

2012
ANNUAL REPORT



LEDYARD

FINANCIAL GROUP

Plan well. *Live well.*



Ledyard is committed to being the financial services institution of choice by combining innovation with unparalleled personalized client service. We offer our employees a challenging and rewarding work experience. As a result of our efforts, Ledyard clients receive exceptional financial services and our shareholders experience consistent returns.



*Kathryn G. Underwood, President & CEO,
Ledyard Financial Group/Ledyard National Bank*
*Dennis E. Logue, Chair,
Ledyard Financial Group/Ledyard National Bank*

To our many constituents, including shareholders, valued clients and other community members:

As we look back on 2012, we find a year marked with many successes in our business. Ledyard continued to seek new ways of delivering the highest level of client service. We focused heavily on strengthening relationships and providing the type of banking experience that allows clients to plan well and live well. Financially, our business gained significant momentum in the second half of 2012.

PERFORMANCE HIGHLIGHTS

LEDYARD FINANCIAL GROUP

It may have been over two decades since Ledyard Financial Group, Inc., opened its doors, but our employees are just as committed today to the same core values that launched our institution in 1991. Through our dedication to those long-standing principles of unparalleled personal service, strong relationships, value for our shareholders and continued investment in our employees, we strive every day to be the premier bank in the Upper Valley and Lake Sunapee Region. While 2012 continued to be a year full of rebuilding efforts for the economy, Ledyard was able to show excellent growth, ending the year on an optimistic note and positioning us for a strong 2013.

Some of the key shareholder relevant highlights were:

- Grew revenue to over \$20.4 million – a new high
- Increased net income to \$2.8 million
- Increased earnings per share by \$0.24 to \$2.80 per share
- Decreased non-performing assets by \$3 million
- Our regulatory capital ratios remained well in excess of the amount needed to be considered well-capitalized, the highest designation possible
- Due to our strong financial position, Ledyard has been able to maintain or increase the quarterly dividend since first declaring one in 1995; in 2012, our dividend increased by \$0.06 to \$1.30 per share

Ledyard Financial Group's full-year results reflect the strength of our two basic businesses: personal & business banking and wealth management. Both are discussed on the following pages.

PERSONAL AND BUSINESS BANKING



Shawn Bard, Assistant Vice President & Banking Office Manager, Lebanon

Our goal, as the premier retail bank in our region, is delivering on our vision of client service every day. While we understand that our clients come to us for checking and savings accounts, mortgages, home equity loans or commercial loans, we strive to provide them with the intangibles that define a strong banking partnership – education, advice and guidance, based on well-defined relationships and insights.

As we regularly do, our leadership team carefully examined the bank’s short-term and long-term goals. Based on this review and analysis, we took

actions that put us in a better position to succeed in a variety of important ways. We identified key product lines that required increased attention as we set out to grow assets, loans and core deposits. For example, we made several important adjustments to our mortgage process, recognizing the strong opportunity for growth this area represents.



Doreen Holmes, Client Services Supervisor, Norwich

Focus on mortgages

Every day we strive to provide our clients with the best possible advice and solutions that meet their mortgage financing needs. The team is led by Cathy Murray, our Senior Mortgage Banking Officer. Cathy has worked with Ledyard clients for more than eight years, identifying their goals and objectives in order to help them finance the perfect home. She has developed an unmatched level of expertise that, along with Ledyard’s local decision-making process, translates into an incredibly easy and fast experience for our clients.

The Ledyard mortgage process is well defined and our clients can expect the following:

- Commitment to finding the best solutions for our clients and a promise to exhaust all efforts to match each client with the right mortgage solution for his or her needs; in order to do so, we listen to our clients carefully
- Proactive communication with our clients to ensure the service experience meets or exceeds their expectations
- Knowledge dissemination to our clients that educates them throughout the loan process

To ensure that we could deliver on the above points, we created multiple initiatives to support mortgage growth and enhance the client experience. These efforts included the following:

- Spotlight on Realtors: An idea that originated from our “Spotlight on Business” program, we have partnered with local realtors to help them advertise their properties and their organizations through our in-branch displays and website.



