anchor noun \'an-ker\ 
A source of stability or security.

For strength. For stability. For security. We’re the partner you need when it counts the most.
## Selected Financial Data
(Dollars in thousands, except per share data)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Investments</td>
<td>$611,998</td>
<td>$611,643</td>
<td>$539,587</td>
<td>$670,040</td>
<td>$483,648</td>
</tr>
<tr>
<td>Loans and loans held for sale</td>
<td>1,520,089</td>
<td>1,530,280</td>
<td>1,526,758</td>
<td>1,500,908</td>
<td>1,145,639</td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>23,011</td>
<td>22,293</td>
<td>20,246</td>
<td>17,691</td>
<td>13,653</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,302,720</td>
<td>2,306,007</td>
<td>2,235,383</td>
<td>2,341,496</td>
<td>1,716,788</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,591,366</td>
<td>1,515,811</td>
<td>1,495,807</td>
<td>1,489,517</td>
<td>1,118,051</td>
</tr>
<tr>
<td>Borrowings</td>
<td>456,233</td>
<td>559,919</td>
<td>527,347</td>
<td>661,805</td>
<td>460,133</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>218,876</td>
<td>205,995</td>
<td>190,561</td>
<td>166,400</td>
<td>120,203</td>
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<tbody>
<tr>
<td>Net interest income</td>
<td>$75,219</td>
<td>$74,290</td>
<td>$73,011</td>
<td>$70,221</td>
<td>$49,870</td>
</tr>
<tr>
<td>Provision for credit losses</td>
<td>4,735</td>
<td>6,299</td>
<td>8,213</td>
<td>4,397</td>
<td>100</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>23,162</td>
<td>21,046</td>
<td>19,434</td>
<td>16,693</td>
<td>12,652</td>
</tr>
<tr>
<td>Non-interest expenses</td>
<td>(109)</td>
<td>(221)</td>
<td>(11)</td>
<td>(14,950)</td>
<td>—</td>
</tr>
<tr>
<td>Net income</td>
<td>26,177</td>
<td>24,766</td>
<td>22,773</td>
<td>15,335</td>
<td>20,283</td>
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<tbody>
<tr>
<td>Return on average assets</td>
<td>1.13%</td>
<td>1.09%</td>
<td>1.00%</td>
<td>0.67%</td>
<td>1.16%</td>
</tr>
<tr>
<td>Return on average equity</td>
<td>12.16%</td>
<td>12.42%</td>
<td>12.81%</td>
<td>9.15%</td>
<td>18.34%</td>
</tr>
<tr>
<td>Average equity to average assets</td>
<td>9.32%</td>
<td>8.77%</td>
<td>7.80%</td>
<td>7.28%</td>
<td>6.33%</td>
</tr>
<tr>
<td>Tier 1 leverage capital ratio</td>
<td>9.59%</td>
<td>8.77%</td>
<td>8.17%</td>
<td>7.19%</td>
<td>8.55%</td>
</tr>
<tr>
<td>Total risk-based capital ratio</td>
<td>15.95%</td>
<td>15.05%</td>
<td>13.49%</td>
<td>12.32%</td>
<td>14.64%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>3.57%</td>
<td>3.60%</td>
<td>3.53%</td>
<td>3.37%</td>
<td>3.09%</td>
</tr>
<tr>
<td>Efficiency ratio (2)</td>
<td>54.68%</td>
<td>55.74%</td>
<td>54.26%</td>
<td>52.44%</td>
<td>52.70%</td>
</tr>
<tr>
<td>Allowance for credit losses to total loans</td>
<td>1.52%</td>
<td>1.46%</td>
<td>1.33%</td>
<td>1.18%</td>
<td>1.19%</td>
</tr>
<tr>
<td>Net loan charge-offs to average loans</td>
<td>0.26%</td>
<td>0.28%</td>
<td>0.37%</td>
<td>0.31%</td>
<td>0.12%</td>
</tr>
<tr>
<td>Non-performing assets to total assets</td>
<td>1.27%</td>
<td>1.08%</td>
<td>1.13%</td>
<td>0.71%</td>
<td>0.64%</td>
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</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>$3.41</td>
<td>$3.23</td>
<td>$2.98</td>
<td>$2.00</td>
<td>$3.09</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>3.41</td>
<td>3.23</td>
<td>2.97</td>
<td>2.00</td>
<td>3.09</td>
</tr>
<tr>
<td>Dividends paid per share</td>
<td>1.50</td>
<td>1.00</td>
<td>1.00</td>
<td>0.99</td>
<td>0.96</td>
</tr>
<tr>
<td>Book value per share</td>
<td>28.56</td>
<td>26.90</td>
<td>24.93</td>
<td>21.78</td>
<td>18.45</td>
</tr>
<tr>
<td>Tangible book value per share (3)</td>
<td>22.66</td>
<td>20.91</td>
<td>18.86</td>
<td>15.62</td>
<td>17.79</td>
</tr>
<tr>
<td>Dividend payout ratio</td>
<td>44.05%</td>
<td>30.95%</td>
<td>33.56%</td>
<td>50.00%</td>
<td>38.83%</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 (excluding prepayment fees on borrowings) by the sum of net interest income (tax equivalent) and non-interest income (excluding security gains/losses, OTTI and proceeds from legal settlement of $2.0 million in 2010).
(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 2011 Annual Report on Form 10-K.
In light of the many formidable challenges we faced in 2011, such as a weak economy and historically low interest rates, Camden National Corporation reported record earnings of $26.2 million, or $3.41 earnings per diluted share. Net interest income, which is our largest source of revenue, was $75.2 million, an increase of 1% over 2010 levels. While our average earnings assets grew $39.2 million, our net interest margin, or the difference between income yields on earning assets and rates paid on deposits and borrowings, declined 3 basis points to 3.57%. Income from non-interest sources totaled $23.1 million, an increase of 11% from 2010. This performance reflects security gains of $2.2 million and $740,000 in proceeds from bank-owned life insurance. More importantly, we experienced a $1.1 million increase in revenues from the loan servicing business that we expanded two years ago. Our non-interest expenses increased 5% to end the year at $55.6 million, which included a $2.3 million penalty due to the prepayment of high interest rate borrowings. When the prepayment is excluded, expenses in 2011 were only 1% higher than 2010 levels.

