

CAMDEN NATIONAL CORP  
Form S-4/A  
June 04, 2015

**As filed with the Securities and Exchange Commission  
on June 4, 2015**

**Registration Statement No. 333-204227**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**AMENDMENT NO. 1  
TO  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**CAMDEN NATIONAL CORPORATION**

(Exact name of registrant as specified in its charter)

Maine  
(State or other jurisdiction of  
incorporation or organization)

6021  
(Primary Standard Industrial  
Classification Code Number)

01-0413282  
(I.R.S. Employer  
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:*

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Phone: (202) 274-2000**

**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.

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

**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.**

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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 June 4, 2015

June 12, 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 Wednesday, July 22, 2015, at 10:00 a.m., local time, at the Hanley Center, 245 Commercial Street, Rockport, Maine 04856. 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 June 2, 2015, the closing price of Camden common stock was \$37.90 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,

Karen W. Stanley  
*Chairman of the Board*  
Camden National Corporation

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 June 8, 2015 and is first being mailed to shareholders of Camden on or about June 12, 2015.

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June 12, 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 Wednesday, July 22, 2015, at 11:30 a.m., local time, at 2 Canal Plaza, Portland, Maine 04101. 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 June 2, 2015, the closing price of Camden common stock was \$37.90 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,

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 June 8, 2015 and is first being mailed to stockholders of SBM on or about June 12, 2015.

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**2 Elm Street  
Camden, Maine 04843**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JULY 22, 2015**

To the Shareholders of Camden National Corporation:

A special meeting of shareholders of Camden National Corporation ( Camden ) will be held at the Hanley Center, 245 Commercial Street, Rockport, Maine 04856, on Wednesday, July 22, 2015 at 10:00 a.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
- 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.

Camden has established June 5, 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

John W. Holmes



*Secretary*

June 12, 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.**

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**2 Canal Plaza  
Portland, Maine 04101**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON JULY 22, 2015**

To the Stockholders of SBM Financial, Inc.:

A special meeting of stockholders of SBM Financial, Inc. ( *SBM* ) will be held at 2 Canal Plaza, Portland, Maine 04101, on Wednesday, July 22, 2015 at 11:30 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the merger as provided for in the Agreement and Plan of Merger by and among SBM, Camden National Corporation ( *Camden* ), and Atlantic Acquisitions, LLC, a wholly-owned subsidiary of Camden, dated as of March 29, 2015;
2. To consider and vote upon a proposal to approve one or more adjournments of the special meeting, if necessary, to 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
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.

SBM has established June 8, 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

Dennis W. Townley  
*Secretary*

June 12, 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.**

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## **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 July 15, 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 122.

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 the proxy solicitor at the address or telephone number listed below:

D.F. King & Co., Inc.  
48 Wall Street  
New York, NY 10005  
(866) 828-0221 (for shareholders)  
(212) 269-5550 (for banks and brokers).

**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 meetings. 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 meetings, 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. 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 69 and 55)**

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 85)**

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.

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**Q: What will SBM stockholders receive in the merger? (page 85)**

A: If the merger is 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 June 2, 2015 there were 632,750 and 614,330 shares of SBM common stock issued and outstanding, A: respectively, 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 85)**

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 A: 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 85)**

No. Camden will not issue any fractional shares of Camden common stock in the merger. Instead, Camden will pay A: 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 85)**

No later than 20 business days prior to the anticipated closing date of the merger, we will mail to you an election A: 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.

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**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 85)**

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 85)**

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 87)**

A: In general, if you exchange all of your shares of SBM common stock for shares of Camden common stock, you will not recognize either gain or loss for federal income tax purposes. If you exchange all of your shares of SBM common stock for cash, you generally will recognize gain or loss for federal income tax purposes in an amount equal to the difference between the amount of cash received and your adjusted tax basis in your shares of SBM common stock. If you exchange some or all of your shares of SBM common stock for cash, you generally will recognize gain, but not loss, for federal income tax purposes in an amount equal to the lesser of (1) the amount of cash you receive in the merger, or (2) the amount, if any, by which the sum of the fair market value, as of the effective time of the merger, of any shares of Camden common stock that you receive, and the amount of cash you receive in the merger, exceeds your adjusted tax basis in your shares of SBM common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of SBM common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

**This tax treatment may not apply to all SBM stockholders. We strongly urge you to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.**

**Q: What are the conditions to completion of the merger? (page 91)**

A: The obligations of Camden and SBM to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals and the requisite approvals by Camden shareholders and SBM stockholders.

**Q: When do you expect the merger to be completed?**

A: We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived. Some of these conditions, such as the receipt of required regulatory approvals, are not within our control. We currently expect to complete the merger in the fall of 2015; however, because the merger is subject to these conditions, we cannot predict the actual timing.

**Q: What Camden shareholder approvals are required to complete the merger? (page 91)**

A: For Camden, the affirmative vote of a majority of the votes cast at the special meeting is required to approve the share issuance.

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**Q: What SBM stockholder approvals are required to complete the merger? (page 91)**

A: For SBM, 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.

