

MAR 28 2017

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)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). 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, top-tier savings and loan holding companies, and U.S. intermediate 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. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

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

December 31, 2016

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

I, Kathryn G. Underwood

Name of the Holding Company Director and Official

President & CEO

Title of the Holding Company Director and Official

Ledyard Financial Group, Inc

Legal Title of Holding Company

2 Maple Street

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

Hanover

NH

03755

City

State

Zip Code

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Gregory D. Steverson

EVP, COO, CFO

Name

Title

603-640-2666

Area Code / Phone Number / Extension

603-640-3250

Area Code / FAX Number

greg.steverson@ledyardbank.com

E-mail Address

Kathryn G Underwood

Signature of Holding Company Director and Official

3/27/17

Date of Signature

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

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
C.I.

3625123

Is confidential treatment requested for any portion of this report submission?

0=No
1=Yes 0

In accordance with the General Instructions for this report (check only one),

- 1. a letter justifying this request is being provided along with the report
- 2. a letter justifying this request has been provided separately

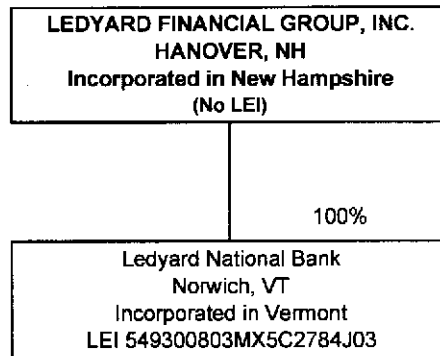
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Form FR Y-6
Ledyard Financial Group
Hanover, New Hampshire
Fiscal Year Ending December 31, 2016

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



2b. Submitted via email on 3/21/2017

Results: A list of branches for your holding company: LEDYARD FINANCIAL GROUP, INC. (3625123) of HANOVER, NH.
 The data are as of 12/31/2016. Data reflects information that was received and processed through 01/10/2017.

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	320 MAIN STREET	NORWICH	VT	05055	WINDSOR	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	288597	1	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	4491615	KENDAL AT HANOVER	80 LYME ROAD	HANOVER	NH	03755	GRAFTON	UNITED STATES	537512	8	LEDYARD NATIONAL BANK	1863097	
OK		Trust	3772979	LEDYARD FINANCIAL ADVISORS	2 MAPLE STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	4724564	LEDYARD PRIVATE BANKING	2 MAPLE STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2427889	SOUTH MAIN STREET BRANCH	38 SOUTH MAIN STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	288599	3	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2996004	LEBANON BRANCH	42 OLD ETNA ROAD	LEBANON	NH	03766	GRAFTON	UNITED STATES	361830	7	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	2354284	LYME BRANCH	5 MAIN STREET	LYME	NH	03768	GRAFTON	UNITED STATES	288598	2	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2911379	NEW LONDON RETAIL BRANCH	178 COUNTRY ROAD	NEW LONDON	NH	03257	MERRIMACK	UNITED STATES	357671	6	LEDYARD NATIONAL BANK	1863097	
OK		Electronic Banking	3939549	KWIKNET ELECTRONIC BRANCH	7 COMMERCE AVE, SUITE 1	WEST LEBANON	NH	03784	GRAFTON	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2622563	LEBANON BRANCH	67 MAIN STREET	WEST LEBANON	NH	03784	GRAFTON	UNITED STATES	288600	4	LEDYARD NATIONAL BANK	1863097	

