

CAMDEN NATIONAL CORP  
Form S-4  
May 15, 2015

**As filed with the Securities and Exchange Commission on May 15, 2015**

**Registration Statement No. 333-**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-4**

**REGISTRATION STATEMENT**

**UNDER**

**THE SECURITIES ACT OF 1933**

**camden national corporation**

(Exact name of registrant as specified in its charter)

**Maine**

**6021**

**01-0413282**

(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer  
incorporation or organization) Classification Code Number) Identification Number)

**2 Elm Street**

**Camden, Maine 04843**

**(207) 236-8821**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Gregory A. Dufour**

**President and Chief Executive Officer**

**2 Elm Street**

**Camden, Maine 04843**

**(207) 236-8821**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

***Copies to:***

**William P. Mayer, Esq.**

**John J. Gorman, Esq.**

**Samantha M. Kirby, Esq.**

**Zachary Davis, Esq.**

**Joseph L. Johnson III, Esq.**

**Luse Gorman, PC**

**Goodwin Procter LLP**

**5335 Wisconsin Avenue, N.W., Suite 780**

**Exchange Place**

**Washington, D.C. 20015**

**Boston, Massachusetts 02109**

**Phone: (202) 274-2000**

**(617) 570-1000**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and upon completion of the merger described in this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Non-accelerated filer

Large accelerated filer  Accelerated filer  (Do not check if a Smaller reporting company

smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, no par value	2,806,857	N/A	\$ 92,757,636.18	\$ 10,778.44

(1) Represents the estimated maximum number of shares of Camden National Corporation common stock estimated to be issuable upon the completion of the merger to which this Registration Statement relates.

(2) Pursuant to Rule 457(f), the registration fee was computed on the basis of \$140.58, the book value of the common stock of SBM Financial, Inc. to be exchanged or cancelled in the merger multiplied by the number of shares of common stock of SBM Financial, Inc. that may be received by the registrant and/or cancelled upon consummation of the merger.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**



The information in this proxy statement/prospectus is not complete and may be changed or supplemented. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated May 15, 2015

[CAMDEN GRAPHIC]

, 2015

Dear Shareholder:

**Your vote is very important.**

You are invited to attend a special meeting of shareholders (the “special meeting”) of Camden National Corporation (“Camden”) to be held on , , 2015, at : .m., local time, at . The special meeting is being held to approve, among other things, the issuance of shares (the “share issuance”) of Camden common stock pursuant to the Agreement and Plan of Merger (the “merger agreement”) by and among Camden, SBM Financial, Inc. (“SBM”), and Atlantic Acquisitions, LLC, a wholly-owned subsidiary of Camden, dated as of March 29, 2015. In connection with the merger agreement, Camden will acquire SBM and its subsidiary, The Bank of Maine.

Pursuant to the merger agreement, each outstanding share of SBM common stock will be converted into the right to receive, at the election of the stockholder and subject to the allocation and proration procedures described in the merger agreement, either: (1) \$206.00 in cash, without interest (which we refer to as the “cash consideration”) or (2) 5.421 shares of common stock of Camden (which we refer to as the “stock consideration”). The cash consideration will remain fixed while the value of the stock consideration will fluctuate with the market price of Camden common stock. All elections are subject to allocation and proration procedures that are intended to ensure that 80% of the total number of shares of SBM common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Camden common stock, and the remaining shares of SBM common stock will be converted into cash. This will result in SBM stockholders owning approximately 28% of the outstanding shares of Camden common stock following the closing of the transaction. Camden common stock is traded on the NASDAQ Global Market under the symbol “CAC.” SBM common stock is not publicly traded. On , 2015, the closing price of Camden common stock was \$ per share.

After careful consideration, our board of directors unanimously approved the merger agreement and determined that the share issuance and the other transactions provided for in the merger agreement are advisable to, and in the best interests of, Camden and our shareholders. Our board of directors unanimously recommends that you vote “**FOR**” the share issuance and the other matters being considered at the special meeting. **Your vote is important, regardless of the number of shares of Camden common stock you own.** We cannot consummate the merger unless the share issuance is approved by the affirmative vote of a majority of the votes properly cast at the special meeting.

