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FR Y-6
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Approval expires December 31, 2015
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APR 01 2014

Board of Governors of the Federal Reserve System

Supervision, Regulation and
Credit Department

Annual Report of Holding Companies—FR Y-6



Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2013

Month / Day / Year

I, Kathryn G. Underwood

Reporter's Name, Street, and Mailing Address

Ledyard Financial Group, Inc.

Name of the Holding Company Director and Official

President & CEO

Legal Title of Holding Company

2 Maple Street

Title of the Holding Company Director and Official

(Mailing Address of the Holding Company) Street / P.O. Box

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Hanover

NH

03755

City

State

Zip Code

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Gregory D. Steverson

EVP CFO

Name

Title

603-640-2666

Area Code / Phone Number / Extension

603-643-3250

Area Code / FAX Number

greg.steverson@ledyardbank.com

E-mail Address

None

Address (URL) for the Holding Company's web page

Kathryn Underwood

Signature of Holding Company Director and Official

3/28/14

Date of Signature

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID

3625123

C.I.

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical location (if different from mailing address)

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Physical location (if different from mailing address)

Form FR Y-6
Ledyard Financial Group
Hanover, New Hampshire
Fiscal Year Ending December 31, 2013

Report Item

1: The bank holding company prepares an annual report for its shareholders.
Copy will be sent when they are received from the printer

2a: Organizational Chart



Eden

Results: A list of branches for your depository institution: LEDYARD NATIONAL BANK (ID_RSSD: 1863097). This depository institution is held by LEDYARD FINANCIAL GROUP, INC. (9625123) of HANOVER, NH. The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

Actions

OK: If the branch information is correct, enter 'OK' in the Data Action column.
 Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.
 Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the sale or closure date in the Effective Date column.
 Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the Data Action column.
 Add: If a reportable branch is missing, insert a row, add the Branch data, and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information. If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add. The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID	RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID	RSSD*	Comments
OK		Full Service (Head Office)	1863097	LEDYARD NATIONAL BANK	330 MAIN STREET	NORWICH	VT	05055	WINDSOR	UNITED STATES	UNITED STATES	47078		0	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	2032283	HANOVER/LEBANON STREET BRANCH	50 LEBANON STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	UNITED STATES	289597		1	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	4491613	KENDAL AT HANOVER	80 LYME ROAD	HANOVER	NH	03755	GRAFTON	UNITED STATES	UNITED STATES	Not Required	Not Required		LEDYARD NATIONAL BANK	1863097	
OK		Trust	3772979	LEDYARD FINANCIAL ADVISORS	2 MAPLE STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	UNITED STATES	Not Required	Not Required		LEDYARD NATIONAL BANK	1863097	
OK		Full Service	247/889	SOUTH MAIN STREET BRANCH	38 SOUTH MAIN STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	UNITED STATES	289599		3	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2956004	LEBANON BRANCH	42 OLD ETNA ROAD	LEBANON	NH	03766	GRAFTON	UNITED STATES	UNITED STATES	361830		7	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	2354284	LYME BRANCH	5 MAIN STREET	LYME	NH	03768	GRAFTON	UNITED STATES	UNITED STATES	289598		2	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	3911379	NEW LONDON RETAIL BRANCH	178 COUNTY ROAD	NEW LONDON	NH	03257	MERRIMACK	UNITED STATES	UNITED STATES	357671		6	LEDYARD NATIONAL BANK	1863097	
OK		Electronic Banking	3995949	KWIKNET ELECTRONIC BRANCH	7 COMMERCIAL AVE, SUITE 1	WEST LEBANON	NH	03784	GRAFTON	UNITED STATES	UNITED STATES	Not Required	Not Required		LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2623563	LEBANON BRANCH	67 MAIN STREET	WEST LEBANON	NH	03784	GRAFTON	UNITED STATES	UNITED STATES	289600		4	LEDYARD NATIONAL BANK	1863097	

Form FR Y-6
Ledyard Financial Group
Fiscal Year Ending December 31, 2013

Report Item 3: Securities holders
 (1)(a)(b)(c) and (2)(a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2013	Shareholders not listed in 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2013
(1)(a) Name & Address (City, State, Country) (1)(b) Country of Citizenship or Incorporation (1)(c) Number and Percentage of Each Class of Voting Shares	(2)(a) Name & Address (City, State, Country) (2)(b) Country of Citizenship or Incorporation (2)(c) Number and Percentage of Each Class of Voting Shares
Bayne Stevenson Hanover, NH USA 74,137 - <u>7.11%</u> ✓	

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Ledyard Financial Group
Fiscal Year Ending December 31, 2013

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting shares are held (List names of companies and percentage of voting shares held)
Kathryn Underwood Hanover, NH	N/A	Director, President & CEO	Director, President & CEO (Ledyard National Bank)		1.45%		
Gregory Stevenson New London, NH	N/A	Executive Vice President & CFO	Executive Vice President & CFO (Ledyard National Bank)		<1%		
Dennis B. Mitchell Hanover, NH	N/A	Assistant Secretary	President & Managing Director, LFA Division (Ledyard National Bank)		<1%		
Douglas Britton Norwich, VT	Business Owner	Director and Secretary	Director Ledyard National Bank	Management Consultant Britton Lumber Company	1.00%		Britton Timberlands, LLC (sole member) Britton Main Properties, LLC (50% member)
Cotton Cleveland New London, NH	Business Owner	Director	Director Ledyard National Bank	President Mather Associates	<1%		Mather Associates DBA Owner
Richard Couch, Jr. Hanover, NH	President & CEO	Director	Director Ledyard National Bank	Chairman of the Board and CEO Hyperterm, Inc	2.88%		
Adam Keller Lyme, NH	Director of Education	Director	Director Ledyard National Bank	Director of Education, The Dartmouth Institute for Health Policy & Clinical Practice	<1%		
Dennis E. Logue Enfield, NH	Retired	Director & Chair	Director Ledyard National Bank		1.43%		
Margaret M. Rightmire Hanover, NH	Consultant	Director	Director Ledyard National Bank	Consultant and Community Volunteer	<1%		Borealis Capital Partners II, LLC (33%) Borealis Venture Management II, LLC (33%) Borealis Strategic Partners II, LLC (33%)
Frederick Roesch Etna, NH	Retired	Director & Vice-Chair	Director Ledyard National Bank		1.00%		
Andrew Samwick Norwich, VT	Professor	Director	Director Ledyard National Bank	Professor of Economics, Director Nelson A. Rockefeller Center, Dartmouth College	<1%		
Deirdre Sheerr-Gross New London, NH	Business Owner	Director	Director Ledyard National Bank	Principal Sheerr & White	<1%		Sheerr & White (75%) Sheerr-Gross Designs, LLC (100%)

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Fiscal Year Ending December 31, 2013

Report Item 4: Insiders
(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting shares are held (List names of companies and percentage of voting shares held)
Bayne Stevenson Lyme, NH	Business Owner	Director	Director Ledyard National Bank	President Bayson Company	7.10%		Bayson Company (100%) B&D Partnership (50%) Bayne Stevenson Enterprises LLC (100%) Yacht Enticer LLC (25%) Bayson Property Management (100%)
James W. Varnum	Retired	Director and Vice Chair	Director		1.30%		