

**Camden  
National  
Corporation**



**2012**  
**Annual Report**

# SELECTED FINANCIAL DATA

(Dollars in thousands, except per share data)

At or for the year ending December 31

	2012 <sup>(1)</sup>	2011	2010	2009	2008
<b>FINANCIAL CONDITION DATA</b>					
Investments	\$802,084	\$611,998	\$611,643	\$539,587	\$670,040
Loans and loans held for sale	1,563,866	1,520,089	1,530,280	1,526,758	1,500,908
Allowance for loan losses	23,044	23,011	22,293	20,246	17,691
Total assets	2,564,757	2,302,720	2,306,007	2,235,383	2,341,496
Deposits	1,929,469	1,591,366	1,515,811	1,495,807	1,489,517
Borrowings	360,163	456,233	559,919	527,347	661,805
Shareholders' equity	233,815	218,876	205,995	190,561	166,400
<b>OPERATING DATA</b>					
Net interest income	\$73,745	\$75,219	\$74,290	\$73,011	\$70,221
Provision for credit losses	3,816	4,735	6,299	8,213	4,397
Non-interest income	23,412	23,053	20,825	19,423	1,723
Non-interest expenses	59,031	55,579	52,937	51,005	46,829
Net income	23,428	26,177	24,766	22,773	15,335
<b>SELECTED FINANCIAL RATIOS</b>					
Return on average assets	0.98%	1.13%	1.09%	1.00%	0.67%
Return on average equity	10.31%	12.16%	12.42%	12.81%	9.15%
Average equity to average assets	9.48%	9.32%	8.77%	7.80%	7.28%
Tier 1 leverage capital ratio	8.94%	9.59%	8.77%	8.17%	7.19%
Total risk-based capital ratio	15.56%	15.95%	15.05%	13.49%	12.32%
Net interest margin	3.36%	3.57%	3.60%	3.53%	3.37%
Efficiency ratio	57.45%	54.68%	55.74%	54.26%	52.44%
Allowance for credit losses to total loans	1.48%	1.52%	1.46%	1.33%	1.18%
Net loan charge-offs to average loans	0.24%	0.26%	0.28%	0.37%	0.31%
Non-performing assets to total assets	1.13%	1.27%	1.08%	1.13%	0.71%
<b>PER SHARE DATA</b>					
Basic earnings per share	\$3.06	\$3.41	\$3.23	\$2.98	\$2.00
Diluted earnings per share	3.05	3.40	3.23	2.97	2.00
Dividends paid per share	1.00	1.50	1.00	1.00	0.99
Book value per share	30.67	28.56	26.90	24.93	21.78
Tangible book value per share	23.68	22.66	20.91	18.86	15.62
Dividend payout ratio	32.73%	44.05%	30.95%	33.56%	50.00%

(1) The 2012 data includes the acquisition of 14 branches and \$287 million of deposits.

For a complete set of Consolidated Financial Statements, refer to the Company's 2012 Annual Report on Form 10-K.

# DEAR FELLOW SHAREHOLDERS:

More than ever, 2012 presented new opportunities that highlighted Camden National Corporation's unique capabilities, capacity and willingness to strengthen the future of our organization, our customers and our communities. Whether through our normal daily activities or executing a major acquisition, each endeavor was approached with the viewpoint that we were investing in the future to better serve our four constituencies — shareholders, customers, communities and employees.



## Trustworthy Partners

Our attitude towards our investments has its foundation in one of our core values, *“Responsibility: To use our resources for the greater good.”* We don't just *make* loans — we *invest* in the future of our customers. Whether it is a checking account at Camden National Bank, a brokerage transaction with Camden Financial Consultants or a wealth management relationship at Acadia Trust, we are stewards of our customers' and clients' financial future. Since our founding in 1875 in downtown Camden, people have expected us to be more than a provider of financial services, they have entrusted us to be a partner with them.

This was validated by *Forbes* in 2012, when they recognized Camden National Corporation as one of America's most trustworthy companies. We were the only business in Maine to receive this honor.



## Investing in Maine People

During 2012, we continued to invest in the people and businesses of Maine through our lending activities. Our commercial and retail lending teams originated over 4,000 new loans, representing nearly \$442 million of new production. We made it possible for Mainers to move into new homes by providing mortgages, or to renovate their existing ones through home equity loans.

We have helped businesses start up and expand, which provides meaningful job growth to support the Maine economy.

As a result of the low interest rate environment, we have saved borrowers money by refinancing consumer and business loans. We are pleased that more and more customers are seeking out Camden National Bank as the Maine-based community bank that provides sophisticated products with local decision making.

## Commitment to Small Businesses

Our commitment to investing in Maine's small businesses was highlighted in November 2012, when the Finance Authority of Maine, or “FAME,” recognized Camden National Bank as a co-recipient of its “Financial Institution of the Year” award. This was the third time in four years that we have received this honor.

FAME's business related focus is *“to help businesses access capital to grow, expand and succeed; thus creating new employment opportunities that will benefit the people and communities of Maine.”* FAME achieves this by providing a variety of programs including financial guarantees, which allows Camden National to provide critical funding to organizations while maintaining our credit underwriting criteria. We are very proud to be recognized by FAME, as it is an indication of our organizational and individual willingness to go the extra step to create partnerships with customers and invest in their future.



## Investment in Technology

Over the past year, as technology has improved and the banking habits of our customers changed, we have introduced tools that allow customers to bank when it is most convenient for them. We have also made investments to improve our efficiency and productivity in our operations area.

