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.

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.

1. Kathryn G. Underwood
   Name of the Holding Company Director and Official
   President & CEO
   Title of the Holding Company Director and Official
   I 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.

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.

Signature of Holding Company Director and Official

Date of Report (top-tier holding company's fiscal year-end):
December 31, 2016
Month / Day / Year
N/A
Reportor's Legal Entity Identifier (LEI) (20-Character LEI Code)
Reportor's Name, Street, and Mailing Address
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
Physical Location (if different from mailing address)
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
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
RSSID ID 3625123 C.I.

\[\text{Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.}\]
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

```
LEDYARD FINANCIAL GROUP, INC.
HANOVER, NH
Incorporated in New Hampshire
(No LEI)

100% 

Ledyard National Bank
Norwich, VT
Incorporated in Vermont
LEI 549300803MK5C2784J03
```

2b. Submitted via email on 3/21/2017
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 signed 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 FRY-10 reporting requirements, you must also submit FRY 10 Domestic Branch Schedules for each branch with a Data Action of Change, Close, Delete, or Add.
The FRY-10 report may be submitted in any hardcopy format or via the FRY-10 Online application - https://FRYonline.federalreserve.gov.

<table>
<thead>
<tr>
<th>Data Action</th>
<th>Effective Date</th>
<th>Branch Service Type</th>
<th>Branch ID_RSSD*</th>
<th>Popular Name</th>
<th>Street Address</th>
<th>City</th>
<th>State</th>
<th>Zip Code</th>
<th>County</th>
<th>Country</th>
<th>FSC UNNUM*</th>
<th>Office Number*</th>
<th>Head Office</th>
<th>Head Office ID_RSSD*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>OK</td>
<td>2032281</td>
<td>Limited Service</td>
<td>300 MAIN STREET</td>
<td>LEONARD NATIONAL BANK</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>GRAFTON</td>
<td>10</td>
<td>LEONARD NATIONAL BANK</td>
<td>1863097</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>4551612</td>
<td>Limited Service</td>
<td>80 MAIN STREET</td>
<td>LEONARD NATIONAL BANK</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>GRAFTON</td>
<td>10</td>
<td>LEONARD NATIONAL BANK</td>
<td>1863097</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>4724054</td>
<td>Limited Service</td>
<td>2 MAPLE STREET</td>
<td>LEONARD PRIVATE BANKING</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>GRAFTON</td>
<td>10</td>
<td>LEONARD NATIONAL BANK</td>
<td>1863097</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>2437889</td>
<td>Limited Service</td>
<td>38 SOUTH MAIN STREET</td>
<td>LEONARD NATIONAL BANK</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>HANOVER</td>
<td>NH</td>
<td>03755</td>
<td>GRAFTON</td>
<td>10</td>
<td>LEONARD NATIONAL BANK</td>
<td>1863097</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>2515428</td>
<td>Limited Service</td>
<td>5 MAIN STREET</td>
<td>LEBANON BRANCH</td>
<td>LYME</td>
<td>NH</td>
<td>03758</td>
<td>LYME</td>
<td>NH</td>
<td>03758</td>
<td>GRAFTON</td>
<td>10</td>
<td>LEONARD NATIONAL BANK</td>
<td>1863097</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>3391379</td>
<td>Limited Service</td>
<td>178 COUNTY ROAD</td>
<td>NEW LONDON BRANCH</td>
<td>NEW LONDON</td>
<td>NH</td>
<td>03784</td>
<td>NEW LONDON</td>
<td>NH</td>
<td>03784</td>
<td>MERRIMACK</td>
<td>10</td>
<td>LEONARD NATIONAL BANK</td>
<td>1863097</td>
<td></td>
</tr>
<tr>
<td>OK</td>
<td>3391549</td>
<td>Limited Service</td>
<td>7 COMMERCE AVE, SUITE 1</td>
<td>KILOWATT ELECTRONIC BRANCH</td>
<td>WEST LEBANON</td>
<td>NH</td>
<td>03784</td>
<td>WEST LEBANON</td>
<td>NH</td>
<td>03784</td>
<td>GRAFTON</td>
<td>10</td>
<td>LEONARD NATIONAL BANK</td>
<td>1863097</td>
<td></td>
</tr>
</tbody>
</table>

