Since its founding in 1875, Camden National has been committed to helping individuals and businesses succeed. In the uncertain economic climate of 2009, this goal remained of the utmost importance.
Core Purpose
Through each interaction, we will enrich the lives of people, help businesses succeed, and vitalize communities.

Core Values
Honesty and Integrity
above all else

Trust
built on fairness

Service
second to none

Responsibility
to use our resources for the greater good

Excellence
through hard work and lifelong learning
Dear Fellow Shareholders:

What a Difference a Year Makes

In early 2009, when we looked back at 2008, we saw the wreckage of collapsed economies and companies, including financial institutions that needed to be propped up by the government. Tarp was no longer something we covered a woodpile or a boat with and stimulus was something that was approached with much caution. More disturbing was the pessimistic view people had for 2009. Who would have guessed that during the first quarter of the year over $2 trillion dollars of value would be lost in the stock market?

Now in early 2010, our economy is showing those first fragile signs of recovery, the stock market has rebounded, and our view of the coming year, while not exuberant, is somewhat optimistic. In reality, while people’s view of the future may be more positive in early 2010 than it was in the previous year, the coming twelve months will require as much skill, determination, and fortitude as the previous twelve months.

As we assess the solid performance of Camden National Corporation during 2009, we attribute our progress to a strong group of employees, led by strong managers, who focused on three priorities: capital, increasing sales and revenues, and leadership development. This year’s annual report and shareholder letter will not only report “what we did” but, more importantly, “how we did it.”

Strategic Priority: Capital

A strong foundation of capital is important to investors and depositors who entrust us with their funds. In the unstable economic climate of 2008 and early 2009, we believed that our organization had the capability to increase our capital position through earnings, rather than participating in the U.S. government’s bailout program commonly referred to as “TARP.” As we have seen, organizations that chose that route have faced a myriad of challenges, including dilution of their shareholders’ interests.

We approached this strategic priority by increasing capital through earnings, appropriately deleveraging the investment portion of our balance sheet, and building a strong allowance for credit losses. We are pleased to report that 2009’s financial results, while showing the impact of the 2009 economy, were solid. The company earned $22.8 million, or $2.97 per diluted share, during the year, up from $15.3 million or $2.00 per diluted share reported in 2008. As you recall, 2008’s results were negatively impacted by a $15.0 million pre-tax loss on investments, related to Auction Rate Securities collateralized by preferred stock in Freddie Mac which was put in receivership by the U.S. government in August, 2008.

Our financial performance resulted in a return on assets of 1.00% and a return on average equity of 12.81% in 2009 compared to 0.67% and 9.15%, respectively, in 2008. We believe, based on the third quarter 2009 Uniform Bank Holding Company Performance Report produced by the Federal Reserve System, that our 2009 performance will be more favorable than that of our national peers.
Firmly believing that “bigger isn’t always better,” we reduced the level of investments carried on our balance sheet, which favorably impacted the organization in two ways. First, by reducing investments from $670.0 million on December 31, 2008 to $539.6 million on December 31, 2009, we were able to improve our capital ratios by concentrating the amount of capital we held on a smaller asset base. This is commonly called “deleveraging.” Secondly, the reduction in lower yielding investments allowed us to utilize our capital to increase our ability to lend money throughout the year.

The final capital-related strategy we employed in 2009 was a commitment to maintain a level of reserves for potential loan losses that reflected the current economic situation. At December 31, 2009, our allowance for credit losses was 1.33% of total loans, up from 1.18% at the same period in 2008. This impacted earnings as it required an expenditure of $8.2 million related to the provision for credit losses compared to $4.4 million in 2008. We believe that in 2010 we will see a continuation of a weak economy which may result in additional financial stress for our borrowers.

The result of our strategies was an improvement in our total risk-based capital to 13.49% at December 31, 2009 from 12.32% at the same period a year ago. Tangible equity to total assets improved to 6.45% from 5.10%, during the same period.

**Strategic Priority: Increasing Sales and Revenues**

During a year when many people wondered if banks were still lending money, we successfully demonstrated our ability to support our borrowing customers by providing access to funds. This resulted in one of our strongest years of lending as our loan portfolio was over $1.5 billion at December 31, 2009, representing an increase of 2% over the comparable period in 2008. These balances do not include an additional $72.5 million of residential mortgages that were originated and sold during the year. If we had chosen to hold these mortgages, overall loan growth would have been 7% during the year. The decision to sell those mortgages, but retain the servicing responsibilities which directly impact our customers, was part of our overall plan to reduce our exposure to rising interest rates, since mortgage rates were at historic low levels during 2009.

A critical component to improving revenues was the expansion of our deposit base and, more importantly, our lower-costing core deposits of checking, savings, and money market accounts. At December 31, 2009, total deposits almost reached $1.5 billion, slightly above the same period a year ago. However, our core deposit base of $869.2 million was 7% higher than the previous year’s total and represents 43% of our total funding sources at December 31, 2009 versus 38% of total funding the previous year. Over the past several years, we have implemented several strategies to improve our core deposit gathering abilities. This has included the development of new products and programs, such as Corporate Services and the training of our staff in deposit-gathering techniques.

While we saw significant improvement in non-interest income in 2009, we recognized that several events contributed to making the year transitional. Non-interest income of $19.4 million compared favorably to $16.7 million, excluding the one-time Freddie Mac security loss recorded in 2008. This was a result of income generated from the sale of our mortgage loans in 2009 which did not meet our interest rate risk management guidelines.

**Strategic Priority: Leadership Development**

We firmly believe our ability to weather the current economic storm as well as position our organization for future growth lies in our ability to develop leaders at all levels of our organization.

In 2009 we introduced a leadership development program, Horizons 100, for emerging leaders. A small group of high performers was invited to attend a multi-tiered program which provided coursework in fully
understanding our organization, development of leadership skills, and exposure to senior managers. We purposely chose to invite a small number of future leaders to participate in Horizons 100 in order to have focused learning in an intimate setting.

Meanwhile, we viewed it as imperative to provide a company-wide sales training program and partnered with Integrity Solutions®, a well-respected sales training organization. It is our belief that every member of the 400+ Camden National team needs to understand current sales philosophies, approaches, and methodology in order to position us as a team of individuals focused on serving our customers and clients. In other words, we learned that selling is something you do for someone, not what you do to someone. Over the course of 2009, every stakeholder, from our newest entry level teammate to the Chief Executive Officer, attended and graduated from an Integrity Solutions® sales program. We are particularly pleased that each member of our Board of Directors also attended a sales training session.

A Year From Now

The events of the past year have set the stage for a period of immense change in the financial services industry. We believe Camden National Corporation's overall business model and dedicated work force have positioned us to navigate the yet-to-be determined environment while taking advantage of opportunities for future growth.