### Self-Service Banking

Over the past several years, our customers' need for access to banking services outside of our physical branches and normal business hours has evolved. In response to this, in 2012, we:

- **Invested** \$1.2 million in capital to upgrade our ATM network technology, which will be completed by the first quarter of 2013. Our new "Smart ATMs" allow us to provide a more secure deposit experience for users, to provide access to check images, and enables customers to change their personal identification number on demand.
- **Upgraded** our Customer Assistance Center and expanded our service hours for customers who desire to speak to a person on the phone or by email.
- **Expanded** our online and mobile banking platform through the introduction of iPhone® and Android™ apps for our customers' convenience.

### Processing Improvements

In order to keep pace with new capabilities and changing customer needs, we invested in technology that allows us to process business faster.

- **Imaging Technology:** we have expanded our use of imaging technology, which has reduced the amount of

## Security Enhancements

The rapid change in technology provides internal and external benefits but also imposes additional responsibilities. We have made many investments to help secure company and customer information against cyber threats, many of which are targeted at the elderly. Through various controls and extensive training, we strive to help protect our customers' information. However, just as important are the many personal conversations that occur in our branches as our employees counsel, educate and protect our customers. We believe this expenditure of time and money is part of being a trustworthy partner with our customers.

## Branch Acquisition and Expansion in Key Markets

The acquisition of 14 branches from Bank of America that was announced in April 2012 and completed on October 26, 2012 is the most visible investment we made in the past year. When the acquisition was announced, we said it was "*financially attractive and strategically compelling.*" The benefits of the acquisition are even clearer now. The transaction added \$287 million of new deposits and over 55,000 new accounts, providing us opportunities to serve customers with our full product set of loans, checking and savings, and wealth management services. We expanded our presence in the important Bangor and Lewiston/Auburn areas and entered the Augusta/Waterville market. We have also added retail and commercial lenders in those markets to help reinvest deposit dollars into the communities.

SINCE OUR FOUNDING IN 1875 IN DOWNTOWN CAMDEN, PEOPLE HAVE EXPECTED US TO BE MORE THAN A PROVIDER OF FINANCIAL SERVICES, THEY HAVE ENTRUSTED US TO BE A PARTNER WITH THEM.



Camden, Maine

paper we use and allowed us to distribute certain processing functions across the franchise at the same time.

- **SharePoint®:** our team has also championed the introduction of Microsoft's SharePoint®, a powerful communications and collaboration software tool that will speed up and streamline how we work with each other.

## Increase in Self-Service Channel Usage

In addition to increased traffic in our branches, we have seen a dramatic surge in usage of our online, mobile, ATM and Customer Assistance Center transactions. Online and mobile services usage increased 60% while the Customer Assistance Center call volume increased approximately 51%, and automated telephone banking increased 73%.

### Attractive Long-Term Investment

The \$13.0 million investment we made to acquire these branch facilities and deposits has the potential to provide attractive long-term financial returns. In Maine, where our population, and therefore customer growth, is limited, we were able to increase our customer base by 30% at a per account cost of only \$195.00. As we stated when the announcement was made, we still believe that after the first year of “ramp up” the transaction will be accretive to our earnings and our expected earn back of tangible book value remains near our original estimates.

### Remaining Focused

All too often when a company announces an acquisition, its daily activities are given a lesser priority. Internally, we challenged our employees to remain focused on two priorities: creating a smooth transition for our new customers and meeting our original 2012 strategic and financial goals.

On a reported basis, which includes one-time costs and the impact of the branch acquisition, we achieved solid operating results.

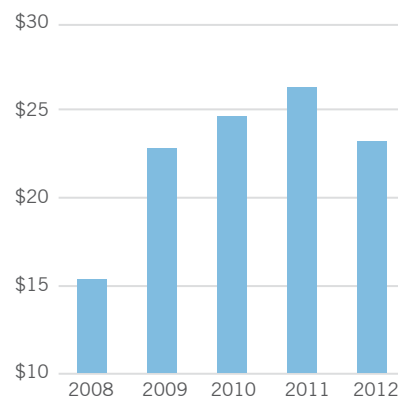
- Net income was \$23.4 million or \$3.05 per diluted share for 2012 compared to our record earnings of \$26.2 million or \$3.40 per diluted share reported in 2011.
- Return on Average Equity was 10.31% and Return on Average Tangible Equity was 12.95% in 2012, down from 12.16% and 15.42%, respectively, in 2011.

The 2012 financial results were impacted by the historically low interest rate environment which compressed our net interest margin thus reducing revenue combined with increased non-interest expenses associated with the branch acquisition.

The sustained low interest rates have negatively impacted interest income on our loan and investment portfolios as existing balances amortized or prepaid and those funds were reinvested at today's lower rates. While we expect the low interest rate environment to continue, it is better to maintain our pricing parameters without entering into long-term investments that will be financially unattractive in the future. At December 31, 2012, the average duration of our investment portfolio was 3.6 years, which we believe balances the need for current earnings against the long-term interest rate risks.

