LEDYARD FINANCIAL GROUP, INC.
2 MAPLE STREET
HANOVER, NH 03755

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M83019-P62244 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

LEDYARD FINANCIAL GROUP, INC.

The Board of Directors recommends you vote FOR the following:

For All ☐ **Withhold All** ☐ **For All Except** ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

____

Proposal 1. To elect the following twelve (12) nominees as directors of the Company to serve until the 2016 Annual Meeting of Shareholders and until their respective successors are duly elected and qualified or until their earlier resignation or removal:

Nominees

01) Douglas G. Britton
02) Cotton M. Cleveland
03) Richard W. Couch, Jr.
04) Adam M. Keller
05) Bruce P. King
06) Dennis E. Logue
07) Margaret M. Rightmire
08) Andrew A. Samwick
09) Bayne Stevenson
10) Kathryn G. Underwood
11) James W. Varnum
12) Robert O. Wetzel

The Board of Directors recommends you vote FOR the following proposal:

	For	Against	Abstain
Proposal 2. To ratify the appointment of Berry Dunn McNeil & Parker as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.	☐	☐	☐

In electing the directors, the number of votes each common shareholder may cast is determined by multiplying the number of shares the shareholder owns by the number of directors to be elected (in this case, 12 directors). Your votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in any manner selected by you. If you wish to cumulate your votes, please check the box to the right. ☐

	Yes	No
Mark here if you plan to attend the annual meeting.	☐	☐

Follow the instructions if voting by telephone or Internet. You may sign, exactly as your name(s) appear(s) on the books of the Company, and date this proxy and return in the postage-paid envelope. When there is more than one holder, each should sign. When signing as an attorney, administrator, executor, guardian or trustee, please add your full title as such. If executed by a corporation, the proxy should be signed by a duly authorized person stating his or her title or authority.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

M83020-P62244

LEDYARD FINANCIAL GROUP, INC.
Hanover Inn
Hanover, New Hampshire 03755

PROXY

ANNUAL MEETING OF THE SHAREHOLDERS
TO BE HELD ON THURSDAY, MAY 21, 2015

The undersigned shareholder(s) of Ledyard Financial Group, Inc. (the "Company") hereby constitutes and appoints Douglas G. Britton, Adam M. Keller, and James W. Varnum, and each of them, as Proxies of the undersigned, with full power of substitution, and authorizes each of them to represent and to vote, as designated in this proxy, all of the shares of common stock of the Company held of record on March 23, 2015 by the undersigned at the Annual Meeting of Shareholders to be held on Thursday, May 21, 2015 at 9:00 a.m. (the "Annual Meeting"), at the Hanover Inn, Hanover, New Hampshire, and at any adjournments or postponements thereof. The undersigned shareholder(s) hereby revoke(s) any proxy or proxies heretofore given.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned shareholder(s). If this proxy is signed and no specified direction is made as to the proposals, the Proxy will be voted FOR each nominee in Proposal 1, and FOR Proposal 2 and the proxies are each authorized in their discretion to vote upon such other business as may properly come before the meeting or any adjournments or postponements thereof. A shareholder wishing to vote in accordance with the Board of Directors' recommendations need only sign and date this proxy and return it in the postage-paid envelope provided. The undersigned shareholder hereby acknowledges receipt of the Notice of the Annual Meeting and Proxy Statement.

Please **follow the instructions to vote your proxy by telephone or Internet** or complete, sign and date the proxy card and return it in the enclosed self-addressed stamped envelope. The undersigned shareholder(s) may revoke this proxy at any time prior to its exercise by filing a written notice of revocation with, or by delivering a duly executed proxy bearing a later date, to the Secretary of the Company. If you attend the Annual Meeting in person, you may withdraw the proxy and vote personally on each matter brought before the Annual Meeting.

CUMULATE ____

____

(If you noted cumulative voting instructions above, please check the corresponding box on the reverse side.)