**Q: Are there any SBM stockholders already committed to voting in favor of the merger agreement? (page 105)**

Yes. SBM's directors and executive officers as of the date of the merger agreement entered into voting agreements with Camden requiring them to vote all of their shares in favor of approval of the merger. These stockholders collectively held approximately 13.10% of the outstanding shares of SBM common stock on the record date.

**Q: When and where are the special meetings? (page 46 and 49)**

The special meeting of Camden shareholders will be held on Wednesday, July 22, 2015 at the Hanley Center 245 Commercial Street, Rockport, Maine 04856, at 10:00 a.m., local time. The special meeting of SBM stockholders will be held on Wednesday, July 22, 2015 at 2 Canal Plaza, Portland, Maine 04101, at 11:30 a.m., local time.

**Q: What will happen at the special meetings? (page 46 and 49)**

At the Camden special meeting, Camden shareholders will consider and vote upon a proposal to approve the share issuance. At the SBM special meeting, SBM stockholders will consider and vote upon a proposal to approve the merger. If, at the time of either special meeting, there are not sufficient votes to approve the share issuance or the merger agreement, as applicable, we may ask you to consider and vote upon a proposal to adjourn the special meeting, so that we can solicit additional proxies.

**Q: Who can vote at the special meetings? (pages 46 and 49)**

Holders of record of Camden common stock at the close of business on June 5, 2015, which is the record date for the Camden special meeting, are entitled to vote at the Camden special meeting. Holders of record of SBM common stock at the close of business on June 8, 2015, which is the record date for the SBM special meeting, are entitled to vote at the SBM special meeting.

**Q: Does the Camden board of directors recommend voting in favor of the share issuance?**

A: Yes. After careful consideration, the Camden board of directors unanimously recommends that Camden shareholders vote **FOR** approval of the share issuance and the adjournment proposal.

**Q: Does the SBM board of directors recommend voting in favor of the merger agreement?**

A: Yes. After careful consideration, the SBM board of directors unanimously recommends that SBM stockholders vote **FOR** approval of the merger and the adjournment proposal.

**Q: Are there any risks that shareholders should consider in deciding whether to vote for approval of the proposals?**

Yes. You should read and carefully consider the risk factors set forth in the section of this proxy statement/prospectus titled "Risk Factors" beginning on page 24 as well as the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled "Special Note Regarding Forward-Looking Statements" on page 30.

**Q: How may I vote my shares for the special meeting proposals presented in this proxy statement/prospectus? (pages 46 and 49)**

Holders of Camden common stock may vote by accessing the internet website or calling the telephone number specified on the proxy card or by completing, signing, dating and returning the proxy card in the enclosed postage-paid envelope as soon as possible. Holders of SBM common stock may vote by completing, signing, dating and returning the proxy card in the enclosed postage-paid envelope as soon as possible. This will enable your shares to be represented and voted at the applicable special meeting.

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**Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me? (pages 47 and 50)**

A: No. Your broker, bank or other nominee *will not* vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. It is important that you provide timely instruction to your broker or bank to ensure that all shares of Camden common stock that are voted at the special meeting. You should fill out the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

**Q: What if I fail to return my proxy card or to instruct my broker, bank or other nominee to vote my shares? (pages 47 and 50)**

A: If you fail to return your proxy card or to instruct your broker, bank or other nominee to vote your shares, your shares will not be voted. For holders of Camden common stock, this will have no effect on the outcome of the proposals. For holders of SBM common stock, this will have the same effect as a vote against the proposals.

**Q: What do I need to do now?**

A: You should carefully read and consider the information contained or incorporated by reference into this proxy statement/prospectus, including its annexes. This proxy statement/prospectus contains important information about the merger, the merger agreement, Camden and SBM, including the historical and pro forma financial information set forth in the sections of this proxy statement/prospectus titled Selected Historical Financial Data and Unaudited Pro Forma Combined Condensed Consolidated Financial Statements beginning on pages 18 and 116, respectively. After you have read and considered this information, Camden shareholders and SBM stockholders are requested to vote by mail, by telephone (if available), through the internet (if available) or by attending their respective special meeting and voting in person. If you choose to vote by mail, you should complete, sign and date your proxy card and return it in the enclosed postage-paid return envelope as soon as possible so that your shares of common stock will be represented and voted at the applicable special meeting. The proxy card will instruct the persons named on the proxy card to vote your shares at the special meeting as you direct. If you sign and send in a proxy card and do not indicate how you wish to vote, the proxy will be voted **FOR** all of the special meeting proposals.

**Q: What should I do if I receive more than one set of voting materials?**

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Camden shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Camden shares. Please complete, sign, date and return each proxy card and voting instruction card that you receive, or otherwise follow the voting instructions set forth on the proxy card and voting instruction card.

