your success our success

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.

"Maine Financial Institution of the Year" Finance Authority of Maine
"11th Best Performing Mid-Tier Bank" USBanker Magazine
"Outstanding" Community Reinvestment Act
"2009 Best Places to Work in Maine" Maine State Council of the Society for Human Resources Management

Anchoring downtown Camden since 1875.

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."

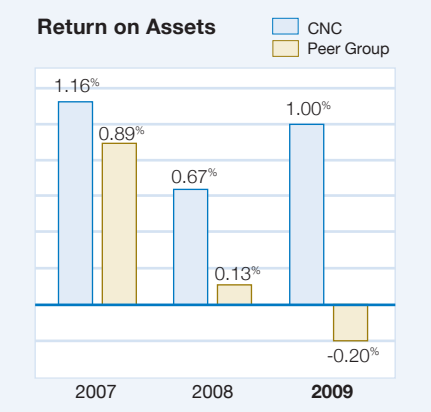
Strategic Priority: Capital

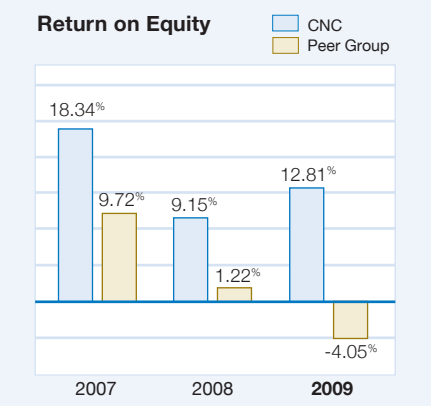
A strong foundation of capital is important to investors and depositors who entrust us with their funds. In the unstable economic climate of 2008 and early 2009, we believed that our organization had the capability to increase our capital position through earnings, rather than participating in the U.S. 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.

Rendle A. Jones, left, is Chairman of Camden National Corporation and Camden National Bank. **Gregory A. Dufour** is President and Chief Executive Officer of Camden National Corporation and Camden National Bank, and Chief Executive Officer of Acadia Trust, N.A.





▲ Bank Holding Company Performance Report generated by the Federal Reserve System. The Peer Group includes the 302 Bank Holding Companies with consolidated assets between $1 and $3 billion. The 2009 data for the Peer Group represents annualized results through September 30, 2009.

▲ Bank Holding Company Performance Report generated by the Federal Reserve System. The Peer Group includes the 302 Bank Holding Companies with consolidated assets between $1 and $3 billion. The 2009 data for the Peer Group represents annualized results as of September 30, 2009.

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 polices 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

Selected Financial Data (at or for year ended December 31)

(Dollars in thousands, except per share data)

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

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

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

Per Share Data					
Basic earnings per share	$ 2.98	$ 2.00	$ 3.09	$ 2.93	$ 2.81
Diluted earnings per share	2.97	2.00	3.09	2.93	2.80
Dividends paid per share	1.00	0.99	0.96	0.88	1.30
Book value per share	24.93	21.78	18.45	16.18	17.21
Tangible book value per share (3)	18.86	15.62	17.79	15.40	16.40
Dividend payout ratio	33.56%	50.00%	38.83%	30.03%	46.26%

(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

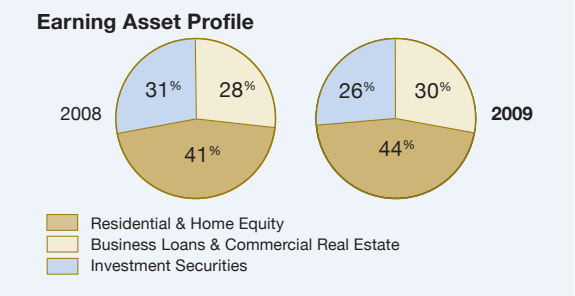
- Loans increased $25.9 million or 2%, net of the sale of $72.5 million of mortgage loans in the secondary market.
- Strong core deposit growth with a year-over-year increase of $56.2 million or 7% with solid growth in checking, savings, and money market accounts.
- Balance sheet deleveraging with reduction 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.