Catherine E. Murray, Vice President & Senior Mortgage Banking Officer



- Commitment sheet: This document, targeted to realtors as well as home buyers, defines our promise relative to how the mortgage process works, including what clients and realtors can expect from us. Our goal is to set a standard for a superior, streamlined experience.
- Monthly surveys: Recognizing that the best way for us to enhance our service was to fully understand the things we needed to improve upon, we developed a monthly survey that engaged our mortgage clients to tell us how we have succeeded and how we have failed. The survey results are reviewed regularly and help guide the positive adjustments we make to our process.
- Additional staff: Accuracy and speed are crucial elements of a well-executed mortgage process. We hired an additional loan processor in order to ensure an outstanding client experience, even as loan volume increased.

While we've gone into some depth discussing our plans to jump further into the mortgage lending space, it's clear that strengthening relationship banking, in general, is more important than ever. To that point, Ledyard has made great progress in establishing strong connections to clients. In the last year, the Bank has deepened its ties to many clients through direct deposit, electronic banking and mobile banking. Further, we just introduced a new mobile banking application for iPhone and Android devices that provides clients with a greater level of convenience to manage their banking activities. We are continuing this effort, seeking constant feedback to ensure that we excel at personalized high-touch client service.



Jason Achmoody, CCEO,
Vice President & Commercial
Relationship Manager

Keene Medical Products first chose to do business with Ledyard Bank in 1999. At that time we were driven to conduct our business with a local bank which had roots in the Upper Valley. Ledyard Bank has continually proven that our efforts to bank locally with an Institution that has the same values as we do was truly a wonderful business decision. Throughout the years we have relied upon Ledyard for a commercial line of credit, term notes, mortgages as well as routine commercial banking needs. Jason Achmoody and all the staff at Ledyard have always been prompt, professional, courteous and very knowledgeable. We at Keene Medical are grateful for the opportunity to enjoy a commercial banking relationship with the wonderful staff that makes Ledyard a pleasure to do business with.

Recently Ledyard has provided services that allow for us to expand our base of operation into a 20,000-square-foot facility. This facility will further allow us to change our operational business model to meet the ever-changing needs of our healthcare industry. Keene Medical Products is the leader in home medical equipment throughout all of Vermont and New Hampshire. With a business partner like Ledyard Bank, we will continue to prosper and serve the needs of our customers well into the future.

Kurt Filiault, President, Keene Medical Products, Inc.

Ledyard Business Banking had a year full of growth and excitement. As a business banking resource, the Ledyard team is always looking for new ways to bring our clients added value. One aspect of our model that we will always pursue is the desire to educate and advise our business clients on all aspects of their financial well-being and to develop long-term and meaningful relationships that are comprehensive and consultative.

Our business banking specialists work directly with clients to tailor a plan to meet their specific needs. We're also members of the community, which means we have a unique understanding of the needs of local businesses and we're accessible when they need us. In addition to our full line of business products and services, our Business Banking Team is trained to guide clients through the ups and downs of being a business owner.

Spotlight on Commercial Client Relationships

In keeping with our tireless pursuit of excellence in client service, we are continually pushing ourselves to go that extra step, offer that extra product, service or insight. With that guiding principle in mind, we rolled out "Spotlight on Commercial Clients," a key new initiative that promoted several of our commercial clients, while at the same time further defining our vision of client service, support and relationship banking.

This new program was an opportunity for Ledyard to work with clients on a collaborative marketing effort that included local newspaper advertising, company banners on the Ledyard website, in-branch posters, special offers and more. This collaboration had a few important objectives and impacts. In addition to supporting clients with marketing assistance, we were able to deepen existing relationships as well as create new ones. The campaigns demonstrated commitment to helping the community thrive, reminded our neighbors that we are actively lending money and sent a positive message to other area businesses that we do more than just lend money.