We are cautious, as the debate on financial reform has been politicized by many groups. The current debate in Washington, D.C., regarding reform of our financial industry will ultimately create the framework for banking for the next several years. We expect the impact to be far-reaching and affect regulatory oversight, compliance requirements, and ultimately the overall business model of financial services. We believe true financial reform should address non-bank financial service providers such as credit unions and mortgage service companies who are allowed to operate in a less-regulated environment, such as not having to meet Community Reinvestment Act (or “CRA”) guidelines or, in the case of credit unions, pay their fair share of taxes.

We believe the main cause of the national economic troubles can be found in how individuals, organizations, and governments managed risks over the past several years. We expect that through many changes, some of which will be challenging as well as sensible, the coming years will be focused on prudent risk management techniques. For several years, Camden National Corporation has placed a high emphasis on managing its risks through the establishment of a corporate-based risk management group, continual improvements in its underwriting process and criteria, and mitigation of risks such as interest rate and market risks. We will continue to invest in these areas and, more importantly, manage our organization with the intent to sustain our long-term value to our four constituencies: Shareholders, Customers, Communities, and Stakeholders.

During 2009, our organization received several accolades from local, state and national organizations emphasizing Camden National's dedication to serving its four named constituencies through a historically challenging time. This year’s annual report shares with you those recognitions but, more importantly, the global strategies and daily actions that our organization takes to serve our constituencies.

Amongst the accolades, we were pleased to hear several shareholders convey their appreciation of our dividends, which were $0.25 a share per quarter. They explained that while many other organizations changed their dividend policies or diluted their shareholder ownership, Camden National Corporation's past and current focus on long-term sustainability avoided those consequences.

On behalf of the stakeholders of Camden National Corporation, it is truly our pleasure to serve our shareholders, customers, communities and each other.

Thank you for your continued support.

Rendle A. Jones
Chairman of the Board of Directors

Gregory A. Dufour
President and Chief Executive Officer
### Financial Condition Data (at or for year ended December 31)

<table>
<thead>
<tr>
<th>Financial Condition Data</th>
<th>2009</th>
<th>2008 (1)</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$539,587</td>
<td>$670,040</td>
<td>$483,648</td>
<td>$461,708</td>
<td>$387,559</td>
</tr>
<tr>
<td>Loans</td>
<td>1,526,758</td>
<td>1,500,908</td>
<td>1,145,639</td>
<td>1,218,129</td>
<td>1,182,175</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>20,246</td>
<td>17,691</td>
<td>13,653</td>
<td>14,933</td>
<td>14,167</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,235,383</td>
<td>2,341,496</td>
<td>1,716,788</td>
<td>1,769,886</td>
<td>1,653,257</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,495,807</td>
<td>1,489,517</td>
<td>1,118,051</td>
<td>1,185,801</td>
<td>1,163,905</td>
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<tr>
<td>Borrowings</td>
<td>526,138</td>
<td>661,805</td>
<td>460,133</td>
<td>437,364</td>
<td>347,039</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>190,561</td>
<td>166,400</td>
<td>120,203</td>
<td>107,052</td>
<td>129,538</td>
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### Operating Data

<table>
<thead>
<tr>
<th>Operating Data</th>
<th>2009</th>
<th>2008 (1)</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>$73,011</td>
<td>$70,221</td>
<td>$49,870</td>
<td>$54,190</td>
<td>$55,024</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>8,213</td>
<td>4,397</td>
<td>100</td>
<td>2,208</td>
<td>1,265</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>19,447</td>
<td>16,660</td>
<td>12,652</td>
<td>11,629</td>
<td>10,050</td>
</tr>
<tr>
<td>Loss on Freddie Mac security</td>
<td>- (14,950)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-interest expense</td>
<td>51,029</td>
<td>46,816</td>
<td>33,686</td>
<td>34,224</td>
<td>32,461</td>
</tr>
<tr>
<td>Net income</td>
<td>22,773</td>
<td>15,335</td>
<td>20,283</td>
<td>20,276</td>
<td>21,380</td>
</tr>
</tbody>
</table>

### Selected Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>1.00%</td>
<td>0.67%</td>
<td>1.16%</td>
<td>1.17%</td>
<td>1.34%</td>
</tr>
<tr>
<td>Return on average equity</td>
<td>12.81%</td>
<td>9.15%</td>
<td>18.34%</td>
<td>18.40%</td>
<td>16.99%</td>
</tr>
<tr>
<td>Average equity to average assets</td>
<td>7.80%</td>
<td>7.28%</td>
<td>6.33%</td>
<td>6.36%</td>
<td>7.90%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.53%</td>
<td>3.37%</td>
<td>3.09%</td>
<td>3.36%</td>
<td>3.68%</td>
</tr>
<tr>
<td>Efficiency ratio (2)</td>
<td>54.27%</td>
<td>52.43%</td>
<td>52.70%</td>
<td>51.08%</td>
<td>49.14%</td>
</tr>
<tr>
<td>Allowance for credit losses to total loans</td>
<td>1.33%</td>
<td>1.18%</td>
<td>1.19%</td>
<td>1.23%</td>
<td>1.20%</td>
</tr>
<tr>
<td>Net loan charge-offs to average loans</td>
<td>0.37%</td>
<td>0.31%</td>
<td>0.12%</td>
<td>0.12%</td>
<td>0.07%</td>
</tr>
<tr>
<td>Non-performing assets to total assets</td>
<td>1.13%</td>
<td>0.71%</td>
<td>0.64%</td>
<td>0.78%</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

### Per Share Data

<table>
<thead>
<tr>
<th>Per Share Data</th>
<th>2009</th>
<th>2008 (1)</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>$2.98</td>
<td>$2.00</td>
<td>$3.09</td>
<td>$2.93</td>
<td>$2.81</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>2.97</td>
<td>2.00</td>
<td>3.09</td>
<td>2.93</td>
<td>2.80</td>
</tr>
<tr>
<td>Dividends paid per share</td>
<td>1.00</td>
<td>0.99</td>
<td>0.96</td>
<td>0.88</td>
<td>1.30</td>
</tr>
<tr>
<td>Book value per share</td>
<td>24.93</td>
<td>21.78</td>
<td>18.45</td>
<td>16.18</td>
<td>17.21</td>
</tr>
<tr>
<td>Tangible book value per share (3)</td>
<td>18.86</td>
<td>15.62</td>
<td>17.79</td>
<td>15.40</td>
<td>16.40</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>33.56%</td>
<td>50.00%</td>
<td>38.83%</td>
<td>30.03%</td>
<td>46.26%</td>
</tr>
</tbody>
</table>

(1) 2008 data includes the merger of Union Bankshares Company with and into the Company as of January 3, 2008.
(2) Calculated by dividing non-interest expense by the sum of net interest income (tax equivalent) and non-interest income (excluding security gains/losses).
(3) Calculated by dividing shareholders’ equity less goodwill and other intangibles by the number of common shares outstanding.