Camden National Corporation has a reputation for being an efficiently-run organization, which was demonstrated once again in 2011 as we spent 54.68 cents to generate one dollar of revenue. This compares favorably to our national peer group, who on average spent 69.33 cents to generate one dollar of revenue. During 2011, our organization embarked on a major initiative to become even more efficient and, equally as important, more effective in serving our customers. The Company launched various initiatives that streamlined our branch servicing model along with our loan and mortgage processes. We also introduced an “Ideas Mailbox” where employees could submit their own ideas to help create a more efficient and effective organization to better serve our customers. During 2011, employees submitted more than 250 ideas ranging from new product and marketing recommendations to productivity improvements and suggestions for saving money. All of these efforts contributed to a $1.2 million increase in pretax earnings, resulting from a combination of enhancements to revenue and savings in the cost of running our organization.

Another critical component of our financial condition is the quality of our assets, primarily the loans we make to customers and our investment portfolio. We consistently and constantly focus on asset quality, both in good times and bad, which has served us exceedingly well during the past few years. At December 31, 2011, the Company reported $29.3 million in non-performing assets, which included loans that were not being paid per agreement, loans in which the...
collection of principal or interest was in doubt and properties that had been taken into our possession.

Our focus on asset quality allowed us to enter the economic downturn with a solid loan portfolio augmented by a strong reserve position. During 2011, we increased our allowance for credit losses to 1.52% of total loans, which reflects an expense of $4.7 million recorded as a provision for loan losses. The quality of our portfolio is indicated by lower net charge-offs of $4.0 million in 2011 from $4.3 million in 2010. As we continued to monitor the impact of current economic conditions on our customers, we recruited several new professionals in 2011 to work with customers who were experiencing financial stress, and we improved our risk analysis capabilities. As a community bank, we firmly believe that our organization’s success is dependent upon the success of our customers, who in most cases are our friends and neighbors. We approach these situations with the compassion to help while at the same time taking the necessary steps to protect our shareholders’ investment in our Company.