Form FR Y-6
Ledyard Financial Group
Fiscal Year Ending December 31, 2016

Report Item 4: Insiders
(1), (2), (3)(e)(i)(c), and (4)(e)(i)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(e) & Position with Bank Holding Company	(3)(e) Title & 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)(e) 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 G. Underwood Hanover, NH	N/A	Director, President & CEO	Director, President (Ledyard National Bank)	Director, President & CEO (Ledyard National Bank)	Director, ICBA Director, American Heart Association Affiliate Director, American Heart Association NH Board Director, ICBA Securities	3.21%	n/a	n/a
Gregory D. Stevenson New London, NH	N/A	Executive Vice President, COO, & CFO	Executive Vice President, COO, & CFO (Ledyard National Bank)	Executive Vice President, COO, & CFO (Ledyard National Bank)	n/a	<1%	n/a	n/a
Douglas G. Britton Norwich, VT	Retired	Director and Secretary	Director Ledyard National Bank	Director Ledyard National Bank	Manager/Owner, Britton Timberlands, LLC Manager/Owner, Britton Maine Properties	<1%	n/a	Britton Timberlands, LLC - 100% Britton Maine Properties - 50%
Cotton M. Cleveland New London, NH	Business Owner	Director	Director Ledyard National Bank	Director Ledyard National Bank	President/Owner, Cleveland Co., Inc. Manager/Trustee, Eversource Energy Manager/Director, Main Street America Group	<1%	n/a	n/a
Richard W. Couch, Jr. Hanover, NH	Chairman of the Board Operations	Director	Director Ledyard National Bank	Director Ledyard National Bank	Chairman of Board, Hyperthem, Inc. Overseer at Thayer School of Engineering	2.82%	n/a	n/a
Adam M. Keller Lyme, NH	Chief of Strategy and Operations	Director & Vice Chair	Director Ledyard National Bank	Director Ledyard National Bank	Chief of Strategy and Operations, The Dartmouth Institute Director, Visiting Nurse & Hospice of VT & NH Director, Farm & Wilderness Foundation	<1%	n/a	n/a
Bruce P. King Etna, NH	President & CEO	Director	Director Ledyard National Bank	Director Ledyard National Bank	President & CEO, New London Hospital Treasurer, New England Life Care Vice Chair, Crispin Mountain Foundation Treasurer, NH High Risk Pool	<1%	n/a	n/a
Dennis E. Logue Enfield, NH	Retired	Director & Chair	Director Ledyard National Bank	Director Ledyard National Bank	Director, Abraxas Petroleum Director, Waddell & Reed	1.33%	n/a	n/a
Margaret M. Rightmire Hanover, NH	Consultant	Director	Director Ledyard National Bank	Director Ledyard National Bank	Principal Equity Owner, Borealis Capital Partners II, LLC Principal Equity Owner, Borealis Venture Management II, LLC Principal Equity Owner, Borealis Strategic Partners II, LLC Principal Equity Owner, Borealis Strategic Partners II, LLC Finance Committee Member, Manishire Museum of Science Trustee Emeritus/Finance Committee Member - Crossroads Academy Member, Ford Sayre Memorial SN Council	<1%	n/a	Borealis Capital Partners II, LLC - 33% Borealis Venture Management II, LLC - 33% Borealis Strategic Partners II, LLC - 33% Borealis Venture Management III, LLC - 33%
Andrew A. Sarneck Norwich, VT	Professor	Director	Director Ledyard National Bank	Director Ledyard National Bank	Professor of Economics, Director, Nelson A. Rockefeller Center at Dartmouth	<1%	n/a	n/a
Bayne Stevenson Lyme, NH	Business Owner	Director	Director Ledyard National Bank	Director Ledyard National Bank	Principal Equity Owner of BaySun Co. Principal Equity Owner of Bayne Stevenson Enterprises, LLC Affiliate, Yacht Enrich, LLC Affiliate, Yacht Freedom, LLC Affiliate, Bayson Hanover Properties, LLC Affiliate, Bayson Hanover Management, LLC Principal Equity Owner, Lyme Inn, LLC Principal Equity Owner, Cowpens, LLC Vice Chair, Gulf Coast Community Foundation Board Member, Island School Foundation Director, Too Cap Foundation Board Member, Gasparilla Island Conservation and Improvement Assoc.	6.87%	n/a	BaySun Co. - 100% Bayne Stevenson Enterprises, LLC - 100% Bayson Hanover Properties, LLC - 90% voting shares/1% ownership Bayson Property Management, LLC - 90% voting shares/10% ownership Lyme Inn, LLC - 33.33% Cowpens, LLC - 30%
Robert O. Wielzei Quebec, VT	Retired	Director	Director Ledyard National Bank	Director Ledyard National Bank	Trustee, Upper Valley Land Trust Director, Labarel	<1%	n/a	n/a

Form FR Y-6
Ledyard Financial Group
Fiscal Year Ending December 31, 2016

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 12-31-2016	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 12-31-2016
(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 75,152 6.87%	