For a complete set of Consolidated Financial Statements, refer to the Company’s 2009 Annual Report on Form 10-K.
2009 Financial Review

The Company ended 2009 with $2.2 billion of assets and record net income of $22.8 million, or earnings of $2.97 per diluted share. Return on assets increased to 1.00% for 2009 compared to 0.67% for 2008, and return on equity increased to 12.81% for 2009 compared to 9.15% for 2008.

Balance Sheet Highlights

• Loans increased $25.9 million or 2%, net of the sale of $72.5 million of mortgage loans in the secondary market.

• Strong core deposit growth with a year-over-year increase of $56.2 million or 7% with solid growth in checking, savings, and money market accounts.

• Balance sheet deleveraging with reduction in investment securities portfolio of $130.5 million and reduction in borrowings/brokered deposits of $138.3 million.

• Loans as a percentage of earning assets increased to 74% at December 31, 2009, up from 69% at December 31, 2008.

• Core deposits (checking, savings, and money market accounts) as a percentage of total funding increased to 43% at December 31, 2009, up from 38% at December 31, 2008.

Asset Quality Highlights

• The economic downturn and the impact on our customers resulted in an increase in non-performing assets to total assets of 1.13% compared to 0.71% a year ago. Non-performing assets include restructured loans, foreclosed properties, and loans in which interest and/or principal is in doubt.

• Loan charge-offs, net of recoveries, increased to $5.6 million in 2009 compared to $4.7 million in 2008. The net charge-offs to average loans increased to 0.37% in 2009 from 0.31% in 2008.

• Loan loss provision increased to $8.2 million in 2009 compared to $4.4 million in 2008. The higher provision amount in excess of actual net charge-offs resulted in an increase in our allowance for credit losses to 1.33% of total loans at December 31, 2009 compared to 1.18% at December 31, 2008.

Earnings Highlights

• Net interest income increased $2.8 million or 4% in 2009 as our net interest margin increased by 16 basis points to 3.53% in 2009.

• Non-interest income before the Freddie Mac security loss increased $2.8 million or 17% due to income associated with mortgage banking income.

• Total non-interest expense increased $4.2 million in 2009 due to higher regulatory costs of $3.0 million and increased costs associated with loan collection and foreclosed assets of $1.3 million. The Company was successful in controlling all other operating expenses which actually declined year-over-year. Our efficiency ratio increased to 54.27% for 2009.
Defined By The People We Serve

Serving the needs of our Customers figures prominently in all that we do. As a publicly traded company, we answer to Shareholders seeking consistent returns on their investments. At its heart, Camden National Corporation is a Community financial organization, meeting the needs of the residents of Maine since 1875. And with over 400 dedicated and hard-working employees, our Stakeholders are also an important constituency.

In this report you will learn more about how we strive to serve each of our four Constituencies. But don’t just take our word for it – Camden National received national and statewide recognition in 2009, demonstrating the respect and admiration of impartial outsiders for the work that we do.

**Customers**
- Enriching the Lives of People
- “Maine Financial Institution of the Year”

**Shareholders**
- Focused on Performance
- “11th Best Performing Mid-Tier Bank”

**Community**
- Invested in Our Communities
- “Outstanding” Rating for Community Reinvestment Act

**Stakeholders**
- Passionate People
- “2009 Best Places to Work in Maine”
Enriching the Lives of People

Since our founding in 1875, Camden National has been committed to helping individuals and businesses succeed. Even in the uncertain economic climate of 2009, this goal remained of the upmost importance.

The Best Products and Services

Camden National Bank takes great pride in the products we offer our customers, and in our exceptional customer service. Although other financial institutions in the state may offer Free ATM or Free Checking, no one else offers the combination of products and services that we do with Free ATM, Free Checking, and Your Life Solutions, a member discount program designed to save our customers money.

Financing Dreams of Home Ownership

With a slumping housing market and increasing unemployment, many families found themselves with mortgages they couldn’t afford. Camden National Bank and its division, Union Trust, stepped in and worked with borrowers to refinance their loans. Business was booming. Of the $217 million in mortgages originated by us in 2009, $170 million of these loans represented refinanced mortgages at lower interest rate levels. Overall, this equated to funding for 1,307 customers. While this number represented a significant increase in volume from the $89 million and 525 mortgages processed in 2008, it also reflected our goal of assisting customers with what is often their largest monthly expenditure.

First-time Homebuyers

Dan Thompson of Winterport learned early the importance of saving money, opening a savings account with Camden National Bank at the age of 12. Two vehicle loans later, and with dreams of a home purchase on the horizon with his wife, Holly, Dan knew who to call to help with the financing: Tracy King, Senior Retail Loan Officer, at Camden National Bank’s Bangor office.

“There are so many details to consider when buying a home: securing a mortgage, home inspection, credit ratings, escrow, insurance, the closing,” explained Tracy. “For someone new to the process, all of this can be daunting. That’s why I always take a little extra time with first-time homebuyers.”

Tracy’s expertise, knowledge and caring demeanor helped minimize the fears Dan and Holly had about purchasing their first home. “It’s always easy whenever we go to see Tracy. We just tell her what we want, and she takes it from there,” explained Holly. Both Dan and Holly acknowledge that when future lending needs arise, they will most certainly be calling Tracy King and Camden National Bank.
Leading at Lending

Camden National loaned more money in 2009 than in any other year in our history, while also reducing our risk. We did this by working with state and federal lending agencies, including the SBA, FAME, and USDA.

Lending for the Long-term

In 2009, there was extensive discussion about how banks “weren’t lending money.” We’re proud to report that Camden National’s commitment to provide financing to members of our communities did not waiver during the year.

There are many ways to lend money. At one end of the spectrum are those who view lending as a transactional business. Numerous financial institutions deemed their lending business as a collection of transactions. Some lenders appeared not to care about the long-term viability of their customers, as sub-prime mortgages were bought and sold. Commercial borrowers experienced a similar situation when provided with attractive short-term structures which could not withstand the pressures of an economic recession.

At Camden National, we have consciously decided to view lending at the other end of the spectrum—creating long-term relationships with our customers. We see the opportunity in helping a young family buy their first home, an entrepreneur commercialize an innovation, or an established business expand. And we view what we’re doing with them as not just processing a loan, but making an investment in their lives.

In good times and bad, we follow prudent risk management and underwriting guidelines, and maintain pricing discipline. Through this added level of commitment and diligence, we are able to be true relationship partners with our customers.

Small Business Administration (SBA)

The SBA is an independent agency of the federal government whose mandate is to aid, counsel, assist, and protect the interests of small businesses, with the mission to help Americans start, build, and grow businesses. In 2009, Camden National Bank helped 56 businesses secure $7.5 million in financing, an increase in volume of 250% over 2008. This reflected our status as one of the leading SBA lenders in the state, claiming the #1 position for the quarter ending December 31, 2009.