Strengthening the Personal and Business Banking Teams

As we've stated many times in the past, our key to success is attracting and developing motivated, empowered and accountable employees across all departments. 2012 was a critical year in terms of new hires and promotions, resulting in stronger teams that position us for continued growth and success.

Kevin Kober joined Ledyard as a Senior Vice President and Chief Retail Banking Officer, bringing over twenty-seven years of banking experience to a team that will benefit from his passion, creativity and client-centric view of banking. Kevin is responsible for managing Ledyard's eight banking offices and for building stronger relationships with our retail clients. Additionally, Kevin will oversee the growth and development of our mortgage banking team, utilizing his past experience as a mortgage broker and keen understanding of the expectations for a seamless client experience. Prior to joining Ledyard, Kevin was a Senior Vice President and Manager of Retail Banking at The Connecticut Bank & Trust.

Commercial Lending was bolstered significantly by the hiring of Reggie Greene as Senior Vice President and Senior Lending Officer. Another example of our commitment to staffing the best possible employees, Reggie's well-timed arrival allowed the business banking team to focus more heavily on growing the commercial lending portfolio. As a graduate of the ABA Stonier Graduate School of Banking and a former Regional Manager of Commercial Banking at Merchants Bank, Reggie brings a breadth of experience and expertise, as well as a vision for the lending team that will help us cultivate new relationships, improve upon existing ones and establish an unparalleled level of care for our clients.



Personal and Business Banking 2012 highlights include:

- Grew transaction accounts by \$27.6 million, an increase of 23.3%
- Closed 191 mortgages, totaling \$43.1 million dollars in loan volume
- Grew commercial loans outstanding by \$11.3 million, an increase of 13.2%

WEALTH MANAGEMENT



D. Rodman Thomas, Senior Vice President, Director of Client Relations & Compliance Officer, Ledyard Financial Advisors

As the premier wealth management firm in the Dartmouth and Lake Sunapee Region, Ledyard Financial Advisors provides investment, tax and wealth management services to a diverse client base. We have clients in twenty-eight states and seven foreign countries. Our services are provided in person by the area’s largest and most experienced staff of advisors, accountants, analysts and portfolio managers utilizing a client-centric framework of wealth management issues.

Ledyard Financial Advisors understands that managing a client’s wealth is about balancing a wide array of concerns, ranging from financial planning and insurance to retirement planning and family gifting. Focusing on thirteen critical wealth issues, we ensure that our clients have a fully integrated plan that helps them achieve their ambitions. We then regularly monitor that plan and meet with clients to ensure that goals are met. In essence, our mission entails helping clients cut through the marketplace clutter by offering a comprehensive, integrated approach that represents the highest standard of client advocacy, responsiveness and expert financial advice.

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Joel T. Underwood, Chief Investment Strategist, Ledyard Financial Advisors

“My wife, Chrysanthi, and I moved to Kendal in 2002, after living in Hanover for four decades. After years of working with a financial institution that was not based locally, we decided to move our trust account and utilize another firm – a local one that we could reach by walking down the street. So we thought of Ledyard Financial Advisors, and were pleasantly surprised to find familiar faces, outstanding service and the continuation of several long-standing relationships. We are delighted to be with trusted individuals who may be queried on a wide range of financial questions – for example, on the best way to help college-bound grandchildren: via custodial accounts or, as the Ledyard team informed us, by paying tuition bills directly to a college itself. All in all, we appreciate this personalized service that we discovered comfortably down the street.”

Professor Emeritus Peter Bien

Little has changed in terms of our relationships and ability to develop trust in the community, demonstrated by the fact that approximately 80% of the prospects who meet with us hire us. This type of belief in our abilities, from clients and prospects, is a prime contributor to our growth as we continue on the path to reaching a billion dollars in assets under management and custody.