**Q: Can I attend the special meeting and vote my shares in person? (pages 46 and 49)**

A: Yes. Although the Camden board of directors and SBM board of directors request that you vote your shares by mail, or in the case of Camden shareholders, by telephone, or through the internet in advance of the special meetings, all Camden shareholders are invited to attend the Camden special meeting and all SBM stockholders are invited to attend the SBM special meeting. Camden shareholders of record on June 5, 2015 may vote in person at the Camden special meeting. SBM stockholders of record on June 8, 2015 may vote in person at the SBM special meeting. If your shares are held by a broker, bank or other nominee, then you are not the holder of record and you must bring to the special meeting appropriate documentation from your broker, bank or other nominee to enable you to vote at the special meeting.

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**Q: Can I change my vote after I have submitted a proxy? (pages 47 and 50)**

A: Yes. If you do not hold your shares in street name, there are three ways you can change your vote at any time after you have sent in your proxy card and before your proxy is voted at the special meeting:

You may file a written revocation of the proxy with the Secretary of Camden or SBM, as applicable:

°Notices to the Secretary of Camden should be addressed to John W. Holmes, 2 Elm Street, Camden, Maine 04843;

°Notices to the Secretary of SBM should be addressed to Dennis W. Townley, 2 Canal Plaza, Portland, Maine 04101;  
or

You may submit a new signed proxy card bearing a later date or Camden shareholders may vote again by telephone or internet (any earlier proxies will be revoked automatically); or

You may attend the special meeting and vote in person provided that you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the applicable Secretary as indicated above.

If you hold your shares in street name and have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

**Q: What happens if I sell my shares after the record date but before the special meeting?**

A: The record date of each special meeting is earlier than both the date of the applicable special meeting and the date that the merger is expected to be completed. If you are an SBM stockholder and you sell or otherwise transfer your SBM shares after the record date but before the date of the SBM special meeting, you will retain your right to vote at the SBM special meeting, but you will transfer the right to receive the merger consideration to the person to whom you transferred your shares. In order to receive the merger consideration, you must hold your shares through completion of the merger. If you are a Camden shareholder and you sell or otherwise transfer your Camden shares after the record date but before the date of the Camden special meeting, you will retain your right to vote at the Camden special meeting.

**Q: Do SBM stockholders have the right to dissent and obtain the fair market value of their shares? (page 51)**

A: No, SBM stockholders do not have any appraisal or dissenters' rights in connection with the merger.

**Q: Should SBM stockholders send in their stock certificates now? (page 51)**

A: No. You will receive separate written instructions for making your election of all cash, all Camden common stock or a combination of each, and for surrendering your shares of SBM common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificate(s) because they are still valid. Please do not send in your stock certificate(s) with your proxy card.

**Q: Whom should I call with questions?**

A: If you have questions about the merger or the special meeting, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, Camden shareholders should contact D.F. King & Co., Inc., at (866) 828-0221 and SBM stockholders should contact Renée Smyth, at (207) 518-5607.

**Q: Where can I find more information about Camden?**

A: You can find more information about Camden from the various sources described in the section of this proxy statement/prospectus titled "Where You Can Find More Information" beginning on page 122.

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## **SUMMARY**

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To more fully understand the merger and for a more complete description of the legal terms of the merger, you should read this entire document, including the materials attached as annexes, as well as the other documents to which we have referred you. See the section of this proxy statement/prospectus titled **Where You Can Find More Information** beginning on page 122. The page references in parentheses included in this summary will direct you to a more detailed description of each topic presented.

### **The Companies**

#### **Camden National Corporation (page 31)**

Camden is a publicly-held bank holding company registered under the Bank Holding Company Act of 1956, as amended, and is subject to supervision, regulation and examination by the Board of Governors of the Federal Reserve System. Camden is incorporated under the laws of the State of Maine and headquartered in Camden, Maine. The company, as a diversified financial services provider, pursues the objective of achieving long-term sustainable growth by balancing growth opportunities against profit, while mitigating risks inherent in the financial services industry.

The primary business of the company and its subsidiaries is to attract deposits from consumer, institutional, municipal, non-profit and commercial customers and to extend loans to consumer, institutional, non-profit and commercial customers. Camden makes available its commercial and consumer banking products and services through its subsidiary, Camden National Bank, and brokerage and insurance services through Camden Financial Consultants, which operates as a division of Camden National Bank. The company also provides wealth management, and trust products and services through its other subsidiary, Acadia Trust, N.A., a federally regulated, non-depository trust company headquartered in Portland, Maine.

At March 31, 2015, Camden had total consolidated assets of approximately \$2.8 billion, loans of approximately \$1.8 billion, deposits of approximately \$2.0 billion and stockholders' equity of approximately \$251.8 million.

Camden's principal executive offices are located at 2 Elm Street, Camden, Maine 04843, and its telephone number is (207) 236-8821. You can find additional information about the company in its filings with the SEC referenced in the section in this proxy statement/prospectus titled **Where You Can Find More Information**.

#### **SBM Financial, Inc. (page 31)**

SBM is a savings and loan holding company incorporated under Maryland law in 2010 and regulated by the Board of Governors of the Federal Reserve System. SBM owns all of the capital stock of The Bank of Maine, a federal savings bank regulated by the Office of the Comptroller of the Currency, or the OCC. The Bank of Maine owns all of the capital stock of Healthcare Professional Funding Corporation, or HPFC, a Delaware corporation incorporated in 2010, which specializes in making loans to medical healthcare professionals.