SBA’s America’s Recovery Capital (ARC) Loan Program

Created under the 2009 Recovery Act, the SBA’s ARC program was designed to keep small businesses and people at work during the economic recession. The program required additional effort and documentation not only from the business owner, but also from the bankers who processed the loans. Our team of dedicated lenders recognized the benefit of keeping small businesses in Maine active, even if it meant working harder, staying later, and sorting through more paperwork.

Camden National Bank led the State of Maine as the #1 ARC lender in 2009, with 32% of the total Maine market represented and 48% more loans booked than the #2 lender. In doing so, Camden National Bank kept businesses producing and people employed during tough economic times.

United States Department of Agriculture (USDA)

The purpose of the USDA’s Business & Industry Guaranteed Loan Program is to improve, develop, or finance business, industry, and employment and improve the economic and environmental climate in rural communities through the guarantee of loans. In 2009, Camden National partnered with Boothbay-based Ocean Classroom, to secure a $2.2 million loan that will help preserve jobs and expand programming for the non-profit organization.
Finance Authority of Maine (FAME)

FAME works closely with the State’s lending community to provide access to financial solutions which, in turn, helps Maine citizens pursue business and higher educational opportunities. Led by Camden National Bank’s Tim Nightingale, Senior Vice President and Senior Lending Officer, the Bank’s commercial lending team collaborated with FAME to provide guaranteed loan products to numerous small businesses, the lifeblood of Maine’s economy.

Regardless of the additional requirements involved with these government agency loan programs, Camden National Bank remains committed to providing innovative, flexible solutions that address the needs of individuals and companies, like Angela Adams, to keep Maine working.

Angela Adams: FAME loan

When Maine natives Angela Adams and her husband Sherwood Hamill started their business, aptly titled “angela adams” in 1998, their goal was to design and build a lifestyle business that celebrated natural beauty. Well-known nationally for traditional rugs imbued with a modern twist, Angela and Sherwood also design furniture, fabric, fine art prints, wallpaper, and totes.

Timing is everything. Angela and Sherwood had heard about the Finance Authority of Maine (FAME) from entrepreneurial friends years earlier, and recommendations pointed them in the direction of Camden National Bank. Consequently, they found a partner in Camden National Bank Senior Vice President and Regional Commercial Manager Vera Rand.

“I grew up on North Haven, and have always had a soft spot for Camden National because I had my first bank accounts there,” said Angela. “We are strong believers in doing business locally – we’ve kept our business based in Maine, we manufacture many of our products here, and we celebrate Maine in everything we do.”

Angela and Sherwood recognized the opportunity that FAME presented in helping their flourishing business continue to thrive, while acknowledging the expertise and assistance they received from Vera. “I believe Vera truly cares about her customers, not just professionally, but personally as well,” said Angela. “It’s that type of relationship that sets Maine businesses up for success, and makes Maine a great state to do business in.”

Preserving and Building Wealth

In 2009, Camden National Corporation’s wealth management subsidiary, Acadia Trust, N.A., continued to provide an active approach to the management of client portfolios. We did this by emphasizing capital preservation and highly personalized service. Our team approach to investment research as well as our relationships with clients were enhanced by investments in a talented staff, time-saving technologies, and customer-focused training. The result for our clients was continued progress toward their investment goals, with much lower risk, and local service in an environment where competitors are becoming increasingly less local.
Focused on Performance

Our shareholders range from small investors, who may hold stock because that’s what their parents, grandparents, and great-grandparents did before them, to institutions that hold our stock in mutual funds.

In each case, our dedication to being a community organization focused on shareholder performance provides value and security for their investment in Camden National Corporation and the State of Maine. Often times, it means having a relationship with our shareholders and customers that goes beyond the stock ticker and boardroom.

Building Capital

In late 2008, belief in our organization was put to the test. Facing uncertain economic conditions, the Board of Directors and management had to decide whether or not to believe in Camden National’s ability to build capital on its own, or to resort to accepting bailout funds from the federal government.

For some organizations, agreeing to accept TARP bailout funds was necessary to protect the interests of depositors and shareholders, while others chose the TARP option as an easy way to access capital. During 2009, we watched as many of the banks who accepted TARP funds scurried to raise capital to pay off TARP as well as to repurchase warrants now held by the federal government. The end result: the government placed capital where it was not needed and shareholder interests were diluted.

Camden National Corporation was tenacious in not accepting TARP funds. During the bleak days of the first quarter of 2009 as the stock market crashed and belief in the business model of many financial institutions was tested, solace could be found in the State of Maine motto, “Dirigo” which means in Latin, “I lead.” This leadership and belief exhibited by shareholders, directors, and stakeholders resulted in industry-leading performance and was clearly the wisest decision for our shareholders.

This graph compares the cumulative total shareholder return of the Company’s Common Stock from December 31, 2004 to December 31, 2009 with the cumulative total return of various indexes. The graph assumes a $100 investment on December 31, 2004 in each index, and measures the amount by which the market value, assuming reinvestment of dividends, has increased as of December 31, 2009.
Providing Shareholder Returns

With solid earnings in 2009, we were able to offer a consistent dividend return while continuing to build capital. While other organizations curtailed or reduced dividends to shareholders, Camden National Corporation maintained its dividend levels during 2009. Many shareholders who live on fixed incomes remarked how our steady dividend policy helped them during stressful economic times. We are proud that since 1985 our dividends have increased from $0.03 per share to $1.00 per share, as shown in the chart below.

In addition to being recognized by USBanker magazine as the 11th best performing mid-tier bank, our performance against peers has been outstanding. Based on the third quarter 2009 Uniform Bank Holding Company Performance Report, Camden National Corporation’s return on equity of 13.48% rated in the top 10 percentile performance. Complementing our financial performance, Camden National Corporation, while not immune from the negative impact of the economy, turned in better-than-peer asset quality performance as measured by non-performing assets as a percentage of total assets, shown on page 5.

A Full Service Community Organization

Camden National’s performance is driven by the integration of our three revenue-generating businesses: community banking through Camden National Bank and its division, Union Trust; the brokerage services of Acadia Financial Consultants; and the wealth management services of Acadia Trust, N.A. Banking, brokerage, and wealth management professionals in each of these organizations contribute to shareholder performance by providing customers and clients with local decisions made by local people, all of whom are based right here in Maine.

All shareholders are encouraged to expand their relationship with Camden National Corporation by becoming a customer or client of one or more of our organizations. A customer can join the Camden National family at an early age and remain with us through their college years, working life, and into retirement. At each phase of their lives, a Camden National Corporation representative is ready to be of service.

In August, 2009 Camden National Corporation was named the 11th Best Performing Mid-Tier Bank in the nation by USBanker magazine. By placing 11th, Camden National Corporation is currently US Banker’s highest-ranking mid-tier bank in all of New England. And we’re the only independent, Maine-based bank named in the top 100.

