

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) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). 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.

I, Josephine Moran

Name of the Holding Company Director and Official

President

Title of the Holding Company Director and Official

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.

Josephine Moran
 Signature of Holding Company Director and Official

4-6-2023
 Date of Signature

For Federal Reserve Bank Use Only

RSSD ID _____
 C.I. _____

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.

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

December 31, 2022

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Ledyard Financial Group, Inc.

Legal Title of Holding Company

38 S Main Street

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

Hanover

NH

03755

City

State

Zip Code

2 Maple Street, Hanover NH, 03755

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Sara Blake

Controller, VP

Name

Title

603-640-2700

Area Code / Phone Number / Extension

603-298-0536

Area Code / FAX Number

sara.blake@ledyard.bank

E-mail Address

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

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."

Report Item 1: Annual Report to Shareholders

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

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

- Yes No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

- Yes No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

- Yes No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

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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City State Zip Code

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Physical Location (if different from mailing address)

Form FR Y-6
Ledyard Financial Group
Fiscal Year Ending December 31, 2022

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 12-31-2022**

**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	330,054 9.50%			
Bayne Stevenson Lyme, NH	USA	186,870 5.39%			

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Ledyard Financial Group
Fiscal Year Ending December 31, 2022

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 & CEO	Director & 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	4.14%	n/a	n/a
Josephine Moran Grantham, NH	N/A	President & Chief Banking Officer	President & Chief Banking Officer (Ledyard National Bank)	University of New Haven Board of Governors - Member University of New Haven College of Business - Advisory Board Member University of New Haven Leadership Council, Chair New Hampshire Bankers Association Legislative Committee - Member	<1%	n/a	n/a
Peter Sprudz New London, NH	N/A	CFO	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, 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 Co-Owner Park Road Solar, LLC Member, Orchard Road Solar Member Glass Road Solar Board Member, Listen Community Services	<1%	n/a	Park Road Solar, LLC- 50% Glass Road Solar, LLC - 50%
Cotton M. Cleveland New London, NH	Business Owner	Director	Director Ledyard National Bank	President, The Cleveland Co., Inc. Trustee, Eversource Energy	<1%	n/a	n/a
Bruce P. King Etna, NH	Retired	Director and Board Chair	Director and Board Chair Ledyard National Bank	Emeritus Director, New England Life Care (non-voting) 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 Hopkinton, NH	CEO	Director	Director Ledyard National Bank	CEO, Polaris Direct Manager, JMMHooksett Realty	<1%	n/a	Polaris Direct - 51% 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 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	<1%	n/a	Borealis Capital Partners II, LLC - 33% Borealis Capital Partners III, LLC - 33%

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

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				Board Member, WISE			
Teresa R. Rosenberger Concord, NH	Senior Advisor	Director	Director Ledyard National Bank	Senior Advisor, Bernstein Shur 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 and Co-Vice Chair	Director and Co-Vice Chair Ledyard National Bank	n/a	<1%	n/a	n/a
Robert O. Wetzel Quechee, VT	Retired	Director and Co-Vice Chair	Director and Co-Vice Chair Ledyard National Bank	n/a	<1%	n/a	n/a