Continued and to be signed on reverse side

LEDYARD FINANCIAL GROUP, INC.
2 Maple Street
Hanover, NH 03755
(603) 643-2244

April 6, 2015

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders (the "Annual Meeting") of Ledyard Financial Group, Inc. (the "Company") to be held on Thursday, May 21, 2015, at 9:00 a.m., local time, at the Hanover Inn, Hanover, New Hampshire.

At the Annual Meeting, you are being asked to vote upon proposals: (1) to elect twelve (12) directors of the Company, nominated by the Board of Directors, to serve until the 2016 Annual Meeting; and (2) to ratify the appointment of Berry Dunn McNeil & Parker as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

On behalf of the management and directors of the Company, we are pleased to be able to send you the enclosed Proxy Statement which includes information about the proposals and the Company's annual report for 2014. We urge you to read these materials carefully.

Very truly yours,

Dennis E. Logue   Kathryn G. Underwood

Dennis E. Logue
Chair

Kathryn G. Underwood
President and Chief Executive Officer

REGARDLESS OF THE NUMBER OF SHARES YOU MAY OWN, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE ANNUAL MEETING. ACCORDINGLY, PLEASE PROMPTLY FOLLOW THE INSTRUCTIONS TO VOTE BY TELEPHONE OR INTERNET, OR SIGN AND RETURN YOUR PROXY CARD IN THE ENVELOPE PROVIDED, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. IF YOU ATTEND THE ANNUAL MEETING, YOU MAY VOTE IN PERSON WHETHER OR NOT YOU HAVE PREVIOUSLY RETURNED YOUR PROXY CARD.

LEDYARD FINANCIAL GROUP, INC.
2 Maple Street
Hanover, NH 03755
(603) 643-2244

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 21, 2015

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of Ledyard Financial Group, Inc. (the "Company") will be held on Thursday, May 21, 2015, at 9:00 a.m. local time, at the Hanover Inn, Hanover, New Hampshire, for the following purposes:

1. To elect twelve (12) directors of the Company, nominated by the Board of Directors, to serve until the 2016 Annual Meeting; and
2. To ratify the appointment of Berry Dunn McNeil & Parker as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

The Company's Board of Directors (the "Board of Directors") has fixed the close of business of March 23, 2015 as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting and any adjournments thereof. To be elected to the Board of Directors, each nominee must receive a plurality of the shares of common stock present in person or by proxy and voting at the Annual Meeting. Proposal One relates solely to the election of twelve (12) directors nominated by the Board of Directors and does not include any other matters relating to the election of directors, including without limitation, the election of directors nominated by any shareholder of the Company. Proposal Two relates to the ratification of the appointment of Berry Dunn McNeil & Parker as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

In the event there are not sufficient votes to approve the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Company.

By Order of the Board of Directors,

Douglas G. Britton
Secretary

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE FOLLOW THE INSTRUCTIONS TO VOTE BY TELEPHONE OR INTERNET OR COMPLETE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES. IF YOU ATTEND THE ANNUAL MEETING AND DESIRE TO WITHDRAW YOUR PROXY AND VOTE IN PERSON, YOU MAY DO SO.

LEDYARD FINANCIAL GROUP, INC.

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 21, 2015

PROXY STATEMENT

This document serves as a Proxy Statement for the Annual Meeting of Shareholders of Ledyard Financial Group, Inc. (the “Company”), to be held at the Hanover Inn, Hanover, New Hampshire on Thursday, May 21, 2015, at 9:00 a.m. local time, and any adjournments thereof (the “Annual Meeting”) and is being used by the Board of Directors of the Company (the “Board of Directors”) to solicit the proxies of the Company’s shareholders in connection therewith. This Proxy Statement and the accompanying proxy card are being mailed to shareholders on or about April 6, 2015.