“We are very pleased that our performance has been recognized by USBanker,” noted President and CEO Greg Dufour. “Our success can be attributed to our dedicated employees, loyal customers, and shareholders who share in our dedication to provide community banking in the State of Maine.”

USBanker’s annual ranking measures publicly traded banks, with between $2 billion and $10 billion in assets, on three-year average return on equity (ROE). For the period ending December 31, 2008, Camden National Corporation’s three-year average ROE was 15.30%.


Cash dividends per share have been restated to reflect stock splits during the periods presented. A special dividend of $.50 per share was paid in 2005.
Invested in Our Communities

At Camden National, the commitment to vitalizing our communities is deeply rooted in our core purpose, culture, and history. We hope to change lives for the better. In doing so, we’ve identified three key areas of giving:

**Economic Development**
Whether we’re partnering with the Piscataquis County Economic Development Council, or with the Lewiston-Auburn Economic Growth Council to bring technical assistance and commercial financing to the greater L-A area, Camden National is committed to enhancing economic vitality.

**Community Services**
Nearly 200 different community organizations received funding from Camden National in 2009, including Women at Work, the Institute for Civic Leadership, the Rockland Historical Society, and Maine Coast Memorial Hospital.

**Opportunities for Youth & Education**
Maine’s youth benefitted through athletic programs like the Greenville Recreation Department, and through enrichment programs including Big Brothers Big Sisters and Outward Bound. Other opportunities included language programs at the Penobscot School in Rockland, as well as Jobs for Maine Graduates’ financial literacy programs.

Giving Back

Each year, Camden National Corporation financially supports hundreds of initiatives by non-profits from across the state. These gifts support important programs and organizations for our communities, including the General Henry Knox Museum and the Victoria Museum.

The General Henry Knox Museum is located at Montpelier, a faithful replica of the Revolutionary War hero’s 18th century Thomaston home. In 2009, Camden National was proud to support the Museum’s expansion plans for a new home for The Center for the Study of Early American History.

Portland’s Victoria Mansion, also known as the Morse-Libby House, is the finest example of residential design from the pre-Civil War era in America. Acadia Trust is a member of the Morse Associates, supporting this internationally important landmark, and also uses the Mansion to host its annual holiday parties.

By the Numbers

<table>
<thead>
<tr>
<th>Counties Served</th>
<th>12</th>
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<tbody>
<tr>
<td>Locations</td>
<td>40</td>
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<tr>
<td>Maine Residents Employed</td>
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<tr>
<td>Total Deposits in Maine</td>
<td>$1,418,801,000</td>
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<tr>
<td>Total Loans in Maine</td>
<td>$1,417,258,000</td>
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<tr>
<td>Economic Contribution</td>
<td>$38,500,000</td>
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</tbody>
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* Economic Contribution includes employee compensation and benefits paid by the Company, payroll taxes, real estate and property taxes, donations, and payments to State of Maine vendors.

Our Economic Impact in Maine
The vitality of our company depends on the health and wealth of our state. That’s why we work hard to make smart investments, through our loans and our business operations, to contribute to the economic well-being of Maine. As one of the largest corporations headquartered in Maine, our operational impact goes well beyond our branches and stimulates every part of the state.
Commitment to Our Communities
Camden National believes in doing good business that also does good. Receiving an “Outstanding” CRA rating (see sidebar), accentuates the important work we do with our communities, and especially our neighbors in need. At Camden National, investing in our community is our core business, which we approach through lending, service, and community investments.

Lending
An “Outstanding” bank lends money to low and moderate income families and small businesses in its market area. Camden National takes pride in our extensive loans to small businesses, small farms, and independent fishermen. We’re also proud of our focus on lending for affordable housing and jobs creation. For example, we provided construction financing for the Cindy Cookson House in Ellsworth, which provides affordable housing for homeless adults with mental illness.

Service
We employ many remarkable people and support them in their many community efforts. Lending out their time and talents to provide technical assistance is a valuable public service. Our stakeholders gave over 17,000 hours of service to non-profits in 2009. Camden National supports stakeholders in their efforts by encouraging them to use paid company time to fulfill their volunteer commitments.

The Community Spirit of Giving (CSOG) is an example of our stakeholders’ leadership and commitment to improving the community. CSOG sponsors fundraising events throughout the year in an effort to help families in need during the holidays. In 2009, nearly 100 children benefitted from this effort.

We also offer our systems for use by non-profits. For example, Camden National Corporation is the only Maine-based sub-servicer of Maine Housing Authority loans for first-time homebuyers. We also service the loans the local Habitat for Humanity originates, and the loans made by the Four Directions Development Corporation, a Maine Native American development fund.

Community Investments
Camden National has made capital investments in a number of community development funds, such as the Northern New England Housing Investment Fund, which promotes housing and community development by providing equity capital, technical assistance, and consulting to affordable housing developers.

We also assisted non-profits in gaining access to $838,000 in funding through the Federal Home Loan Bank of Boston, the only Maine bank to do so in 2009. Community Housing of Maine (CHOM), a non-profit organization which develops supportive and affordable housing for homeless and special needs populations, will receive the grants, which will be used to construct fourteen affordable housing units in Ellsworth and Vinalhaven.

In addition to sponsoring the grants, Camden National Bank will also provide construction financing for the two projects.
Passionate People

“We’re proud to employ people with a strong work ethic, who are friendly, and who take the time to contribute to a positive working atmosphere. Our Stakeholders are passionate about the work they do, adaptable to change, and they like to learn and innovate,” explains Carolyn Crosby, Vice President, Human Resources Director.

It’s a Good Place to Work

Across the country, hundreds of community banks complete an Annual Corporate Culture Survey, which measures employee satisfaction levels. Among these financial institutions, the average score is 2.92 on a -6 to +6 scale. Camden National Corporation has consistently outperformed its peers, scoring a 3.41 in 2009. Meeting a Camden National stakeholder who has a decade of service at the Company isn’t an uncommon event, with about 40% of all stakeholders having served 10 or more years. The average tenure is 9 years, a result of our progressive internal promotion strategy, which found 50 out of 417 stakeholders receiving a promotion in 2009.

Aim High Wellness

The health of our stakeholders is important to us. Promoting a healthy lifestyle is not only good for our stakeholders, but good for the company as well. Through Camden National’s “Aim High Wellness” program, stakeholders can take advantage of a number of seminars and opportunities designed to get people moving, and thinking about ways to increase their quality of life.

Throughout the year, Camden National offers a number of different wellness initiatives including seasonal flu shots, cholesterol and blood pressure screening, CPR training, stress and time management seminars, Weight Watchers® weight loss assistance, smoking cessation aid, and fitness center membership reimbursements. These programs contribute to the health and well-being of each of our stakeholders in a real and appreciated way.