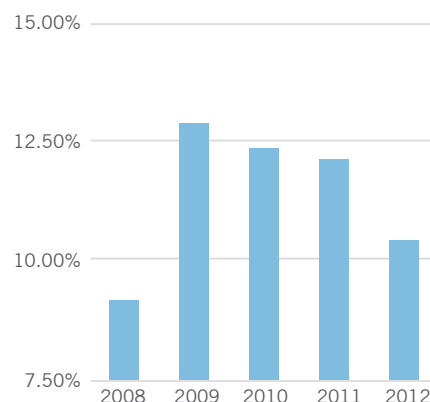
### NET INCOME

In millions



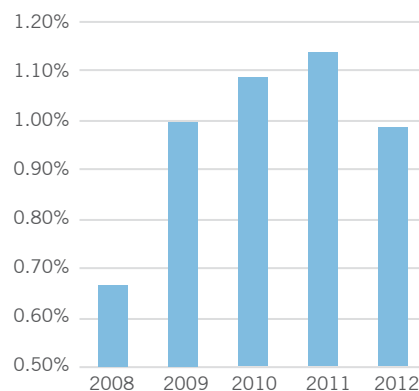
### RETURN ON AVERAGE EQUITY

As a percentage



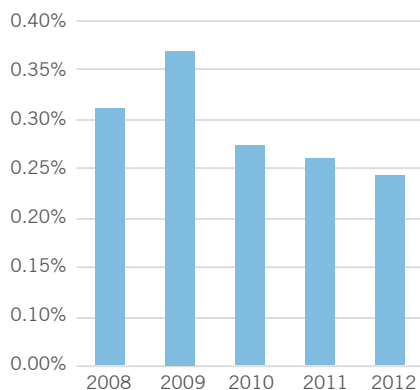
### RETURN ON AVERAGE ASSETS

As a percentage



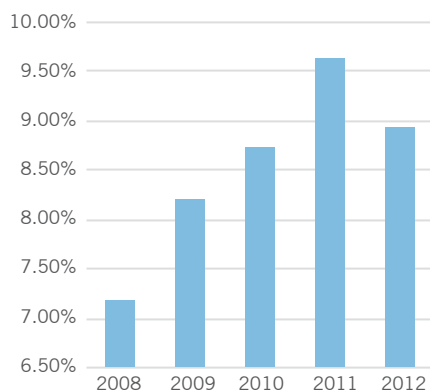
## NET CHARGE OFFS TO AVERAGE LOANS

As a percentage



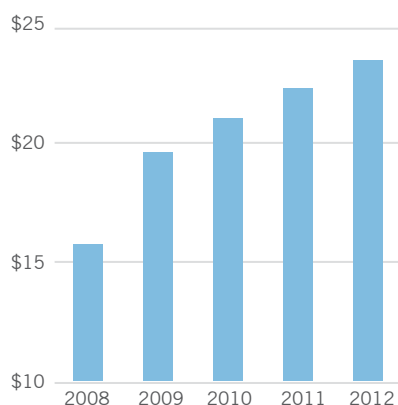
## TIER 1 LEVERAGE CAPITAL

As a percentage



## TANGIBLE BOOK VALUE PER SHARE

Dollars per share



Deposits provide the funding to allow us to invest in people and communities through loans. In 2012, we opened nearly 13,000 new deposit accounts representing \$132 million of funding. We also redesigned our retail deposit product portfolio to better align it with the changing needs of our customers.

During 2012, we adhered to our long-standing commitment to thoroughly underwrite and understand the risks of making loans. Even with the best diligence, our customers are sometimes faced with the reality of a struggling economy and weak job market. We make every effort to help as we are not successful unless our customers are.

- On December 31, 2012, our non-performing assets, which are loans that are not paying as agreed as well as other real estate owned, were \$29.1 million, which is comparable to the level reported a year ago. This was 1.13% of total assets, which compares favorably to our national peer group average of 2.72%.
- During the year, we experienced \$3.8 million of net charge offs, or 0.24% of average loans, which also compares favorably to our peer average of 0.58%.
- We set aside reserves for potential losses through our Allowance for Credit Losses, which was \$23.1 million on December 31, 2012, and is comparable to the levels reported a year ago. This is 1.48% of total loans and represents over five years of historical charge off experience. We believe, based on our estimates of the economy and our analysis of our loan portfolio, that these levels of reserves are appropriate.

## Investing in the State of Maine

In light of the challenges facing the financial services industry, we continue to recognize our unique position as a community organization. We employ over 500 people in the state of Maine, providing \$29.7 million of salaries and benefits to the Maine economy. By using local vendors, paying taxes and other expenses, we contribute over \$15 million to other Maine-based businesses and people who perform services for us. *Using an economic multiplier of 5 to 10 times, this means that the economic benefit to the state of Maine resulting from Camden National Corporation ranges from \$223 million to \$447 million — we are truly local and supporting our communities!*

In 2012, the Board of Directors declared dividends totaling \$1.00 per common share. Our focus is to increase shareholder value by improving the tangible book value of each common share. This guide has served us well as we did not participate in government



bailout funds in 2008, or “TARP,” and, because we have prudently managed our capital, we are able to execute the branch acquisition without issuing additional shares of stock. This means that the return on the branch investment will be shared with existing shareholders by increasing the tangible book value of their investment.

Since December 31, 2008, tangible book value per share increased from \$15.62 to \$23.68, or \$8.06 per share. When including regular and special dividends of \$4.50 per share over that same time horizon, tangible shareholder returns were \$12.56 per share or 80.41%.

### **Saying Goodbye to a Board of Director Leader**

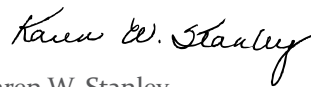
A steward of the Camden National legacy deserves mention at this time. Through his service as the former chairman of the Board of Directors of Camden National Corporation and Camden National Bank, Rendle Jones has been the champion of corporate governance. Since joining the Board of Directors of Camden National Bank in 1988, Rendle has worked tirelessly on behalf of the Company’s shareholders and its other constituencies. In addition to guiding the organization’s growth from \$500 million to \$2.6 billion, Rendle’s steady hand and foresight guided the organization to adopt many best practices of corporate governance, often before they were required by regulators.

