



Camden National Corporation

CAC **AMEX**

Banks

Market Capitalization USD:

\$209.06 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Gregory Dufour

Age: 52

CEO Since: 2009

	2009	2010	2011
Base Salary	\$275,000	\$295,193	\$312,116
Discretionary Bonus	\$50,000	\$0	\$0
Annual Cash Incentive	\$22,000	\$117,600	\$149,816
Benefits and Perquisites	\$23,618	\$20,035	\$19,635
TOTAL ANNUAL COMPENSATION	\$370,618	\$432,828	\$481,567
Increase in Post-Retirement Benefits	\$123,000	\$78,000	\$133,000
Stock Option Awards	\$66,199	\$0	\$0
Stock Awards	\$76,395	\$110,933	\$182,179
TOTAL COMPENSATION	\$636,212	\$621,761	\$796,746
Median of Other Named Executive Officers Total Compensation	\$235,170	\$328,850	\$370,373
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$9,917	\$101,634	\$182,839
TOTAL REALIZED EQUITY COMPENSATION	\$9,917	\$101,634	\$182,839

Proxy Date: 27 Mar 2012

Annual Meeting Date: 1 May 2012

Equity Reserves: 13.79%

Stock Option Run Rate: 0.35%

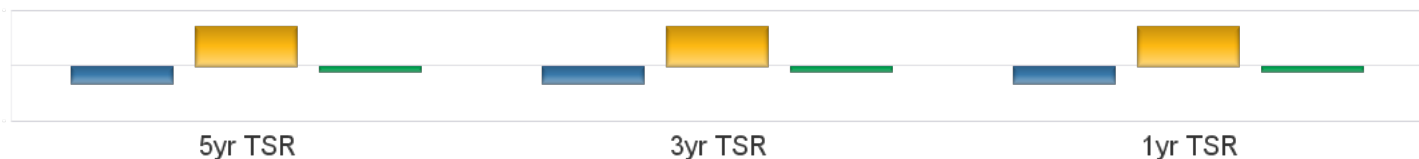
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CAC



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CAC	Camden National Corporation	\$636,212	\$621,761	\$796,746	\$209,063,580
NBTB	NBT Bancorp Inc.	\$2,299,459	\$2,990,727	\$4,509,376	\$625,525,586
HOMB	Home BancShares, Inc.	\$1,025,614	\$905,789	\$866,825	\$604,856,768
BNCL	Beneficial Mutual Bancorp, Inc.	\$955,088	\$744,482		\$601,345,769
KRNY	Kearny Financial Corp.	\$2,513,689	\$1,307,971		\$598,898,251
COLB	Columbia Banking System, Inc.	\$747,460	\$1,003,191	\$1,138,875	\$565,592,214
NFBK	Northfield Bancorp, Inc.	\$3,951,684	\$937,048		\$560,137,768

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alliance Financial Corporation, Enterprise Bancorp, Inc., Rockville Financial, Inc. (MHC), Arrow Financial Corporation, Financial Institutions, Inc., Tompkins Financial Corporation, Bar Harbor Bankshares, First Bancorp, Inc., TrustCo Bank Corp NY, Berkshire Hills Bancorp, Inc., Independent Bank Corp., United Financial Bancorp, Inc., Brookline Bancorp, Inc., Merchants Bancshares, Inc., Washington Trust Bancorp, Inc., Canandaigua National Corporation, Meridian Interstate Bancorp, Inc. (MHC), Westfield Financial, Inc., Century Bancorp, Inc., Provident New York Bancorp.

Performance Peer Group

FRB Bank Holding Company Performance Report - holding companies with total assets of \$1 to \$3 billion.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Rendle A. Jones	Chairman	69	Male	24	Outside Related
Craig Gunderson	Member	48	Male	1	Outside
David C. Flanagan	Member	58	Male	7	Outside
John W. Holmes	Member	66	Male	24	Outside Related
Karen W. Stanlev	Member	66	Female	4	Outside

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