The attached proxy statement/prospectus provides you with detailed information about the special meeting, the merger agreement and the share issuance. A copy of the merger agreement is attached as *Annex A* to the proxy statement/prospectus. We encourage you to read the proxy statement/prospectus and the merger agreement carefully and in their entirety, including “Risk Factors,” beginning on page 24. You may also obtain more information about Camden from documents we have filed with the Securities and Exchange Commission.

On behalf of your board of directors, thank you for your continued support and interest in Camden. We look forward to seeing you at the special meeting.

Sincerely,

[GRAPHIC]

Karen W. Stanley

*Chairman of the Board*

Camden National Corporation

[GRAPHIC]

Gregory A. Dufour

*President and Chief Executive*

Camden National Corporation

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Camden common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The proxy statement/prospectus is dated , 2015 and is first being mailed to shareholders of Camden on or about , 2015.

[SBM GRAPHIC]

, 2015

Dear Stockholder:

**Your vote is very important.**

You are invited to attend a special meeting of stockholders (the “special meeting”) of SBM Financial, Inc. (“SBM”) to be held on , , 2015, at : .m., local time, at . The special meeting is being held to approve, among other things, the merger of SBM with a subsidiary of Camden National Corporation (“Camden”) as provided for in the Agreement and Plan of Merger (the “merger agreement”) by and among SBM, Camden and Atlantic Acquisitions, LLC, a wholly-owned subsidiary of Camden, dated as of March 29, 2015. In connection with the merger agreement, Camden will acquire SBM and its subsidiary, The Bank of Maine.

Pursuant to the merger agreement, each outstanding share of SBM common stock will be converted into the right to receive, at the election of the stockholder and subject to the allocation and proration procedures described in the merger agreement, either: (1) \$206.00 in cash, without interest (which we refer to as the “cash consideration”) or (2) 5.421 shares of common stock of Camden (which we refer to as the “stock consideration”). The cash consideration will remain fixed while the value of the stock consideration will fluctuate with the market price of Camden common stock. All elections are subject to allocation and proration procedures that are intended to ensure that 80% of the total number of shares of SBM common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Camden common stock, and the remaining shares of SBM common stock will be converted into cash. This will result in SBM stockholders owning approximately 28% of the outstanding shares of Camden common stock following the closing of the transaction. Camden common stock is traded on the NASDAQ Global Market under the symbol “CAC.” SBM common stock is not publicly traded. On , 2015, the closing price of Camden common stock was \$ per share.

After careful consideration, our board of directors unanimously approved the merger agreement and determined that the transactions provided for in the merger agreement are advisable to, and in the best interests of, SBM and our stockholders. Our board of directors unanimously recommends that you vote “**FOR**” the merger and the other matters being considered at the special meeting. **Your vote is important, regardless of the number of shares of SBM common stock you own.** We cannot consummate the merger unless the merger is approved by the affirmative vote of a majority of the shares of SBM common stock outstanding and entitled to vote at the special meeting.



The attached proxy statement/prospectus provides you with detailed information about the special meeting, the merger agreement and the share issuance. A copy of the merger agreement is attached as *Annex A* to the proxy statement/prospectus. We encourage you to read the proxy statement/prospectus and the merger agreement carefully and in their entirety, including “Risk Factors,” beginning on page 24.

On behalf of your board of directors, thank you for your continued support and interest in SBM. I look forward to seeing you at the special meeting.

Very truly yours,

[GRAPHIC]

John W. Everets

*Chairman and Chief Executive Officer*

SBM Financial, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the Camden common stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The proxy statement/prospectus is dated , 2015 and is first being mailed to stockholders of SBM on or about , 2015.