A successful attorney, Rendle not only gave his time to Camden National but to many other local organizations and efforts including Pen Bay Healthcare System, where he served

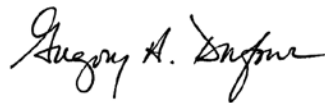
as chair of the Board of Trustees and the Camden Conference, where he currently serves as a director. He was recognized for his service and was named “Townsperson of the Year” in 2003 by the Camden-Rockport-Lincolntonville Chamber of Commerce, now the Penobscot Bay Chamber of Commerce. Rendle reached the mandatory retirement age of corporate directors in December 2012. His guidance, advice and counsel will be missed, but he leaves his imprint on the organization through his fellow directors and members of management he has worked with and guided over the years.

The hallmark of Camden National has been to invest wisely and for the long-term. The Board of Directors, management and employees of Camden National Corporation and its subsidiaries strive to continue this legacy and appreciate your support as a shareholder.

Sincerely,

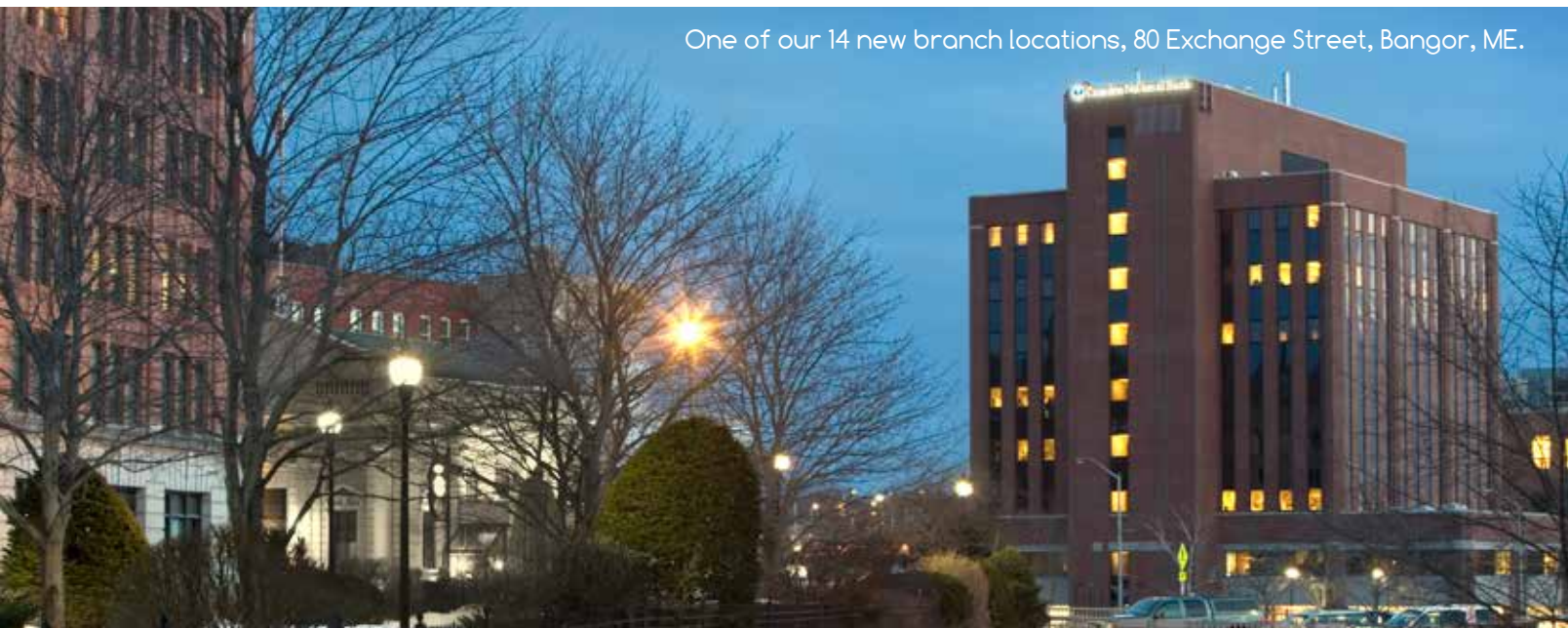


Karen W. Stanley,  
Chair of the Board of Directors



Gregory A. Dufour,  
President and Chief Executive Officer

One of our 14 new branch locations, 80 Exchange Street, Bangor, ME.