Annual Meeting

The purposes of the Annual Meeting are:

(1) To elect twelve (12) persons, nominated by the Board of Directors, to serve as directors of the Company until the 2016 Annual Meeting; and
(2) To ratify the appointment of Berry Dunn McNeil & Parker as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015.

Proposal One relates solely to the election of twelve (12) directors nominated by the Board of Directors and does not include any other matters relating to the election of directors, including without limitation, the election of directors nominated by any shareholder of the Company. Proposal Two relates to the ratification of the appointment of Berry Dunn McNeil & Parker as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015.

Record Date

Only those shareholders of record at the close of business on March 23, 2015 (the “Record Date”) will be entitled to vote at the Annual Meeting and any adjournments or postponements thereof. At the Record Date, 1,076,185 shares of the Company’s common stock were outstanding and entitled to vote. The presence in person or by proxy of the holders of a majority of the issued and outstanding shares of the Company’s common stock entitled to vote is required to constitute a quorum at the Annual Meeting.

Proxies, Voting and Revocations

Shares represented by a properly executed proxy received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed in the proxy. **If a proxy is submitted and no directions are given, the proxy will be voted for the approval and adoption of the proposals to be considered at the Annual Meeting.**

The Company intends to count as present for purposes of determining the presence or absence of a quorum for the transaction of business: (i) shares of the Company's common stock for which proxies or ballots have been received but with respect to which holders of shares have abstained on any matter and (ii) broker non-votes.

The persons named as proxies by shareholders may propose and vote for one or more adjournments or postponements of the Annual Meeting to permit further solicitation of proxies with respect to the proposals to be considered at the Annual Meeting.

A holder of record of the Company's common stock may revoke a proxy by filing an instrument of revocation with Douglas G. Britton, Secretary of the Company, 2 Maple Street, Hanover, New Hampshire 03755. Such shareholders may also revoke a proxy by filing a duly executed proxy bearing a later date, or by appearing at the Annual Meeting in person, notifying the Secretary, and voting by ballot at the Annual Meeting. Any shareholder of record attending the Annual Meeting may vote in person whether or not a proxy has been previously given, but the mere presence (without notifying the Secretary) of a shareholder at the Annual Meeting will not constitute revocation of a previously given proxy.

Votes Required at the Meeting

A quorum being present, a plurality of the shares of common stock present in person or by proxy and voting at the Annual Meeting is necessary to approve the election of a director. On the Record Date, the directors of the Company and their affiliates owned, directly or indirectly, in the aggregate 18.78% of the issued and outstanding shares of Company's common stock.

In electing directors, the number of votes each shareholder may cast will be determined by multiplying the number of shares of the Company's common stock he or she owns by the number of Directors to be elected. Those votes may be accumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other proposals, each common shareholder shall be entitled to one vote for each share of stock held by such shareholder.

Proposal One. **Election of Directors**

The Board of Directors has nominated the following twelve (12) persons for re-election as directors to serve for a one (1) year term to expire at the next regular meeting of shareholders at which directors are elected and until their respective successors are duly elected and qualified, or until their earlier resignation or removal.

Name	Age	Principal Occupation or Employment
Douglas G. Britton	63	Retired, President, Britton Lumber Co., Inc.
Cotton M. Cleveland	63	President, Mather Associates
Richard W. Couch, Jr.	72	Chairman of the Board, Hypertherm, Inc.
Adam M. Keller	63	Vice Chair of the Board, Ledyard Financial Group, Inc. Director of Education, The Dartmouth Institute for Health Policy and Clinical Practice
Bruce P. King	59	President and CEO, New London Hospital
Dennis E. Logue	71	Chair of the Board, Ledyard Financial Group, Inc.
Margaret M. Rightmire	45	Consultant and Community Volunteer
Andrew A. Samwick	46	Professor of Economics and Director, Rockefeller Center at Dartmouth College
Bayne Stevenson	69	President, BaySon Company
Kathryn G. Underwood	56	President and Chief Executive Officer, Ledyard Financial Group, Inc.
James W. Varnum	74	Vice Chair of the Board, Ledyard Financial Group, Inc. Retired, President, Mary Hitchcock Memorial Hospital and Dartmouth-Hitchcock Alliance
Robert O. Wetzel	61	Retired, Senior Partner, Accenture plc *(New Director effective January 26, 2015)*

The Board of Directors unanimously recommends that each of the twelve nominees be elected to the Board of Directors.