Strengthening the Wealth Management Group

We were thrilled to name Dennis Mitchell as our new leader of Ledyard Financial Advisors. Dennis was promoted to President of the Wealth Management division after having served as our Financial Advisors Business Development Officer for four years. His twenty-eight years of wealth management experience will steer the group in a direction marked by the highest level of client service, integrity and daily commitment to excellence.

Ledyard Financial Advisors 2012 highlights include:

- Generated \$6.99 million in revenue, a record high
- Grew assets under management and custody to \$902 million
- Added 39 clients, representing \$73 million in additional assets

CLIENT SERVICE

A VISION OF CLIENT SERVICE

As we look back on another successful year, we see a period defined by great strides in terms of reaching client-focused goals. We turned our attention to creating resources and programs that support a true vision of client service, with each step being part of a larger plan. As we've been discussing, many of our 2012 achievements resulted, in part, from making these types of changes and improving our ability to serve clients.

As we look to the future of banking and client service, we must recognize that the community banking model continues to change, adjusting to many factors, including technology. Given this observation, it is more critical than ever to develop a workforce that understands the needs of an ever-evolving client base. While our employees are always here to engage with clients face-to-face, we see more and more interaction becoming digital. Our employees will need to keep pace and excel at service through these types of channels, while still being equally capable of providing the high-touch interactions at our core.

With this challenge before us, we hired Barbara Graf, our new Human Resources Director. With more than twenty years of experience creating, implementing and managing comprehensive human resources and organizational systems, we are confident that Barbara will help Ledyard attract and keep the most talented bankers and wealth managers in the area. Barbara has continued to foster the notion of promoting from within the organization whenever feasible. This approach provides recognition and incentive for strong performers, and creates opportunities for "Ledyard careers," not just "Ledyard jobs." Building upon this thought, Ledyard began a new program to recognize top-performing employees. Our annual Employee Recognition Awards are presented at an evening reception, recognize multiple categories and create a fun, positive environment in which to celebrate success, raise the bar for the coming year and establish models of achievement that can be emulated by other employees.



NEW PROFESSIONAL SERVICES GROUP

As we evaluated, tweaked and re-imagined our client service mantra in 2012, we looked to 2013 as the year to take our commitment to the next level by introducing a new division dedicated to Professional Services. Many years in the making, and as a natural extension of the client service model we have in place, this new service offering will allow us to build and strengthen ties to our clients while adding to our competitive advantage in the field.

The business need for this group came out of a realization that we wanted a more comprehensive way to service some of our largest, most complex professional clients, many of whom have financial requirements that go well beyond the typical banking relationship and pertain to the specific needs of their profession, such as doctor, dentist, attorney, professor or entrepreneur.

The new team will be led by Dan Emanuele, a member of our Business Banking team since 2008. Dan has been a banking professional for twenty-five years, holding various responsibilities as a Portfolio Manager, Risk Manager, Private Banker and Commercial Lender. Under his leadership, the Professional Services group will establish a holistic approach to matching each client with the right products and services. Delivering an entirely seamless banking experience will begin with the Relationship Manager, who will become the client's single point of contact to address virtually all of the client's financial needs. Through a concierge approach, our Professional Services managers will be able to anticipate clients' needs and match products and services appropriately and efficiently.

The group will allow us to cater to the niche market of highly educated, highly motivated professionals who could work and live anywhere else in the world, but make the Upper Valley their home. They will deliver products and services with this fact in mind, making banking with us easier than ever and reinforcing their lifestyle choices.

COMMUNITY SUPPORT

We believe our relationship with clients and shareholders goes much further than our day-to-day interactions at the bank. As part of the community, we are committed to supporting and growing businesses and organizations that help the Upper Valley and the Lake Sunapee Region stay vibrant and successful. Through in-kind and cash donations, we help nonprofit organizations in the region succeed. Last year, we built on many of the successful programs we had in place from years past and were proud to add a few new ones to the list.