The Bank of Maine has its headquarters in Portland, Maine. It has 24 full service branches, located primarily in central and southern Maine. Its primary markets for deposit gathering and lending are the following counties in Maine: Kennebec, Cumberland, Lincoln, Sagadahoc, York, and Washington.



The Bank of Maine's strategic plan focuses on (1) attracting low cost deposits by offering high-quality products and personalized service through seasoned community bankers in its primary markets in Maine; (2) engaging in prudent consumer and commercial lending within its primary market area; (3) continuously improving asset quality; (4) offering specialized health care professional lending on a national basis through its subsidiary, HPFC, located in Boston, Massachusetts; (5) expanding residential mortgage lending throughout Maine, southern New Hampshire and in Massachusetts, including from a mortgage origination office in Braintree, Massachusetts; and (6) maintaining its well capitalized status.

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As of March 31, 2015, SBM had total assets of \$813.5 million, total deposits of \$659.0 million, total loans of \$640.0 million and equity capital of \$86.3 million. At March 31, 2015, The Bank of Maine's Tier 1 (core) capital ratio, common equity Tier 1 capital ratio and total risk-based capital ratio were 9.51%, 12.47% and 13.82%, respectively, exceeding all regulatory requirements. As of March 31, 2015, SBM had 255 full time equivalent employees.

SBM's principal executive offices are located at 2 Canal Plaza, Portland, Maine 04101, and its telephone number is (888) 424-4184.

## **The Special Meetings**

### **Date, Time and Place of the Camden Special Meeting (page 46)**

The special meeting of shareholders of Camden will be held at the Hanley Center, 245 Commercial Street, Rockport, Maine 04856, on Wednesday, July 22, 2015 at 10:00 a.m., local time.

### **Date, Time and Place of the SBM Special Meeting (page 49)**

The special meeting of stockholders of SBM will be held at 2 Canal Plaza, Portland, Maine 04101, on Wednesday, July 22, 2015 at 11:30 a.m., local time.

### **Actions to be Taken at the Camden Special Meeting (page 46)**

At the Camden special meeting, Camden's shareholders as of June 5, 2015, the record date, will be asked to vote upon a proposal to approve the share issuance and, if necessary, a proposal to approve one or more adjournments of the Camden special meeting.

### **Actions to be Taken at the SBM Special Meeting (page 49)**

At the SBM special meeting, SBM's stockholders as of June 8, 2015, the record date, will be asked to vote upon a proposal to approve the merger with Camden and, if necessary, a proposal to approve one or more adjournments of the SBM special meeting.

### **Recommendation of Camden Board of Directors (page 46)**

At a meeting on March 29, 2015, the Camden board of directors unanimously approved the merger agreement and determined that the share issuance is advisable to and in the best interests of Camden and its shareholders. The Camden board unanimously recommends that you vote **FOR** approval of the share issuance and **FOR** approval of the proposal to adjourn the Camden special meeting.

### **Recommendation of SBM Board of Directors (page 55)**

The SBM board of directors has unanimously approved the merger and recommends that SBM stockholders vote **FOR** approval of the merger and **FOR** approval of the proposal to adjourn the SBM special meeting.

**Record Date; Outstanding Shares; Shares Entitled to Vote (pages 46 and 49)**

**Camden**

Only holders of record of Camden common stock at the close of business on the record date of June 5, 2015 are entitled to notice of and to vote at the Camden special meeting. As of the record date, there were 7,448,645 shares of Camden common stock outstanding, held of record by approximately 1,230 shareholders.

**SBM**

Only holders of record of SBM common stock at the close of business on the record date of June 8, 2015 are entitled to notice of and to vote at the SBM special meeting. As of the record date, there were 614,330 shares of SBM common stock outstanding, held of record by approximately 75 stockholders.

**Quorum; Vote Required (pages 46 and 49)**

**Camden**

A quorum of Camden shareholders is necessary to hold a valid meeting. If the holders of at least one-third of the total number of the outstanding shares of Camden common stock entitled to vote are represented

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in person or by proxy at the special meeting, a quorum will exist. Camden will include proxies marked as abstentions in determining the presence of a quorum at the special meeting.

The affirmative vote of a majority of the votes cast at the special meeting is required to approve the share issuance and the proposal to adjourn the special meeting.

**SBM**

A quorum of SBM stockholders is necessary to hold a valid meeting. If the holders of at least a majority of the shares of SBM common stock entitled to vote are represented in person or by proxy at the special meeting, a quorum will exist. SBM will include proxies marked as abstentions as present at the meeting in determining the presence of a quorum at the special 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 and the proposal to adjourn the special meeting.

