

LEDYARD
FINANCIAL GROUP
2015 Annual Report

CELEBRATING OUR 25TH ANNIVERSARY

Celebrating twenty-five years



May 22, 1991, Ledyard National Bank opens
 Founding board members seated outside the first branch in Hanover



As new branches in Lyme, NH and Norwich, VT open, the Investment & Trust Services division is established

A branch dedicated to banking and Investment & Trust Services opens in New London, NH



KwikNET, Ledyard's internet banking service, launches

1991

1992

1994

1997

1999

2001

The first drive-up branch opens in Hanover, NH



A year of significant growth, a new branch opens in West Lebanon, NH; Ledyardbank.com launches; telephone bill-pay is introduced and PC banking for business clients launches



Expansion in the Upper Valley continues with a branch opening in Lebanon, NH



of serving the community



Ledyard Financial Group, Inc. is formed as the Holding Company for Ledyard National Bank. Ledyard stock trades under ticker symbol, "LFGP"

Plan well. Live well.

Ledyard Bank tops 100 employees

Ledyard rebrands the organization with its Plan Well. Live Well. campaign

Private Banking services is introduced

Ledyard Financial Advisors reaches **\$1.1 billion** in assets under management and custody

2007

2008

2010

2013

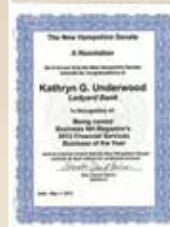
2014

2016

The Investment & Trust Services division evolves into Ledyard Financial Advisors and establishes its headquarters in Hanover, NH



Business NH Magazine names Ledyard Bank as its Financial Services Business of the Year



Ledyard Bank celebrates its 25th anniversary

25

YEARS

TO OUR MANY CONSTITUENTS

including shareholders, valued clients and other community members



Kathryn G. Underwood,
President & CEO, Ledyard Financial
Group/Ledyard National Bank



Dennis E. Logue,
Chair, Ledyard Financial Group/
Ledyard National Bank

In 2016, Ledyard National Bank will celebrate its twenty-fifth anniversary—a milestone that is a source of pride for the entire Ledyard family. We will celebrate the history, culture and successes that have placed us in a position to serve our clients for a quarter century and made us a profitable investment for our shareholders.

Ledyard's story began twenty-five years ago, when a few visionary residents of the Upper Valley came together to imagine something that hadn't been here before—a leading, independent resource for accessible and highly personalized banking, owned and operated by citizens of the community. This entrepreneurial group of local business leaders envisioned a financial institution that, unlike the few restrictive and inflexible large banks that dominated the landscape at the time, would be known for delivering the

best products, services and advice that truly met the needs of their clients. Our founders pictured an organization that was guided by a simple motto known as "Banking the Way It Should Be," a concept that still resonates today. Soon thereafter, they formed Ledyard National Bank...with five employees in the downtown Hanover basement of McLaughry's Real Estate office!

While much has changed since we opened our doors two and a half decades ago, the philosophy of personal, professional service that our employees adhered to on opening day is still the cornerstone of Ledyard's business. The culture that we nourished through the years is still rooted in relationships, partnerships and client education. Therefore, it was only natural to build upon our strong foundation by introducing the Ledyard tagline, "Plan Well. Live Well." as part of our twentieth anniversary celebration. Its purpose was to better articulate what we strive to achieve for our clients, while paying respect to the principles that contributed to our past success. We believe that by understanding what's most important to individuals and their families, we're perfectly positioned to deliver precisely what they need and want at all stages of their financial lives. "Plan Well. Live Well." is a promise to our clients. It tells them that we are committed to educating, advising and guiding them, as we plan their financial lives together.

A handful of original employees are still with us today. They sometimes talk about the excitement they felt in those first few months, bringing in \$1 million per week in deposits and realizing that the mission in which they believed resonated powerfully with the broader community. Even then, it was difficult to foresee what Ledyard would achieve in the coming

years. With over \$400 million in total bank assets and over \$1 billion in assets under management by our Wealth Management division, we've truly evolved into a premier financial services company that operates across the Upper Valley, Lake Sunapee Region, nationally and internationally.