Michaelene Achorn\*  
David J. Ackley  
Neely A. Adams  
Donna L. Aleksiewicz\*  
Brittany E. Alexander  
Cory M. Allen  
Melissa M. Allen-Ramsdell  
Heidi M. Alley  
Kristin G. Alley  
Monica Applebee  
Elizabeth M. Arrico  
Dodi L. Austin\*  
Brenda J. Avery  
Sanna L. Baade  
Mary L. Bailey-Knight\*  
Heidi Baker  
Elliott E. Barry  
Sheryl R. Bartlett\*  
Paul A. Bass  
James I. Batchelder  
Harold L. Batson\*  
Wendy W. Beal\*  
Catherine E. Beaudry  
Samuel I. Bell  
Linda A. Bell  
Gary A. Bellegarde  
Kathleen L. Bellmore  
Christina R. Bendtson  
Cynthia D. Bergin  
Jordan A. Betts  
Danielle E. Bilodeau  
Angela S. Bishop  
Carrie L. Bishop\*  
Robert L. Blackman  
Neal L. Blake  
Mary M. Bonneau\*  
Amanda L. Bost  
Anne M. Boucher\*  
Paula M. Bourassa  
Rosemarie Bragdon\*  
Trenna N. Bragg  
Carrie L. Bredeau  
Sara J. Breshears  
Laurie S. Bridge  
Mary K. Bridges  
Cynthia M. Briggs  
Wendy J. Brooks\*  
Dianne L. Brown  
Lakin R. Brown  
Rhonda L. Brown  
Jill Brown\*  
K. Barbara Brown\*  
Donna L. Brown\*  
Suzanne E. Brown\*  
Victoria O. Bryant\*  
Tamara J. Bryant\*  
Scott E. Buckheit  
Paula J. Buehler  
April E. Burch  
William L. Burch\*  
Heather R. Burns  
Haley E. Burns  
James P. Butler  
Corey D. Buzzell  
Denise M. Buzzelli  
Lisa S. Cain-Andrew\*  
Gina M. Caivano  
Jodie A. Caldwell  
Kristin L. Campbell  
Alex I. Campbell  
Joanne T. Campbell\*  
Brandi M. Candage\*

Kayla Carleton  
Marcel G. Caron\*  
Sierra M. Carson  
Melissa S. Carter  
Brittany N. Carter-Burpee  
Lisa G. Carver\*  
Jennifer J. Cates  
Kimberly P. Cates\*  
Belinda P. Chadwick  
Jeffrey D. Charland  
Donna M. Chase\*  
Sarah Cherniske  
Tatiana A. Chipilova  
Carissa A. Christie  
Leanne Churchill  
Suzanne N. Cifaldo\*  
JoEllen Clark\*  
Robert E. Cleveland\*  
Amy L. Clough  
Nancy E. Cobb  
Rhonda J. Cobbett\*  
Kimberly S. Cohen  
Marsha O. Connors  
Brooke A. Conway  
Susanne M. Cooke  
Tori L. Coombs\*  
Kelly J. Coon  
Thomas N. Corcoran\*  
Abigayle M. Cosenze  
Wilberta Costigan\*  
Nathan R. Cotnoir  
Casey L. Couch  
Mary C. Crabtree  
Tia L. Crawford\*  
Carolyn C. Crosby\*  
Patricia S. Cross  
Rebecca A. Crovo  
Randolph Cruz  
Kimberly J. Cullen  
Wendy J. Cummings  
Jayne S. Cushman\*  
Judith C. Cust\*  
Kira N. Cyr  
Jane M. Dagley\*  
Marie C. Daigle  
Tonya L. Daigneault  
Natalie Dame  
Barbara J. Dangler\*  
Shannon P. Daniels  
Nacole L. Darling  
Lisa G. Darling\*  
Jennifer S. Davis  
Cynthia S. Davis  
Dawn P. Davis  
Tiffani J. Davis  
Micha B. Davis-Johnson  
Cynthia Davis-Pinkham\*  
Craig S. Day\*  
Jessica L. Day\*  
Mary-Jo A. Day\*  
Michael D. Demchuk\*  
Kenneth A. Demuth  
Beth A. DeWitt\*  
Hilda DiMarco\*  
Christina L. Dines\*  
Cynthia T. Dines\*  
Kathleen R. Dodge  
Roberta Dolbow  
Darcy J. Dole\*  
Courtney M. Donato  
Paul C. Doody\*  
Gloria M. Downs\*

Deborah J. DuBois\*  
Pennie L. Duff  
Gregory A. Dufour\*  
Ginger D. Dunham  
Michelle M. Dunn  
Edith M. B. Dupuie\*  
Barbie J. Earley  
Gregory S. Eastman  
Leslie J. Eaton  
Domenic A. Effer  
Arisa L. Egan  
Amy E. Eldridge  
Marcella F. Eldridge\*  
Lauren H. Epstein  
Thomas E. Estes  
Katie Eugley  
Penelope J. Eustis  
G Jeffery Fanelli  
Dawn G. Farrington\*  
Patti-Lu Faulkner\*  
Kathy A. Faulkner\*  
Scott C. Fernald  
Dawn G. Field\*  
Cheryl L. Finley  
Kimberly Flaherty\*  
Morgan L. Fogg  
Judith R. Folsom  
Tina A. Foster\*  
Emily R. Fowle  
Pamela G. Fowler\*  
Jason P. Freeman  
Jason R. Freeman\*  
Raymond L. Freitag  
Jo A. French  
John S. Frohock  
Kelli E. Fullerton  
Lillian Funn-Luc\*  
Therese M. Galkowski  
Lisa M. Gallant  
Elisia L. Gamlin  
Amber L. Gaouette\*  
Brenda J. Gatcomb\*  
Stacy L. Giansiracusa  
Ryan M. Gibbs  
Anne Marie Gilbert  
Linda D. Gilbert\*  
Rebecca S. Gillam\*  
Sara Gilmore  
Cynthia J. Gilmore\*  
Paul E. Gimlewicz  
Virginia A. Gleich  
Hannah M. Glover  
Brenda L. Gnade  
Sharon P. Goes\*  
Susan V. Gordon\*  
Roxanne M. Gorham\*  
Mark A. Graham  
Alan S. Grant  
Cheryl L. Gray  
Farran Gray  
Candace M. Gray\*  
Peter F. Greene\*  
Leah S. Grevois  
Elizabeth Grierson\*  
Glenn A. Griffin  
Rebecca A. Grover\*  
Marcia L. Guptill\*  
Kimberly S. Gwarjanski  
Stephanie E. Hackett  
Melissa L. Hall  
Martin R. Hamalainen  
Lynda C. Hamblen\*