* FSC UNNUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.
<table>
<thead>
<tr>
<th>Name &amp; Address</th>
<th>Principal Occupation or Position with Bank Holding Company</th>
<th>Title &amp; Position with Subsidiaries (Include names of Subsidiaries)</th>
<th>Title &amp; Position with Other Businesses (Include names of other businesses)</th>
<th>Percentage of Voting Shares in Subsidiaries (Include names of shareholders)</th>
<th>Percentage of Voting Shares in Other Businesses (Include names of shareholders)</th>
<th>Last Names of Other Companies (Includes Partnerships)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kalyn B. Underwood</td>
<td>N/A Director, President &amp; CEO</td>
<td>Director, President &amp; CEO (Ledyard National Bank)</td>
<td>Director, ICBA (American Heart Association NH). Director, American Heart Association NH Board</td>
<td>3.21%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Gregory D. Stevenson</td>
<td>N/A Executive Vice President, CCO, COO &amp; CFO</td>
<td>Executive Vice President, CCO, COO (Ledyard National Bank)</td>
<td>n/a</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Douglas C. Britton</td>
<td>Retired Director and Secretary</td>
<td>Director, Ledyard National Bank</td>
<td>Manager/Owner, Britton Timbertance, LLC. Manager/Owner, Britton Timbertance, LLC</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>Britton Timbertance, LLC - 100% Britton Timbertance, LLC - 50%</td>
</tr>
<tr>
<td>Colton M. Cleveland</td>
<td>Business Owner Director</td>
<td>Director, Ledyard National Bank</td>
<td>President/Owner, Cleveland Co., Inc. Manager/Owner, Ex cereus Energy</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Richard W. Coach Jr.</td>
<td>Chairman of the Board Director</td>
<td>Director, Ledyard National Bank</td>
<td>Chairman, Boise, Hyperion, Inc. Owner of Thayer School of Engineering</td>
<td>2.62%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Adam M. Keller</td>
<td>Chief of Strategy and Operations Director &amp; Vice Chair</td>
<td>Director, Ledyard National Bank</td>
<td>Chief of Strategy and Operations, The Dutmers Institute. Director, Visiting Nurse Hospice of VT &amp; NH</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Brian P. King</td>
<td>President &amp; CEO Director</td>
<td>Director, Ledyard National Bank</td>
<td>President &amp; COO, New Orleans Hospital. Treasurer, New England Life Care</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Dennis E. Lee</td>
<td>Retired Director &amp; Chairman</td>
<td>Director, Ledyard National Bank</td>
<td>Director, Alamos Petroleum. Director, Waddell &amp; Reed</td>
<td>1.33%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Margaret M. Rightmire</td>
<td>Consultant Director</td>
<td>Director, Ledyard National Bank</td>
<td>Principal Equity Owner, Borealis Capital, Partners II, LLC</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>Borealis Capital Partners II, LLC - 33% Borealis Capital Partners II, LLC - 33%</td>
</tr>
<tr>
<td>Robert A. Samuels</td>
<td>Professor Director</td>
<td>Director, Ledyard National Bank</td>
<td>Professor of Economics/Dean, Nelson A. Rainwater Center at Dartmouth</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Bayne Stevenson</td>
<td>Business Owner Director</td>
<td>Director, Ledyard National Bank</td>
<td>Principal Equity Owner of Bayne Stevenson Enterprises, LLC</td>
<td>6.87%</td>
<td>n/a</td>
<td>Bayne Stevenson Enterprises, LLC - 100% Bayne Stevenson Enterprises Enterprises, LLC - 100%</td>
</tr>
<tr>
<td>Robert O. Walzel</td>
<td>Retired Director</td>
<td>Director, Ledyard National Bank</td>
<td>Trustee, Upper Valley Land Trust. Director, Lubber</td>
<td>&lt;1%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>
### 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)

<table>
<thead>
<tr>
<th>Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2016</th>
<th>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</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1)(a)</strong></td>
<td><strong>(2)(a)</strong></td>
</tr>
<tr>
<td>Name &amp; Address</td>
<td>Name &amp; Address</td>
</tr>
<tr>
<td>(City, State, Country)</td>
<td>(City, State, Country)</td>
</tr>
<tr>
<td><strong>(1)(b)</strong></td>
<td><strong>(2)(b)</strong></td>
</tr>
<tr>
<td>Country of Citizenship or Incorporation</td>
<td>Country of Citizenship or Incorporation</td>
</tr>
<tr>
<td><strong>(1)(c)</strong></td>
<td><strong>(2)(c)</strong></td>
</tr>
<tr>
<td>Number and Percentage of Each Class of Voting Shares</td>
<td>Number and Percentage of Each Class of Voting Shares</td>
</tr>
</tbody>
</table>

| Bayne Stevenson | USA | 75,152 | 75.15% | | | |
| Hanover, NH | | | 6.87% | | | |