**Share Ownership of SBM Management; Voting Agreements (page 105)**

In connection with the merger agreement, SBM's directors and certain executive officers executed voting agreements with Camden under which they agreed to vote their shares in favor of the merger. As of the record date, there were 80,453 shares of SBM common stock, or approximately 13.10% of the outstanding shares, subject to the voting agreements.

**Proxies, Voting and Revocation (pages 47 and 50)**

**Camden**

The Camden board of directors requests that you vote your shares by telephone, through the internet or by returning the proxy card accompanying this proxy statement/prospectus. If you choose to vote by mail, please complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. All properly signed proxies received prior to the Camden special meeting and not revoked before the vote at the Camden special meeting will be voted at the Camden special meeting according to the instructions indicated on the proxies or, if no instructions are given, to approve the share issuance and the adjournment proposal. If you abstain, fail to submit a proxy or to vote in person at the Camden special meeting, or do not provide your broker, bank or other nominee with instructions, as applicable, your shares of Camden common stock will not be voted on the proposals, which will have no effect on the proposals.

If you have not voted through your broker, bank or other nominee, you may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

Filing a written revocation of the proxy with the Secretary of Camden, John W. Holmes, 2 Elm Street, Camden, Maine 04843;

Submitting a new signed proxy card bearing a later date or voting again by telephone or internet (any earlier proxies will be revoked automatically); or

Attending and voting in person at the Camden special meeting provided you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of Camden as indicated above.

If you have instructed a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

**SBM**

The SBM board of directors requests that you vote your shares by returning the proxy card accompanying this proxy statement/prospectus. If you choose to vote by mail, please complete, date and sign the proxy card and promptly return it in the enclosed pre-paid envelope. All properly signed proxies received prior to the SBM special meeting and not revoked before the vote at the SBM special meeting will be voted at the SBM special meeting according to the instructions indicated on the proxies or, if no instructions are given, to approve the merger and the adjournment proposal. If you abstain, fail to submit a proxy or to vote in person at the SBM special meeting, or do not provide your broker, bank or other nominee with instructions, as

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applicable, your shares of SBM common stock will not be voted on the proposals, which will have the same effect as a vote against the merger proposal but will have no effect on any proposal to adjourn or postpone the meeting.

You may revoke your proxy at any time by taking any of the following actions before your proxy is voted at the special meeting:

Filing a written revocation of the proxy with the Secretary of SBM, Dennis W. Townley, 2 Canal Plaza, Portland, Maine 04101;

Submitting a new signed proxy card bearing a later date (any earlier proxies will be revoked automatically); or  
Attending and voting in person at the SBM special meeting provided you are the holder of record of your shares and have filed a written revocation of your grant of proxy with the Secretary of SBM as indicated above.

If your shares are held through a bank, broker or other nominee to vote your shares, you must follow the directions you receive from your bank, broker or other nominee to change your vote.

### **No Dissenters Rights (page 51)**

Pursuant to the Maryland General Corporation Law, which we refer to as the MGCL, and SBM's articles of incorporation, SBM stockholders do not have any appraisal or dissenters' rights in connection with the merger.

## **The Merger and Share Issuance**

### **Structure of the Merger (page 85)**

Camden, Atlantic Acquisitions and SBM entered into an Agreement and Plan of Merger on March 29, 2015. The merger agreement provides for the merger of SBM 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.

The proposed merger will occur following approval of the proposal regarding the share issuance by the shareholders of Camden, the proposal regarding the merger by the stockholders of SBM and satisfaction or waiver of all other conditions to the merger, including regulatory approvals. The merger agreement is attached to this document as *Annex A*. We encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

### **Merger Consideration for SBM Stockholders (page 85)**

If the merger is completed, each share of SBM common stock will be converted into the right to receive either:

\$206.00 in cash, without interest (which is referred to as the cash consideration); or  
5.421 shares of Camden common stock, plus cash in lieu of any fractional share (which is referred to as the stock consideration) and collectively with cash consideration, the merger consideration).

You will have the opportunity to elect the form of consideration that you receive in the merger in exchange for your shares of SBM common stock. You may elect to receive all of your merger consideration in cash or Camden common stock, or a portion of your merger consideration in cash and the remaining portion in shares of Camden common stock. However, your right to receive the form of consideration that you elect for your shares will be subject to

allocation and proration procedures set forth in the merger agreement. These allocation and proration procedures 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.

No fractional shares of Camden common stock will be issued in connection with the merger. Instead, each SBM stockholder will receive an amount of cash, in lieu of any fractional share, based on the average

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per share closing price of Camden common stock on NASDAQ for the ten consecutive trading days ending on the fifth business day immediately prior to the closing date of the merger, rounded to the nearest whole cent.

Subject to the terms of the merger agreement, it is intended that eighty percent (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, the merger will result in current Camden shareholders owning 72% of the combined company and current SBM stockholders owning 28% of the combined company.