Left: (l-r) Mary White, Vice President & Banking Office Manager, Hanover and Kevin Kober, Senior Vice President & Chief Retail Banking Officer, with Upper Valley Haven's Jennifer Fontaine, Director of Community Services, and the "Mitten Tree" collections. Right: Reggie Greene, Senior Vice President & Senior Lending Officer, presents the Ledyard Classic runner-up trophy to Dartmouth Hockey Captain Mike Keenan and Assistant Captains Dustin Walsh, Matthew Lindblad and Eric Robinson.

Upper Valley Haven

Ledyard spent part of 2012 putting in place a new community outreach project with the Upper Valley Haven. We are extremely excited to launch the program in 2013, noting that we are establishing a new way to support our most important local non-profit organizations. By “adopting” the Upper Valley Haven in 2013, we will accomplish the following:

- **Food Drives:** Food drives will be held throughout the year, or perhaps even drives for special need items such as warm clothing for winter.
- **Volunteer Time:** Each Ledyard employee is being given a block of time during the year to volunteer at the Haven, from cooking and serving a meal to organizing events, on-the-ground efforts in the Food Shelf & Clothing Room and more.
- **Matching Donations:** Ledyard will match financial donations made by our employees to the Haven.
- **Loan Program:** Continuing our program from past years, Ledyard will make small loans, at no interest, to those at the Haven needing support to move forward in life. Many people come to the Haven and are struggling to choose between paying their utility bill or car payment.
- **Individual Deposit Account (IDA) program:** This new program will allow Haven visitors and guests to open a savings and checking account at Ledyard with no minimum balance and no fees. Once Haven visitors and guests have reached a specified dollar amount in their savings, Ledyard will make a one-time contribution to their account.
- **Financial Seminars:** As education is important to our “Plan well. *Live well.*” mission, Ledyard will also offer financial literacy seminars, such as FDIC programs like “Savings Makes Sense,” for those who are financially constrained.

Leading Women Seminars

In 2012, Ledyard continued support of women in business with our regularly scheduled seminar program. Based on the “Plan well. *Live well.*” concept, the program offers a unique forum for women in the community to learn from and interact with speakers, panelists and each other. Some 2012 topics included:

- **2012 and Beyond: Propelling Your Business Forward** – State Directors of Vermont and New Hampshire Small Business Development Centers discuss programs available to small business owners
- **Demystifying Online Marketing: Identifying and Capitalizing on Opportunities to Grow Your Business Using the Web** – How the Web can work for small business owners to find new prospects and clients
- **Addressing Conflict in the Workplace: When to Listen, How to Explain, What to Yield, and Why to Stand Firm** – How women handle workplace conflict, including tools that can turn conflicts into opportunities to create value



Ledyard Financial Advisors Seminars

In addition to our focus on internal education, we also work to make our clients more informed partners in our journey together, as we can provide the greatest value to and maintain the strongest relationships with those who are most financially informed. Therefore, Ledyard develops and conducts a number of public seminars each year focused on the critical financial issues of the day. The majority of the seminars are crafted and presented by our own employees, drawing upon their significant expertise. Occasionally, we offer seminars in partnership with external colleagues that are experts in their fields and that complement material covered in earlier presentations. In 2012, we conducted thirteen financial seminars, reaching nearly 600 community members on topics ranging from “Talking to Your Adult Children about Money” and “Appraisals & Investing in Art” to “Global Investing” and “Protecting Your Loved Ones.”

LOOKING AHEAD TO 2013

As we look to 2013, we are optimistic that Ledyard is well positioned for continued success. With “Plan well. *Live well.*” as our compass, we move into the new year with a clear mission and a plan in place for continued growth.