We will continue to be an organization that prepares its constituents for the future instead of borrowing against it.

We are proud of our many accomplishments and the people that helped define Ledyard's history. There are too many, in fact, to list in these pages. Even more exciting to us than what Ledyard has done up until now, is what we will do in the years to come. In many respects, our journey is really just beginning. We understand that it is up to us to write the next chapters of the Ledyard story and build upon our success. Our goals are ambitious, yet attainable—we will help our clients achieve their dreams and reinvent what is possible. We will ensure that those accumulated dreams create a community of inclusivity and opportunity that otherwise would not exist without our help. We will work with non-profit partners to improve lives throughout our region, inspiring others to think about the needs of their fellow citizens. We will continue to be an organization that prepares its constituents for the future instead of borrowing against it. Finally, we will

seek new and innovative ways to improve profitability and enhance shareholder value.

We report to you, against this backdrop, that 2015 was a year of significant accomplishments marked by record net income for the second consecutive year. Ledyard Financial Group's 2015 financial highlights include the following:

- Increased net income to \$4.0 million, an increase of 2.3% and a record high
- Grew revenue to \$22.9 million, an increase of 1.3% and an all-time high
- Increased the dividend to common shareholders by 11.6% to \$1.92 per share; Ledyard has been able to maintain or increase the quarterly dividend since first declaring one in 1995
- Increased earnings per share by \$0.06 to \$3.96 per share
- Our regulatory capital ratios remained well in excess of the amount required to be considered well-capitalized, the highest designation possible

These full-year results demonstrate the strength of a strategic plan that is based on controlling what is in our power to control and has allowed us to realize steady long-term profitable growth. In May, Ledyard was named in American Banker Magazine's list of top 200 publicly traded community banks in the United States, based on three-year return on average equity. Inclusion in this exclusive list of banks, along with Ledyard's

consistent financial accomplishments through a multitude of challenging economic environments, is a testament to the soundness of our strategic direction, flexibility to navigate a variety of market dynamics and vision to create long-term value for our shareholders. Our priorities include deepening client relationships, increasing fee income, improving operating efficiency, reducing exposure to risky investments and expanding market share.

Critical to our success across all priorities is the capability and security of our information systems, as well as the effectiveness of our internal processes. The work we've undertaken thus far to improve our technology, enhance our data infrastructure and broaden our knowledge base has been the central ingredient enabling us to serve our clients more efficiently, while providing them with the products and services they need to meet their financial objectives. This past year, we leveraged cutting-edge customer information tools to enhance our data analytics, allowing

Critical to our success across all priorities is the capability and security of our information systems, as well as the effectiveness of our internal processes.

us to execute targeted marketing campaigns and better serve our clients. These tools improved our ability to connect the right client with the right product at the right time, substantially increasing the relevance of the specific interaction and the relationship as a whole.

While investing in technology has been critical for deepening insights into consumer demands, it has also become an increasingly important element in helping us deliver a banking experience with exceptional service every time, across every channel. In an industry built around products and services that are primarily the same from one provider to the next, we've sought to differentiate

ourselves from our competitors through client engagement. In the last few months, we've accelerated our digital transformation efforts, developing superior mobile and online banking functionality in order to serve the needs of those clients who no longer rely solely on our branches. The result is a brand new responsive design website that is completely flexible regardless of device. In other words, our website now detects a viewer's screen size and orientation and changes the layout accordingly to provide an optimal viewing and interactive experience. Whether viewed from a desktop computer, laptop, mobile phone or tablet, our enhanced website is easy to read and navigate with a minimum of resizing, panning and scrolling. We are applying these same principles to our online banking platform, creating a consistent look and feel for clients accessing their accounts from their desktops, cell phones or other devices. All in all, our digital initiatives are allowing customers to more easily manage money on-the-go and be more productive in their daily lives.