[Camden Graphic]

**2 Elm Street**

**Camden, Maine 04843**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON , 2015**

To the Shareholders of Camden National Corporation:

A special meeting of shareholders of Camden National Corporation (“Camden”) will be held at , on , , 2015 at : .m., local time, for the following purposes:

To approve the issuance of shares of Camden common stock in the merger as provided for in the Agreement and

1. Plan of Merger by and among Camden, SBM Financial, Inc. (“SBM”), and Atlantic Acquisitions, LLC, a wholly-owned subsidiary of Camden, dated as of March 29, 2015;

To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to

2. permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the share issuance; and

3. To consider and act upon such other matters as may properly come before the special meeting or any adjournment or postponement of that meeting.

The merger agreement and the proposed merger of SBM with and into Camden is more fully described in the attached proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as *Annex A* to the attached proxy statement/prospectus.

Camden has established , 2015 as the record date for determining the shareholders entitled to notice of and to vote at the Camden special meeting. Only record holders of Camden common stock as of the close of business on that date will be entitled to vote at the Camden special meeting or any adjournment or postponement of that meeting. The affirmative vote of a majority of the votes properly cast at the special meeting is required to approve the issuance of Camden common stock in the merger.

**Camden’s board of directors unanimously recommends that you vote “FOR” approval of the issuance of Camden common stock in the merger and “FOR” the adjournment proposal as described above.**

All Camden shareholders are cordially invited to attend the Camden special meeting. **To ensure your representation at the Camden special meeting of shareholders, please follow the voting procedures described in the accompanying proxy statement/prospectus and on the enclosed proxy card.** Following these voting procedures will not prevent you from voting in person, but it will help to secure a quorum and allow your shares to be voted should anything prevent your attendance in person. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS  
[GRAPHIC]  
John W. Holmes

*Secretary*

, 2015

**YOUR VOTE IS IMPORTANT!**

**Whether or not you expect to attend the Camden special meeting in person, Camden urges you to submit your proxy as promptly as possible by accessing the internet website or calling the telephone number specified on the enclosed proxy card or by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.**

[SBM Graphic]

**2 Canal Plaza**

**Portland, Maine 04101**

**NOTICE OF SPECIAL MEETING OF StockHOLDERS**

**TO BE HELD ON , 2015**

To the Stockholders of SBM Financial, Inc.:

A special meeting of stockholders of SBM Financial, Inc. (“SBM”) will be held at , on , , 2015 at : .m., local time, for the following purposes:

To consider and vote upon a proposal to approve the merger as provided for in the Agreement and Plan of Merger  
1. by and among SBM, Camden National Corporation (“Camden”), and Atlantic Acquisitions, LLC, a wholly-owned subsidiary of Camden, dated as of March 29, 2015;

To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to  
2. permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to approve the merger; and

To consider and act upon such other matters as may properly come before the special meeting or any adjournment  
3. or postponement of that meeting.

The merger agreement and the proposed merger of SBM with and into Camden is more fully described in the attached proxy statement/prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as *Annex A* to the attached proxy statement/prospectus.

SBM has established , 2015 as the record date for determining the stockholders entitled to notice of and to vote at the SBM special meeting. Only record holders of SBM common stock as of the close of business on that date will be entitled to vote at the SBM special meeting or any adjournment or postponement of that meeting. The affirmative vote of a majority of the shares of SBM common stock outstanding and entitled to vote at the special meeting is required to approve the merger.

**SBM's board of directors unanimously recommends that you vote "FOR" approval of the merger and "FOR" the adjournment proposal as described above.**

All SBM stockholders are cordially invited to attend the SBM special meeting. **To ensure your representation at the SBM special meeting of stockholders, please follow the voting procedures described in the accompanying proxy statement/prospectus and on the enclosed proxy card.** Following these voting procedures will not prevent you from voting in person, but it will help to secure a quorum and allow your shares to be voted should anything prevent your attendance in person. Your proxy may be revoked at any time before it is voted.