One of the most important factors to an owner of a financial services company is the health and adequacy of the organization’s capital. Camden National Corporation strives to exceed all regulatory capital guidelines. More specifically, at December 31, 2011, our Tier 1 leverage capital ratio was 9.59%, compared to regulatory guidelines for well-capitalized companies of 5.00%, while our total risk-based capital ratio was 15.95%, compared to a regulatory guideline for well-capitalized companies of 10.00%. Our tangible equity to tangible asset ratio was 7.69%, compared to 7.09% at December 31, 2010. It should be noted that our achievement of these capital levels was a result of our ability to generate earnings. We have not sought external capital from the government or other sources throughout the financial crisis.

During 2011, several strategic steps were taken to better serve our customers. In February, we introduced a new online banking platform that included mobile banking and enhanced e-Statements and Bill Pay functionality. Additionally, we added features to allow our customers to apply for mortgages online at their own convenience. In December, we announced the acquisition of a property in Augusta, Maine, which will house a new branch location for Camden National Bank. This acquisition will provide us with a convenient location to serve our many customers who travel to and through Augusta, Maine’s capital, as well as the opportunity to better serve several retail, government, and business customers that are already part of the Camden National family.

Providing stellar service and convenience is the hallmark of any great community bank and Camden National’s efforts were recognized in 2011. In November, Camden National Bank was named “Financial Institution of the Year” by the Finance Authority of Maine (FAME). We are proud
of our commercial team, which worked with FAME to provide 56 loans totaling over $16 million to Maine’s small business community. Our long-term commitment to Maine’s people and businesses is reflected by the fact that we received the same award in 2009.

Earlier in 2011, Camden National Bank was recognized as the “Best Bank” in Knox County by the readers of VillageSoup, our community newspaper and online news service. This was the 8th consecutive year Camden National Bank was recognized as the Best Bank in its home county. Several Camden National employees from around the state were also recognized as being among the “Best” in their respective categories, including Mike Jones, Pam Kenniston, Donnaleen Dinapoli, Marcia Mansfield, Robin Harlow, Kristy Patterson, and Mary Silverman. It is a pleasure to have such high-performing individuals on our team.

As a community-based organization, Camden National Corporation is firmly committed to helping and supporting our communities. Our employees volunteered over 11,000 hours in 2011 to various community organizations and, in many of those organizations, held leadership positions. We provide financial support to many organizations across Maine ranging from local food pantries to healthcare and economic development organizations. Equally important is the contribution that we make to the state of Maine by employing 425 people. As a result of our long-term strategies and commitment to growth, we have maintained, and in some cases expanded, our employment levels over the past few years.

In addition to our customers, shareholders and communities, we are deeply committed to our employees — the individuals who work tirelessly for our organization. We believe the investments we make in our employees will improve the way we serve our customers and therefore provide additional value to our shareholders. In 2011, we continued to make significant investments in our education and leadership programs. On average, each employee received 42 hours of education and development during the year. These efforts ranged from online learning and in-house classes to external learning opportunities.

One of our most significant investments is in our Horizons leadership development program. Employees are nominated by others, or can nominate themselves, for one of the 10 openings in a Horizons class. Participants then embark on a 9-month program during which they meet for day-long education sessions and partake in external learning opportunities. The Horizons 100 program is designed for emerging leaders in our organization, typically those individuals who aspire to become officers. The curriculum is designed to provide insight into knowing our business as well as developing a strong base in leadership skills. The Horizons 200 program is designed for existing leaders who are interested in being exposed to the intricacies of running an organization like Camden National Corporation. Each executive, including the CEO, leads one of the day-long classes in the Horizons 200 program. In 2012, a Horizons 300 class will be introduced to ensure we are constantly and consistently training our next generation of leaders.

In addition to providing unique development opportunities, we also recognize the contributions of our employees through annual employee and officer awards. Through a nomination and executive level review process, high-performing employees are recognized for their exceptional commitment to our shareholders, customers, communities and each other, as well as their commitment to innovation. It is truly more challenging to be associated with a top-performing organization, which is why we commit valuable resources to improving the skills of our employees.