In addition to concentrating on the client experience as a primary differentiator, we also pay careful attention to our product and service offerings, ensuring that we remain modern, relevant and competitive with other financial institutions. To that end, we are in the process of rolling out several new services that make banking with Ledyard even easier. One of those services is called Mobile Remote Deposit Capture. In simplest terms, this service allows clients to scan checks with a cell phone's camera and transmit the scanned images to Ledyard for deposit. A second example is called person-to-person payments, or P2P. This technology allows clients to

The technology we embrace complements the myriad of other ways that we interact with clients, ranging from in-branch servicing and face-to-face meetings to mobile banking and video conferencing.

transfer funds from their bank accounts to another individual's account via the internet or mobile phone. Additionally, we are planning to roll out instant debit card issuance services that will allow us to provide clients with new or replacement debit cards on the spot, in our branches. All three of these services are examples of how we are making it even more convenient to do business with Ledyard. It is important to note that the technology we embrace complements the myriad of other ways that we interact with clients, ranging from in-branch servicing and face-to-face meetings to mobile banking and video conferencing.

These improvements in technology, designed to deliver unprecedented convenience and efficiency, are balanced against a growing cybersecurity concern. From petty criminals using home computers to organized networks of hackers, cybercrime is a serious threat that demands increased investments in information security hardware, software, services, training and testing. These investments serve to



Darcy Rogers, Ledyard's Senior Vice President and Director of Operations, presented tips on combatting cybercrime to attendees of Ledyard's Leading Women education program.

better detect and defend Ledyard against sophisticated electronic attacks that attempt to penetrate the bank's systems and steal its data, including private client information. In this respect, we long for the days in which bank security primarily involved guards, armored vehicles and steel vaults. Wishful thinking aside, we continue to hone our security protocols. For example, we are in the process of providing our clients with new chip-enabled debit cards that offer greater security against fraud and identity theft.

Another core element of Ledyard's mission is community support. Our civic involvement is built upon a charitable giving program that allows us to impact our neighbors in ways that go beyond day-to-day business activities. We play an important role in helping local charitable organizations throughout our communities stay vibrant and successful. Working together with our non-profit partners, we help advance the causes of education, contribute to improving human services, such as the health and well-being of children and adults, provide community development resources and advance the arts and humanities.



Ledyard is a proud contributor to Northern Stage's capital campaign, enhancing community theater in the Upper Valley. Pictured at the Hard Hat Tour (l-r) Dennis Mitchell; Rick Roesch, Campaign for Northern Stage co-Chair (and former Ledyard Board Member); Eric Bunge, Northern State Managing Director; and Kathy Underwood.

We help advance the causes of education, contribute to improving human services such as the health and well-being of children and adults, provide community development resources and advance the arts and humanities.

A critical component of our charitable giving program is focused on addressing the hardships and challenges faced by our neighbors in need of financial support. Thus, we allocate at least one-third of our total contributions budget to organizations that address the needs of those in the low-to-moderate income segment of our communities. Ledyard's work in this area reflects the values that the bank was built upon and that we perpetuate to this day.

Our largest philanthropic activity of 2015 was, once again, a joint effort with the American Heart Association (AHA). As we reported to you last year, Ledyard began its affiliation with the AHA by promoting a campaign called "Go Red for Women." Go Red is a movement to help dispel the myths and raise awareness of heart disease as the number one killer of women. Our campaign objectives were to foster that awareness, encourage action to save more lives and share crucial information about heart health, in general. Ledyard adopted this cause for a multitude of reasons, including that the Go Red mission matched perfectly to Ledyard's inspirational tagline, "Plan well. Live well." By educating the public

LETTER FROM THE CEO & BOARD CHAIR

about heart disease, we believed that the increased awareness would help members of our community live healthier, longer lives. Our award-winning public relations activities were even honored by the New England Financial Marketing Association, recognizing "companies that went the extra mile and had the courage and vision to move outside the status quo."