Danielle R. Hansen  
Josefa M. Hanson  
Barbara B. Hanson\*  
Andrew J. Hardin  
Mercy A. Hardison  
Nychole M. Hare  
Mary C. Hare\*  
Hilary B. Harkins  
Cynthia L. Harris  
Lisa L. Haskell  
Britt H. Hatch  
Emily E. Hatfield  
S. Rachel Hawes\*  
Derek W. Hayes  
Heather L. Hedberg  
Samantha Helander\*  
Patti S. Herrick\*  
Barbora G. Higgins  
Sandra M. Higgins  
Martha J. Holbrook\*  
Elaine N. Holland\*  
Cyndie S. Hook\*  
Jaime Hooper  
Michelle N. Hopkins-Hallock  
Jeannie M. Hurd\*  
Wendy J. Hurlburt\*  
Rebecca A. Hutchins\*  
Lisa M. Ingraham  
Stefan K. Iris  
Danny L. Jackson\*  
Pateresa L. James  
Ruth T. Jarrett\*  
James L. Jarvis  
Nancy L. Jeffers\*  
Beth A. Jewell\*  
Lucille M. W. Johnston\*  
Amy S. Johnston\*  
Michael F. Jones\*  
Colleen G. Jones\*  
Deborah A. Jordan  
Bonnie L. Jordan  
Christina A. Judkins  
Holly D. Kaloustian  
Heather K. Kelley  
Brenda J. Kelley\*  
Cindy L. Kelley\*  
Karen A. Kelly  
A. Daniel Keneborus  
Kathryn E. Kennedy  
Megan A. Kennedy  
Pamela C. Kenniston\*  
Hanna E. Kerr  
Katrina J. Kimball  
Tracy L. King  
Barry J. King\*  
Christina M. Kinney  
Jessica M. Kirkham  
Meagan L. Koskinen  
Jody M. Landrith  
Jolene A. Lane  
Mary Lou Lane\*  
Deborah Laperle\*  
Stephanie J. Laroche  
Cathy F. Lawrence  
Alesha R. Leach  
Nicholas A. Learnard  
Diane M. Leavitt\*  
Cynthia LeBlanc\*  
Erin E. Lee  
Mindy Leighton\*  
Andrea G. Leonard\*  
Josephine Lewis





79% of our stakeholders participate in our wellness program which includes semi-annual wellness check-up, fitness and wellness challenge programs.

Annagail B. Libby  
Wendy Libby  
Justin D. Lindie  
Nancy Linehan\*  
Tiffany R. Linscott  
Richard E. Littlefield\*  
Jennifer L. Lombardo\*  
Jonathan W. Long  
Shafay L. Look  
Nicole E. Look  
Lisa Look\*  
Michelle Y. Love  
Nicole Lovely\*  
Shelly A. Lowell\*  
Sheila Lynch  
Carey H. MacConaugha  
Betsy Maguire  
Marcia L. Mansfield  
Diane E. G. Marion\*  
Linda J. Mariotti  
Lisa A. Marquis  
Shannon L. Marston  
Tiffany A. Martin  
Marcella M. Martin\*  
Ronda L. Mason\*  
Lisa S. Masters\*  
Kristen F. Matson  
Stephen J. Matteo\*  
Anne L. G. Maurais\*  
Matthew D. Maxwell  
Taylor A. Maynard  
Jennifer F. Mazurek\*  
J. David McDonough  
Robert J. McKay II\*  
Morgan A. McKinney  
Shannon F. McLaughlin  
Brian M. McLeod  
Michell McMahon  
Robin Melancon-Quimby\*  
Erin L. Merrill  
Jared L. Merritt\*  
Lori Meservey\*  
Jane W. Mickeriz

Connor M. Murphy  
Amy R. Murrietta  
John C. Muth  
Natalie K. Nadeau  
Joshua M. Nash  
Kimberly J. Nason\*  
Danielle E. Natale  
Richard M. Nickerson  
Maria Nickles\*  
Timothy P. Nightingale\*  
Diane M. Norton  
Michelle L. Novak  
Jeffrey C. Ogden\*  
Brandy Oliver\*  
Katie O. Orff  
Elizabeth G. Osmer  
Collette A. Paine  
Misty S. Palmer  
Juanita M. Paparello\*  
Adam K. Paradis  
Chris J. Paradis  
June B. Parent\*  
Melinda E. Parker\*  
Kristy M. Patterson\*  
Joellyn L. Pease  
Deborah M. Pelkey  
Nancy M. Pelletier\*  
Cole Pendleton  
Dawn Pendleton\*  
Emily O. Pennington  
Brandy Perkins  
Jaime Perkins  
Anna Perry  
Devon L. Perry  
Calli L. Peters\*  
Renee L. Philbrook  
Amy Philbrook\*  
Margaret Phillips\*  
Amy B. Pierce  
Cindy Pillin\*  
Chad J. Place  
Debora Plouffe\*  
Brandon M. Plourde