During 2011, Craig S. Gunderson was named a director of Camden National Corporation. Craig is president and chief executive officer of Oxford Networks, a telecommunications company headquartered in Lewiston, Maine. In addition to his duties at Oxford Networks, Craig is a...
member of the board of trustees of St. Mary’s Hospital and the Lewiston-Auburn Economic Growth Council, both based in Lewiston. In December 2011, Robert D. Merrill was named a director of Camden National Bank. Bob is the president of Merrill Furniture in Ellsworth, Maine, and a director of Merrill Blueberry Farms. In addition to his business interests, Bob is deeply involved in the Ellsworth community. He sits on the board of Maine Coast Memorial Hospital, of which he formerly served as treasurer, vice chair and chair, and was recognized as the Ellsworth Area Chamber of Commerce 2010 Citizen of the Year. Lucien Gosselin, our long-serving director of Camden National Bank, retired from the board after meeting the mandatory retirement age of 70. Lou previously served as a director of UnitedKingfield Bank, which merged into Camden National Bank in 2006.

In August 2011, Stephen J. Tall joined our wealth management subsidiary, Acadia Trust N.A., as president and CEO. With an extensive background in wealth management and consulting, Steve is leading our team of investment advisors and trustees, managing a disciplined, value-oriented investment process that uses original bottom-up research in the selection of stocks and investment-grade bonds. The team typically serves clients who have a current or anticipated need for fiduciary services and who prefer active management of their portfolios. During 2011, Acadia’s equity investment performance remained well ahead of the S&P 500 for the year as well as over longer periods, a rarity among active investment managers nationwide.

Looking to 2012, we expect the economic challenges from 2011 to continue, influenced by sluggish economic growth, low interest rates and instability resulting from national and global economic uncertainties. However, with a solid capital foundation, reserves for asset quality and a strong operating earnings stream, we believe that Camden National Corporation is uniquely prepared to face the challenges that are ahead of us and take advantage of future opportunities. Of one thing we’re sure: our focus on long-term consistent growth, which has served us well for many years in the past, will continue to serve us equally well in the future.

On behalf of the board of directors, management and employees of Camden National Corporation, we would like to extend our appreciation to you, our owners.

Sincerely,

Karen W. Stanley
Chair, Board of Directors

Gregory A. Dufour
President and Chief Executive Officer

Mark Andrews: The Oliver Stores, Farmington
Camden National Bank Customer Since 1994
In 2011, after conducting a comprehensive brand analysis, Camden National Bank launched a new integrated brand campaign. The purpose of the campaign was to introduce the Bank’s new theme line “Everyone needs an anchor.” This line underscores our brand essence, and reinforces our long-standing, hard-earned reputation as a trustworthy financial partner. The theme line aligns with Camden National Bank’s more-than-a-century-old anchor symbol, and speaks to our core values of being principled, genuine and personable. The campaign defined Camden National Bank’s role in the lives of its customers, serving as an anchoring force providing stability during times of volatility and confidence during periods of calm.

The integrated marketing campaign included TV and radio commercials, print ads, collateral and digital ads. The website also underwent a complete transformation, and now offers easier navigation and a more robust user experience, including an online banking platform and a Bill Pay service accessible from smartphones or web-enabled cell phones.
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