Our vision for community wellness did not end with the Go Red campaign. We created and managed the first annual Ledyard Live Well Walking Challenge—a "healthy competition" among local organizations. Understanding the importance of exercise on heart health and realizing that we needed to do



Ledyard employees showed their support for the American Heart Association



Walking Challenge team members on a stroll through Hanover

more than simply raise awareness, we invited three local companies to join us in a four-week challenge to determine which company could walk the most steps. The final results were staggering—the 308 participants together walked an astonishing 74,143,179 steps, equal to one and a half times around the earth and lost nearly 1,000 pounds in the process! We can't wait to launch the second annual walking challenge in the fall of 2016. As a final note regarding our commitment to heart health awareness, we took many steps over the last few years to encourage, motivate and educate our employees about the benefits of living a healthy lifestyle. With leadership from our Wellness Committee, Ledyard met criteria across the lines of physical activity, nutrition, smoking policy and workplace culture. The AHA recently recognized our achievements, awarding us with the official designation of Gold Level Fit-Friendly Worksite.

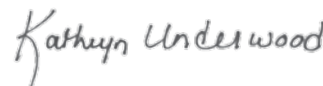
LOOKING AHEAD TO 2016

As always, we are energized by the opportunity and potential we have in this organization. A few of our key goals include the following:

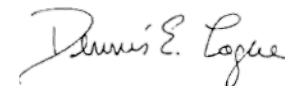
- Continue to improve key financial metrics and increase profitability
- Remain focused on growing core revenue and improving efficiency
- Grow our dividend steadily and share Ledyard's success with our shareholders
- Serve the core financial needs of our clients
- Introduce new, simple and easy-to-understand products that, together with our current offering, will serve the full spectrum of client needs
- Manage risk with appropriate controls, continue to improve credit quality and ensure that risk management capabilities are in line with regulatory expectations
- Maintain strong capital and liquidity
- Further develop cybersecurity protocols
- Invest in our people so they can reach their full potential, while attracting prospective employees who want to excel and grow

We are one year further into the execution of our strategic plan and, as we've described in the preceding pages, we continue to make important progress in an increasingly regulated, competitive and dynamic environment. While the banking landscape transitions around us, our strategic goals remain unchanged. We understand that banking is an advice and service business, not a product business. We are supported by great people, powerful relationships, a strong heritage and a relevant brand. We remain focused on the long term and the things we can control, such as reducing expenses, growing loans and attracting new wealth management clients. Our prudent banking policies, strong capital position and sound investment strategy has positioned Ledyard well for the future.

Thank you to our shareholders, clients, employees and board members for their trust, support and confidence in our company. You have been, and will continue to be, the key to Ledyard's success.



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



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

2015 ACHIEVEMENTS



Named in American Banker Magazine's list of

TOP 200

publicly traded community banks in the United States

Jeff Marks (left), Ledyard's Senior Vice President & Chief Marketing Officer, accepting the New England Financial

MARKETING AWARD

for Ledyard's public relations campaign about heart health



Voted

winner

in the Best Financial Planning Service category



Kathy Underwood, President & CEO, accepting the New Hampshire Bankers Association's

