. NMLS #401717.