BY ORDER OF THE BOARD OF DIRECTORS

[GRAPHIC]

Dennis W. Townley

*Secretary*

, 2015

**YOUR VOTE IS IMPORTANT!**

**Whether or not you expect to attend the SBM special meeting in person, SBM urges you to submit your proxy as promptly as possible by completing, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form furnished to you by your broker, bank or other nominee. Do not send your stock certificates with the proxy card. You will receive an election form with instructions for delivering your stock certificates under separate cover.**

## ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates by reference important business and financial information about Camden from documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in the proxy statement/prospectus by requesting them in writing or by telephone from Camden at the following address and telephone number:

Camden National Corporation

2 Elm Street

Camden, Maine 04843

(207) 236-8821

Attn: Investor Relations

**If you would like to request documents, please do so by , 2015 in order to receive them before the special meeting of Camden shareholders.**

For a more detailed description of the information incorporated by reference in the accompanying proxy statement/prospectus and how you may obtain it, see the section of the proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 115.

The accompanying proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read the proxy statement/prospectus, including any documents incorporated by reference into the proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the proxy statement/prospectus, or need assistance voting your shares, please contact .

**Please do not send your SBM stock certificates at this time. You will be sent separate instructions regarding the surrender of your SBM stock certificates.**



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## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and the special meeting. These questions and answers may not address all questions that may be important to you as a shareholder. To more fully understand the merger and the special meeting, you should read this entire proxy statement/prospectus, including the materials attached as annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus.

Unless the context otherwise requires, throughout this proxy statement/prospectus, “SBM” refers collectively to SBM Financial, Inc. and its subsidiaries; “The Bank of Maine” refers to The Bank of Maine, a wholly-owned subsidiary of SBM; “Camden” refers to Camden National Corporation and its subsidiaries; “Camden National Bank” refers to Camden National Bank, a wholly-owned subsidiary of Camden; “Atlantic Acquisitions” refers to Atlantic Acquisitions, LLC, a wholly-owned subsidiary of Camden; and “we,” “us” and “our” refer collectively to SBM and Camden. Also, we refer to the two-step merger of SBM and Camden, including the merger of SBM into Atlantic Acquisitions and the merger of the surviving corporation into Camden, collectively as the “merger”; the issuance of Camden common stock in the merger as the “share issuance”; and the Agreement and Plan of Merger, dated as of March 29, 2015, by and among Camden, Atlantic Acquisitions and SBM, as the “merger agreement.”

### **Q: Why am I receiving this proxy statement/prospectus?**

Camden and SBM have agreed to the acquisition of SBM by Camden under the terms of a merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as *Annex A*. In order to complete the merger, Camden shareholders must vote to approve the share issuance and SBM stockholders must vote to approve the merger. Each of Camden and SBM will hold a special meeting of holders of their respective common stock to obtain these required approvals. This proxy statement/prospectus contains important information about the merger, the merger agreement, the Camden special meeting, the SBM special meeting, and other related matters, and you should read it carefully. The enclosed voting materials for the Camden special meeting and SBM special meeting allow you to vote your shares of Camden common stock or SBM common stock, as applicable, without attending the special meeting of the company for which you hold common stock.

We are delivering this proxy statement/prospectus to you as both (1) the proxy statement for the special meeting of shareholders of Camden and (2) the proxy statement for the special meeting of stockholders of SBM and the prospectus for the shares of Camden common stock to be issued in connection with the merger. It is a proxy statement because the Camden board of directors are soliciting proxies from shareholders to vote on the approval of the share issuance and the SBM board of directors are soliciting proxies from stockholders to vote on the approval of the merger, and your proxy will be used at the special meeting or at any adjournment or postponement of the special meeting. It is a prospectus because Camden will issue Camden common stock to the SBM stockholders who receive stock consideration in the merger, and this prospectus contains information about Camden common stock.

**Q: Why are Camden and SBM proposing this transaction? (pages 65 and 51)**

The Camden and SBM boards of directors have each approved the merger agreement and have determined that the merger agreement and the transactions provided for thereunder, including the merger and the share issuance, are advisable and in the best interests of the companies' respective shareholders. In reaching these decisions, the Camden and SBM boards of directors considered the terms and conditions of the merger agreement and the ancillary agreements, as well as a number of other factors.

