

Board of Governors of the Federal Reserve System



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, 2019

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)

Person to whom questions about this report should be directed:

Sara V. Blake

Controller

Name

Title

603-640-2700

Area Code / Phone Number / Extension

603-298-0536

Area Code / FAX Number

sara.blake@ledyardbank.com

E-mail 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.

Kathryn G. Underwood

Signature of Holding Company Director and Official

3/27/2020

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. _____

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."

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

City State Zip Code

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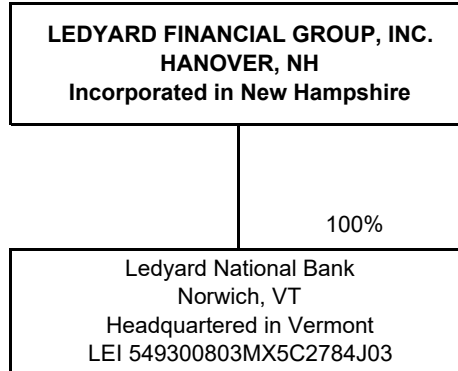
Physical Location (if different from mailing address)

Form FR Y-6
Ledyard Financial Group
Hanover, New Hampshire
Fiscal Year Ending December 31, 2019

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 in mid April

- 2a: Organizational Chart - LEI not applicable unless otherwise noted



- 2b. Submitted via email on 03/18/2020

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. (3625123) of HANOVER, NH.
 The data are as of 12/31/2019. Data reflects information that was received and processed through 03/05/2020.

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	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	5115422	LEDYARD FINANCIAL ADVISORS - CONCORD	1 PILLSBURY ST, STE 303	CONCORD	NH	03301-3556	MERRIMACK	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	2032283	HANOVER/LEBANON STREET BRANCH	50 LEBANON STREET	HANOVER	NH	03755	GRAFTON	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Limited Service	4491615	KENDAL AT HANOVER	80 LYME ROAD	HANOVER	NH	03755	GRAFTON	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	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	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2996004	LEBANON BRANCH	42 OLD ETNA ROAD	LEBANON	NH	03766	GRAFTON	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2354284	LYME BRANCH	5 MAIN STREET	LYME	NH	03768	GRAFTON	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Full Service	2911379	NEW LONDON RETAIL BRANCH	178 COUNTY ROAD	NEW LONDON	NH	03257	MERRIMACK	UNITED STATES	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	
OK		Electronic Banking	3939549	KWIKNET ELECTRONIC BRANCH	66 BENNING STREET, SUITE 5, 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	Not Required	Not Required	LEDYARD NATIONAL BANK	1863097	

Form FR Y-6
Ledyard Financial Group
Fiscal Year Ending December 31, 2019

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 12-31-2019

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 12-31-2019

(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 Lyme, NH	USA	216,901 6.40%			
Cutler Capital Management Worcester, MA	USA	298,531 8.82%			

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Ledyard Financial Group
Fiscal Year Ending December 31, 2019

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) 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)(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 G. Underwood Hanover, NH	N/A	Director, President & CEO	Director, President & CEO (Ledyard National Bank)	Member of Executive Committee of Board, ICBA Director, ICBA Securities Corporation Member, Montshire Museum of Science Director, New Hampshire Business Committee for the Arts	3.60%	n/a	n/a
Gregory D. Steverson New London, NH	N/A	Executive Vice President, COO, & CFO	Executive Vice President, COO, & CFO (Ledyard National Bank)	n/a	<1%	n/a	n/a
Mark Beliveau Hanover, NH	CPA	Director	Director Ledyard National Bank	Partner, Gallagher Flynn & Co. Director, Center for Rural Innovation Director, Advance Transit	<1%	n/a	n/a
Jay Benson Norwich, VT	CEO	Director	Director Ledyard National Bank	CEO, Simon Pearce US Director, Love Your Brain Board Member, Montshire Museum of Science Member, Church of Christ at Dartmouth Finance Committee	<1%	n/a	n/a
Douglas G. Britton Norwich, VT	Retired	Director and Secretary	Director Ledyard National Bank	Manager/Owner, Britton Timberlands, LLC Manager/Owner, Britton Maine Properties Senior Officer/Treasurer, Connecticut & Passumpsic Railroad Association	<1%	n/a	Britton Timberlands, LLC - 100% Britton Maine Properties - 50%
Cotton M. Cleveland New London, NH	Business Owner	Director	Director Ledyard National Bank	Manager/Principal Equity Owner, The Cleveland Co., Inc. Trustee, Eversource Energy Director, Main Street America Advisory Board	<1%	n/a	n/a
Bruce P. King Etna, NH	President & CEO	Director	Director and Co-Vice Chair Ledyard National Bank	President & CEO, New London Hospital Director, New England Life Care Director, Crooked Mountain Foundation Senior Officer, Mary Hitchcock Hospital Director, NH Fiscal Policy Institute Treasurer, NH High Risk Pool	<1%	n/a	n/a
Willemien D. Miller Norwich, VT	Attorney	Director	Director Ledyard National Bank	Director, Downs Rachlin Martin Director, Vermont Public Radio	<1%	n/a	n/a
Margaret M. Rightmire Hanover, NH	Consultant	Director	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 Venture Management III, LLC Board Member, Montshire Museum of Science Member Crossroads Academy Finance Committee Board Member, Kendal at Hanover Board Member, WISE	<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%
Teresa R. Rosenberger Concord, NH	President	Director	Director Ledyard National Bank	President, Devine Strategies Trustee/Director, Franklin Pierce University	<1%	n/a	n/a

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(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) 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)(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)
				Trustee/Director, NH PBS Director, New England Council Director, Granite State Children's Alliance			
Andrew A. Samwick Norwich, VT	Professor	Director	Director and Co-Vice Chair Ledyard National Bank	n/a	<1%	n/a	n/a
Robert O. Wetzel Quechee, VT	Retired	Director	Director Ledyard National Bank	Trustee, Upper Valley Land Trust Director, Cabaret Project of St. Louis	<1%	n/a	n/a