### **Election Procedures for SBM Stockholders (page 85)**

The shares of SBM common stock that you hold will be exchanged for cash, Camden common stock or a combination of cash and Camden common stock as chosen by you, subject to the allocation and proration procedures described in the merger agreement. No less than 20 business days prior to the anticipated closing date of the merger, you will be sent an election form and detailed instructions to permit you to choose your preferred consideration. You have the following choices:

you may elect to receive \$206.00 per share in cash, without interest, in exchange for all shares of SBM common stock that you hold;

you may elect to receive 5.421 shares of Camden common stock in exchange for all shares of SBM common stock that you hold, plus cash in lieu of any fractional share;

you may elect to receive the cash consideration with respect to a portion of the shares of SBM common stock that you hold, and the stock consideration with respect to your remaining shares; or

you may make no election with respect to the consideration to be received by you in exchange for your shares of SBM common stock.

You will have a limited period of time in which to complete the election form and return it as instructed. In order to be effective, a properly completed election form must be received by the exchange agent on or before 5:00 p.m., Eastern time, on the 25<sup>th</sup> day following the mailing date of the election form to SBM stockholders, unless Camden and SBM have mutually agreed to another date and time as the election deadline, which date will be publicly announced by Camden as soon as practicable prior to the election deadline. You will need to surrender your SBM stock certificates to receive the appropriate consideration, but you should not send us any certificates now. You will receive detailed instructions on how to exchange your stock certificates along with your election form. If you do not submit an election form, you will receive instructions on where to surrender your SBM stock certificates after the merger is completed.

If your shares or a portion of your shares of SBM common stock are held in street name by a broker, bank or other nominee, an election form will be mailed to the broker, bank or other nominee with respect to those shares.

### **Allocation Procedures for SBM Stockholders (page 87)**

The merger agreement provides for overall limitations on the amount of cash and shares of Camden common stock available in the merger as follows:

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 the right to receive the stock consideration; and

the remaining shares of SBM common stock will be converted into the right to receive the cash consideration.



As a result, whether you receive the amount of cash and/or stock you request in your election form will depend in part on the elections of other SBM stockholders. You may not receive the form of consideration that you elect in the merger, and you may instead receive a pro rata amount of cash and Camden common stock.

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If you have a preference for receiving either cash or Camden common stock for your shares of SBM common stock, you should return the election form indicating your preference. SBM stockholders who make an election will be accorded priority over those stockholders who make no election in instances where the cash consideration or stock consideration must be re-allocated in order to achieve the required ratio of SBM shares being converted into the right to receive cash and Camden common stock. If you do not make an election, you will be allocated cash and/or Camden common stock depending on the elections made by other SBM stockholders. Please see the examples set forth in the section of this proxy statement/prospectus titled The Merger Agreement Allocation Procedures beginning on page 87.

**However, even if you do make an election, the form of merger consideration you actually receive may differ from the form of merger consideration you elect to receive.**

The market price of Camden common stock will fluctuate between the date of this proxy statement/prospectus, the date of your election and the effective time of the merger. Because the exchange ratio is fixed, such fluctuations will alter the value of the shares of Camden common stock that you may receive in the merger. In addition, because the tax consequences of receiving cash will differ from the tax consequences of receiving Camden common stock, you should carefully read the section of this proxy statement/prospectus titled Material Federal Income Tax Consequences beginning on page 106.

### **Treatment of SBM Equity Awards (page 91)**

At the effective time of the merger, each option, whether vested or unvested, which is outstanding immediately prior to the effective time of the merger and which has not been previously exercised or cancelled, will be assumed by Camden and fully vested in accordance with its terms and converted into an option to acquire Camden common stock. As of the effective time of the merger, each such option assumed will be converted for the number of whole shares of Camden common stock, rounded down to the nearest whole share, equal to the product of the number of SBM shares provided for in the option and 5.421, at an exercise price per share equal to the quotient obtained by dividing the exercise price per SBM share provided for in the option by 5.421. Each stock option shall be subject to the same terms and conditions that applied to the stock option immediately prior to the effective time (subject to adjustment by reasons of the merger). As of May 13, 2015, there were outstanding options to purchase 27,500 shares of SBM common stock.

At the effective time of the merger, each restricted stock unit granted under SBM's equity plans that is outstanding immediately prior to the effective time of the merger will vest in full and no longer be subject to any forfeiture or vesting requirements, and all such shares will be entitled to receive the merger consideration.

### **Opinion of Camden's Financial Advisor Regarding the Fairness of the Merger Consideration to Camden (page 70)**

Camden retained RBC Capital Markets, LLC, which we refer to as RBC, to provide an opinion as to the fairness, from a financial point of view, of the consideration to be paid by Camden in connection with the merger. Camden selected RBC to act as its financial advisor based on its qualifications, expertise, reputation and knowledge of Camden's business and affairs and its experience with community bank holding companies and the industry in which Camden operates. RBC has delivered a written opinion to the board of directors of Camden, or the Camden board, to the effect that, as of March 29, 2015 and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the merger consideration pursuant to the merger agreement was fair, from a financial point of view, to Camden. RBC's opinion was provided to the Camden board in connection with the Camden board's evaluation of the merger consideration, and did not address any other aspect of the merger or constitute a recommendation to any holder of Camden common stock as to how such holder of Camden common stock should vote or act with respect to any

matters relating to the merger.