Camden National Corporation Stakeholders

Lydia Abbotoni  
Michaelene Achron*  
David Ackley  
Rob Adams  
Brittany Alexander  
Melissa Allen-Ramsdell  
Heidi Alley  
Monica Applebee  
Libby Arrico  
Dodi Austin*  
Sanna Baade  
Mary Bailey-Knight*  
Heidi Baker  
Sheri Bartlett*  
Paul Bass  
Jim Batchelder  
Danika Bates  
Harold Batson*  
Shirley Beal*  
Wendy Beal*  
Cathy Beaudry  
Linda Bell  
Gary Bellegarde  
Jess Belvill  
Christy Bendtson  
Jordan Betts  
Angela Bishop  
Neal Blake  
Ed Bonenfant*  
Amanda Bost  
Paula Bourassa  
Carrie Bredeau  
Sara Breshears  
Laurie Bridge  
Mary Bridges  
Cindi Briggs  
Wendy Brooks*  
Barbara Brown*  
Donna Brown*  
Rhonda Brown  
Tammy Bryant*  
Victoria Bryant  
Scott Buckheit  
Paula Buehler  
April Burch  
Bill Burch*  
Haley Burns  
Jim Butler  
Corey Buzzell  
Gina Cairano  
Jodie Caldwell  
Traci Cameron  
Alex Campbell  
Joanne Campbell*  
Kristin Campbell  
Brandi Candlage*  
Jim Carignan  
Kayla Carleton  
Sierra Carson  
Lisa Carver*  
Jennifer Cates  
Kim Cates  
Belinda Chadwick  
Kate Chambers  
Rotha Chan  
Autumn Charette  
Jeﬀ Charland  
Donna Chase*  
Sarah Chemiske  
Tatiana Chipilova  
Carissa Christie  
Suzanne Cifaldo*  
JoEllen Clark*  
Bob Cleveland*  
Amy Clough  
Kim Cohen  
KC Collins  
Laura Comer  
Ben Connor  
Marsha Connors  
Tori Coombs*  
Kelly Coon  
Tom Corcoran*  
Berta Costigan*  
Casey Couch  
Carole Courtenay*  
Mary Crabtree  
Liz Crum*  
Tia Crawford  
Carolyn Crosby*  
Rebecca Crovo  
Randy Cruz  
Kim Cullen  
Jaye Cushman*  
Jane Dagley*  
Natalie Dame  
Shannon Daniels  
Lisa Darling*  
Nacole Darling  
Sarah Davee  
Cindy Davis  
Dawn Davis  
Sarah Davis  
Cindy Davis-Pinkham*  
Jessica Day*  
Christy Dines  
Cindy Dines*  
Cindy Dixon  
Katy Dodge  
Roberta Doltow  
Daryc Dole*  
Courtney Donato  
Paul Doody  
Gloria Downs*  
Pennie Duff  
Tracy Duffy*  
Greg Dufour  
Ginger Dunham  
Edie Dupuiie*  
Marie Durgin  
Leslie Eaton  
Domenic Efter  
Arissa Egan  
Amy Eldridge  
Marcella Eldridge*  
Linda England  
Tom Estes  
Katie Eugley  
Penny Eustis  
Gino Fanelli  
Dawn Farrington  
Kathy Faulkner*  
Scott Fernald  
Dawn Field*  
Cheryl Finley  
Kim Flaherty  
Patrick Foley  
Judy Folsom  
Melissa Foster  
Pam Fowler*  
Emily Frechette  
Jason P. Freeman  
Jason R. Freeman*  
Ray Freitag  
John Frohock  
Kelli Fullerton  
Lisa Gallant  
Brenda Gatcomb*  
Stacy Giansiracusa  
Ryan Gibbs  
Anne Marie Gilbert  
Linda Gilbert*  
Tyler Gilday  
Rebecca Gillam*  
Cindy Gilmore*  
Sara Gilmore  
Paul Gilewicz  
Virginia Gleich  
Susan Gordon  
Ward Graﬀam  
Mark Graham  
Candace Gray*  
Cheryl Gray  
Farran Gray  
Peter Greene*  
Beth Grierson*  
Glenn Griffin  
Becky Grover*  
Marcia Guptill*  
Janis Guylette*  
Kim Gwarjanski  
Stephanie Hackett  
Bobbie Hall*  
Lynda Hamblen*  
Danniel Hansen  
Barbara Hanson*  
Mercy Hardison  
Mary Hare*  
Robin Harlow  
Lisa Haskell  
Britt Hatch  
Emily Hatﬁeld  
Rachel Hawes*  
Derek Hayes  
Holly Hedstrom  
Samantha Helander*  
Patti Herrick*  
Barbara Higgins  
Elaine Holland*  
Jaimie Hooper  
Michelle Hopkins-Hallock  
Stephanie Hubbard  
Jeannie Hurd  
Wendy Huriburt*  
Becky Hutchins*  
Sally Hutchins*  
Lisa Ingraham  
Stefan Iﬄis  
Cathy Jackson*  
Danny Jackson*  
Jennifer James  
Ruth Jarrett*  
Jim Jarvis  
Nancy Jeffers*  
Beth Jewell*  
Lucy Johnston*  
Colleen Jones*  
Howard Jones  
Mike Jones*  
Bonnie Jordan  
Debbie Jordan  
Holly Kaloustian
Officer of the Year:
Judy Folsom (left)
Vice President, Stakeholder Development