Community Banker of the Year Award

Recognized by the American Heart Association as a

GOLD LEVEL

Fit-Friendly organization



Voted winner in the

BEST FINANCIAL SERVICES

category by Valley Business Journal readers



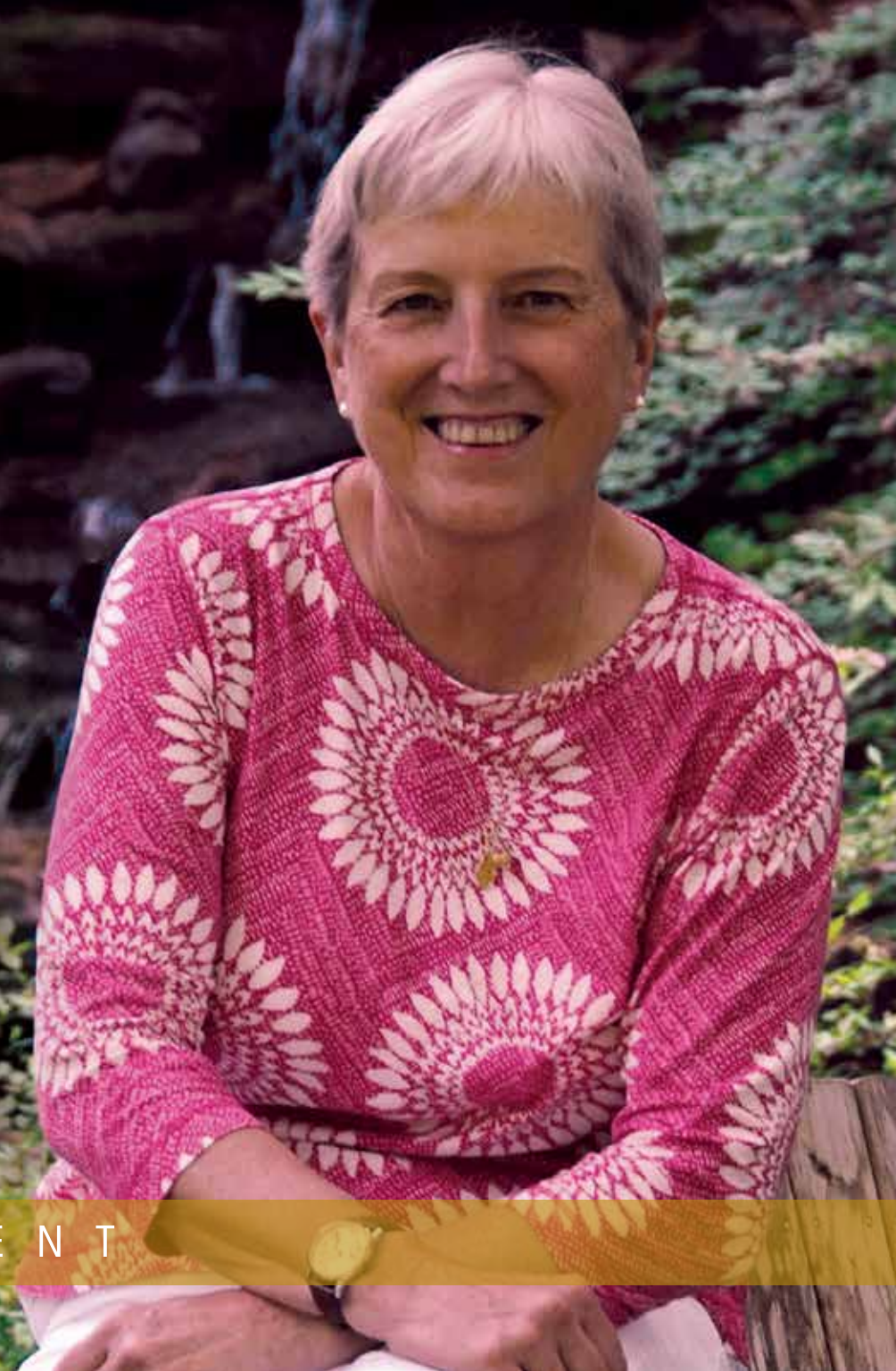
"Ledyard Financial advisors is the perfect, complete wealth management firm for me, from overseeing my investments, preparing my tax returns, or even handling those "what do I do with these?" documents. Their first-class service makes me feel secure, supported and valued, allowing me to be confident in living my life as I imagined.

I appreciate Ledyard's educational component, developing and hosting luncheons designed to inform interested female clients about issues relating to everything from estate planning documents we should consider to helping us maintain good health.

I don't know of any other bank that focuses more on the needs of women, without, of course, neglecting the needs of men. Other women, if they are anything like me, feel like Ledyard always treats women as first-class citizens in their own right.