Alexandria R. Roberts  
Laura Roberts  
Vera R. Roberts\*  
Nancy J. Robertson  
Alisha-Marie A. Robinson  
Pamela J. Robinson\*  
Sherry Rochefort\*  
Holly J. Rock  
Christine S. Rodgerson\*  
Matthew J. Rodney  
Beth L. Rogers\*  
Jennifer E. Roper  
Kathryn A. Rose  
Richard T. Rotella  
Alexandra M. Ruby  
Patricia M. Rumsey  
Michelle Ryan  
Bria D. Ryder  
Nichole R. Sabien  
Justin P. Salop  
Susan H. Sanchez  
Jennifer R. Sargent  
Dora Sargent\*  
Tammy Sargent\*  
Jessica L. Sattler  
Stephen J. Sawyer  
Connie L. Sawyer\*  
Mary Schanz  
Julia A. Scott  
Julie K. Sells  
Sharon B. Sesling-Labonte\*  
Scott K. Shields\*  
Valerie Shields\*  
Megan M. Siegenthaler  
Brittany P. Silva  
Mary Silverman\*  
Mallory E. Simms  
Gregory J. Sirois  
Sun H. Slivinski\*  
Barrett C. Smith  
Kristi L. Smith  
Ryan A. Smith  
Terrene Smith

Stephen J. Tall  
Meghan L. Tanner  
Hilary Tate  
Aline R. Taylor  
Debra Taylor  
Sharon P. Taylor\*  
Traci L. Tenney\*  
Lori L. Theriault\*  
Steven D. Thomas  
Robin D. Thompson  
Amy E. Thompson  
Susan M. Thompson\*  
Kevin G. Throckmorton  
Olive Tinker\*  
Monica P. Tolman\*  
Teresa M. Tooley  
Nancy M. Tracy  
Timothy F. Tunney  
Margaret C. Vachon  
Barrie Valley  
Susan Van Allen  
Jessica K. Vannah  
Donnaleen Vanorse-Dinapoli\*  
Denise M. Vera  
Brent P. Vicnaire\*  
Kari Wacome  
Sheila Waldeck\*  
Jayne Wallace\*  
Tena Wallace\*  
Laura G. Warner  
Laurie A. Warzinski  
Dean C. Waterman  
Andrea M. Watmough  
Tammy A. Watt  
Jessica Lynn Webber  
Susan H. Weber  
Julie M. Webster\*  
Susan M. Westfall\*  
Scott R. Westhrin\*  
Danika M. Wheeler  
Susan Wheeler  
Benjamin J. White  
Hannah M. Whitten



**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**

Charles H. Milan  
Kim Milton\*  
Jeremiah R. Miner  
Patricia A. Mitchell\*  
Chelsea E. Moccia  
Elaine M. Moir\*  
Judith L. Monsen  
Brenda Monson\*  
Christine E. Morenzoni  
Jo Morina-Doran  
Catherine E. Morton  
Sharilyn Morton  
Carolyn F. Moss\*  
Katherine R. Mueller  
Marybeth Munroe

Melinda E. Polky  
Laura L. Pollis  
Alden R. Poole  
Claire Power\*  
Meghan Powers  
Timothy J. Pratt\*  
Bernard J. Predham\*  
Laura E. Priestley  
Pamela M. Prior  
Carol R. Rackliff\*  
Michelle A. Raven  
Alissa M. Richards  
Crystal D. Richards  
Josephine Richards\*  
Dixie Ripley\*

David E. Smith\*  
James C. Snedden  
Angela N. Snow  
Beverly Snow Palmer  
Ashley A. Sodergren  
Carol M. Sodergren  
Grace D. Sowell  
Crystal L. Spear\*  
Joanne Spencer\*  
Kelly Sprowl\*  
Janet A. Stanisz\*  
Tori J. Stewart\*  
Kimberly Stoddard  
Timothy F. Swenson  
Danny L. Swindler II\*

Thomas M. Wilhelm  
Eileen Wilkinson  
Nathan R. Williams  
Jennie A. Williams  
Kimberly F. Wilson  
Stephanie Wilson\*  
Rachael V. Winder  
Elizabeth J. Winslow  
Richard R. Wolfe  
Timothy W. Woodhouse  
Melody L. Wright\*  
Bonny L. York  
Amy K. Young  
Allison C. Young\*  
Gabriel K. Zacchai

# BOARD of DIRECTORS INFORMATION



## Camden National Corporation Board of Directors

*Pictured from left to right*

**John M. Rohman**  
Civic Leader

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

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

**John W. Holmes**  
President, Consumers Fuel Company

**Karen W. Stanley**  
Chair, Camden National Corporation, 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.

**Ann W. Bresnahan**  
Civic Leader

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

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



## Camden National Bank Board of Directors

*Pictured from left to right*

**Rosemary B. Weymouth**  
President, Megunticook  
Management Company

**Francis J. O'Hara, Jr.**  
Vice President,  
O'Hara Corporation

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

**John M. Rohman**  
Civic Leader

**John W. Holmes**  
President, Consumers  
Fuel Company

**Karen W. Stanley**  
Chair, Camden National Bank,  
Civic Leader

**Robert D. Merrill**  
President, Merrill Furniture

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

**David C. Flanagan**  
President, Viking Lumber, Inc.

**Ann W. Bresnahan**  
Civic Leader

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

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



## Executive Management

*Pictured from left to right*

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

**Joanne T. Campbell**  
Executive Vice President &  
Risk Management Officer

**Timothy P. Nightingale**  
Executive Vice President &  
Senior Lending Officer

**June B. Parent**  
Executive Vice President &  
Senior Retail Banking Officer

**Gregory A. Dufour**  
President & Chief Executive Officer

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



## Acadia Trust, N.A. Board of Directors

*Pictured from left to right*

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

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

**Ann W. Bresnahan**  
Civic Leader

**Robert J. Campbell**  
Partner, Beck, Mack & Oliver Investments

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

# SHAREHOLDER INFORMATION

## Annual Meeting

The Annual Meeting of the Shareholders will be held Tuesday, April 30, 2013, at 3:00 p.m. at the Point Lookout Resort, Erickson Hall, Lincolnville, Maine.