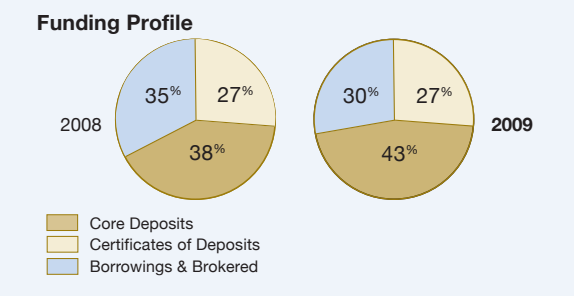
Asset Quality Highlights

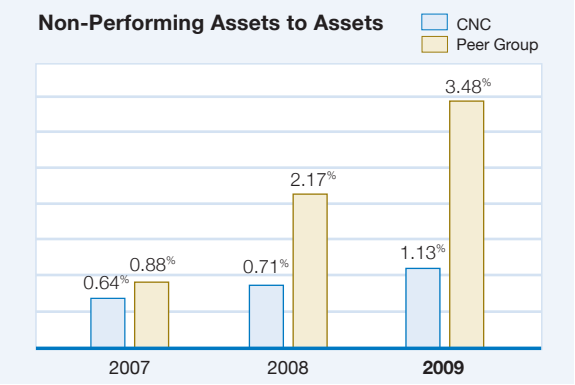
- The economic downturn and the impact on our customers resulted in an increase in non-performing assets to total assets of 1.13% compared to 0.71% a year ago. Non-performing assets include restructured loans, foreclosed properties, and loans in which interest and/or principal is in doubt.
- Loan charge-offs,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

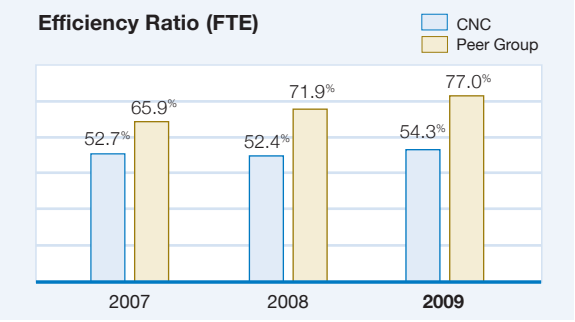
Earnings Highlights

- 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.









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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 Page 7
Enriching the Lives of People
"Maine Financial Institution of the Year"

Shareholders Page 10
Focused on Performance
"11th Best Performing Mid-Tier Bank"

Community Page 12
Invested in Our Communities
"Outstanding" Rating for Community Reinvestment Act

Stakeholders Page 14
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.

Dan & Holly Thompson at home with Tracy King (rear) of 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.

Chris Roberts, founder of Barkwheats organic dog biscuits (front), secured an SBA loan with the help of Chris Young of Union Trust. Cheryl White is General Merchandise Manager at the Belfast Co-op, a local distributor of Barkwheats.

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.

"Maine Financial Institution of the Year"

FAME bestowed its "Maine Financial Institution of the Year" Award on Camden National Bank in November, 2009 in recognition of its outstanding commitment to Maine people and businesses.

"FAME has a long history of working with Camden National Bank to meet the financing needs of Maine businesses. We thank Camden National for their partnership and congratulate the bank on receiving this well deserved award. We look forward to continued future collaboration to help keep Maine's economy moving," stated FAME CEO Beth Bordowitz.

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."

Jennifer Bush (left), Chief Operating Officer for angela adams, shows Vera Rand of Camden National Bank a hand-tufted wool rug, titled "Birch / Evening." Inset: Angela Adams.

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

Camden National Bank has anchored Main Street in Camden for 135 years.

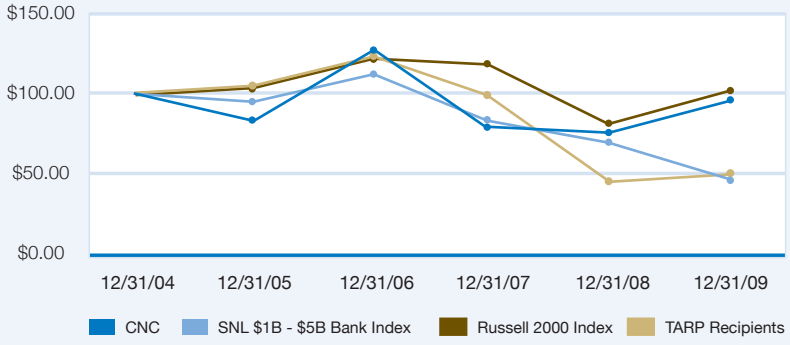
In late 2008, belief in our organization was put to the test. Facing uncertain economic conditions, the Board of Directors and management had to decide whether or not to believe in Camden National's ability to build capital on its own, or to resort to accepting bailout funds from the federal government.