In addition, Ledyard is extremely community focused and generous in supporting the local organizations that help our community thrive!"

Barb Jones, Financial Advisors client



W E A L T H M A N A G E M E N T

Ledyard Financial Advisors is the premier wealth management firm providing integrated investment, tax and wealth management services to affluent individuals and families throughout the Upper Valley and Lake Sunapee Region, with the mission of preserving and enhancing our clients' wealth. We offer a unique combination of global investment opportunities, asset management strategies, expert financial advice and personal service and support. These services are provided by the area's largest and most experienced staff of financial advisors and portfolio managers utilizing a framework of potential wealth management issues.

Our approach to providing these services is driven by the needs of our clients and their families. It is our only focus and we dedicate the time necessary to evaluate their current situations and family dynamics. Only then do we develop a comprehensive program to meet their specific and unique needs, based on thirteen critical wealth issues.

THIRTEEN WEALTH MANAGEMENT ISSUES



LEDYARD FINANCIAL ADVISORS 2015 HIGHLIGHTS:


- Generated \$8.4 million in revenue, an increase of 3.3% and a record high
- Added approximately \$114 million in new assets, resulting in gross new business revenue of \$720K
- Ended the year with over \$1 billion in assets under management and custody for the third year in a row

"While managing our dermatology practice and patient responsibilities, we needed to find a bank that we could count on to oversee our finances while understanding our goals. Working with Ledyard's Private Banking division over the last two years has been the perfect fit. We worked closely with Ledyard to have our mortgage, home equity line of credit, and our investments all in one place. With the first-class service and attention to detail we have grown to expect from Ledyard Private Banking, we have the freedom and peace of mind to focus on our patient care, knowing that they are taking care of us."

Dr. Michael Shane Chapman and Dr. Nicole Pace
Private Banking clients



P R I V A T E B A N K I N G

The image shows a partial view of an office. On the left, there is a window with a dark frame. Below the window, a white printer is visible on a desk. The rest of the image is a solid light yellow background.

The Private Banking group is designed to better service our largest and most complex professional clients, many of whom have atypical banking requirements specific to their profession. These doctors, dentists, professors, attorneys and other professionals are provided a seamless banking experience with a single point of contact that is designed to holistically match their needs with the right products and services. From coordinating a client's personal banking and investment strategies to providing the financial tools and guidance to manage the business needs of a professional practice, we strive to exceed our clients' expectations every day. Our ultimate goal is to provide an experience that is comprehensive, aspirational and responsive in a manner that is tailored to each client's unique needs.

PRIVATE BANKING 2015 HIGHLIGHTS:

- Originated \$12.4 million in new residential mortgages and \$4.3 million in new home equity lines of credit
- Opened 69 demand deposit accounts, collecting \$3.5 million in new retail deposit balances
- Originated \$1.4 million in new commercial loans
- Generated, along with Ledyard Financial Advisors, \$7.5 million in new investment assets
- Established relationships with 23 new professional clients, their practices and their families

"Since choosing Ledyard as our banking partner five years ago, Ledyard has worked hard to learn about our business, our company and us as individuals. As a result, the relationship has grown and developed in a way that allows Ledyard to better support our efforts and contribute to the growth and success of our business.

We recently expanded our lending relationship with the bank, enabling us to purchase three state-of-the-art pieces of equipment for our manufacturing facility in West Lebanon, New Hampshire. This new equipment has brought our production capabilities to the next level, has allowed us to significantly reduce our energy consumption and improve our efficiency, while decreasing waste and improving our bottom line. Ledyard is committed to helping us succeed and we look forward to our ongoing relationship with them as our business evolves."

Steve and Scott Tassinari, Owners, Moto Tassinari
Personal and Business Banking clients



P E R S O N A L A N D B U S I N E S S B A N K I N G



Building relationships is central to the activities of Ledyard's Personal and Business Banking teams. We invest in local families and businesses, while making a difference in the communities where we live and work.