Proposal Two. **Ratify Appointment of Public Accounting Firm**

To ratify the appointment of Berry Dunn McNeil & Parker as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

The Board of Directors unanimously recommends the appointment of Berry Dunn McNeil & Parker as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015.

Information about the Company's Board of Directors

The Board of Directors oversees the Company's business and monitors the performance of the Company's management. In accordance with the Company's corporate governance procedures, the Board of Directors does not involve itself in the day-to-day operations of the Company. The Company's Executive Officers and management oversee the day-to-day operations of the Company. The Company's Directors fulfill their duties and responsibilities by attending regular meetings of the Board, which are held eight (8) times during the year. The Company's Directors also discuss business and other matters with the Chair and the President, other key executives, and the Company's principal external advisers (legal counsel, auditors, financial advisors and other consultants).

Robert Wetzel joined Ledyard's Board of Directors on January 26, 2015. Director Wetzel spent the majority of his career at Accenture (formerly Andersen Consulting), one of the world's top consulting firms. Specializing in financial services and insurance, he was responsible for business growth across the U.S. and multiple European countries. Prior to joining Accenture, Director Wetzel held multiple positions at Florists' Insurance Group, the largest specialty insurer of the floral industry. He earned an A.B. from Dartmouth College in Economics, Government and Theater and an M.M. from J.L. Kellogg School of Management, Northwestern University in Finance, Marketing and Policy. He recently completed his tenure as Chair of the Board of Trustees for the Upper Valley Land Trust, and continues to serve as a Trustee. He also chaired the Board of Overseers for the Hopkins Center and Hood Museum.

Related Party Transactions

Ledyard National Bank has had, and may be expected to have in the future, transactions in the ordinary course of business with directors, principal officers, their immediate families and affiliated companies in which they are principal shareholders (commonly referred to as related parties), all of which have been, in the opinion of management, on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others.

Committees of the Board

Executive Committee

The Executive Committee considers strategic, planning and industry issues and is authorized to act for the full Board of Directors, as appropriate between its meetings.

Directors Logue, Underwood, Keller, and Varnum serve as members of the Executive Committee. Director Logue serves as Chair of the Committee and Director Underwood serves as Vice Chair of the Committee. All members of the Executive Committee are deemed to be independent Directors, except for Director Underwood.

Governance and Nominating Committee

The Governance and Nominating Committee reviews the corporate governance of the Company and the committees of the Board and makes recommendations to management for improvements to corporate governance. In addition, the Committee formulates the Company's policies regarding the qualifications and independence of the Company's Directors and committee members. The Committee is responsible for nominating persons for election to the Board of Directors and also reviews shareholder nominations (if any) for compliance with the notice procedures set forth in the Company's Bylaws.

It is the policy of the Committee to select individuals as Director nominees who have personal and professional integrity, who have demonstrated ability and judgment and who will be effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the shareholders.

Directors Britton, Cleveland, Logue, Underwood, Varnum, and Wetzel serve as members of the Committee. Director Britton serves as Chair of the Committee and Director Varnum serves as Vice Chair of the Committee. All members of the Governance and Nominating Committee are deemed to be independent Directors, except for Director Underwood.

Compensation and Personnel Committee

The Compensation and Personnel Committee assesses the structure of the management team and the overall performance of the Company. It oversees executive compensation by approving salary increases and reviews general personnel matters such as staff performance evaluations.

