LEDYARD FINANCIAL GROUP
CORPORATE GOVERNANCE GUIDELINES

The following guidelines have been approved by the Board of Directors (the "Board") of Ledyard Financial Group (the "Company") and, along with the charters of the Board committees, and the job responsibility descriptions for the Chair and President/CEO, provide the framework for the governance of the Company. The Governance and Nominating Committee shall review these guidelines on an annual basis and recommend to the Board any changes for approval.

Role of the Board and Management

The Company's business is conducted by its employees, managers, and officers, under the oversight of the Board, with the goal of enhancing the long-term value of the Company for its shareholders while also fulfilling its commercial, community, and public service obligations. The Board shall oversee the management of the business affairs of the Company in good faith and in a manner that the Board reasonably believes to be in the best interests of the Company and its shareholders.

In exercising its oversight over the management of the Company, the Board seeks to ensure that:

1. The Company has a clear and acceptable purpose, strategic and operational direction and plan; and

2. The Company is managed effectively in accordance with such purpose, direction and plan taking into consideration economic circumstances and regulatory or legal constraints.

Functions of the Board

In addition to its general oversight of management, the Board also performs a number of specific functions, including:

1. Assessing major risks facing the Company and reviewing options for the mitigation of risk;

2. Overseeing and monitoring the Company's financial and business strategies and major corporate actions;

3. Ensuring that processes are in place for the protection of assets and maintenance of the integrity of the Company and its financial statements;

4. Ensuring appropriate regulatory compliance. In this it is assisted by the Audit Committee as specified in its charter; and

5. Selecting, evaluating and, consistent with law and regulation, determining the compensation of the President/CEO and other executive officers of the Company and overseeing management succession planning. In this it is assisted by the Compensation and Personnel Committee as specified in its charter.

Size of Board

The Board reserves the right at any time to increase or decrease its size, subject to any provisions in the Company's articles of incorporation and bylaws, depending on the Board's assessment of its needs and other factors. The size of the Board may vary based upon the size of the business and the availability of qualified candidates. Board size should facilitate active interaction and participation by all Board members. The Board will review from time to time the appropriateness of its size.

Shareholder Votes

If, in a contested election, a director nominee does not receive the affirmative vote from shareholders holding a majority of shares of the Company's outstanding stock, then such director shall offer to resign from the Board of Directors, and the Board of Directors will consider such director's offer to resign and determine whether to accept or reject the offer within 90 days of the date of certification of the election's results.

Confidentiality and Ethics

All directors should be aware that all Board and Board committee deliberations are confidential.

Directors are expected to have high ethical standards and are required to reaffirm their commitments to the Company's Code of Conduct annually.

Meetings of the Board

The Board shall hold 9 scheduled meetings a year at which it will review and discuss reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and committee meetings, and to endeavor to attend any special meetings, and to review any materials provided in advance of such meetings.

The non-management directors will meet at regularly scheduled executive sessions without management participation, and at least once each year the non-management directors alone will meet in executive session. If the Chair is a non-management director and an independent director, then the Chair will preside at these meetings. If the Chair is not an independent director, then the Director who presides at these meetings will be chosen by those present at a meeting.

Director Qualifications

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the corporation and its shareholders. They must possess intelligence, talent, willingness to work hard, as well as have an inquisitive approach and objective perspective, practical wisdom, and mature judgment. Directors must collectively have considerable involvement in the communities served by the Company. The Governance and Nominating Committee will seek candidates for Board membership who are full-time residents in the Company's community and who have knowledge of and experience in finance and/or other business activity in the for-profit and nonprofit sectors in the communities in which the Company operates. In addition, the Board may represent diverse experience at policy-making levels in business, government, education, community, and charitable organizations.

The Governance and Nominating Committee shall also seek diversity in gender, ethnicity, age, and personal background when considering candidates for Board membership.

Directors must be willing and able to devote sufficient time to carrying out their duties and responsibilities effectively. They should notify the Governance Committee Chair promptly of any temporary or permanent change in their professional circumstances, including a change in their principal job responsibilities. Directors must offer their resignation for the Board's consideration when they resign or retire from their primary employment, or when they cannot otherwise carry out their duties and responsibilities as a Director effectively. Every twenty-four months, the Board will evaluate its own processes and the contribution of its members. In addition to other uses, such evaluations are available to the Governance and Nominating Committee when nominating candidates for election. Absent special circumstances, the Board requests that no Director serve on more than four other corporate or non-profit Boards. Likewise, the President/CEO shall limit service to no more than three additional Boards unless authorized by the Chair.

Director Independence

It is the policy of the Company that a majority of the members of the Board be independent of the management. To qualify as "independent", the Board must determine that the director has no material relationship with the Company, either directly, or indirectly as a partner, shareholder, or officer of an organization that has a material relationship with the Company.

An examination of whether a director qualifies as independent will be made on an annual basis by the Board, following the receipt of recommendations from the Governance and Nominating Committee. The Board's determinations will be disclosed in the Company's annual meeting proxy statement.

The Board has established that a charitable relationship will be considered to be a material relationship that would impair a director's independence if a director serves as an officer, director, or trustee of a charitable organization and the Company's charitable and marketing contributions to the organization, in the aggregate, exceeds (1) $200,000 or (2) two percent of the organization's total annual charitable receipts or latest publicly available operating budget, whichever is more.