Individuals and families alike have come to rely on Ledyard's Personal Banking group to provide the most relevant financial advice, to offer customized solutions to help attain their goals, or even to coordinate the overall management of their finances. Others rely on us for their mortgages, home equity loans, checking and savings accounts and other banking solutions.

Local businesses look to Ledyard's Business Banking team for the loans and financial services they need to thrive and create jobs, allowing us to put money back to work in our local communities. Our experienced Business Bankers are not just "lenders," rather they are true partners in growth and focus on strong underwriting and credit management practices. Our team is adept at guiding clients through financial booms as well as through struggling economies. By residing and working in the same community, we've

established a better understanding of local needs. This type of background knowledge is a valuable ingredient in providing solutions that work best for both parties. It helps us assess the challenges and opportunities that the partnership will bring and strategize ways to achieve success.

PERSONAL AND BUSINESS BANKING 2015 HIGHLIGHTS:


- Grew commercial loans outstanding by \$3.9 million, an increase of 2.6%
- Grew deposits by \$7.8 million, an increase of 2.2%
- Grew net interest income by \$102.2K, an increase of 0.8%



"There are no words to describe how pleased we are with our mortgage at Ledyard. We found their team to be very helpful and prompt with follow up during the process, and the experience was absolutely wonderful and exceptional in every way. Due to the responsiveness of Ledyard's mortgage department, we are in the midst of moving all of our personal banking needs to Ledyard and have become their community ambassadors. Keep up the great work!"

Melanie Isett, Mortgage client

M O R T G A G E S A N D C O N S U M E R L E N D I N G



Ledyard's Mortgage and Consumer Lending Team strives to provide clients with the best possible advice and solutions that meet their financing needs. The team's expertise, along with Ledyard's local decision-making process, produces an incredibly easy and fast experience for our clients.

Our monthly customer and realtor surveys, designed to garner critical feedback on our mortgage process, have been invaluable tools to help us better define our overall service delivery and communication standards. In the last year, we incorporated survey suggestions that enhanced our brand, complemented many of our other products and created powerful connections with clients for whom a home purchase will likely be the most important financial transaction of their lives. We are committed to finding the best solutions for our clients and exhaust all efforts to match each client with the right products for his or her needs. In order to do so, we listen carefully. We proactively communicate with our clients and realtor partners to ensure the service experience is beyond their expectations.

We also serve as knowledge providers to our clients, ensuring that they understand what to expect throughout the loan process.

MORTGAGE AND CONSUMER LENDING 2015 HIGHLIGHTS:

- Closed 169 mortgages, totaling \$35.1 million, an increase of 2%
- Closed 59 Home Equities, totaling \$9.2 million, an increase of 25%

FINANCIAL HIGHLIGHTS (dollars in thousands, except "Other data")

