



NEWS RELEASE

Ledyard Appoints Josephine Moran as CEO, Successor to Retiring CEO, Kathy Underwood

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HANOVER, N.H.--(BUSINESS WIRE)-- Kathy Underwood, CEO of Ledyard Financial Group and Ledyard National Bank, announced at the Company's Annual Meeting of Shareholders on May 18th that she will be retiring on July 3, 2023. Josephine Moran, President of Ledyard, assumed the role of President & Chief Executive Officer effective May 18, 2023. Ms. Underwood will continue to serve on Ledyard's Board of Directors.

(L to R): Kathy Underwood and Josephine Moran of Ledyard (Photo: Business Wire)

Ms. Moran joined Ledyard on January 31, 2022, as President

and Chief Banking Officer. In the newly created role, and as a member of the bank's Executive Team, Josephine oversaw financial center banking and product development, as well as bank-wide operations, IT, human resources, and compliance. In her time with Ledyard, Josephine has created efficiencies and initiatives that focus on revenue generation and profitability. Ms. Moran was elected to the Ledyard Board of Directors in January. Ms. Moran's promotion to CEO was part of a well-developed succession plan several years in the making.

Bruce King, Ledyard's Board Chair, stated, "We are fortunate to have a talented and experienced leader like Josephine to move into the CEO role. Josephine's strategic and operational capabilities have been demonstrated consistently over her many years in the banking industry as well as over the past year with Ledyard. She has already played a pivotal leadership role in driving innovation and building an exciting plan for Ledyard's future growth. We believe Josephine's energy, vision, inspirational leadership style and earned respect of our employees make her the right choice to take Ledyard forward."

Prior to joining Ledyard, Ms. Moran was Executive Vice President, Chief Corporate Services and Consumer Lending Officer at Provident Bank, as well as EVP, Head of Retail. Ms. Moran has held various Executive Leadership positions in several organizations throughout her career including Wachovia /Wells Fargo, Santander, and Webster Bank. She holds an Executive MBA from the University of New Haven as well as an M.S. in Finance and Financial Services. She attended the Fashion Institute of Technology in New York where she received her B.S. in Marketing and Management. She holds Series 7 and 63 licenses and has a CFP certificate from Quinnipiac University. Additionally, Josephine serves on the NH Bankers Association's Legislation Committee, working to clarify banking issues, preserve policies and protect the interests of members.

"I am thrilled to lead this outstanding organization and to continue the success Kathy has achieved over the last 17 years," said Ms. Moran. "I appreciate the opportunity the Board has presented and look forward to working closely with them as we serve our communities."

During Ms. Underwood's tenure, which began in 2005, Ledyard has steadily grown and prospered. With milestones ranging from the evolution of the bank's trust division into a full-blown multibillion-dollar wealth management group to the extension of Ledyard's footprint into the Capital Region of New Hampshire, Kathy has instilled an enviable culture of success that pervades the organization. Much of that success has received meaningful acknowledgement from the banking industry and the communities served. In the last decade, American Banker Magazine ranked Ledyard among the top 200 publicly traded banks and thrifts under \$2 billion in assets in the United States eight times. The same publication also named Ledyard as one of the best banks to work for three times. And most recently, Business NH Magazine named Ledyard as one of New Hampshire's best companies to work for in 2022. In addition to her work at Ledyard, Kathy served the banking industry and her community in many ways, with board positions at the national, regional and local levels.

Mr. King added, "On behalf of the Board and the Company, I want to thank Kathy for her many contributions to Ledyard. Her dedication to our institution is unmatched, and she has been a force for positive change in all aspects of the organization. Kathy and Josephine, together, have built an incredibly strong leadership team that has positioned us well as we enter this next phase of growth. We appreciate Kathy's continued involvement as an advisor and board member as we ensure a smooth transition."

Ms. Underwood said, "I'm incredibly fortunate and honored to have led the Ledyard organization for nearly two decades. Having spent the last year working closely with Josephine, I feel confident that she, our fantastic employees and board of directors will build upon Ledyard's mission of service to our communities, characterized by our tag line, 'Plan well. Live well.' I'm looking forward to watching Ledyard's continued growth and success in the future."

Ledyard Financial Group, Inc., headquartered in Hanover, New Hampshire, is the holding company for Ledyard

National Bank. Ledyard National Bank, founded in 1991, is a full-service community bank offering a broad range of banking, investment, tax and wealth management services.

Ledyard Financial Group, Inc. shares can be bought and sold through the NASD sanctioned "OTC Markets" under the trading symbol LFGP. Shares may be traded through an individual's broker. For more information, please refer to the "Investor Relations" section of the bank's website at www.ledyard.bank or contact the bank's Chief Financial Officer, Peter Sprudz.

Forward-Looking Statements: Statements concerning future performance, developments or events, expectations for growth and income forecasts, and any other guidance on future periods constitute forward-looking statements that are subject to a number of risks and uncertainties. Actual results may differ materially from stated expectations. Specific factors include, but are not limited to, loan production, competitive pressure in the banking industry, balance sheet management, net interest margin variations, the effect of changes in equity prices on assets under management, the ability to control costs and expenses, changes in the interest rate environment, financial policies of the United States government, and general economic conditions. The Company disclaims any obligation to update any such factors.

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