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.

Five-Year Cumulative Return



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.

"11th Best Performing Mid-Tier Bank"

USBanker

August 2009

Best of the Bunch

(TOP 100 MID-TIER BANKS AND THRIFTS RANKED BY 3-YEAR A

1	Westamerica Bancorporation	San Rafael, CA	4,032,934	1,432.7	49.08	14.77	20.09	5.13	59
2	Wilshire Bancorp Inc.	Los Angeles, CA	2,450,011	179.4	6.10	14.14	18.66	3.76	26
3	Bank of the Ozarks Inc.	Little Rock, AR	3,233,303	336.2	19.93	15.96	17.72	3.96	34
4	TrustCo Bank Corp NY	Glenville, NY	3,506,813	445.1	5.84	14.28	16.96	2.98	34
5	Hudson Valley Holding Corp.	Yonkers, NY	2,540,890	445.2	42.00	14.55	16.91	5.10	30
6	First Interstate BancSystem Inc.	Billings, MT	5,628,347	NA	NA	13.97	16.83	4.25	70
7	Southside Bancshares Inc.	Tyler, TX	2,700,238	346.4	23.33	21.44	16.32	3.64	30
8	CVB Financial Corp.	Ontario, CA	6,649,651	509.1	6.11	13.75	16.07	3.40	63
9	First Financial Bankshares Inc.	Abilene, TX	3,212,385	1,031.3	49.57	15.27	15.78	4.67	53
10	S&T Bancorp Inc.	Indiana, PA	4,438,368	355.6	12.86	14.77	15.70	4.07	60
11	**Camden National Corp.**	**Camden, ME**	**2,341,496**	**238.8**	**31.25**	**9.15**	**15.30**	**3.37**	**15.**

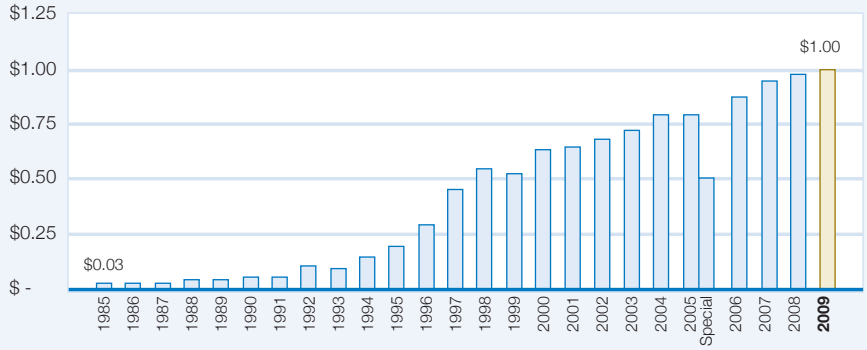
In August, 2009 Camden National Corporation was named the 11th Best Performing Mid-Tier Bank in the nation by *USBanker* magazine. By placing 11th, Camden National Corporation is currently *US Banker's* highest-ranking mid-tier bank in all of New England. And we're the only independent, Maine-based bank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

Camden National has increased its ranking each of the past 7 years, from 74th in 2002, 59th in 2003, 52nd in 2004, 35th in 2005, 28th in 2006, 20th in 2007, and now 11th.

25 Year Dividend History



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

Camden National Bank President and Chief Executive Officer Gregory Dufour, left, presents a check to The General Henry Knox Museum's Executive Director Ellen Dyer and Chairman of the Board of Trustees Patrick Cardon. Inset: Victoria Mansion.

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

Counties Served	**12**
Locations	**40**
Maine Residents Employed	**417**
Total Deposits in Maine	**$1,418,801,000**
Total Loans in Maine	**$1,417,258,000**
Economic Contribution	**$38,500,000**

* Economic Contribution inclues 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.

"Outstanding"

Camden National Bank was awarded an overall "Outstanding" rating in July, 2009 by the Office of the Comptroller of the Currency (OCC) for its commitment to the Community Reinvestment Act (CRA).

Congress passed the CRA to ensure that banks meet the needs of all people, including those with low and moderate income. During the examination process, the OCC evaluated our mortgage lending efforts, including home purchases, home improvement and refinance loans, and small business loans, as well as community development lending and investments.