**Q: What will happen in the merger? (page 80)**

A: In the proposed merger, SBM will merge with and into Camden, effected through a two-step merger involving Camden's wholly-owned subsidiary, Atlantic Acquisitions. The surviving corporation in the merger will be Camden. It is anticipated that following the merger The Bank of Maine will merge with and into Camden National Bank, with Camden National Bank continuing as the surviving bank.

**Q: What will SBM stockholders receive in the merger? (page 80)**

A: If the merger is approved, the share issuance is approved and the merger is subsequently completed, each outstanding share of SBM common stock will be converted into the right to receive either:

\$206.00 in cash, without interest; or

5.421 shares of Camden common stock,

in each case, subject to adjustment, election and allocation procedures specified in the merger agreement (collectively, the “merger consideration”).

You may elect to receive all cash, all Camden common stock, or a combination of both cash and Camden common stock in exchange for your shares of SBM common stock. However, the ability to receive all stock, all cash or a combination of each will depend on the elections of other SBM stockholders. The allocation of the consideration payable to SBM stockholders in the merger will not be known until Camden tallies the results of the elections made by SBM stockholders, which will not occur until immediately prior to the closing of the merger.

**Q: How many shares of Camden common stock will be issued to SBM stockholders in the merger?**

Subject to the terms of the merger agreement, it is intended that 80% of the shares of SBM common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Camden common stock. As of the May 13, 2015 there were 614,179 shares of SBM common stock issued and outstanding, 27,500 shares of SBM common stock reserved for issuance upon exercise of outstanding SBM stock options and 18,142 shares of SBM common stock reserved for issuance with respect to outstanding SBM restricted stock units. Based upon these numbers, this will result in current Camden shareholders owning 72% of the combined company and current SBM stockholders owning 28% of the combined company.

**Q: Will SBM stockholders receive the form of consideration they elect? (page 82)**

The form of merger consideration you actually receive may differ from the form of consideration that you elect to receive. This is because the consideration to be received by each SBM stockholder is subject to allocation procedures that are intended to ensure that 80% of the shares of SBM common stock outstanding immediately prior to the effective time of the merger will be converted into shares of Camden common stock, and the remaining shares of SBM common stock will be converted into cash.

**Q: Will SBM stockholders receive any fractional share of Camden common stock as part of the merger consideration? (page 80)**

A: No. Camden will not issue any fractional shares of Camden common stock in the merger. Instead, Camden will pay you the cash value of a fractional share measured by the average of the daily closing prices of Camden common stock on The NASDAQ Stock Market, or NASDAQ, for the ten consecutive trading days ending on the fifth business day immediately prior to the closing date of the merger.

**Q: How do SBM stockholders make an election as to the form of merger consideration they wish to receive? (page 80)**

A: No later than 20 business days prior to the anticipated closing date of the merger, we will mail to you an election form and letter of transmittal for the surrender of your SBM stock certificates in exchange for the merger consideration. You will also receive detailed instructions describing the procedures you must follow to make your election.

We are not making any recommendation to you as to whether you should elect to receive cash, shares of Camden common stock or a combination of each in the merger. You should evaluate your own specific circumstances and investment preferences in making your election.



**Q: Can SBM stockholders elect to receive the merger consideration in the form of cash with respect to a portion of their SBM shares and Camden common stock with respect to the rest of their SBM shares? (page 80)**

A: Yes. The election form and letter of transmittal will permit you, subject to the allocation procedures described in this proxy statement/prospectus, to receive at your election:

- all of your merger consideration in the form of cash;
- all of your merger consideration in the form of shares of Camden common stock; or
- a portion of your merger consideration in cash and the remaining portion in shares of Camden common stock.

**Q: Do SBM stockholders have to return the election form and letter of transmittal? (page 80)**

A: No, but if you do not do so by the election deadline, you will be allocated cash and/or shares of Camden common stock depending entirely upon the elections made by other SBM stockholders.

**Q: What will happen to shares of Camden common stock in the merger?**

A: Nothing. Each share of Camden common stock outstanding will remain outstanding as a share of Camden common stock.

**Q: What are the material federal income tax consequences of the merger to SBM stockholders? (page 101)**