Stakeholder of the Year:
Arissa Egan (right)
Marketing

Brenda Kelley*
Cindy Kelley*
Dan Kenebour* Megan Kennedy
Pam Kenniston* Hanna Kerr
Katrina Kimball Barry King*
Tracy King
Jessica Klima Suzanne Kohler Jody Landrith
Mary Lou Lane* Debby Laperle*
Cathy Lawrence Diane Leavitt*
Cindy LeBlanc* Mindy Leighton*
Allison Leonard
Andrea Leonard*
Josey Lewis
Annagail Libby Wendy Libby
Nancy Linehan* Richard Littlefield*
Jen Lombardo* Jonathan Long
Lisa Look*
Nicole Look
Michelle Love Nicole Lovely
Shelly Lowell*
Sheila Lynch Carey MacConaugha
Heather Mackey Bethy Maguire
Cathy Maher*
Marcia Mansfield Diane Marion*
LI Mariotti Krispy Martin
Tiffany Martin
Lisa Masters*
Sarah Matel
Kristen Matson
Steve Matteo* Anne Maurais*
Joyce Maxcy*
Jenn Mazurek* Rob McKay*
Nona McKenzie
Morgan McKinney
Brian McLeod

Michell McMahon Robin Melancon-Quimby*
Erin Merrill Jared Merritt*
Brittany Meserey Lori Meservey*
Jane Mickeriz Kim Milton*
Jeremiah Miner
Patty Mitchell
Chelsea Moccia
Elaine Moir*
Judith Monsen Brenda Monson*
Joanna Montgomery Jo Morina-Doran
Sharilyn Morton Marybeth Munroe
Amy Murrietta
Jay Muth
Natalie Nadeau
Josh Nash Kim Nason*
Rich Nickerson
Maria Nickles
Tim Nightingale*
Diane Norton
Brandy Oliver*
Katie Orff
Beth Osmer
Collette Paine
Juanita Paparello*
June Parent*
Kristy Patterson*
Deborah Pelkey
Cole Pendleton
Dawn Pendleton*
Brandy Perkins
Jaime Perkins
Devon Perry
Calli Peters*
Rick Petty
Amy Philbrook*
Renee Philbrook
Peggy Phillips
Amy Pierce
Jane Pierce*
Cindy Pillin*
Chad Place
Debra Plouffe*
Elaine Poland
Laura Polis
Doug Porter

Claire Power*
Meghan Powers Tim Pratt*
Bernard Predham*
Pamela Prior
Carol Rackliff*
Vera Rand*
Crystal Richards
Josephine Richards
Megan Richardson
Dixie Ripleys
Alii Roberts
Laura Roberts
Alisha Robinson
Sherry Rochefort*
Chris Rodgers*
Beth Rogers*
Jasmyn Rose
Patricia Rumsey
Michelle Ryan
Nichole Sabien
Justin Salop
Rozalyn Santospago
Dora Sargent*
Tammy Sargent*
Connie Sawyer*
Jill Sawyer
Mary Schanz
Julie Sells
Sharon Sesling-Labonte*
Scott Shields*
Valerie Shields*
Mary Silverman*
Mallory Simms
Greg Sirios
Dave Smith*
Teri Smith
Beverly Snow Palmer
Carol Sodergren
Andrew Somes
Joanne Spencer*
Kelly Sprowl*
Jeff Stancilf
Tor Stier
Kim Stoddard
Dan Swindler*
Stephen Tall
Meghan Tanner
Aline Taylor
Debra Taylor
Sharon Taylor*
Steve Thomas
Amy Thompson