"Outstanding" is the highest rating possible, with just 7% of banks nationwide receiving the designation in 2009. By awarding this rating, the OCC acknowledged that Camden National continues to meet the credit needs for the entire community.

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.

Erin Cooperrider, Development Director for CHOM, and Vera Rand of Camden National Bank scope out the Townhouses at Davis Island in Edgecomb, a CRA-relevant project financed by Camden National Bank.

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

The women of the 2009 Senior Management team: (l-r, front) Carolyn C. Crosby, VP, Human Resources Director; Diane M. Norton, VP, Marketing & Communications Director; Leslie J. Eaton, VP, Sales & Deposits Manager. (l-r, rear) Joanne T. Campbell, Sr. VP, Risk Management Officer; June B. Parent, Sr. VP, Sr. Retail Banking Officer; Deborah A. Jordan, Sr. VP, Chief Financial Officer

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 Experience℠ 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, 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.

"Best Places to Work in Maine"

2009 Best Places to Work in ME

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.*

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®.

The 2009 Integrity Coaching® facilitators: (left-right) Carolyn Crosby, VP, Human Resources Director; Claude Carbonneau, Senior VP, Regional Retail Manager; Tim Nightingale, Senior VP, Senior Lending Officer; June Parent, Senior VP, Senior Retail Banking Officer; Greg Sirois, VP, Regional Retail Manager. Inset: The inaugural Horizons 100 class.

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 Belvill
Christy Bendtson
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 Callnan *
Joanne Campbell *
Brandi Candage
Claude Carbonneau
Deborah Card
James Carignan
Kayla Carleton
Lisa Carpentier
Bob Carter *
Lisa Carver *
Jennifer Cates
Jaime Cerullo
Belinda Chadwick
Jill Chambers
Kate Chambers
Rotha Chan
Donna Chase *
Dawn Christensen
Carissa Christie
Suzanne Cifaldo
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 Courtenay *
Liz Cram *
Tia Crawford
Carolyn Crosby *
Kim Cullen
Ellen Curtiss
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 Dilts
Cindy Dines *
Christy Dines
Cindy Dixon
Roberta Dolbow
Darcy Dole *
Jessica Dolley
Courtney Donato
Paul Doody *
Joanne Douglass *
Gloria Downs
Tracy Duffy *
Gregory Dufour
Edie Dupuie *
Marie Durgin
Leslie Eaton
Lori Edwards Ball
Arissa Egan
Marcella Eldridge *
Ashley Elwell
Shawna Elwell
Linda England
Tom Estes
Katie Eugley
Gino Fanelli
Chance Farago
Dawn Farrington
Kathy Faulkner *
Sam Featherstone
Dawn Field *
Jennifer Fillion
Kim Flaherty
Tori Fogg
Judy Folsom
Pam Fowler *
Jason R. Freeman
Jason P. Freeman
Ray Freitag
John Frohock
Kelli Fullerton
Stephanie Gallagher
Sandie Galvez-Bedell
Carol Gammon
Brenda Gatcomb *
Denise Germann *
Stacy Giansiracusa
Linda Gilbert
Tyler Gilday
Rebecca Gillam *
Cindy Gilmore *
Sara Gilmore
Paul Gimlewicz
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 Guptill *
Janis Guyette *
Bobbie Hall *
Lynda Hamblen *
Natalie Hamel
Danika Handrahan
Barbara Hanson *
Mercy Hardison
Brenda Hardy
Mary Hare *
Robin Harlow
Darci Harrington *
Tracy Harrington
Britt Hatch
Rachel Hawes
Sam Helander *
Patti Herrick *
Elaine Holland
Jaime Hooper
Michelle Hopkins-Hallock
Brian Huntley
Jeannie Hurd
Wendy Hurlburt
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 Keizer
Cindy Kelley *
Brenda Kelley *
Dan Keneborus
Pam Kenniston *
Katrina Kimball
Barry King *
Tracy King
Suzanne Kohler
Bethany Kurr
Jody Landrith
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 Look *
Nicole Look
Nicole Lovely
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 *

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
Sharilyn 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 Pillin *
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 Sabien
Tammy Sargent *
Dora Sargent *
Connie Sawyer *
Mary Schanz
Julie Sells
Sharon Sesling-Labonte *
Linda Shane *
Valerie Shields *
Scott Shields *
Carolyn Shute *
Mary Silverman
John Simpson *
Greg Sirois
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 Theberge
Lucille Thomas *
Steven Thomas
Dianne Thompson *
Susan Thompson *
Sharon Tinch
Olive Tinker
Monica Tolman
Sarah Tolman
Toni Torres-Jones
Amy Trask
Katye Vachon
Barrie Valley
Donnaleen Vanorse-Dinapoli *
Bonnie Varney
Amanda Veazie
Crystal Wadsworth-Delano *
Sheila Waldeck *
Tena Wallace *
Jayne Wallace *
Chuck Walters
Kristin Warren
Andrea Watmough
Janet Weaver *
Julie Webster *
Susan Westfall *
Scott Westhrin
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

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).