## Form 10-K and Other Reports

Camden National Corporation will provide, upon written request and without charge, a copy of the Company's 2012 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](http://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](mailto:IR@CamdenNational.com)

## Transfer Agent and Registrar

American Stock Transfer &  
Trust Company, LLC  
6201 15th Avenue  
Brooklyn, NY 11038  
(800) 937-5449 or [www.amstock.com](http://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 500 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 50 banking offices throughout Maine. The Bank also has a system of ATM-only locations, plus online and mobile banking at [CamdenNational.com](http://CamdenNational.com). Located at Camden National Bank, Camden Financial Consultants offers full-service brokerage and insurance services.

Camden National Bank is a national bank and 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.



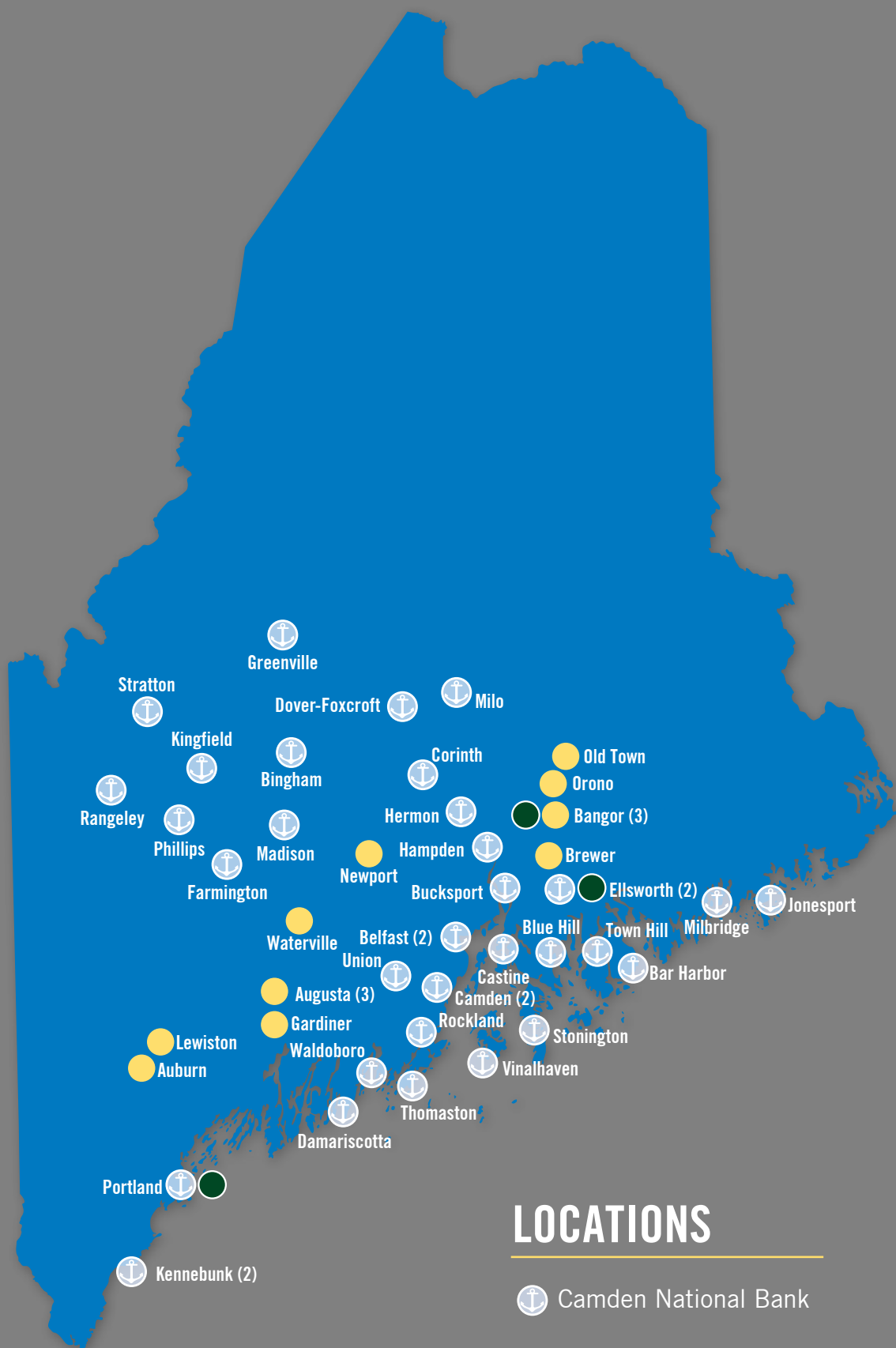
Trustees and Investment Advisors

Acadia Trust, N.A., a direct, wholly-owned subsidiary of Camden National Corporation, provides comprehensive wealth management and trust services for individuals, families, and non-profit organizations throughout Maine and New England. With offices in Portland, Bangor 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 national bank and 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.

## Forward-Looking Statements

Certain statements in this Annual Report that are not historical facts may be considered forward-looking statements. For more information regarding factors that could cause actual results to differ materially from those projected in the forward-looking statements, see "Forward-Looking Statements" in the Company's 2012 Annual Report on Form 10-K.



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800.860.8821

CamdenNational.com