The full text of RBC's written opinion, dated March 29, 2015, is attached to this proxy statement/prospectus as *Annex B*, and constitutes part of this proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by RBC in rendering its opinion. You should carefully read the opinion in its entirety. For a further discussion of RBC's opinion, Camden's prior relationship with RBC and the terms of RBC's engagement, see Proposal No. 1 The Merger and the Share Issuance Opinion of Camden's Financial Advisor beginning on page 70 of this proxy statement/prospectus.

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**Opinion of SBM's Financial Advisor Regarding the Fairness of the Merger Consideration to Holders of SBM Common Stock (page 57)**

In connection with the merger, SBM's financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, delivered a written opinion, dated March 27, 2015, to the SBM board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of SBM common stock of the merger consideration in the proposed merger.

The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached to this proxy statement/prospectus as *Annex C*, and constitutes part of this proxy statement/prospectus. **The opinion was for the information of, and was directed to, the SBM board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of SBM to engage in the merger or enter into the merger agreement or constitute a recommendation to the SBM board in connection with the merger, and it does not constitute a recommendation to any holder of SBM common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter (including, with respect to holders of SBM common stock, what election any such stockholder should make with respect to the stock consideration or the cash consideration).**

**Interests of SBM Directors and Executive Officers in the Merger (page 81)**

Some of the members of SBM's management and board of directors may be deemed to have interests in the merger that are different from, or in addition to, the interests of SBM stockholders generally. These interests include:

payment of cash severance benefits under existing change in control agreements with John Everets, Chairman and Chief Executive Officer of SBM, and Edmund Hayden, Chief Risk Officer and Chief Credit Officer of SBM, upon a termination event, with continued life, disability, medical insurance and other normal welfare benefits insurance coverage for a period of 24 months and 18 months, respectively;

payment of cash severance benefits under existing change in control agreements with 19 other SBM executives upon a terminating event, with continued life, disability, medical insurance and other normal welfare benefits insurance coverage for a period of 6 months or, in the case of certain executives, 12 months;

acceleration of vesting of all unvested equity awards;

payment of pro-rata bonuses to eligible executive officers that have been budgeted by SBM consistent with past practice and in the ordinary course of business, payable at the effective time of the merger, provided that the monthly accruals of the aggregate bonus payments shall not exceed \$50,000;

continued indemnification and liability insurance coverage for directors and executive officers with respect to acts or omissions occurring before the merger; and

election of two SBM directors to the Camden and Camden National Bank boards of directors immediately after the effective time of the merger.

In addition, Camden entered into a consulting agreement with Mr. Everets, which will be effective upon completion of the merger. Under this agreement, Mr. Everets will provide consulting services to Camden following the merger, and also has agreed to be subject to certain non-competition and non-solicitation covenants. Mr. Hayden will join Camden National Bank as Executive Vice President and Chief Credit Officer, upon completion of the merger.

**Limitations on Considering Other Acquisition Proposals (page 95)**

The merger agreement restricts SBM's ability to solicit or engage in discussions or negotiations with a third party regarding a proposal to acquire SBM. However, if SBM receives a bona fide unsolicited written acquisition proposal from a third party that is, or is reasonably likely to be, more favorable from a financial point of view to SBM

stockholders than the terms of the merger agreement, SBM may furnish nonpublic

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information to that third party and engage in negotiations regarding an acquisition proposal with that third party, subject to specified conditions in the merger agreement. In addition, the SBM board of directors may not:

modify, qualify, withhold or withdraw its approval or recommendation of the merger agreement;  
approve or recommend another acquisition proposal to its shareholders; or  
cause SBM to enter into a letter of intent, agreement in principal or definitive agreement with respect to an acquisition transaction or that requires SBM to abandon, terminate or fail to consummate the merger,  
unless the SBM board of directors determines in good faith, after consultation with counsel and a financial advisor, that an acquisition proposal is a superior proposal and, after consultation with counsel, that it is required to take such action to comply with the standard of conduct required of a board of directors under the MGCL or its other fiduciary duties to stockholders under applicable law. In that event, SBM must provide Camden with notice of such determination and cooperate and negotiate in good faith with Camden to adjust or modify the terms and conditions of the merger agreement.

**Conditions to the Merger (page 91)**

Camden and SBM will not complete the merger unless a number of conditions are satisfied or waived, including:

the shareholders of Camden must approve the share issuance;  
the stockholders of SBM must approve the merger;

Camden and SBM must have obtained all regulatory approvals required to complete the transactions provided for in the merger agreement, all related statutory waiting periods have expired, and none of the regulatory approvals imposed any term, condition or restriction that Camden reasonably determines would (1) prohibit or materially limit the ownership or operation by Camden of all or any material portion of the business or assets of SBM or Camden, (2) compel Camden to dispose of or hold separate all or any material portion of the business or assets of SBM or Camden or (3) compel Camden to take any action, or commit to take any action, or agree to any condition or request, if the prohibition, limitation, condition or other requirement described in clauses (1) (3) of this sentence would have a material adverse effect on the future operation by Camden of its business, taken as a whole (a so-called burdensome condition );

the absence of any order, decree or injunction in effect, or any law, statute or regulation enacted or adopted, that enjoins, prohibits, materially restricts or makes illegal the completion of the transactions provided for in the merger agreement;

Camden and SBM must each receive a legal opinion from their respective counsel, or such other counsel as provided for in the merger agreement, regarding treatment of the merger as a reorganization for federal income tax purposes; the representations and warranties of each of the parties in the merger agreement must be accurate, subject to exceptions that would not have a material adverse effect;

each of the parties in the merger agreement must have performed in all material respects all obligations required to be performed by it; and

the registration statement becoming effective.