Going forward, our strategic plan will address the following objectives:

- Further establish a strong reputation in the Upper Valley and Lake Sunapee Region, offering a wide range of products and services to our clients
- Continue to provide the premier wealth management services in the region
- Continue to grow market share relative to our key banking products, ranging from checking accounts and home equity lines of credit to mortgages and IRAs
- Continue to improve metrics for growth, profitability and a strong risk profile
- Further enhance the skills of our employees to meet and exceed the ever-changing needs of our clients
- Continue to build a culture that makes Ledyard a preferred local employer
- Manage compliance by adding resources where applicable to meet the rising demands of regulators

We thank our shareholders, clients, employees and board members for their trust and support, and we look forward to strengthening those partnerships in 2013.

KATHRYN G. UNDERWOOD
PRESIDENT & CEO
LEDYARD FINANCIAL GROUP/
LEDYARD NATIONAL BANK

DENNIS E. LOGUE
CHAIR
LEDYARD FINANCIAL GROUP/
LEDYARD NATIONAL BANK

FINANCIAL HIGHLIGHTS
(dollars in thousands, except per share data)

YEARS-ENDED DECEMBER 31,	2012	2011	2010	2009	2008
FINANCIAL CONDITION DATA					
Assets	\$ 401,800	\$ 390,442	\$ 394,785	\$ 393,615	\$ 363,188
Investments	143,966	140,755	144,577	152,473	94,015
Gross loans, including loans held-for-sale	231,705	216,496	209,603	203,939	231,331
Allowance for loan loss	(5,656)	(5,707)	(6,306)	(6,346)	(4,926)
Net loans, including loans held-for-sale	226,049	210,789	203,297	197,593	226,405
Deposits	337,294	312,526	308,059	320,129	295,586
Federal Home Loan Bank advances	9,551	19,859	26,915	24,718	21,868
Other borrowings and liabilities	16,928	21,088	26,279	15,685	16,451
Shareholders' equity	38,028	36,970	33,533	33,082	31,283
OPERATING DATA					
Net interest income	\$ 11,155	\$ 11,442	\$ 12,066	\$ 12,515	\$ 12,892
Ledyard Financial Advisors income	6,990	6,856	6,052	5,125	4,895
Other non-interest income	2,292	1,991	1,941	2,086	1,674
Total revenue	20,437	20,289	20,059	19,726	19,461
Provision for loan loss	0	675	450	2,250	3,123
Non-interest expense	16,794	16,260	16,143	15,130	13,270
Pre-tax income	3,643	3,354	3,466	2,346	3,068
Income taxes	803	745	937	565	1,040
Net income	2,840	2,609	2,529	1,780	2,028
OTHER DATA					
Earnings per share, basic	\$ 2.80	\$ 2.56	\$ 2.49	\$ 1.75	\$ 1.99
Dividends per share	1.30	1.24	1.24	1.24	1.24
Dividend payout ratio	46%	49%	50%	71%	62%
Tangible book value per share	\$ 37.72	\$ 36.20	\$ 32.96	\$ 32.55	\$ 30.79
Shares outstanding, net of treasury	1,008,271	1,021,227	1,017,415	1,016,431	1,016,010
Return on average assets	0.72%	0.66%	0.64%	0.47%	0.59%
Return on average equity	7.57%	7.40%	7.59%	5.53%	6.56%
Efficiency ratio	82.05%	80.14%	80.48%	76.70%	68.19%
Stock price - high	\$ 34.95	\$ 36.00	\$ 35.00	\$ 40.99	\$ 52.00
- low	\$ 27.25	\$ 29.00	\$ 30.00	\$ 30.05	\$ 35.00
- average	\$ 31.82	\$ 31.78	\$ 32.02	\$ 32.51	\$ 44.61
Assets under management and custody (millions)	\$ 902	\$ 895	\$ 884	\$ 801	\$ 612
Equity-to-asset ratio	8.74%	9.48%	8.56%	8.40%	8.61%
Allowance for loan losses to total loans	2.44%	2.64%	3.01%	3.11%	2.13%
Net charge-offs	\$ 50,900	\$ 1,275,000	\$ 490,000	\$ 830,000	\$ 1,557,000
Non-performing assets	\$ 2,298,030	\$ 5,267,024	\$ 4,804,756	\$ 5,535,866	\$ 3,702,128
Allowance for loan losses to non-performing assets	246%	108%	131%	115%	133%
Texas Ratio	5.56%	13.08%	12.20%	15.26%	10.69%

Complete Ledyard Financial Group 2012 audited financial statements can be found under "Investor Relations" at ledyardbank.com.