Any director who is considering joining an additional board or takes on a different major business responsibility must so inform the Governance and Nominating Committee in order to seek prior approval. The Governance and Nominating Committee will review the propriety of that responsibility with the obligations of the Bank.

Term of Board Services Policy

An age limit of 75 (as of the first day of term) shall be placed on board service.

A board member will be deemed to have resigned from the board if he or she has, without being excused by the Chair of the Board from attendance, failed to attend, in person or by remote communication, three regular board meetings in a 12-month period.

Continuous board service of members who are not Company employees shall be limited to fifteen (15) years, with a person leaving the board due to length of service being again eligible to serve on the board after an interval of one year.

Board Committees

The Board has established the following committees to assist the Board in discharging its responsibilities:

- Audit Committee
- Compensation and Personnel Committee
- Governance and Nominating Committee
- Investment and Trust Committee *
- Strategic Risk Committee
- Executive Committee

** - Committee of Ledyard National Bank only*

The committee chairs shall, in accordance with the respective charters applicable to their committees, report the substance of their meetings to the full Board on a regular basis. In addition, the Board may establish, as appropriate, special committees.

Chair of the Board Responsibilities

The Chair of the Board will be an independent director who shall preside over all regular or special meetings of the full board, and over meetings of the Executive Committee. The Chair also has the authority to call special meetings of the board. The Chair will be an *ex officio* member and voting member of all Board committees. The Chair will bring proposals regarding the appointment of committee chairs and committee members to the Governance and Nominating Committee, who will then review them and bring them to the full board for a vote.

The Chair is responsible for delivering the Board's annual evaluation of the President/CEO and providing ongoing information to the President/CEO on his or her performance. The Chair also leads the Board in anticipating and responding to problems where management's performance may be in question. The Chair will be an active participant in new board member orientation.

The Chair will also perform other functions as requested by the Board or its committees. The Chair receives compensation, as well as staff and office support, sufficient to assist the Chair in carrying out their responsibilities. The Chair serves at the pleasure of the Board.

Vice Chair(s) of the Board Responsibilities

The Vice-Chair(s) of the Board will be independent director(s) and will stand in for the Chair when the Chair is unable or unwilling to perform the duties assigned to the Chair by the Board. The Vice Chair(s) participates as a vital part of the Board leadership and serves on the Executive Committee. The Vice Chair(s) may play an active role in new board member orientation.

The Vice-Chair(s) will also perform any other functions or special assignments requested by the Chair of the Board on behalf of the full Board. The Vice-Chair(s) serve at the pleasure of the Board.

Meetings of Non-Management Directors

To promote open discussion among the independent Directors and to empower non-management Directors to serve as a more effective oversight of management, the Directors meet in executive session at every Board meeting, or more frequently as they deem appropriate, without management or employee members of the Board present.

Performance Evaluation of the Board

The Board shall perform an evaluation of its effectiveness as a body every twenty-four months. In addition, each committee of the Board shall evaluate every twenty-four months its effectiveness in carrying out the duties delegated to it under its charter. The Governance and Nominating Committee shall review these evaluations and then present the results for discussion with the full Board.

Compensation of Directors

The Compensation and Personnel Committee shall review and approve the compensation of members of the Board who are not employees of the Company. In discharging this duty, the Compensation and Personnel Committee shall be guided by several goals: compensation should enhance the ability of the Board to attract and retain qualified directors; compensation should fairly pay directors for work required in a company of the size and scope of the Company; compensation should align directors' interests with the long-term interests of shareholders; and there should be adequate additional compensation for committee chairs, the board Chair, the board vice-Chairs, and any other non-employee director who is asked by the Board and/or the Chair to provide extra Board-related services in the interests of the Company to compensate them for the additional service required of them.

Management Development and Succession Planning

Annually, the Compensation and Personnel Committee will receive an update from the President/CEO on succession planning which will be reported to the Board. Under the leadership of the Board Chair, the Compensation and Personnel Committee shall recommend to the Board a President/CEO succession plan and succession process, both in the normal course of business and in the event of an emergency or the retirement of the President/CEO. The directors shall evaluate the performance, professional development and potential for growth of senior managers identified by the President/CEO, with a view to enhancing organizational strength as well as succession planning.

Access to Senior Management and Information about the Company

Directors are encouraged to get to know and communicate directly with members of senior management of the Company. Working with the President/CEO, members of senior management will present information (financial and non-financial) necessary to enable Directors to fulfil their fiduciary responsibilities.

Access to Independent Advisors

The Board and its committees shall have the right at any time to retain and determine the terms of engagement of and communicate with independent outside financial, legal, or other advisors.

Director Orientation and Training

The CEO in coordination with the Chair and Vice Chair(s) shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director shall be briefed by relevant members of senior management on the Company's strategic plans, its financial statements, and its key policies and practices.

The Governance and Nominating Committee shall maintain and review the Director Education Policy on an annual basis and monitor director compliance with the policy.

Availability of Information

The charters of the Audit Committee and the Governance and Nominating Committee, as well as the Ledyard Financial Group Governance Guidelines and the Company’s Code of Conduct and Ethics will be kept on file and made available to any shareholder who so requests.

Stock Ownership Guidelines

The Board has determined that each director shall be a shareholder of the Company so as to understand and represent the investors whose interests he or she is serving. Effective January 1, 2026, the Board determined that each director will use their annual retainer to purchase Common Stock and that the Board Chair will purchase at least 2,300 shares of Common Stock annually.