Women in the Workplace

Camden National is proud of its commitment to providing a gender equal workplace. 68% of our stakeholders are women, as are 85 of 148 officers. Women also comprise two-thirds of the senior management team, sending a powerful message to our customers and community that all voices are heard at Camden National.

“After joining the company in 1984 as a Loan Clerk, I was encouraged and afforded opportunities to continuously advance my career within the company,” said June Parent. “The same opportunities exist for every stakeholder.”

In 2009, Camden National Corporation was placed on the Boston Club’s “Corporate Salute Honor Roll,” recognizing the strong role of women on our Board of Directors. Camden National Corporation is one of just 52 companies headquartered in New England with three or more female directors, demonstrating our belief that gender diversity starts at the top.
Remarkable Moments
Each month in 2009, Camden National Corporation recognized two employees through the Remarkable Moment of the Month program. This program seeks to encourage excellence in the delivery of The Camden National ExperienceSM and fulfill the Company’s Core Purpose to enrich the lives of people, help businesses succeed, and vitalize communities through each and every interaction.

Remarkable Moment winners are nominated by their peers, and are selected for showing exceptional commitment to providing superior service. Winners receive a bonus, and choose an area non-profit organization to receive a matching contribution from Camden National. Non-profits selected include the Make-A-Wish Foundation® of Maine, United Cerebral Palsy of Northeastern Maine, Camden Rockport Animal Rescue League, Nobleboro Volunteer Fire Department, Maine Breast Cancer Coalition, Nobleboro Volunteer Fire Department, Maine Breast Cancer Coalition, Down East Family YMCA, Camden Public Library, and Shriners Hospitals for Children.

Leadership Development
In an effort to develop leaders at all levels of our organization, in 2009 we introduced a leadership development program, Horizons 100. This multi-tiered program was designed to help stakeholders accelerate their professional development through hands-on experience, job shadowing, project management, improved communication skills, and guidance from senior management. The first Horizons 100 class graduated in February, 2010, while a new Horizons 100 class and the Horizons 200 program will be rolled out in 2010.

Stakeholder Training
In addition to the leadership development opportunities offered through the Horizons 100 program, Camden National determined it was important to provide a company-wide sales training program.

We firmly believe that sales success requires more than knowledge. It also involves attitudes, values, and beliefs. Integrity Solutions® helps people focus on selling as a mutual exchange of value, where selling isn’t something you do to people; it’s something you do for and with them.

All 400+ stakeholders invested over 18 hours of time to complete Integrity Selling training in 2009, and all members of the Board of Directors also completed a day of training. Further leadership development will be offered for managers in 2010 with the ensuing program, Integrity Coaching®.

“Best Places to Work in Maine”
Camden National Corporation was recognized in August, 2009 as one of the “Best Places to Work in Maine” by The Maine State Council of the Society for Human Resources Management.

The award recognizes companies that consistently championed outstanding workplace environments. Camden National was recognized with this prestigious honor along with 30 other Maine-based companies, placing 2nd in the large-company category (250 employees or more).

“Being named one of the ’2009 Best Places to Work in Maine’ is an honor we’re proud of at all levels of our organization,” said Greg Dufour, President and CEO of Camden National Corporation. “Our stakeholders truly care about their customers and about each other and this is reflected in the tremendous service they provide each and every day.”

This is the second time in four years that Camden National Corporation has received this designation, having been named to the inaugural “Best Places to Work in Maine” list in 2006. The award is endorsed by Best Companies Group, the Maine State Chamber of Commerce, Employment Times, and Mainebiz.
Camden National Corporation Stakeholders