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

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

Gregory A. Dufour
President &
Chief Executive Officer

Joanne T. Campbell
Senior Vice President &
Risk Management Officer

Peter F. Greene
Senior Vice President
& Operations Officer

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

Robert E. Carter
Senior Vice President

Stephen J. Matteo
Senior Vice President

Susan M. Westfall
Senior Vice President

Scott E. Buckheit
Vice President

James P. Butler
Vice President

James M. Callnan
Vice President

Rotha Chan
Vice President

Robert E. Cleveland, Jr.
Vice President

Fred A. Clough IV
Vice President

Carolyn C. Crosby
Vice President

Raymond L. Freitag
Vice President

J. Tyler Gilday
Vice President

Paul E. Gimlewicz
Vice President

Barbara B. Hanson
Vice President

Brian D. Huntley
Vice President

Monica K. Martin
Vice President

Jennifer F. Mazurek
Vice President

Kimberly J. Nason
Vice President

Christopher J. Nolan
Vice President

Diane M. Norton
Vice President

Timothy J. Pratt
Vice President

Scott R. Westhrin
Vice President

Camden National Bank

Gregory A. Dufour
President &
Chief Executive Officer

Timothy P. Nightingale
Senior Vice President &
Senior Lending Officer

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

Claude R. Carbonneau
Senior Vice President

Arthur A. Comstock
Senior Vice President

Linda D. Gilbert
Senior Vice President

Richard E. Littlefield
Senior Vice President

John P. Lynch
Senior Vice President

Vera E. Rand
Senior Vice President

Jack P. Williams
Senior Vice President

Wendy W. Beal
Vice President

Tamara J. Bryant
Vice President

Ellen E. Curtiss
Vice President

Jane M. Dagley
Vice President

Cynthia Davis-Pinkham
Vice President

Chris P. DeMerchant
Vice President

George C. Dilts
Vice President

Paul C. Doody
Vice President

Leslie J. Eaton
Vice President

Thomas E. Estes
Vice President

Pamela G. Fowler
Vice President

Lynda C. Hamblen
Vice President

Michael F. Jones
Vice President

A. Daniel Keneborus
Vice President

Pamela C. Kenniston
Vice President

Andrea G. Leonard
Vice President

Catherine L. Maher
Vice President

Marcia L. Mansfield
Vice President

Michael J. Marino
Vice President

Lisa S. Masters
Vice President

Robert J. McKay II
Vice President

Diane P. McManus
Vice President

John C. Muth
Vice President

Richard M. Nickerson
Vice President

Gregory J. Sirois
Vice President

Danny L. Swindler II
Vice President

Raymond B. Teixeira
Vice President

Steven D. Thomas
Vice President

Jon C. Young
Vice President

Acadia Trust, N.A.

Gregory A. Dufour
Chief Executive Officer

Christopher H. Lyford, CFA
Senior Vice President,
Managing Director &
Chief Investment Officer

Donna L. Cournoyer
Senior Vice President &
Chief Administrative Officer

Edwin A. Bonenfant
Senior Vice President

Kimberly J. Cullen, CFA
Senior Vice President

John L. Simpson, CFA
Senior Vice President

David E. Smith, CFA
Senior Vice President

K. Barbara Brown
Vice President

Corey D. Buzzell
Vice President

Sally J. Hutchins
Vice President

Marsha Osgood Connors
CTFA , Vice President

Samuel E. Featherstone
Vice President

Janis M. Guyette
Vice President

Lorraine S. Ouellette, CEBS
Vice President

Timothy W. Woodhouse, CPA
Vice President

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

Camden National Corporation

l-r, front: Ann W. Bresnahan, Karen W. Stanley, James H. Page

l-r, rear: Ward I. Graffam, Robert J. Campbell, Rendle A. Jones, Gregory A. Dufour, David C. Flanagan, John W. Holmes.
Not pictured: Robin A. Sawyer.