Robin Thompson
Sue Thompson*
Kevin Throckmorton
Sharon Tinch
Olive Tinker*
Monica Tolman*
Nancy Tracy
Amy True
Tim Tunney
Katey Vachon
Barrie Valley
Susan Van Allen
Jessie Vannah
Donnaelen Varose-Dinapoli*
Denise Vera
Kari Vacome
Crystal Wadsworth-Delano*
Sheila Waldeck*
Jayne Wallace*
Tena Wallace*
Chuck Walters
Kristin Warren
Andrea Watmough
Gabriela Webber
Jessica Webber
Susan Weber
Julie Webster*
Susan Westfall*
Scott Westhrin*
Danika Wheeler
Sue Wheeler
Susan Whitman
Hannah Whitten
Tom Wilhelm
Jack Williams*
Kimmie Wilson
Stephanie Wilson*
Rachael Winder
Elizabeth Winslow
Richard Wolfe
Tim Woodhouse
Melody Wright*
Alii Young*
Gabe Zacchai

*10 or more years of service
Camden National Corporation Board of Directors

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Chair, Camden National Corporation, Civic Leader

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.

Craig S. Gunderson  
President & Chief Executive Officer, Oxford Networks

John W. Holmes  
President, Consumers Fuel Company

Rendle A. Jones  
Attorney & Partner, Harmon, Jones & Sanford, LLP

James H. Page, Ph.D.  
Chancellor, University of Maine System

John M. Rohman  
Civic Leader

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

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Chair, Camden National Bank, Civic Leader

Ann W. Bresnahan  
Civic Leader

William P. Dubord  
Attorney & Senior Partner, Marden, Dubord, Bernier & Stevens

Gregory A. Dufour  
President & Chief Executive Officer, Camden National Bank

David C. Flanagan  
President, Viking Lumber, Inc.

John W. Holmes  
President, Consumers Fuel Company

Rendle A. Jones  
Attorney & Partner, Harmon, Jones & Sanford, LLP

James L. Markos, Jr., Esq.  
General Manager, Maine Shellfish Company, Inc.

Robert D. Merrill  
President, Merrill Furniture

Francis J. O’Hara, Jr.  
Vice President, O’Hara Corporation

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Rosemary B. Weymouth  
President, Megunticook Management Company

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Partner, Beck, Mack & Oliver Investments

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Rendle A. Jones  
Attorney & Partner, Harmon, Jones & Sanford, LLP

Stephen J. Tall  
President & Chief Executive Officer, Acadia Trust, N.A.

Executive Management

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President & Chief Executive Officer

Joanne J. Campbell  
Executive Vice President & Risk Management Officer

Peter F. Greene  
Executive Vice President, Operations & Technology Officer

Deborah A. Jordan, CPA  
Executive Vice President & Chief Financial Officer

Timothy P. Nightingale  
Executive Vice President & Senior Lending Officer

June B. Parent  
Executive Vice President & Senior Retail Banking Officer
Annual Meeting
The Annual Meeting of the Shareholders will be held Tuesday, May 1, 2012, at 3:00 p.m. at the Samoset Resort, 220 Warrenton Street, Rockport, Maine.

Form 10-K and Other Reports
Camden National Corporation will provide, upon written request and without charge, a copy of the Company’s 2011 Annual Report and Form 10-K. You may contact our Corporate Clerk for information, or may view Company reports under Investor Relations at www.CamdenNational.com.

Dividend Reinvestment and Stock Purchase Plan
Shareholders wishing to receive a prospectus for the Dividend and Stock Purchase Plan are invited to contact our Corporate Clerk or our transfer agent.

Corporate Clerk
Susan M. Westfall
Camden National Corporation
P.O. Box 310
Camden, ME 04843-0310
(207) 230-2096 or IR@CamdenNational.com

Transfer Agent and Registrar
American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11213
(800) 937-5449 or www.amstock.com

Camden National Corporation
Camden National Corporation is headquartered in Camden, Maine. Listed on the NASDAQ® Global Select Market under the symbol CAC, Camden National Corporation is the holding company employing more than 400 Maine residents for two financial services companies, including Camden National Bank and the wealth management company, Acadia Trust, N.A.

Camden National Bank
Camden National Bank is a full-service community bank headquartered in Camden, Maine with a network of 38 banking offices throughout Maine. The Bank also has a system of ATM-only locations, plus online banking at CamdenNational.com. Located at Camden National Bank, Camden 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.

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 and Ellsworth, Acadia Trust 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.