Michaelene Achorn *
Robert Adams
Melissa Allen-Ramsdell
Kristen Alley
Karl Andersen
Monica Applebee
Dodi Austin *
Mary Bailey-Knight *
Kendra Baker
Heidi Baker
Jessica Barbour
Kathleen Barrett *
Sherri Bartlett *
Paul Bass
Jim Batchelder
Harold Batson *
Wendy Beal *
Shirley Beal *
Sarah Beaudette
Linda Bell
Angela Belmonte
Jessica Bellvil
Christy Bendtsen
Gary Bernardo
Angela Bishop
Ed Bonenfant *
Maureen Bossie
Derek Boulanger
Paula Bourassa
Lisa Brackbill
Carrie Bredeau
Sara Breshears
Judy Brogden *
Wendy Brooks
Donna Brown *
Barbara Brown *
Rhonda Brown
Tammy Bryant *
Victoria Bryant
Scott Buckheit
Paula Buehler
Bill Burch *
April Burch
Jim Butler
Corey Buzzell
Jodie Caldwell
Jim Calhoun *
Joanne Campbell *
Brandi Candage
Claude Carboneau
Deborah Card
James Carignan
Kayla Carleton
Lisa Carpenter
Bob Carter *
Lisa Carver *
Jennifer Cates
Jaine Cerullo
Belinda Chadwick
Jill Chambers
Kate Chambers
Rotha Chan
Donna Chase *
Dawn Christensen
Carissa Christie
Suzanne Cliftado
JoEllen Clark
Bob Cleveland *
Amy Clough
Fred Clough
Kim Cohen
Jaime Cole
Michael Coleman
Laura Comer
Arthur Comstock
Ben Connon
Marsha Connors
Valarie Coolong
Tori Coombs *
Kelly Coon
Tom Corcoran
Berta Costigan *
Casey Couch
Barbara Cough
Donna Cournoyer
Carole Courteray *
Liz Crum *
Tia Crawford
Carolyn Crosby *
Kim Cullen
Ellen Curtis
Jayne Cushman *
Jane Dagley *
Natalie Dame
Brittany Damon
Lisa Darling *
Cindy Davis
Dawn Davis
Cindy Davis-Pinkham *
Jessica Day
Gina Dean
Joe Delano
Chris DeMerchant
George Ditte
Cindy Dines *
Christy Dines
Cindy Dixon
Roberta Dobow
Darcy Dole *
Jessica Dolley
Courtney Donato
Paul Doody *
Joanne Douglass *
Gloria Downs
Tracy Duffy *
Gregory Dufour
Edie Duplic *
Marie Durgin
Leslie Eaton
Lori Edwards Ball
Arissa Egan
Marcella Eldridge *
Ashley Elwell
Shawna Elwell
Linda England
Tom Estes
Katie Eugley
Gino Farelli
Chance Farago
Dawn Farrington
Kathy Faulkner
Sam Featherstone
Dawn Field *
Jennifer Fillion
Kim Flaherty
Tori Fogg
Judy Folsom
Patti Fowler *
Jason R. Freeman
Jason P. Freeman
Ray Freitag
John Frohock
Keli Fullerton
Stephanie Gallagher
Sandle Galvez-Bedell
Carol Gammon
Brenda Gatcomb *
Denise Germann *
Stacy Gianniricusa
Linda Gilbert
Tyler Gilday
Rebecca Gillam *
Cindy Gilmore *
Sara Gilmore
Paul Gimlewick
Susan Gordon
Shay Grant
Sarah Grant
Suzanne Grant
Candace Gray
Farran Gray
Cheryl Gray
Amanda Gray-Fill
Peter Greene *
Beth Grierson
Glenn Griffin
Liz Grimard *
Becky Grover *
Jennifer Gulya
Marcia Guttill *
Janis Guyette *
Bobbie Hall *
Lynda Hamblen *
Natalie Hamel
Dаниka Handrahan
Barbara Hanson *
Mercy Hardison
Brenda Hardy
Mary Hare *
Robin Harlow
Darcy Harrington *
Tracy Harrington
Britt Hatch
Rachel Haves
Sam Helaner *
Patti Herrick *
Elaine Holland
Jaime Hooper
Michelle Hopkins-Hallock
Brian Huntley
Jeanie Hurd
Wendy Hurburt
Sally Hutchins *
Rebecca Hutchins *
Dolores Hyssong *
Lisa Ingraham
Cathy Jackson *
Danny Jackson *
Ruth Jarrett *
Nancy Jeffers *
Beth Jewell *
Lucy Johnston
Colleen Jones *
Mike Jones *
Hannah Jones
Howard Jones
Bonnie Jordan
Deborah Jordan
Bernadette Keenan-
McCormick *
Christie Kleizer
Cindy Kelley *
Brenda Kelley *
Dan Kenebous
Pam Kenniston *
Katrina Kimball
Barry King *
Tracy King
Suzanne Kohler
Bethany Kurr
Jody Landthir
Mary Lou Lane
Deborah Laperle *
Michele Lapointe
Jean Larson *
Bre Laughlin
Cathy Lawrence
Diane Leavitt *
Tracy Leavitt *
Bernadette Leblanc *
Cynthia LeBlanc *
Tricia LeHay
Mindy Leighton *
Andrea Leonard
Wendy Libby
Nancy Linehan *
Richard Littlefield *
Jen Lombardo *
Lisa Look *
Cheryl Lock *
Nicole Look
Nicole Loyal
Shelly Lowell *
Margo Luken
Lisa Lundgren
Christopher Lyford
John Lynch
Sheila Lynch
Heather Mackey
Maureen MacMillan *
Dyan Macomber
Betsy Maguire
Cathy Maher *
Marcia Mansfield
Mike Marino
Diane Marion *
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Linda Mariotti
Kristen Martin
Monica Martin
Lisa Masters
Steve Matteo *
Anne Maurais *
Joyce Maxcy *
Jenn Mazurek *
Nichole McClure
Marybeth McGinley
Rob McKay
Nona McKenzie
Cheryl McLaughlin
Brian McLeod
Michell McMahon
Diane McManus
Robin Melancon-Quimby *
Jared Merritt
Lori Meservey *
Kim Milton
Patty Mitchell
Diane Mitchell
Elaine Moir *
Brenda Monson *
Jo Morina-Doran
Sharlyn Morton
Jay Muth
Josh Nash
Kim Nason *
Leslie Newton
Rich Nickerson
Maria Nickles
Timothy Nightingale *
Chris Nolan
Diane Norton
Brandy Oliver
Megan Orff
Lorraine Ouellette *
Juanita Paparello *
June Parent *
Linda Parent
Diana Park
Powell Parks
Kristy Patterson *
Brittni Pelletier
Dawn Pendleton *
Cole Pendleton
Jim Pendleton
Jennifer Pennings
Jaime Perkins
Brandy Perkins
Devon Perry
Calli Peters
Wanda Peters
Amy Philbrook
Keeley Philbrook
Renee Philbrook
Peggy Phillips *
Jane Pierce *
Cindy Pillian *
Chad Place
Debora Plouffe *
Tiffany Pooler
Doug Porter

Claire Power *
Meghan Powers
Tim Pratt *
Wendy Prchlik
Bernard Predham
Carol Rackliff *
Vera Rand *
Carrie Reed
Maryellen Reynolds
Nancy Richard *
Jo Richards
Mark Richards
Megan Richardson
Ginny Rickards
Wanda Ring
Dixie Ripley *
Laura Roberts
Sherry Rochefort *
Chris Rodgerson
Beth Rogers *
Monica Rokes *
Michelle Ryan
Nichole Sablen
Tammy Sargent *
Dora Sargent *
Connie Sawyer *
Mary Schanz
Julie Sellers
Sharon Sealing-Labonte *
Linda Shaine *
Valerie Shields *
Scott Shields *
Carolyn Shute *
Mary Silverman
John Simpson *
Greg Siros
Dave Smith *
Ben Smith
Terri Smith
Deanna Smith
Andrew Somes
Joanne Spencer *
Karin Sprague
Kelly Sprowl *
John Stewart
Matthew Stilphen
Kimberly Stoddard
Diane Sturgeon
Dan Swindler *
Sharon Taylor *
Debra Taylor
Ray Teixeira
Sonia Theberege
Lucille Thomas *
Steven Thomas
Dianne Thompson *
Susan Thompson *
Sharon Tinch
Olive Tinker
Monica Tolman
Sarah Tolman
Tony Torres-Jones
Amy Trask
Katya Vachon
Barrie Valley
Donnaleen
Vanorese-Dinapoli *
Bonnie Varney
Amanda Vezzie
Crystal Wadsworth-
Delano *
Sheila Waldeck *
Tena Wallace *
Jayne Wallace *
Chuck Walters
Kristin Warren
Andrea Wilmough
Janet Weaver *
Julie Webster *
Susan Westfall *
Scott Westtin
Susan Wheeler
Susan Whitman
Hannah Whitten
Jack Williams *
Allison Williams
Toby Williams
Stephanie Wilson *
Elizabeth Winslow
Matt Wisniewski
Sylvia Wood
Timothy Woodhouse
Natalie Worden
Melody Wright *
Alli Young
Chris Young
Teresa Young
Jennifer Young

* 10 or more years of service

Jane Dagley and Monica Rokes of the Camden Main Office with a gift from an admiring customer.

Union Trust Stakeholders join in the fun at the annual Bar Harbor Pajama Sale and Bed Races. The “Union Trust Bed Head” team included Mary Silverman (front left), Jayne Wallace (front right), Katrina Kimball (riding), Andrew Somes (rear), and Nicole Wallace (behind Mary).