Camden National Bank

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

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.

Lucien B. Gosselin
President
Lewiston-Auburn Economic
Growth Council

John W. Holmes
President
Consumers Fuel Company

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

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

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

Rosemary B. Weymouth
President
Megunticook Management Company

Camden National Bank

l-r, front: William P. Dubord, Ann W. Bresnahan, Lucien B. Gosselin, Rosemary B. Weymouth

l-r, rear: John M. Rohman, James L. Markos, Jr., David C. Flanagan, Rendle A. Jones, Gregory A. Dufour, John W. Holmes, Francis J. O'Hara, Jr.

Acadia Trust, N.A.

Robert J. Campbell
Chairman, Acadia Trust, N.A.
Partner
Beck, Mack & Oliver Investments

Ann W. Bresnahan
Civic Leader

Gregory A. Dufour
Chief Executive Officer
Acadia Trust, N.A.

Ward I. Graffam
Graffam & Associates

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

Acadia Trust, N.A.

left-right: Ward I. Graffam, Rendle A. Jones, Ann W. Bresnahan, Gregory A. Dufour.
Not pictured: Robert J. Campbell.

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.

Form 10-K and Other Reports

Camden National Corporation will provide, upon written request and without charge, a copy of the Company's 2009 Annual Report and Form 10-K. You may contact our Public Relations Officer 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 Public Relations Officer or our transfer agent.

Public Relations Officer

Chance Farago
Camden National Corporation
PO Box 310 | Camden, Maine 04843-0310
(207) 230-2120 or IR@camdennational.com

Transfer Agent and Registrar

American Stock Transfer & Trust Company
59 Maiden Lane, Plaza Level | New York, NY 10038
(800) 937-5449 or www.amstock.com

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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Design: www.cushmancreative.com

Customer Assistance Center (800) 860-8821

Camden National Bank
camdennational.com

Bangor
145 Exchange Street
(207) 942-5263

Belfast Main Street
156 Main Street
(207) 338-4650

Belfast Plaza
17 Belmont Avenue
(207) 338-2800

Bingham
312 Main Street
(207) 672-5541

Bucksport
90 Main Street
(207) 469-3000

Camden Main Office
2 Elm Street
(207) 236-8821

Camden Square
145 Elm Street
(207) 236-4375

Corinth
317 Main Street
(207) 285-3331

Damariscotta
4 Coastal Market Drive
(207) 563-8222

Dover-Foxcroft
1083 West Main Street
(207) 564-4961

Farmington
134 Hannaford Drive
(207) 778-0302

Greenville
20 Lily Bay Road
(207) 695-0778

Hampden
58 Main Road North
(207) 862-5678

Hermon
2530 Route 2
(207) 848-7541

Kennebunk
Lafayette Center
Suite 108
(207) 985-2631

Kingfield
7 Depot Street
(207) 265-2181

Lewiston
110 Canal Street
(207) 784-7379

Madison
53 Main Street
(207) 696-3376

Milo
53 Main Street
(207) 943-2113

Phillips
124 Main Street
(207) 639-2851

Portland
5 Milk Street
(207) 774-6736

Rangeley
2484 Main Street
(207) 864-3321

Rockland
300 Main Street
(207) 594-2101

Stratton
9 School Street
(207) 246-2181

Thomaston
188 Main Street
(207) 354-2541

Union
52 Burkett Road
(207) 785-2600

Vinalhaven
6 Main Street
(207) 863-4877

Waldoboro
1768 Atlantic Highway
(207) 832-5351

Union Trust
a division of Camden National Bank
uniontrust.com

Bar Harbor
43 Cottage Street
(207) 288-2300

Blue Hill
9 Tenney Hill
(207) 374-2707

Castine
19 Water Street
(207) 326-8006

Ellsworth Main Street
66 Main Street
(207) 667-2507

Ellsworth Plaza
3 Myrick Street
(207) 667-7243

Jonesport
51 Main Street
(207) 497-5902

Milbridge
29 Main Street
(207) 546-2521

Stonington
3 Atlantic Avenue
(207) 367-2201

Town Hill
1316 State Highway 102
(207) 288-1238

Acadia Trust, N.A.
acadiatrust.com

Portland
511 Congress Street, Ste. 900
(207) 774-3333

Bangor
145 Exchange Street
(207) 941-2495

Ellsworth
66 Main Street
(207) 667-4930

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