



For Immediate Release

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Wayne Bank CEO joins Federal Reserve Advisory Council

Honesdale, PA – President and CEO of Wayne Bank, Jim Donnelly, was recently appointed to a three-year term on the Community Depository Institutions Advisory Council of The Federal Reserve Bank of Philadelphia.

Mr. Donnelly has served as President and CEO of Wayne Bank and Norwood Financial Corp since May 2022. He also serves on the Leadership, Officers Loan, Asset Quality, ALCO, and 401(k) Committees.

“I am extremely honored to take my seat on the Federal Reserve Bank of Philadelphia Advisory Council. I am committed to utilizing my experience and knowledge to contribute positively to the economic landscape of our nation. I will also bring back to the bank the perspectives that I gain from serving in this capacity and believe that Wayne Bank will benefit from this service. Together with my fellow council members, I look forward to creating an open dialogue and offering informed perspectives to support the Federal Reserve’s mission of maintaining a stable and prosperous financial system for all Americans,” stated Mr. Donnelly.

The 12-member advisory council includes representatives from commercial banks, thrift institutions, and credit unions. It convenes twice a year with officials from the Federal Reserve Bank of Philadelphia to share insights about economic and business trends facing community banks in their local markets. After each local meeting, a representative from the Philadelphia council joins counterparts from other Federal Reserve banks at a meeting hosted by the board of governors of the Federal Reserve System in Washington, D.C.

Mr. Donnelly is a Campaign Committee Member for the United Way of Lackawanna, Wayne, and Pike Counties, and sits on the Lehigh Valley Healthcare advisory board for Dickson City. He also currently serves on the American Bankers Association's Governmental Relations and Commercial Real Estate Committees, as well as the Pennsylvania Bankers Association's Government Relations Committee.

Mr. Donnelly has over 30 years of banking experience. He previously served as Executive Vice President and Chief Commercial Officer for Bangor Savings Bank. He earned his B.A. from the University of Maine at Presque Isle and his M.B.A. from Post University. During Mr. Donnelly's first year leading Wayne Bank, the financial institution re-entered the Russell 2000 Index®. Under his leadership in that same year, the Bank was also ranked one of the *Top 25 Best Banks in the U.S.* and one of the *Top 10 banks in the \$2B - \$5B Asset Size Category* by *Bank Director Magazine*. *American Banker* also included Wayne Bank in its list of *Top 200 Banks in the \$2B to \$10B Asset Size Category*.

The Federal Reserve Bank of Philadelphia eastern and central Pennsylvania, southern New Jersey, and Delaware. It is one of the 12 regional reserve banks that, together with the board of governors in Washington, D.C., make up the Federal Reserve System. The Federal Reserve Bank of Philadelphia helps formulate and implement monetary policy; supervises state member banks, bank holding companies, and savings and loan holding companies; and provides financial services to depository institutions and the federal government.

Wayne Bank is a subsidiary of Norwood Financial Corp., Member FDIC, and is located in Honesdale, Pennsylvania. The Bank has 29 Community Offices serving Wayne, Pike, Monroe, Lackawanna, and Luzerne Counties in Pennsylvania, along with Delaware, Sullivan, Otsego, Ontario, and Yates Counties in New York including those offices operating under the Bank of Cooperstown and Bank of the Finger Lakes brands. The stock trades on the NASDAQ Global Market under the symbol— NWFL.

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