Directors Cleveland, Couch, Keller, Logue, Samwick, and Varnum serve as members of the Committee. Director Cleveland serves as Chair of the Committee and Director Keller serves as Vice Chair of the Committee. All members of the Committee are deemed to be independent Directors.

Audit Committee

The Audit Committee oversees and monitors the Company's financial reporting process and internal control system, reviews and evaluates the audit performed by the Company's outside auditors and reports any substantive issues found during the audit to the Board. The Audit

Committee is directly responsible for the appointment, compensation and oversight of the Company's independent registered accountants.

Directors Varnum, Cleveland, King, Logue, Rightmire, and Wetzel serve as members of the Committee. Director Varnum serves as Chair of the Committee and Director Rightmire serves as the Vice Chair of the Committee. All members of the Audit Committee are deemed to be independent Directors.

Director Compensation

Each non-employee Director of the Company receives an annual retainer of $2,500 and 100 shares of Company stock plus an additional $800 for each Board meeting attended. Each non-employee Director receives a $200 fee for each committee meeting attended. The Chair of the Board receives an annual retainer of $75,000 and 100 shares of Company stock and does not receive any other fees for attendance at Board meetings or committee meetings. The Co-Vice Chairs of the Board receive an annual retainer of $1,750 each. The Chairs for the Audit and Loan committees receive an annual retainer of $1,000, with all other committee Chairs receiving an annual retainer of $800. Retainers for chair and vice-chair positions are in addition to the annual retainer fee noted above.

Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Directors

The following table shows the number of shares of the Company's common stock beneficially owned by each Director of the Company as of March 2, 2015. As noted above, in general, shares "beneficially owned" includes those shares over which a person has voting or investment power. In this proxy, "voting" power is the power to vote or direct the voting of shares, and "investment power" includes the power to dispose or direct the disposition of shares. Beneficial ownership also includes the number of shares that a person has the right to acquire within 60 days (such as through the exercise of stock options) after March 23, 2015.

Directors	**Shares Beneficially Owned**	**Percent (1)**
Douglas G. Britton	10,550	*
Cotton M. Cleveland	3,550	*
Richard W. Couch, Jr.	30,291	2.82
Adam M. Keller	3,800	*
Bruce P. King	199	*
Dennis E. Logue	14,300	1.33
Margaret M. Rightmire	1,896	*
Andrew A. Samwick	2,100	*
Bayne Stevenson	74,490	6.92
Kathryn G. Underwood	43,953(2)	4.08
James W. Varnum	14,962	1.39
Robert O. Wetzel	2,000	*
Total owned by Directors	202,091 (2)	18.78%

* Less than 1%

(1) Percentages with respect to each person or group of persons have been calculated based upon 1,076,185 shares of common stock, the number of shares outstanding as of March 23, 2015 plus shares of common stock which such person or group has the right to acquire within 60 days after March 23, 2015 by the exercise of stock options or through the vesting of restricted shares previously granted.

(2) Includes 17,619 shares held by Director Underwood, 13,000 shares subject to outstanding options and 13,334 restricted shares.

Shareholder Proposals

Nominations by any shareholder entitled to vote for the election of Directors shall be made in writing and shall be delivered to the President of the Company and other matters submitted for consideration by any shareholder entitled to vote not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; or if no Annual Meeting were held in the preceding year, notice by the shareholder to be timely must be received by the President of the Company not later than the close of business on the later of the ninetieth (90th) day prior to such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made.

Other Matters

At the time of the preparation of this proxy statement, the Board of Directors of the Company does not know of any other matter to be presented for action at the Annual Meeting. If any other matters should properly come before the meeting, proxy holders have discretionary authority to vote their shares according to their best judgment.

Please sign and date the accompanying proxy. When there is more than one holder, each should sign. When signing as an attorney, administrator, executor, guardian or trustee, please add your full title as such. If executed by a corporation, the proxy should be signed by a duly authorized person stating his or her title or authority.