**Termination of the Merger Agreement (page 93)**

Camden and SBM can mutually agree to terminate the merger agreement before the merger has been completed, and either company can terminate the merger agreement if:

the merger is not consummated by March 1, 2016, unless the terminating party's failure to comply with the merger agreement was the cause of the failure of the merger to occur on or before this date;



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the other party materially breaches any of its representations, warranties, covenants or agreements contained in the merger agreement, the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement, and the breach is not cured within 30 days of written notice; (1) any regulatory approval required for consummation of the merger and the other transactions provided for in the merger agreement imposes any term, condition or restriction upon Camden or any of its subsidiaries that Camden reasonably determines is a burdensome condition or has been denied by final nonappealable action, or (2) any governmental entity has issued a final nonappealable order, injunction or decree enjoining or otherwise prohibiting the transactions provided for in the merger agreement, and the terminating party in either case has used its reasonable best efforts to have the order, injunction or decree lifted or to prevent the burdensome condition from being imposed; or the required approval of the share issuance the by Camden shareholders or of the merger by the SBM stockholders is not obtained.

In addition, Camden may terminate the merger agreement if:

the SBM board of directors:

withdraws, qualifies, amends, modifies or withholds its recommendation to the SBM stockholders to vote in favor of the merger or makes any statement, filing or release that is inconsistent with the recommendation; materially breaches its obligation to call, give notice of, hold and commence the SBM special meeting or to solicit proxies in favor of the merger;

approves or recommends another acquisition proposal; or

resolves or otherwise determines to take, or announces an intention to take, any of the actions listed above; or SBM or any of its representatives breaches in any material respect the provisions in the merger agreement prohibiting the solicitation of other offers.

SBM has the right to terminate the merger agreement in connection with entering into a definitive agreement to effect a superior proposal, subject to specified conditions in the merger agreement. In addition, SBM has the right to terminate the merger agreement if the average closing price of Camden common stock for a specified period prior to closing is less than \$30.65 and Camden common stock underperforms a specified peer-group index by more than 20%, provided that Camden will have the option to increase the amount of Camden common stock to be provided to SBM stockholders, in which case no termination will occur.

**Termination Fee (page 94)**

Under the terms of the merger agreement, SBM must pay Camden a termination fee of \$5.4 million if:

Camden terminates the merger agreement as a result of the SBM board of directors:

withdrawing, qualifying, amending, modifying or withholding its recommendation to the SBM stockholders to vote in favor of the merger or making any statement, filing or release that is inconsistent with the recommendation;

materially breaching its obligation to call, give notice of, hold and commence the special meeting;

approving or recommending another acquisition proposal; or

resolving or otherwise determining to take, or announcing an intention to take, any of the actions listed above;



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Camden terminates the merger agreement as a result of a material breach by SBM of the provisions in the merger agreement prohibiting the solicitation of other offers;

SBM terminates the merger agreement in connection with entering into a definitive agreement to effect a superior proposal;

Camden or SBM terminates the merger agreement as a result of:

the failure of the SBM stockholders to approve the merger, or the merger not having been consummated by March 1, 2016 due to the failure of the SBM stockholders to approve the merger, and both

an acquisition proposal with respect to SBM has been publicly announced, disclosed or otherwise communicated to the SBM board of directors or senior management of SBM prior to the SBM special meeting or March 1, 2016, as applicable; and

within 12 months of termination of the merger agreement, SBM recommends to its shareholders another acquisition proposal or enters into a definitive agreement with respect to, or consummates, another acquisition transaction; or Camden terminates the merger agreement as a result of a willful material breach by SBM of any of its representations, warranties, covenants or agreements contained in the merger agreement, and both:

an acquisition proposal with respect to SBM has been publicly announced, disclosed or otherwise communicated to the SBM board of directors or senior management of SBM prior to such breach or during the related cure period; and within 12 months of termination of the merger agreement, SBM recommends to its shareholders another acquisition proposal or enters into a definitive agreement with respect to, or consummates, another acquisition transaction.

**Effective Time of the Merger (page 85)**

We expect that the merger will be completed as soon as practicable following the satisfaction or waiver of all closing conditions, including approval of the share issuance by the Camden shareholders, approval of the merger by the SBM stockholders and receipt of all regulatory approvals. The parties cannot be certain whet