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NEWS RELEASE

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MARY LEES MILLER JOINS CAPE COD COOPERATIVE BANK AS BARRY FOSS RETIRES

YARMOUTH PORT, MASSACHUSETTS, October 2, 2006... After 34 years of distinguished service with the Bank, Barry Foss, Senior Vice President and Chief Residential Lending Officer, recently announced his retirement from banking," according to Joel Crowell, President. "Barry has provided tremendous leadership and friendship through some very difficult times in the lending business in those 34 years. That leadership and friendship will be greatly missed."

With Mr. Foss' announcement the Bank set forth to hire a new Chief Residential Lending Officer. After an exhaustive search that took several months, the Bank is pleased to announce that they have hired Mary Lees Miller for this vital role in the Bank. Barry's last day was September 28th and Mary will begin on October 2nd.

Mary Lees Miller has ten years of lending management experience with the past eight years on Cape Cod, most recently with Cape Cod Bank and Trust and TD Banknorth. A graduate of Barnstable High School and Mount Holyoke College, she is an active member locally with Habitat for Humanity and the Housing Assistance Corporation in their Homeowners Education program.

"I am very excited to be joining the team here at Cape Cod Cooperative Bank," said Mary. "They have a great reputation as a leader on Cape Cod and are committed to the highest level of customer service which is at the core of community banking."

"We feel very fortunate to have found someone with this level of experience and commitment to community leadership and customer service to assume the role of Chief Residential Lending Officer," said Mr. Crowell. "Mary is the perfect fit for Cape Cod Cooperative Bank."

Mary will be located in our Residential Lending Department on the second floor of our Hyannis Branch located at the corner of Attucks Lane and Independence Drive in Independence Park in Hyannis.

Cape Cod Cooperative Bank is an independent, mutual, community bank with \$445 million in total assets. Established in 1921, it is currently headquartered in Yarmouth, with branches in Yarmouth Port, East Dennis, West Barnstable, Sandwich and in Independence Park in Hyannis. *Note: In the spring of 2007, Residential Lending will be joining the rest of the Cape Cod Cooperative Bank Operations departments in moving into the New Operations Center currently under construction on Benjamin Franklin Way in Independence Park.*