SENIOR MANAGEMENT TEAM

As of February 18, 2013



Top row (l-r)

Kevin D. Kober

Senior Vice President and Chief Retail Banking Officer

Dennis B. Mitchell, CFP®

*President and Managing Director
Ledyard Financial Advisors*

Barbara S. Graf

Senior Vice President and Human Resources Director

Darcy D. Rogers

Senior Vice President and Chief Operations Officer

Jeffrey H. Marks

Senior Vice President and Chief Marketing Officer

Bottom row (l-r)

Gregory D. Steverson

Executive Vice President and Chief Financial Officer

Kathryn G. Underwood

President and Chief Executive Officer

Reginald E. Greene Jr.

Senior Vice President and Senior Lending Officer



BOARD OF DIRECTORS

As of February 18, 2013



Top row (l-r):

Margaret M. Rightmire

*Consultant and Community Volunteer
Board Chair, Montshire Museum of Science
Board President, Crossroads Academy*

Andrew A. Samwick

*Professor of Economics and Director,
Nelson A. Rockefeller Center at Dartmouth College*

Richard W. Couch Jr.

*Chairman, President and Chief Executive Officer,
Hypertherm, Inc.*

Adam M. Keller

*Director of Education,
The Dartmouth Institute for Health Policy and Clinical Practice*

James W. Varnum

*Retired President, Dartmouth-Hitchcock Alliance
Mary Hitchcock Memorial Hospital
Co-Vice Chair, Ledyard Financial Group*

Deirdre Sheerr-Gross, AIA

Principal, Sheerr and White Residential Architecture

Douglas G. Britton

*President, Britton Lumber Company, Inc.
Secretary, Ledyard Financial Group*

Cotton M. Cleveland

President, Mather Associates

Frederick A. Roesch

*Retired, Senior Vice President, Citigroup/Citibank
Co-Vice Chair, Ledyard Financial Group*

Bottom row (l-r):

Dennis E. Logue

*Steven Roth Professor of Management Emeritus,
Tuck School of Business, Dartmouth College
Chair, Ledyard Financial Group*

Kathryn G. Underwood

*President and Chief Executive Officer,
Ledyard Financial Group*

Bayne Stevenson

President, Bayson Company



FINANCIAL GROUP

Plan well. Live well.

LEDYARD NATIONAL BANK

HANOVER

38 MAIN STREET 603.643.2244 LOBBY, WALK-UP & ATM
LEBANON STREET AT PARK STREET 603.643.7457 LOBBY, DRIVE-UP & ATM
DARTMOUTH COLLEGE COLLIS CENTER ATM

LEBANON

ROUTE 120 AT OLD ETNA ROAD 603.448.2220 LOBBY, DRIVE-UP & ATM

LYME

ON THE GREEN 603.795.2288 LOBBY & ATM

NEW LONDON

178 COUNTY ROAD 603.526.7725 LOBBY, DRIVE-UP & ATM

NORWICH, VERMONT

320 MAIN STREET 802.649.2050 LOBBY, DRIVE-UP & ATM

WEST LEBANON

67 MAIN STREET 603.298.9444 LOBBY, DRIVE-UP & ATM

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LEDYARD FINANCIAL ADVISORS

HANOVER

2 MAPLE STREET 603.643.0044

NEW LONDON

178 COUNTY ROAD 603.526.9251

Personal and business banking relationships within the retail bank are subject to FDIC insurance coverage limits. Investment, tax and wealth management services offered by Ledyard Financial Advisors are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by the Bank or any affiliate, and are subject to investment risk including the possible loss of principal amount invested.