



NEWS RELEASE

Ledyard Financial Group Completes \$18 Million Subordinated Note Offering

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HANOVER, N.H.--(BUSINESS WIRE)-- **Ledyard Financial Group (Ticker Symbol: LFGP)**, the holding company for **Ledyard National Bank**, issued to certain institutional investors \$18 million of 10-year, fixed to floating subordinated notes. The notes are due April 1, 2032, are noncallable for five years, and carry an initial fixed rate of 4.00%.

The Company intends to use the net proceeds for general corporate purposes, including support for continued organic growth and strategic initiatives.

Kathryn Underwood, CEO of Ledyard Financial Group commented, "We are delighted to have the support of our investor group at very attractive pricing. This is an important transaction for the Company. Part of the proceeds will be down-streamed to the Bank to enable additional organic growth and continued expansion. We are looking forward to the exciting opportunities ahead."

Griffin Financial Group LLC served as investment adviser and placement agent for the offering, and Goodwin Procter LLP served as counsel.

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, 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.ledyardbank.com or contact the bank's Chief Financial Officer, Gregory D. Steverson.

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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