YEARS-ENDED DECEMBER 31,	2015	2014	2013	2012	2011
FINANCIAL CONDITION DATA					
Assets	\$ 446,070	\$ 434,289	\$ 409,516	\$ 401,800	\$ 390,442
Investments	141,598	129,070	137,826	143,966	140,755
Gross loans, including loans held-for-sale	276,673	274,324	245,097	231,705	216,496
Allowance for loan loss	(5,706)	(5,744)	(5,564)	(5,656)	(5,707)
Net loans, including loans held-for-sale	270,967	268,580	239,534	226,049	210,789
Deposits	372,937	365,682	342,245	337,294	312,526
Federal Home Loan Bank advances	14,000	14,000	15,029	9,551	19,859
Other borrowings and liabilities	15,085	12,595	14,072	16,928	21,088
Shareholders' equity	44,048	42,012	38,170	38,028	36,970
OPERATING DATA					
Net interest income	\$ 12,827	\$ 12,725	\$ 11,490	\$ 11,155	\$ 11,442
Ledyard Financial Advisors income	8,437	8,170	7,579	6,990	6,856
Other non-interest income	1,722	1,789	1,479	2,292	1,991
Total revenue	22,986	22,684	20,548	20,437	20,289
Provision for loan loss	0	0	0	0	675
Non-interest expense	17,811	17,619	16,626	16,794	16,260
Pre-tax income	5,174	5,065	3,922	3,643	3,354
Income taxes	1,113	1,096	913	803	745
Net income	4,061	3,969	3,009	2,840	2,609
OTHER DATA					
Earnings per share, basic	\$ 3.96	\$ 3.90	\$ 2.98	\$ 2.80	\$ 2.56
Dividends per share	1.92	1.72	1.44	1.30	1.24
Dividend payout ratio	48%	44%	49%	46%	49%
Tangible book value per share	\$ 42.81	\$ 41.19	\$ 37.65	\$ 37.72	\$ 36.20
Shares outstanding, net of treasury	1,028,780	1,019,888	1,013,684	1,008,271	1,021,227
Return on average assets	0.93%	0.94%	0.74%	0.72%	0.66%
Return on average equity	9.26%	9.90%	7.90%	7.57%	7.40%
Efficiency ratio	77.41%	77.58%	80.79%	82.05%	80.14%
Stock price - high	\$ 60.00	\$ 50.50	\$ 42.00	\$ 34.95	\$ 36.00
- low	\$ 46.25	\$ 39.59	\$ 34.35	\$ 27.25	\$ 29.00
- average	\$ 49.88	\$ 44.16	\$ 38.30	\$ 31.82	\$ 31.78
Assets under management and custody (millions)	\$ 1,071	\$ 1,093	\$ 1,064	\$ 902	\$ 895
Equity-to-asset ratio	9.55%	9.17%	8.99%	8.74%	9.48%
Allowance for loan losses to total loans	2.06%	2.09%	2.27%	2.44%	2.64%
Net charge-offs (Recoveries)	\$ 37,335	(\$ 179,903)	\$ 92,030	\$ 50,900	\$ 1,275,000
Non-performing assets	\$ 2,497,494	\$ 2,254,786	\$ 2,510,089	\$ 2,298,030	\$ 5,267,024
Allowance for loan losses to non-performing assets	228%	255%	222%	246%	108%
Texas Ratio	5.59%	4.90%	5.84%	5.56%	13.08%

SENIOR MANAGEMENT TEAM *As of February 1, 2016*

Front Row (l-r):

Jeffrey H. Marks
Senior Vice President & Chief Marketing Officer

Kathryn G. Underwood
President & Chief Executive Officer

Dennis B. Mitchell, CFP®
President & Managing Director, Ledyard Financial Advisors

Back Row (l-r):

Reginald E. Greene Jr.
Executive Vice President & Director, Lending and Credit

Gregory D. Steverson
*Executive Vice President, Chief Operating Officer
& Chief Financial Officer*

Kevin D. Kober
Senior Vice President & Senior Consumer/Mortgage Lending Officer

Barbara S. Graf
Senior Vice President & Human Resources Director

Darcy D. Rogers
*Senior Vice President, Chief Information Officer
& Director of Operations*



Front 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

Margaret M. Rightmire

Consultant and Community Volunteer

Back Row (l-r):

Richard W. Couch, Jr.

Chairman of the Board, Hypertherm, Inc.

Andrew A. Samwick

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

Robert O. Wetzel

Retired, Senior Partner, Accenture plc

Bruce P. King

President & Chief Executive Officer, New London Hospital

Cotton M. Cleveland

President, Mather Associates

Douglas G. Britton

Retired President, Britton Lumber Company, Inc.; Secretary, Ledyard Financial Group


James W. Varnum

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

Adam M. Keller

Chief of Strategy and Operations, The Dartmouth Institute for Health Policy and Clinical Practice; Co-Vice Chair, Ledyard Financial Group





LEDYARD

FINANCIAL GROUP

LEDYARD NATIONAL BANK

HANOVER

38 S. MAIN STREET 603.643.2244 LOBBY, WALK-UP & ATM
LEBANON STREET AT PARK STREET 603.643.7457 LOBBY, DRIVE-UP & 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



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