

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, 2021

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

Ledyard Financial Group, Inc.

Name of the Holding Company Director and Official

Legal Title of Holding Company

President & CEO

38 S Main 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

2 Maple Street, Hanover NH, 03755

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:

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

Kathryn Underwood
Signature of Holding Company Director and Official

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

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 _____

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 ...

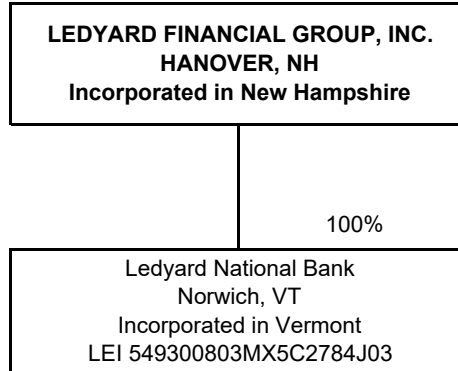
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Form FR Y-6
Ledyard Financial Group
Hanover, New Hampshire
Fiscal Year Ending December 31, 2021

Report Item

- 1: The bank holding company prepares an annual report for its shareholders.
Copy will be sent when it is finalized in April

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



- 2b. Submitted via email on 3/16/2022

Form FR Y-6
Ledyard Financial Group
Fiscal Year Ending December 31, 2021

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 12-31-2021			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 12-31-2021		
(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
Cutler Capital Management Worcester, MA	USA	301,000 8.68%			
Bayne Stevenson Lyme, NH	USA	208,166 6.00%			

Form FR Y-6
Ledyard Financial Group
Fiscal Year Ending December 31, 2021

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)	Board Member, ICBA Corporation Member, Montshire Museum of Science Board Member, New Hampshire Business Committee for the Arts Board Member, Community Bankers of NH Member, Federal Reserve Bank of Boston Community Depository Institutions Advisory Council	4.48%	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	1.85%	n/a	n/a
Mark Beliveau Hanover, NH	CPA	Director	Director Ledyard National Bank	Partner, Gallagher Flynn & Co. 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 Co-Owner Park Road Solar, LLC Member, Orchard Road Solar Board Member, Listen Community Services	<1%	n/a	Park Road Solar - 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	<1%	n/a	n/a
Bruce P. King Etna, NH	Retired	Director	Director and Co-Vice Chair Ledyard National Bank	Director, New England Life Care Director, Crotched Mountain Foundation Trustee, Colby Sawyer College Director, NH Fiscal Policy Institute Treasurer, NH High Risk Pool	<1%	n/a	n/a
Judith M. Maloy	CEO	Director	Director Ledyard National Bank	Director, Polaris Direct Manager, JMMHooksett Realty	<1%	n/a	Polaris Direct - 83.3% JMMHooksett Realty - 50%
Wilhelmina Dingemans Miller Norwich, VT	Attorney	Director	Director Ledyard National Bank	Director, Downs Rachlin Martin Director, Vermont Public Co.	<1%	n/a	n/a
Margaret M. Rightmire Hanover, NH	Consultant	Director	Director and Board Chair Ledyard National Bank	Principal Equity Owner, Borealis Capital Partners II, LLC Principal Equity Owner, Borealis Capital Partners III, LLC Board Member, Montshire Museum of Science Board Member, Kendal at Hanover Board Member, WISE	<1%	n/a	Borealis Capital Partners II, LLC - 33% Borealis Capital Partners III, LLC - 33%

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Fiscal Year Ending December 31, 2021

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(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)

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Teresa R. Rosenberger Concord, NH	President	Director	Director Ledyard National Bank	Senior Advisor, Bernstein Shur Trustee/Director, NH PBS Director, New England Council Director, Granite State Children's Alliance Member, City of Concord Planning Board	<1%	n/a	n/a
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	n/a	<1%	n/a	n/a