Camden National Stakeholder Alli Young (right), presents a donation as part of the Remarkable Moment of the Month program to Cushing-Friendship Food Pantry Director Kathy MacLeod.
## Management

### Camden National Corporation

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gregory A. Dufour</td>
<td>President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>Joanne T. Campbell</td>
<td>Senior Vice President &amp; Risk Management Officer</td>
</tr>
<tr>
<td>Peter F. Greene</td>
<td>Senior Vice President &amp; Operations Officer</td>
</tr>
<tr>
<td>Deborah A. Jordan, CPA</td>
<td>Senior Vice President &amp; Chief Financial Officer</td>
</tr>
<tr>
<td>Robert E. Carter</td>
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<tr>
<td>Stephen J. Matteo</td>
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<tr>
<td>Susan M. Westfall</td>
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<td>Robert E. Cleveland, Jr.</td>
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<tr>
<td>Fred A. Clough IV</td>
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<td>Carolyn C. Crosby</td>
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### Camden National Bank

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<tr>
<td>Gregory A. Dufour</td>
<td>President &amp; Chief Executive Officer</td>
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<tr>
<td>Jack P. Williams</td>
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<tr>
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<td>Thomas E. Estes</td>
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<td>Michael F. Jones</td>
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<tr>
<td>A. Daniel Keneborsus</td>
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<td>Andrea G. Leonard</td>
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<tr>
<td>Catherine L. Maher</td>
<td>Vice President</td>
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<tr>
<td>Marcia L. Mansfield</td>
<td>Vice President</td>
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<td>Vice President</td>
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<td>Lisa S. Masters</td>
<td>Vice President</td>
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<tr>
<td>Robert J. McKay II</td>
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<tr>
<td>Diane P. McManus</td>
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<tr>
<td>John C. Muth</td>
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<tr>
<td>Gregory J. Siros</td>
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<tr>
<td>Danny L. Swindler II</td>
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<tr>
<td>Raymond B. Teixeira</td>
<td>Vice President</td>
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<tr>
<td>Steven D. Thomas</td>
<td>Vice President</td>
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<tr>
<td>Jon C. Young</td>
<td>Vice President</td>
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### Acadia Trust, N.A.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tr>
<td>Gregory A. Dufour</td>
<td>Chief Executive Officer</td>
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<tr>
<td>Edwin A. Bonenfant</td>
<td>Senior Vice President</td>
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<tr>
<td>Kimberly J. Cullen, CFA</td>
<td>Senior Vice President</td>
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<tr>
<td>John L. Simpson, CFA</td>
<td>Senior Vice President</td>
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<tr>
<td>David E. Smith, CFA</td>
<td>Senior Vice President</td>
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<tr>
<td>K. Barbara Brown</td>
<td>Vice President</td>
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<tr>
<td>Corey D. Buzzell</td>
<td>Vice President</td>
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<tr>
<td>Sally J. Hutchins</td>
<td>Vice President</td>
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<tr>
<td>Marsha Osgood Connors</td>
<td>CFTA , Vice President</td>
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<tr>
<td>Samuel E. Featherstone</td>
<td>Vice President</td>
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<tr>
<td>Janis M. Guyette</td>
<td>Vice President</td>
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<tr>
<td>Lorraine S. Ouellette, CEBS</td>
<td>Vice President</td>
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<tr>
<td>Timothy W. Woodhouse, CPA</td>
<td>Vice President</td>
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</table>
Directors

**Camden National Corporation**

Rendle A. Jones  
Chairman, Camden National Corp.  
Attorney & Partner  
Harmon, Jones & Sanford, LLP

Ann W. Bresnahan  
Civic Leader

Robert J. Campbell  
Partner  
Beck, Mack & Oliver Investments

Gregory A. Dufour  
President & Chief Executive Officer  
Camden National Corporation

David C. Flanagan  
President  
Viking Lumber, Inc.

Ward I. Graffam  
Graffam & Associates

John W. Holmes  
President  
Consumers Fuel Company

James H. Page, Ph.D.  
Chief Executive Officer  
James W. Sewall Company

Robin A. Sawyer, CPA  
Corporate Controller &  
Principal Accounting Officer  
Fairchild Semiconductor International

Karen W. Stanley  
Vice Chairman, Camden National Corp.  
Civic Leader

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Chairman, Camden National Bank  
Attorney & Partner  
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Marden, Dubord, Bernier & Stevens

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President & Chief Executive Officer  
Camden National Bank

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President  
Viking Lumber, Inc.

Lucien B. Gosselin  
President  
Lewiston-Auburn Economic Growth Council

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General Manager  
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Vice President  
O’Hara Corporation

John M. Rohman  
Chairman of the Board  
WBRC Architects-Engineers

Rosemary B. Weymouth  
President  
Megunticook Management Company

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Partner  
Beck, Mack & Oliver Investments

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Civic Leader

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Chief Executive Officer  
Acadia Trust, N.A.

Ward I. Graffam  
Graffam & Associates

Rendle A. Jones  
Attorney & Partner  
Harmon, Jones & Sanford, LLP
Annual Meeting
The Annual Meeting of the Shareholders will be held Tuesday, April 27, 2010 at 3:00 p.m. at the Hanley Center, Fox Ridge Office Park, Route One Rockport, Maine.

Camden National Corporation, recently ranked 11th in USBanker’s 2009 list of top-performing mid-tier banks is headquartered in Camden, Maine. Listed on the NASDAQ® Global Select Market under the symbol CAC, it is the holding company employing more than 400 Maine residents for two financial services companies, including Camden National Bank, along with its division Union Trust, and the wealth management company, Acadia Trust, N.A. Camden National Corporation was named as one of the 2009 “Best Places to Work in Maine” by the Maine State Council of the Society for Human Resources Management.

Camden National Bank, together with Union Trust, a division of Camden National Bank, is a full-service community bank headquartered in Camden, Maine. It has a network of 37 banking offices located in coastal, western, central, and eastern Maine. The Bank also has a system of ATM-only locations, plus online banking at CamdenNational.com and UnionTrust.com. The Finance Authority of Maine named Camden National Bank its 2009 “Financial Institution of the Year.”

Located at Camden National Bank, Acadia Financial Consultants offers full-service brokerage and insurance services.

Camden National Bank is a member bank of the Federal Reserve System and is subject to supervision, regulation, and examination by the Office of the Comptroller of the Currency, which has awarded the Bank a Community Reinvestment Act “Outstanding” rating. The Federal Deposit Insurance Corporation insures its deposits up to the maximum amount permitted by law.

Acadia Trust, N.A., a direct, wholly-owned subsidiary of Camden National Corporation, provides comprehensive wealth management, trust, and retirement plan services for individuals, families, non-profit organizations, and companies throughout Maine and New England. With offices in Portland, Bangor, and Ellsworth, Acadia Trust, N.A., is a federally chartered, non-deposit trust company.

The wealth management strategies provided by Acadia Trust, N.A. complement the financial services offered through Camden National Bank. As a member bank of the Federal Reserve System, Acadia Trust, N.A. is subject to supervision, regulation, and examination by the Office of the Comptroller of the Currency.

Credits
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